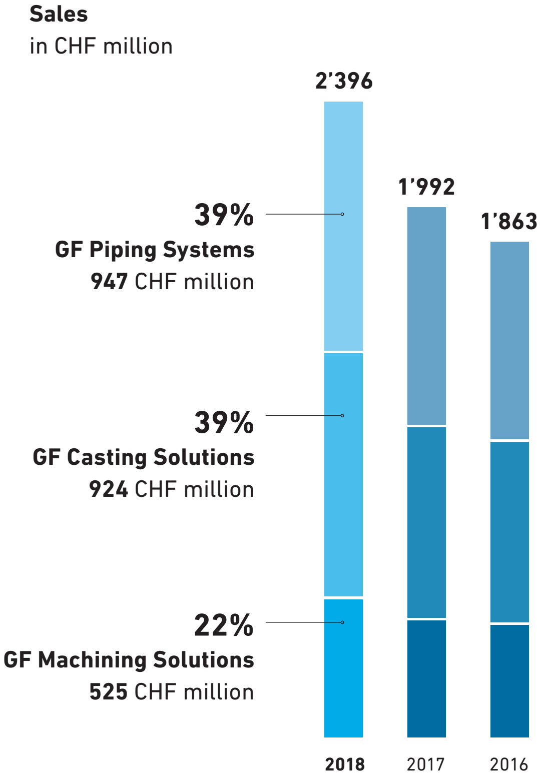
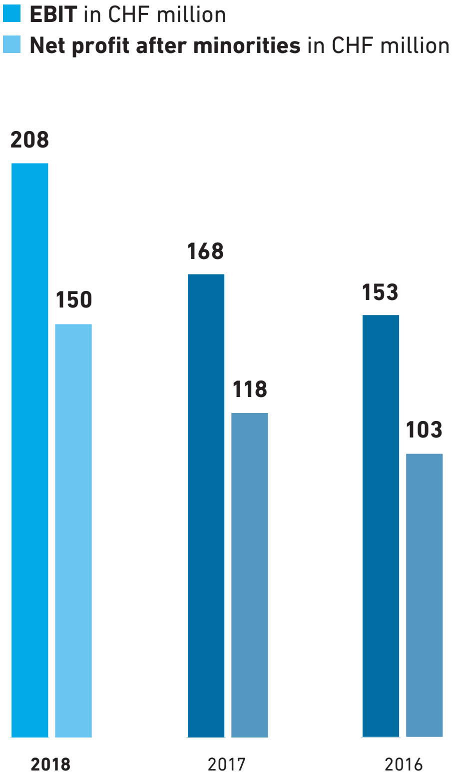

+GF+
Mid-Year Report 2018
Driving profitable growth

Key figures as of 30 June 2018

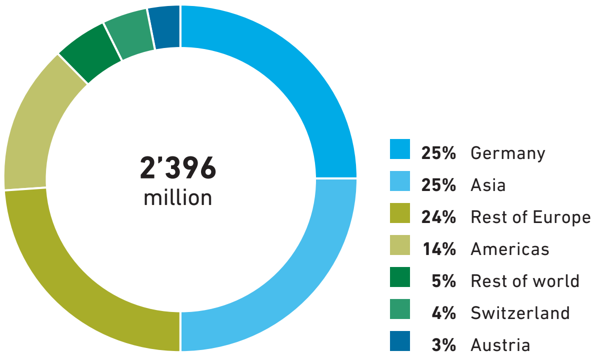




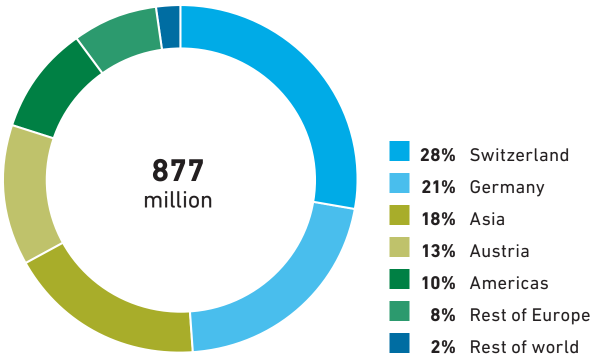
	Corporation		GF Piping Systems		GF Casting Solutions		GF Machining Solutions	
CHF million	**2018**	2017	**2018**	2017	**2018**	2017	**2018**	2017
Order intake	**2'406**	2'067	**981**	851	**875**	709	**551**	508
Sales	**2'396**	1'992	**947**	826	**924**	723	**525**	444
Sales growth %	**20.3**	6.9	**14.6**	10.1	**27.8**	5.5	**18.2**	3.7
Organic growth %	**11.9**	8.4	**11.1**	11.6	**11.3**	7.6	**14.2**	4.3
EBITDA	**282**	235	**142**	125	**97**	83	**49**	34
EBIT	**208**	168	**115**	97	**60**	53	**42**	28
Net profit after minorities	**150**	118						
Free cash flow before acquisitions/divestitures	**–55**	–30						
Return on sales (EBIT margin) %	**8.7**	8.4	**12.1**	11.7	**6.5**	7.3	**8.0**	6.3
Invested capital (IC)	**1'728**	1'472	**801**	748	**597**	442	**290**	284
Return on invested capital (ROIC) %	**21.2**	19.2	**25.6**	22.1	**20.7**	22.4	**24.7**	14.9
Number of employees	**16'864**	14'918	**6'793**	6'517	**6'636**	5'100	**3'350**	3'146

Content

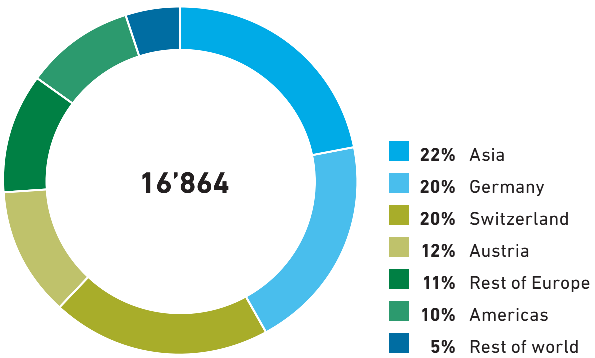
Sales per region (in %)
(100% = CHF 2'396 million)



Gross value added per region (in %)
(100% = CHF 877 million)



Employees per region (in %)
(100% = 16'864)



Positive momentum continued in the first half-year of 2018

Dear shareholders,

Amid positive economic developments worldwide, sales went up 20% during the first semester of 2018 to CHF 2'396 million compared to the same period of 2017. All three divisions did contribute to the increase. Free of acquisitions and currency effects organic growth stood at 12%. Following another semester of operating margin expansion, the operating result grew

During the first semester, sales went up 20% to CHF 2'396 million.

24% to CHF 208 million. All three divisions increased their operating result (EBIT), most significantly GF Piping Systems and GF Machining Solutions. The operating margin or return on sales (ROS) improved from 8.4% to 8.7% and the return on invested capital (ROIC) went from 19.2% to 21.2%. Net profit after minorities increased by 27% to CHF 150 million. Seasonality-driven free cash flow before acquisitions stood at CHF –55 million, compared to CHF –30 million during the same period of 2017. For the whole year, we continue to expect a figure in line with our published CHF 150–200 million goal. Earnings per share reached CHF 37 against CHF 29 in the first semester 2017.

The portfolio of GF Automotive has been enriched with the acquisition of Precicast Industrial Holding SA (Switzerland), a leading precision casting specialist in the promising aerospace and gas turbine field. As a consequence, the division has been renamed GF Casting Solutions. The long-term financing of the Corporation has also been further strengthened and strategic flexibility increased with the emission of a 10-year, CHF 200 million straight bond with a 1.05% coupon.

All three divisions with growth rates well above target

GF Piping Systems maintained its strong momentum. Sales grew by another 15% to CHF 947 million. Organic growth stood at 11%, reflecting a strong underlying trend in all sectors and especially for its industrial applications worldwide. The division improved its operating result by 19% from CHF 97 million to CHF 115 million, resulting in an operating margin of 12.1% compared to 11.7% in the first semester of 2017. Most plants were well loaded, the focus on high-value products, solutions and businesses bore fruits and the recent acquisitions were accretive to earnings. GF Urecon (Canada), acquired in July 2017, has been integrated very well, already developing the customized American version of the pre-insulated Cool-Fit system for the transport of cooling media.

GF Casting Solutions saw its sales grow by almost 28% to CHF 924 million, supported by a stronger Euro and the consolidation effect of the acquisitions successfully executed in 2017 and early 2018. Organic growth stood at a high 11% despite slowing growth rates in the car sector worldwide. Taking into account raw material-related price increases, the actual volume increase amounted to 9% as new light metal orders for SUVs and electric cars did come on stream and truck-related demand was quite sustained.

Yves Serra, President and CEO (left), and
Andreas Koopmann, Chairman of the Board of Directors,
at the headquarters in Schaffhausen (Switzerland)

The division increased its operating result by 13% from CHF 53 million to CHF 60 million, but its operating margin slightly retracted from 7.3% to 6.5% as raw material price increases actually reduced profitability and the costs relating to the ramp-up of the new light metal plant in the US went up in preparation for the production start at mid-year. The light metal foundry recently purchased in Romania had a good start of the year and so had the newly acquired Precicast in Switzerland. Both companies were accretive to earnings.

GF Machining Solutions recorded a successful semester with an order intake increase of 8% on the back of strong orders received in Asia, but also in Europe. Sales grew 18% to CHF 525 million with an organic growth of 14%. The division lifted up its operating result by 50%, from CHF 28 million to CHF 42 million, for an operating margin of 8%, against 6.3% in the first half of 2017. The new products launched in 2017 did contribute the most to these operational improvements. The connectivity software company Symmedia GmbH (Germany), acquired in September 2017, has been successfully integrated and contributes to the acceleration of our digitalization drive.

Growth significantly above target.

Strategy 2020 well on track at its mid-term

At the mid-point of its 2015–2020 strategy period, GF is well on track to successfully accomplish its targets and strategic ambitions. Growth is significantly above the 3–5% objective and operating as well as capital returns are well in line with our published objectives of 8–9%, respectively 18–22%. With a strong growth in Asia and several acquisitions executed in Indonesia, Canada and China, progress has been made regarding our presence in growth markets, further reducing our dependency on Europe.

The shift to higher margin businesses is proceeding apace, with emphasis on digital valves and sensors at GF Piping Systems, magnesium/aluminum structure components at GF Casting Solutions and machine-tools for aerospace and medical applications at GF Machining Solutions. Finally, the strong focus on customer-driven innovation is being pursued in order to anchor this important skill set into our corporate culture.

Positive momentum at all three divisions.

Outlook

The momentum at all three divisions remains positive. At GF Piping Systems, virtually all activities show ongoing growth with industrial applications leading the way. At GF Casting Solutions, demand for light-weight structure components remains strong and the recently acquired companies are expected to contribute additional volume. At GF Machining Solutions, the order book stands at a very high level, especially in Asia and in Europe. Barring unforeseen circumstances, such as potentially escalating trade tensions, we expect for 2018 a sales growth clearly above our 3–5% objective, with operating and capital profitability fully satisfying our targeted profitability ranges of 8–9% for the ROS and 18–22% for the ROIC.

Andreas Koopmann
Chairman of the Board
of Directors

Yves Serra
President and CEO

Income statement

CHF million	Notes	Jan.–June 2018	%	Jan.–June 2017	%
Sales	(1.1)	**2'396**	**100**	1'992	100
Other operating income		25		18	
Income		**2'421**	**101**	2'010	101
Cost of materials and products		–1'184		–946	
Changes in inventory of unfinished and finished goods		46		31	
Operating expenses		–406		–343	
Gross value added		**877**	**37**	752	38
Personnel expenses		–595		–517	
Depreciation on tangible fixed assets		–72		–62	
Amortization on intangible assets		–2		–5	
Operating result (EBIT)	(1.2)	**208**	**9**	168	8
Interest income		1		1	
Interest expense	(1.3)	–15		–14	
Other financial result		–2		–2	
Ordinary result		**192**	**8**	153	8
Non-operating result		1			
Extraordinary result					
Profit before taxes		**193**	**8**	153	8
Income taxes	(1.3)	–39		–31	
Net profit	(1.4)	**154**	**6**	122	6
– Thereof attributable to shareholders of Georg Fischer Ltd		150		118	
– Thereof attributable to non-controlling interests		4		4	
Basic earnings per share in CHF	(1.4)	37		29	
Diluted earnings per share in CHF	(1.4)	37		29	

Balance sheet

CHF million	Notes	30 June 2018	%	31 Dec. 2017	%
Cash and cash equivalents		528		624	
Marketable securities		6		9	
Trade accounts receivable		909		754	
Inventories		908		773	
Income taxes receivable		11		9	
Other accounts receivable		67		62	
Prepayments to creditors		25		30	
Accrued income		28		16	
Current assets	(2.1)	**2'482**	**64**	2'277	63
Property, plant, and equipment for own use		1'201		1'170	
Investment properties		34		36	
Intangible assets		33		29	
Deferred tax assets		81		85	
Other financial assets		27		13	
Non-current assets	(2.2)	**1'376**	**36**	1'333	37
Assets		**3'858**	**100**	3'610	100
Trade accounts payable		613		593	
Bonds		150		150	
Other financial liabilities	(2.4)	147		147	
Loans from pension fund institutions		28		28	
Other liabilities		82		69	
Prepayments from customers		63		65	
Current tax liabilities		67		63	
Provisions		48		45	
Accrued liabilities and deferred income		281		258	
Current liabilities		**1'479**	**38**	1'418	39
Bonds	(2.4)	574		374	
Other financial liabilities	(2.4)	115		117	
Pension benefit obligations		130		127	
Other liabilities		43		38	
Provisions		128		120	
Deferred tax liabilities		50		47	
Non-current liabilities		**1'040**	**27**	823	23
Liabilities	(2.3)	**2'519**	**65**	2'241	62
Share capital		4		4	
Capital reserves		26		26	
Treasury shares		–4		–8	
Retained earnings		1'262		1'295	
Equity attributable to shareholders of Georg Fischer Ltd		**1'288**	**34**	1'317	37
Non-controlling interests		51	1	52	1
Equity	(2.5)	**1'339**	**35**	1'369	38
Liabilities and equity		**3'858**	**100**	3'610	100

Statement of changes in equity

CHF million	Notes	**Share capital**	**Capital reserves**	**Treasury shares**	Goodwill offset	Cumulative translation adjustments	Cash flow hedging	Other retained earnings	**Retained earnings**	**Equity attributable to shareholders of Georg Fischer Ltd**	Non-controlling interests	**Equity**
Balance as of 30 June 2018	(2.5)	**4**	**26**	**–4**	**–538**	**–60**	**–6**	**1'866**	**1'262**	**1'288**	**51**	**1'339**
Net profit								**150**	**150**	**150**	**4**	**154**
Translation adjustments recognized in the reporting period						–20			–20	–20		–20
Changes of cash flow hedges							7		7	7		7
Goodwill offset via equity					–74				–74	–74		–74
Purchase of treasury shares				–5						–5		–5
Disposal of treasury shares				2						2		2
Share-based compensation												
– Transfers				7				–7	–7			
– Granted								5	5	5		5
Dividends								–94	–94	–94	–5	–99
Balance as of 31 December 2017		**4**	**26**	**–8**	**–464**	**–40**	**–13**	**1'812**	**1'295**	**1'317**	**52**	**1'369**
Balance as of 30 June 2017	(2.5)	**4**	**25**	**–2**	**–401**	**–92**	**–16**	**1'674**	**1'165**	**1'192**	**49**	**1'241**
Net profit								**118**	**118**	**118**	**4**	**122**
Translation adjustments recognized in the reporting period						–8			–8	–8		–8
Changes of cash flow hedges							–1		–1	–1		–1
Capital increase of non-controlling interests											3	3
Purchase of treasury shares				–10						–10		–10
Disposal of treasury shares			1	13						14		14
Share-based compensation												
– Transfers				5				–5	–5			
– Granted								5	5	5		5
Dividends								–82	–82	–82	–2	–84
Balance as of 31 December 2016		**4**	**24**	**–10**	**–401**	**–84**	**–15**	**1'638**	**1'138**	**1'156**	**44**	**1'200**

Cash flow statement

CHF million	Notes	Jan.–June 2018	Jan.–June 2017
Net profit		154	122
Income taxes		39	31
Financial result		16	15
Depreciation and amortization		74	67
Other non-cash income and expenses		21	8
Increase in provisions, net		18	15
Use of provisions		–13	–9
Changes in			
– Inventories		–107	–93
– Trade accounts receivable		–148	–144
– Prepayments to creditors		5	–5
– Other receivables and accrued income		–13	–6
– Trade accounts payable		12	59
– Prepayments from customers		–5	11
– Other liabilities and accrued liabilities and deferred income		40	12
Interest paid		–10	–10
Income taxes paid		–37	–25
Cash flow from operating activities		**46**	48
Additions to			
– Property, plant, and equipment		–94	–76
– Intangible assets		–6	–1
– Other financial assets		–5	–3
Disposals of			
– Property, plant, and equipment		3	1
Cash flow from acquisitions		–142	–1
Interest received		1	1
Cash flow from investing activities		**–243**	–79
Free cash flow	(3)	**–197**	–31
Purchase of treasury shares		–5	–10
Disposal of treasury shares		2	14
Dividend payments to shareholders of Georg Fischer Ltd		–94	–82
Dividend payments to non-controlling interests		–5	–2
Inflows from shares from non-controlling interests			3
Issuance of bonds		200	
Issuance of long-term financial liabilities		10	8
Repayment of long-term financial liabilities		–14	–5
Changes in short-term financial liabilities		9	26
Cash flow from financing activities		**103**	–48
Translation adjustment on cash and cash equivalents		–2	–7
Net cash flow		**–96**	–86
Cash and cash equivalents at beginning of year		624	571
Cash and cash equivalents at end of period[1]		**528**	485

1 Cash, postal and bank accounts: CHF 508 million (prior year: CHF 450 million), fixed-term deposits: CHF 20 million (prior year: CHF 35 million).

Corporate accounting principles

Basis of preparation of the consolidated interim financial statements

Accounting principles

The consolidated interim and annual financial statements are prepared in accordance with the whole body of recommendations of the Swiss Foundation for accounting and reporting (Swiss GAAP FER). Furthermore, the accounting complies with the provisions of the SIX Swiss Exchange listing rules and Swiss company law.

The consolidated financial statements are based on the financial statements of the Corporate Companies prepared in accordance with the common corporate accounting principles. As the consolidated interim financial statements do not include all the information contained in the consolidated annual financial statements, they should be read in conjunction with the consolidated financial statements for the year ended 31 December 2017.

The consolidated interim financial statements cover the period from 1 January 2018 to 30 June 2018 (hereinafter "period under review") and were approved by the Board of Directors on 12 July 2018.

Consolidation

The consolidated interim financial statements are those of Georg Fischer Ltd and all Swiss and foreign Corporate Companies in which it holds – either directly or indirectly – more than 50% of the voting rights or for which it has the operational and financial management responsibility. These entities are fully consolidated. Joint ventures in which the GF Corporation has a direct or indirect interest of 50% or for which the GF Corporation exercises joint control are included in the consolidated financial statements by applying the proportional consolidation method. Associated companies in which the GF Corporation has an interest of at least 20% but less than 50% or over which it otherwise exercises significant influence are included in the consolidated financial statements by applying the equity method. Minority interests under 20% are stated at fair value and recognized under "Other financial assets".

The preparation of the consolidated interim financial statements requires management to make estimates and assumptions that affect the disclosed amounts of revenues, expenses, assets, liabilities, and contingent liabilities as of the balance sheet date. If such estimates and assumptions, which are based on management's best judgement as of the balance sheet date, deviate from the actual circumstances at a later date, the original estimates and assumptions are adjusted accordingly in the reporting period in which the circumstances change. In the consolidated interim financial statements, management made no new assumptions or estimates compared with the consolidated financial statements as of 31 December 2017.

Income tax expense is recognized based on the estimated average effective tax rate of the current financial year.

Notes to the consolidated interim financial statements

Segment information as of 30 June

	GF Piping Systems		GF Casting Solutions		GF Machining Solutions		Total segments	
CHF million	**2018**	2017	**2018**	2017	**2018**	2017	**2018**	2017
Order intake	**981**	851	**875**	709	**551**	508	**2'407**	2'068
Orders on hand	**138**	85	**461**	342	**252**	246	**851**	673
Sales[1]	**947**	826	**924**	723	**525**	444	**2'396**	1'993
Operating result (EBIT)	**115**	97	**60**	53	**42**	28	**217**	178
Return on sales (EBIT margin) %	**12.1**	11.7	**6.5**	7.3	**8.0**	6.3		

1 Sales between segments are insignificant.

Reconciliation to the segment information as of 30 June

CHF million	**2018**	2017
Sales		
Total sales of reportable segments	2'396	1'993
Elimination of intercompany sales		–1
Consolidated sales	**2'396**	1'992
Operating result (EBIT)		
Total EBIT for reportable segments	217	178
Other operating result (EBIT)	–9	–10
Consolidated operating result (EBIT)	**208**	168

1 Income statement

1.1 Sales

In the first half of 2018, sales increased by 20% to CHF 2'396 million. The positive currency effect of 5% amounted to CHF 97 million. The newly acquired companies contributed CHF 69 million, representing 3% of the growth in sales. The organic growth rate after adjusting for these effects came to 12%. In the first six months of 2018, the prices for scrap iron and aluminum increased again. As in the prior year, this had a positive impact on sales of 2.5% for GF Casting Solutions and 1.0% for the Corporation as a whole. The Corporation's organic growth rate after adjusting for these effects stood at 11%. All three divisions reported double-digit growth in sales compared with the prior year. GF Piping Systems' growth of 15% was largely due to sales in America and Asia. GF Casting Solutions' 28% increase in sales was due, on the one hand, to 11% higher demand for innovative, light castings and, on the other hand, to positive currency and metal prices. The contribution of the newly acquired companies, GF Pitesti in Romania and the Precicast Group, was also a factor. GF Machining Solutions increased its sales by 18% thanks to the high number of orders on hand as of the end of 2017 and a strong order intake in the first six months of the year. All of the technologies contributed to this growth.

1.2 Operating result (EBIT)

The operating result (EBIT) grew by 24% compared with the prior year to CHF 208 million, which represents an increase of CHF 40 million in EBIT and a margin of 8.7% (prior year: 8.4%). The positive currency translation differences increased the EBIT number by CHF 6 million. In the first six months of the year, GF Piping Systems recorded EBIT of CHF 115 million (prior year: CHF 97 million), which represents a 19% increase. This strong operational performance resulted in an EBIT margin of 12.1% (prior year: 11.7%). GF Casting Solutions recorded an operating result of CHF 60 million (prior year: CHF 53 million). The initial costs for the new die casting foundry (GF Linamar) in Mills River (USA), which started operations at the end of the first half of the year, and the higher metal prices reduced the operating result by CHF 10 million. Whereas the Euro had a positive effect of CHF 59 million on sales, the impact on the operating result was only CHF 3 million due to purchases in matching currencies. This effect led to a decrease in the EBIT margin to 6.5% (prior year: 7.3%). GF Machining Solutions increased its operating result by CHF 14 million, i.e. 50%, to CHF 42 million. Strong demand from the electronics and aerospace industries in Asia and Europe meant that plant utilization was high.

1.3 Financial result and taxes

As of 21 March 2018, the CHF 150 million 1.5% bond, maturing on 12 September 2018, was refinanced early by means of a new CHF 200 million 1.05% bond. This resulted in an additional interest rate charge of CHF 0.5 million.

The improved results meant that income taxes increased by CHF 8 million to CHF 39 million, which corresponds to a tax rate of 20%, as in the prior year.

1.4 Net profit and earnings per share

Net profit after minorities increased by 27% to CHF 150 million. Earnings per share grew to CHF 37 (prior year: CHF 29).

2 Balance sheet

Total assets increased by CHF 248 million to CHF 3'858 million compared with 31 December 2017. The strong sales growth led to increases in accounts receivable from customers and in inventories. Additionally, the acquisition of the Precicast Group beginning of April 2018 and the strengthening of the relevant foreign currencies against the Swiss franc also contributed to the increase. These effects contributed equally to the higher total assets.

2.1 Current assets

Current assets account for almost two-thirds of total assets. Current assets grew by CHF 205 million compared with the end of 2017, thus representing the majority of the increase in total assets. These balance sheet items are higher at mid-year than at year-end for seasonal reasons. Inventories grew by CHF 135 million to CHF 908 million, while accounts receivable from customers grew by CHF 155 million to CHF 909 million. The strong organic growth of 12% and high orders on hand at GF Machining Solutions coupled with the guaranteed availability of certain groups of materials contributed further to this increase. The new acquisition contributed CHF 93 million to this increase. Cash and cash equivalents decreased by CHF 96 million in the first half of the year due to the payment of a dividend of CHF 99 million and the acquisition of the Precicast Group.

2.2 Non-current assets

Non-current assets as of 30 June 2018 amounted to CHF 1'376 million, which represents an increase of CHF 43 million in the first six months of the year. In the first half of the year, investments in property, plant, and equipment were CHF 94 million, whereas depreciation amounted to CHF 72 million. 43% of the investments related to the Innovation and Production Center in Biel (Switzerland) at GF Machining Solutions and the die casting foundry GF Linamar at GF Casting Solutions in Mills River (USA). The recent acquisition contributed CHF 32 million to the increase of non-current assets.

2.3 Liabilities

The debt ratio as of 30 June 2018 was 65%. Compared with the prior year, liabilities increased by CHF 278 million. CHF 200 million of this amount relates to the 1.05% ten-year bond issued in March. Trade accounts payable grew by CHF 20 million and other liabilities as well as accrued liabilities by CHF 41 million due to production and capacity utilization. The newly acquired Precicast Group contributed CHF 37 million to total liabilities.

2.4 Financing

In the first half of the year, long-term liabilities increased by CHF 217 million due to the issuance of the bond. Nevertheless, the ratio of long-term to short-term liabilities remains healthy. The early refinancing of the 1.5% bond maturing on 12 September 2018 further improved the maturity structure.

Net debt

CHF million	30 June 2018	31 Dec. 2017
Other financial liabilities	200	212
Bonds	724	524
Loans from pension fund institutions	28	28
Other liabilities	62	52
Interest-bearing liabilities	**1'014**	816
Marketable securities	6	9
Cash and cash equivalents	528	624
Net debt	**480**	183

Net debt increased by CHF 297 million to CHF 480 million in the first half of 2018. The ratio of net debt to EBITDA is low at 0.89 times.

2.5 Equity

Shareholders' equity decreased by CHF 30 million to CHF 1'339 million in the first six months of the year. Net profit of CHF 154 million contrasts with the dividends paid out to GF shareholders and the non-controlling interests of subsidiaries for a total of CHF 99 million as well as the offsetting of goodwill from acquisitions in the amount of CHF 74 million. The negative currency effect from the translation of the shareholder's equity of subsidiaries denominated in foreign currencies is CHF 20 million.

Due to the increase of CHF 248 million in total assets and the slightly lower shareholders' equity, the equity ratio decreased from 38% to 35% as of the end of June 2018.

3 Free cash flow

In the first six months of the year, the free cash flow was minus CHF 55 million compared with minus CHF 30 million in the prior year. The growth in sales resulted in higher expenditure commitments in net working capital of CHF 71 million. This resulted in a cash flow from operating activities of CHF 46 million. Total investments in non-current assets of CHF 105 million were CHF 25 million higher than in the prior year. Taking into account the cash flow from acquisitions of CHF 142 million, the free cash flow was minus CHF 197 million.

4 Changes in scope of consolidation

In the period under review, 100% of the shares of the Swiss precision casting specialist, Precicast Industrial Holding SA, Novazzano (Switzerland), were acquired. The transaction was concluded as of the end of March and control of the acquired company was assumed as of 1 April 2018.

CHF million	Precicast Industrial Holding SA	**Acquisitions total 2018**	Acquisitions total 2017
Cash and cash equivalents	19	19	3
Trade accounts receivable	27	27	15
Inventories	43	43	10
Other accounts receivable	4	4	2
Property, plant, and equipment	22	22	28
Intangible assets	1	1	7
Deferred tax assets			1
Other financial assets	9	9	
Total assets	125	**125**	66
Deferred tax liabilities	4	4	2
Non-interest-bearing liabilities	33	33	21
Interest-bearing liabilities			15
Net assets	88	**88**	28

There were no changes in the scope of consolidation during the first half of 2017. In the second half of 2017, the following investments were made:

- Acquisition of 49% of the shares of Urecon Ltd., Coteau-du-Lac, Quebec (Canada). The acquisition includes the option to acquire the remaining 51% of the shares 24 months after taking control of the company. Urecon is fully consolidated, without minority interests, as GF assumes full financial and operational control of the company. Control of the company was assumed as of 31 July 2017.
- Acquisition of 51% of the shares of PEM Zerspannungstechnik GmbH, Schwarzenberg (Germany). Control of the company was assumed as of 29 August 2017.
- Acquisition of 100% of the shares of Symmedia GmbH, Bielefeld (Germany). Control of the company was assumed as of 26 September 2017.
- Acquisition of 100% of the shares of Eucasting Ro SRL, Pitesti (Romania). Control of the company was assumed as of 23 November 2017.

In the period under review the acquired firms contributed total sales of CHF 69 million, compared with the first six months of the prior year.

5 Events after the balance sheet date

There were no events between 30 June 2018 and 12 July 2018 that would require an adjustment to the carrying amounts of the assets or liabilities and equity or that would need to be disclosed here.

6 Foreign exchange rates

		Average rates		**Spot rates**	
CHF		**Jan.–June 2018**	Jan.–June 2017	**30 June 2018**	30 June 2017
1	CNY	0.152	0.145	0.150	0.141
1	EUR	1.170	1.076	1.157	1.093
1	GBP	1.330	1.252	1.306	1.243
1	TRY	0.237	0.273	0.217	0.272
1	USD	0.967	0.995	0.992	0.958
100	JPY	0.889	0.885	0.897	0.856
100	SEK	11.528	11.218	11.068	11.338

Important dates

2019	2019
27 February Publication of Annual Report 2018, Media and Financial Analysts' Conference	**17 April** Annual Shareholders' Meeting for fiscal year 2018

Georg Fischer Ltd
Amsler-Laffon-Strasse 9
8201 Schaffhausen
Switzerland
Phone: +41 (0) 52 631 11 11
www.georgfischer.com

Contact

Investor Relations
Daniel Bösiger

Phone: +41 (0)52 631 21 12
daniel.boesiger@georgfischer.com

Corporate Communications
Beat Römer

Phone: +41 (0)52 631 26 77
beat.roemer@georgfischer.com

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The statements in this publication relating to matters that are not historical facts are forward-looking statements that are not guarantees of future performance and involve risks, uncertainties, and other factors beyond the control of the company.

The Mid-Year Report 2018 of GF is also available in German. In the event of any discrepancy, the English version shall prevail.

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