

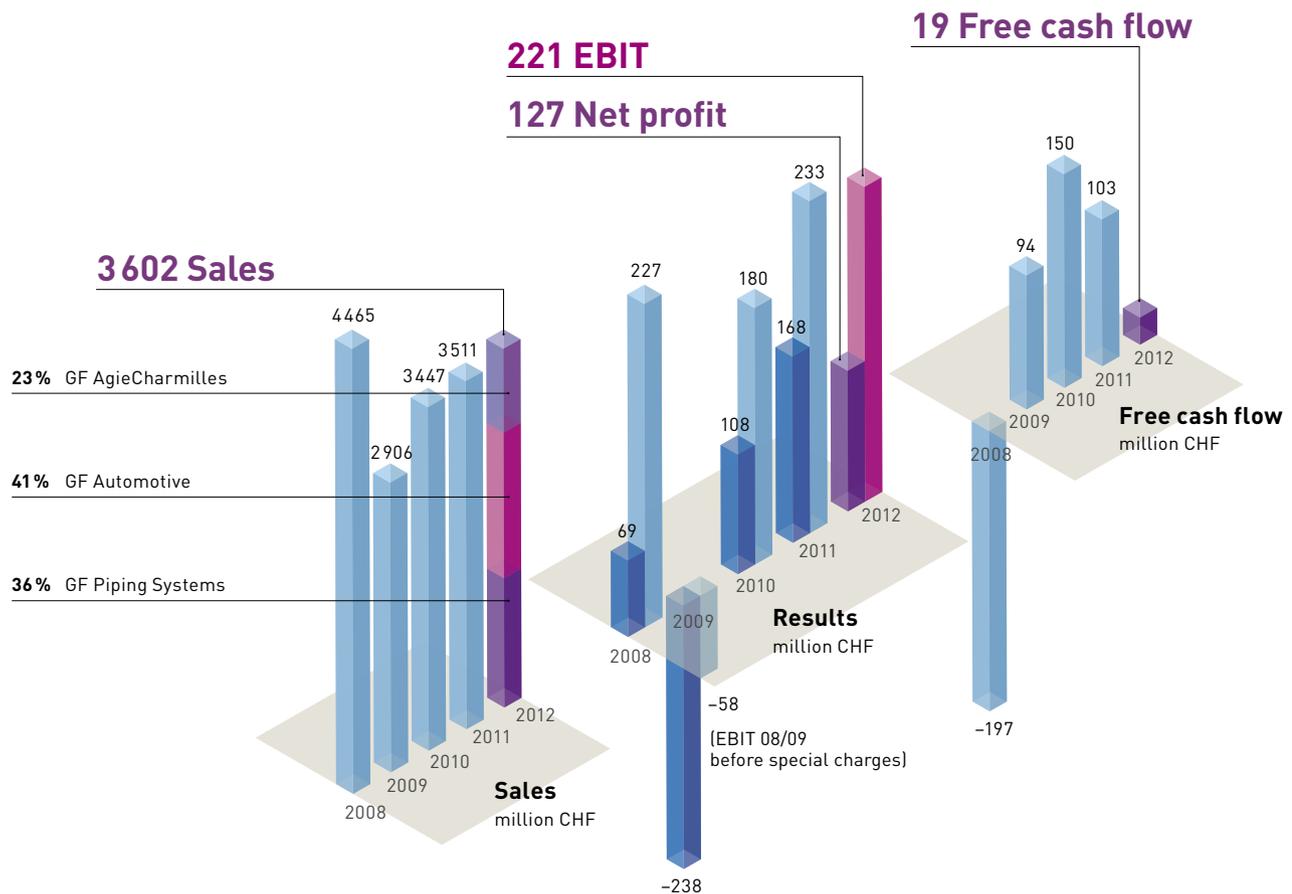
+GF+

All about you

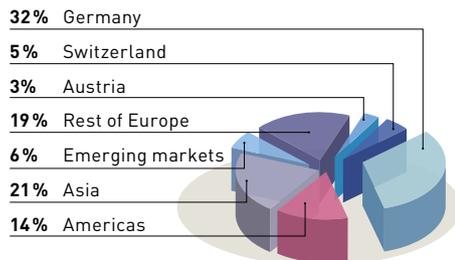
Customer-oriented innovation

+GF+

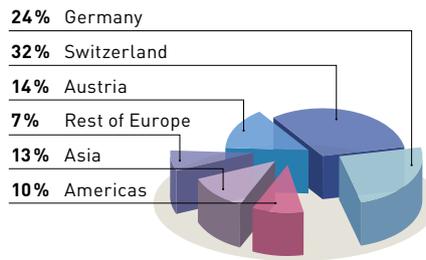
Key Figures



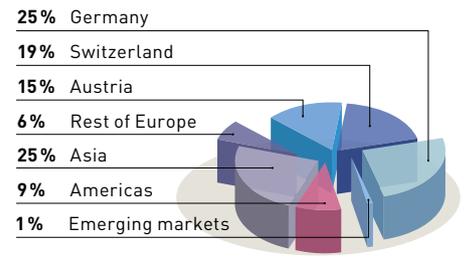
Sales 2012 by region (in %)
(100% = CHF 3.60 billion)



Gross value added 2012 by region (in %)
(100% = CHF 1.23 billion)



Employees 2012 by region (in %)
(100% = 13 412)



million CHF	2012	2011	2010
Sales	3 602	3 511	3 447
EBIT	221	233	180
Return on sales (EBIT margin) %	6.1	6.6	5.2
Return on invested capital (ROIC) %	12.1	13.4	9.1
Free cash flow	19	103	150
Dividend (proposed) per registered share in CHF	15	15	10
Employees at year-end	13 412	13 153	12 908

+ We do
what
we say.



Content

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Highlights 2012

Georg Fischer Corporation



Working with master students at the ETH Zurich

As partner of the two month long entrepreneurial leadership seminar, Georg Fischer worked together with 18 master students of the ETH Zurich to figure out how Cleantech drives innovation. The students worked on real business cases in strategy, innovation, and leadership in all three divisions. The results will be integrated into current and future projects at Georg Fischer.

A new Chairman of the Board

At the 116th Annual Shareholders' Meeting of Georg Fischer Ltd in March, a total of 1,296 shareholders representing 33.1 percent of the share capital attended. Andreas Koopmann, who joined the Board of Georg Fischer in 2010, was elected as new Chairman and Gerold Bühner as new Vice Chairman. Isabelle Welton and Roger Michaelis were elected as new members of the Board.

Clean Water partnership with Caritas

Georg Fischer's Clean Water Foundation and Caritas Switzerland agreed to a partnership for the supply of drinking water. Clean Water will donate CHF 1 million in cash, which will enable Caritas to provide at least 35,000 people worldwide with sustainably improved access to clean drinking water by 2015.

GF Piping Systems



Acquisition of IPP enhances market position in US

In May, Georg Fischer announced the acquisition of Independent Pipe Products Inc (IPP) in Dallas, Texas (USA), the leading provider of large diameter pipes and fittings in polyethylene (PE). The acquisition strengthens the leading position of GF Piping Systems in the growing North American water infrastructure market.

Large water supply order for Australian coal mine

GF Piping Systems secured an CHF 8 million order to supply high-density polyethylene (HDPE) piping systems for the extension of a major Australian mine by the end of 2013. The order demonstrates the successful penetration of the mining market by GF Piping Systems, a sector with considerable potential in Australia and worldwide.

Innovation Award at the ACHEMA

The check valves from GF Piping Systems were awarded at the world's largest trade fair of Chemical Engineering and Biotechnology, ACHEMA 2012. The division has created a solution that reduces wear on the valves and achieved an added value in the energy consumption with innovative improvements.



Ultramodern facility in Mettmann opened

Following investments of some CHF 45 million at its largest iron foundry in Mettmann (Germany), GF Automotive operated its novel production line, one of the world's most modern manufacturing facilities. The plant's efficient and resource-sparing production is instrumental in meeting the steadily growing demand for light-metal parts in the automotive industry.

Second place at ÖkoGlobe awards

GF Automotive won second place in the raw materials, work materials, and process optimization category at the ÖkoGlobe awards in Germany. The prestigious prize is awarded for groundbreaking innovations in sustainable mobility.

Expansion in Asia and focus on core business in Europe

In November, GF Automotive announced it would further enlarge its existing plants in China and focus on its core activities in Europe. In order to concentrate on its iron and aluminum die-casting foundries in Europe, GF Automotive divested the entire aluminum sand casting business, thus reduced its production footprint in Europe.



Training academy opened in Geneva

In December, GF AgieCharmilles inaugurated its new GF AgieCharmilles Academy, a state-of-the-art training environment with the dedicated goal of setting the industry's training standard and exceeding customers' expectations for expertise and quality. The opening of the academy sets the stage, through investment in GF AgieCharmilles employees worldwide, to build on a culture of excellence.

New Head of GF AgieCharmilles

Pascal Boillat, previously Head of Operations, was appointed Head of GF AgieCharmilles as of 1 January 2013. Boillat succeeds Jean-Pierre Wilmes, who is retiring from a successful career at GF AgieCharmilles spanning more than 40 years.

Major order for high precision machine tools

GF AgieCharmilles received a major order for 55 machines from a well-known Chinese manufacturer of components for electronic devices. The new order includes both EDM (electric discharge machines) as well as milling machines for a total value exceeding CHF 10 million. The contract is a follow-up of the January 2012 order for over 100 machines.

Resilient thanks to global footprint

Dear shareholders

Despite a clear market slowdown in Europe, Georg Fischer generated a turnover of CHF 3.6 billion in 2012, 3 percent above the 2011 figure. On a like-for-like basis, sales reached the same level as in 2011. All three divisions both considerably increased their sales in Asia and the Americas and continued to generate value.

Operating profit (EBIT) reached CHF 221 million, down from CHF 233 million in 2011 on account of low capacity utilization at several European plants. As a result, the EBIT margin (ROS) stood at 6.1 percent versus 6.6 percent in 2011, and the return on invested capital (ROIC) stood at 12.1 percent versus 13.4 percent in the previous year. Nevertheless, all three divisions continued to generate value. The equity ratio increased again to 44 percent, up from 42 percent in 2011. Free cash flow before acquisitions reached CHF 97 million, slightly below the 2011 figure of CHF 103 million.

Yves Serra,
President and CEO and
Andreas Koopmann,
Chairman of the Board of Directors



The three divisions of Georg Fischer reported mixed growth patterns in 2012. Whereas GF Piping Systems and GF AgieCharmilles increased their top line, GF Automotive suffered a drop of 5 percent due to its large exposure to the European car and truck market.

Headcount went up by 259 to 13,412 employees. More personnel was hired in the growing markets of Asia. In America headcount increased on account of the two acquisitions.

Net profit reached CHF 127 million after the CHF 28 million non-cash impact of the GF Automotive divestments. Earnings per share stood at CHF 30, including the above-mentioned one-off effect. The Board of Directors will propose an unchanged dividend of CHF 15 at the Annual Shareholders' Meeting.

GF Piping Systems grew with acquisitions and new markets

GF Piping Systems increased its top line by 11 percent to CHF 1,299 million in 2012 partly thanks to its two US acquisitions, which added CHF 97 million during the year. The division reached a further milestone in 2012 regarding its global presence. For the first time, sales in Asia, the Americas, and the emerging markets exceeded 50 percent of total. Demand for water supply systems remained high, following a clear global trend. In addition, promising new solutions were developed and have already been sold successfully for mining applications as well as to address hygiene issues in hospitals and large buildings in Europe.

Operating profit amounted to CHF 130 million for an ROS of 10 percent, compared to CHF 137 million in 2011. The ROIC reached 13.9 percent. The lower capacity utilization of several plants in Europe, especially in Italy, as

well as the amortizations linked to the IFRS accounting of the new US acquisitions had an impact on profitability in 2012.

In 2012, GF Piping Systems strengthened its presence in the US significantly with the acquisitions of Harvel Plastics and IPP, closed in January and May respectively. Harvel Plastics allows the division to cover the whole US territory for industrial piping systems and IPP enables it to substantially increase its leadership in PE (polyethylene) large water transport systems, certainly a growth area in the US.

In addition, one new plant has been added in Zhuozhou, bringing the total number of manufacturing facilities in China to 16.

GF Automotive: Europe subdued, importance of Asia grows

GF Automotive faced a clear demand slowdown in Europe especially in the truck and compact car sectors and at the same time enjoyed strong growth in China.

Sales decreased organically by 4 percent. Moreover, two plants were sold, subtracting CHF 118 million from the top line. As a result, turnover stood at CHF 1,461 million. Operating profit (EBIT), which was affected by the reduced capacity utilization at several European plants, amounted to CHF 54 million for an ROS of 3.7 percent, compared to CHF 69 million and an ROS of 4.5 percent in 2011. The ROIC amounted to 10.3 percent.

GF Automotive took action in 2012, adjusting the number of temporary workers and overtime at all its plants in Europe. Furthermore, the non-core aluminum sand casting plants of Garching and Friedrichshafen were sold, and the European activities focused on large-series iron

and aluminum pressure die castings. At the same time, GF Automotive invested about CHF 45 million in a new ultramodern automatic molding line at its iron foundry in Mettmann (Germany), in order to boost productivity and ensure the best quality for its customers.

Performance further enhanced at GF AgieCharmilles

GF AgieCharmilles increased its top line by 5 percent to CHF 842 million despite a difficult market situation. This result was achieved by promoting sales in less cyclical segments like mobile phones, medical devices, and aeronautics and thanks to a well-balanced distribution of sales worldwide.

The division significantly increased its profitability from an ROS of 4.6 percent in 2011 to 5.3 percent in 2012, resulting in an EBIT of CHF 45 million. The ROIC went up to 13.4 percent.

Promising new products were launched in 2012 including a highly precise small-size five-axis milling machine to support customers in the machining of miniature metal parts. Also two new machines were developed at the Chinese plants of GF AgieCharmilles to further complete the offering in China.

A state-of-the-art training facility was inaugurated in Geneva in December to deepen and focus the expertise across the division regarding the key market segments of the future.

Finally, the production plants in Beijing and Changzhou were upgraded and the milling machine facility of Nidau (Switzerland) enlarged, including a new Milling Technology Center, in order to cope with the increased demand for the products made at those sites.

Strategic implementation well on track

Due to the Swiss franc appreciation and the slowdown in the eurozone, our profitability objectives have become more challenging. Nevertheless, we are sticking to them because the implementation of all key strategic initiatives is on track.

Firstly, the portfolio of activities is continuously being realigned towards less cyclical and more profitable end markets. In 2012, GF Piping Systems added almost CHF 100 million of turnover through acquisitions while GF Automotive divested two aluminum sand-casting plants.

Secondly, the share of turnover generated in the growing markets of Asia and the Americas is increasing.

Today a clear majority of the turnover of GF Piping Systems and GF AgieCharmilles is generated outside of Europe. Finally, the focus on productivity and innovation at all divisions is well underway. Plants in Europe are being further automated at GF Automotive and GF Piping Systems, while GF AgieCharmilles is introducing new products at a faster rate.

Mid-term objectives confirmed

In 2013, additional investments including acquisitions are being planned in order to extend our presence in the growing areas of the world and further align our portfolio to our strategic objectives.

For 2013, we do not expect any major improvement in demand in Europe and will therefore focus on productivity there while continuing to expand in Asia and the Americas.

Despite signs of improved demand in China and in the US, the short-term overall economic trend remains difficult to predict at least in the sectors of activity relevant for us. However, we confirm our mid-term profitability objectives for 2015 of an ROIC in the 15 percent range and an ROS between 8 and 9 percent.

Personnel changes

At the Shareholders' Meeting of March 2012, the terms of office of Martin Huber, Chairman, and Bruno Hug, Vice Chairman, came to an end.

Martin Huber has had a great career at Georg Fischer spanning over 30 years, of which eleven years as CEO and nine years as Chairman. Bruno Hug was elected to the Board in 1992 and served as Vice Chairman since 2004. Together with the Board of Directors and the Executive Committee, we thank Martin Huber and Bruno Hug for their long-lasting and outstanding contributions to our Corporation and wish them all the best for the future.

Isabelle Welton and Roger Michaelis were elected as new Board members. Isabelle Welton is a Swiss citizen and a lawyer by training. She is Group Chief Marketing Officer of Zurich Insurance Group Ltd. Roger Michaelis was born and grew up in Brazil and is a dual citizen of Brazil and Germany. An economist by training, he is partner and director of Verocap Consulting, São Paulo (Brazil).

At the end of 2012, Jean-Pierre Wilmes retired from the Corporate Executive Committee, where he had served since 2010 as Head of GF AgieCharmilles.

GF AgieCharmilles has benefited for 40 years from his deep market knowledge and his leadership skills. We thank him for his outstanding achievements and wish him all the best for his future endeavors. His successor is Pascal Boillat, until end of 2012 Head of Operations at GF AgieCharmilles.

Teamwork and dedication to master the challenges

Thanks to exemplary teamwork at all levels, Georg Fischer made the most out of the new opportunities in the growth markets. We express our special thanks to all our employees whose flexibility, dedications and commitment made it possible.

We also extend our thanks to our investors and to our banks for their trust in our Corporation. Finally we thank our customers for their loyalty and for their continued constructive feedback, which allows us to relentlessly innovate and improve in order to serve them better.

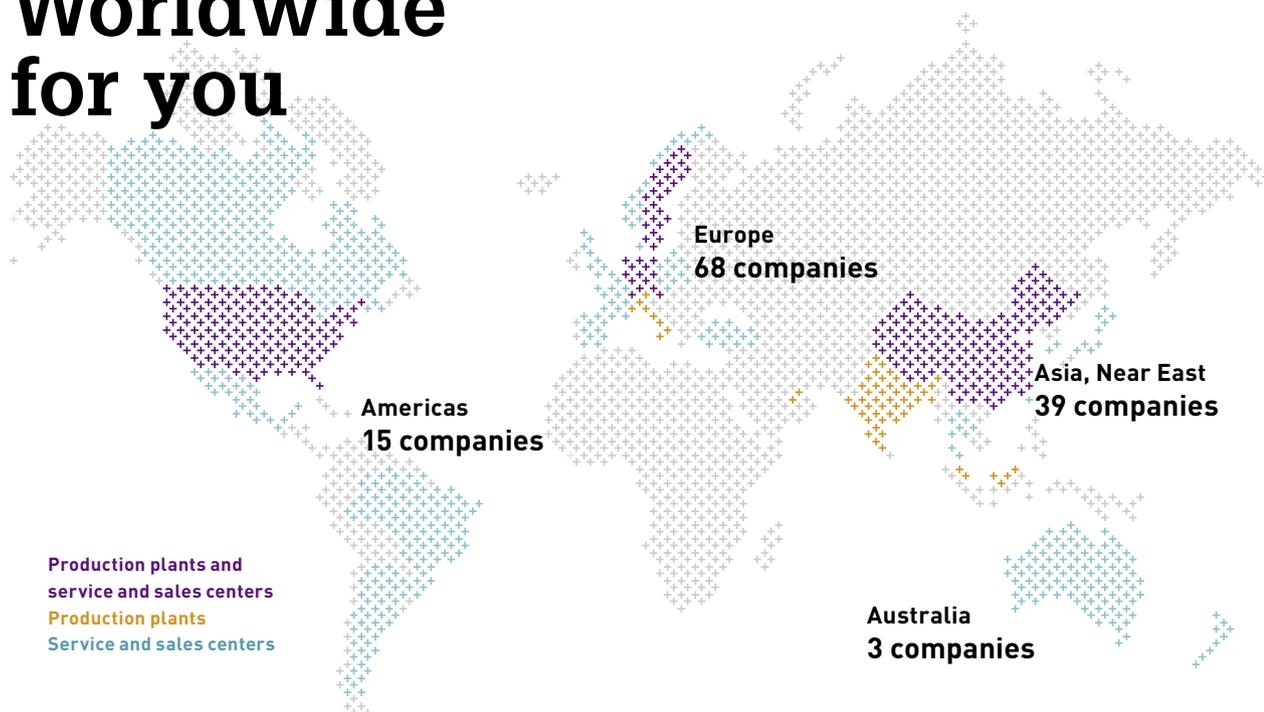


Andreas Koopmann
Chairman of the
Board of Directors



Yves Serra
President and CEO

Worldwide for you



“Staying our customer’s first choice”



Yves Serra,
President and CEO

This annual report has been released under the title “All about you”. What is the idea behind it?

“All about you” encapsulates our attitude towards our customers. We want to give them an outstanding service and be better than our competition in quickly understanding and addressing their needs.

What does this mean more specifically for the three divisions of Georg Fischer?

In the automotive business for instance, our customers need, until 2020, to drastically reduce the CO₂ emissions of the cars they sell. One way is to reduce the weight of the cars. This is what we can contribute through new materials and part designs which reduce weight by 20 percent to 30 percent. At GF Piping Systems our contribution is to offer safe and secure water networks free of leaks and contamination. I think here for example about preventing chemical spillage or the proliferation of legionella in hospital pipes. And at GF AgieCharmilles we develop machine-tools which allow our customers to achieve the highest precision and best surface finishes required for the production of smartphones or LEDs.

How relevant in this respect is the close contact to the clients?

Keeping in close touch with our customers allows us to quickly understand their future needs as well as what we can improve on their behalf. In addition, our managers frequently visit the customers to underline how much we care for them and to give the right signal within the organization.

Employees shown in your report illustrate a customer-oriented attitude. How do you make sure that this value is delivered and reinforced within Georg Fischer?

First of all we focus ourselves on those market segments where we believe we can bring to our customers a superior offering. Secondly we train our employees to work together as a team in order to serve our customers more quickly and more efficiently. Assume for a second that one of our customers overseas is not satisfied with one of our products and that our local company cannot find a solution. It is imperative that our research and development crews quickly offer their support. Teamwork training helps in that respect, because employees learn to know and trust each other despite cultural and language differences. And finally we celebrate successes and especially shared successes, how for example the good collaboration of two or more of our companies allowed us to enter a new market or gain the trust of a new customer.

You have been mentioning for years the need for Georg Fischer to achieve a balanced presence worldwide. Where is Georg Fischer today regarding this topic?

Ten years ago more than three quarters of our sales were generated in Europe. In 2012 more than 40 percent of our turnover was achieved outside of this region. During that period each of our three divisions has experienced an accelerated shift of their markets towards Asia. Today, more than 50 percent of the machine-tools sold worldwide are sold in China, as well as 25 percent of all cars. And if we look at market dynamics, chances are this shift is not over. In addition, we saw in America new opportunities especially in water infrastructure where our presence was insufficient. This is why we increased our investments and acquisitions in Asia and in America in the past decade. And we will probably continue to do so to achieve step-by-step a more balanced presence worldwide, in line with the respective importance of each region for our relevant markets.

On which areas will you focus in the coming months?

We will further implement our strategy by adapting our portfolio towards Asia and America, but also towards less cyclical market segments in all three divisions. We will continue to do our best to attract talents not only in Switzerland but worldwide. Finally, we will keep on offering innovative solutions in order to remain our customer's first choice.

GF Piping Systems

Cool solution

Whether in mines, cruise ships or breweries, products from GF Piping Systems are used wherever customers set demanding standards for the safe transport of liquids and gases. Its products and systems are the benchmark the world over thanks to its global research and development work. The proof of its unique innovativeness is reflected in its numerous patents, market approvals, and awards.

Cool Fit ABS Plus is a complete secondary refrigeration and cooling system.

**The
innovation
for our
customers**



The customer's benefits

Reliable technology

Energy efficient

Cleanable system

Easy to handle and install

No condensation

No corrosion



The customer's success story

It started with an idea

In Chico, a small town in California, the past three decades have witnessed a unique story in the history of beer. Back in 1979, two young guys borrowed USD 50,000, built their own microbrewery from secondhand equipment and started producing beer. This homebrewing outfit has grown into the Sierra Nevada Brewing Company, now America's sixth largest brewery.

So how did Sierra Nevada find Georg Fischer? In 2007, BrewExpo America was held in Austin, Texas. "That was the first time that GF Piping Systems exhibited there," recalls Dan Strömberg, Cooling Market Segment Manager at GF Piping Systems in the US. "Ken Grossman came by our stand, and I had the opportunity to show him our ultramodern Cool Fit ABS Plus cooling systems." Well, Ken Grossman is a co-founder and currently the owner of the Sierra Nevada Brewing Company. Back at the brewery, the boss told his engineers: "Take a good look at this cooling system." A trial installation was arranged on site, and when the brewers opened the valves after a new plastic cooling system had been fitted,

The Cool Fit ABS Plus system from Georg Fischer is suitable for secondary refrigeration loops in:

- Food production
- Beverage production
- Cold stores
- Specialties (process cooling, data centers, etc.)

GF Piping Systems



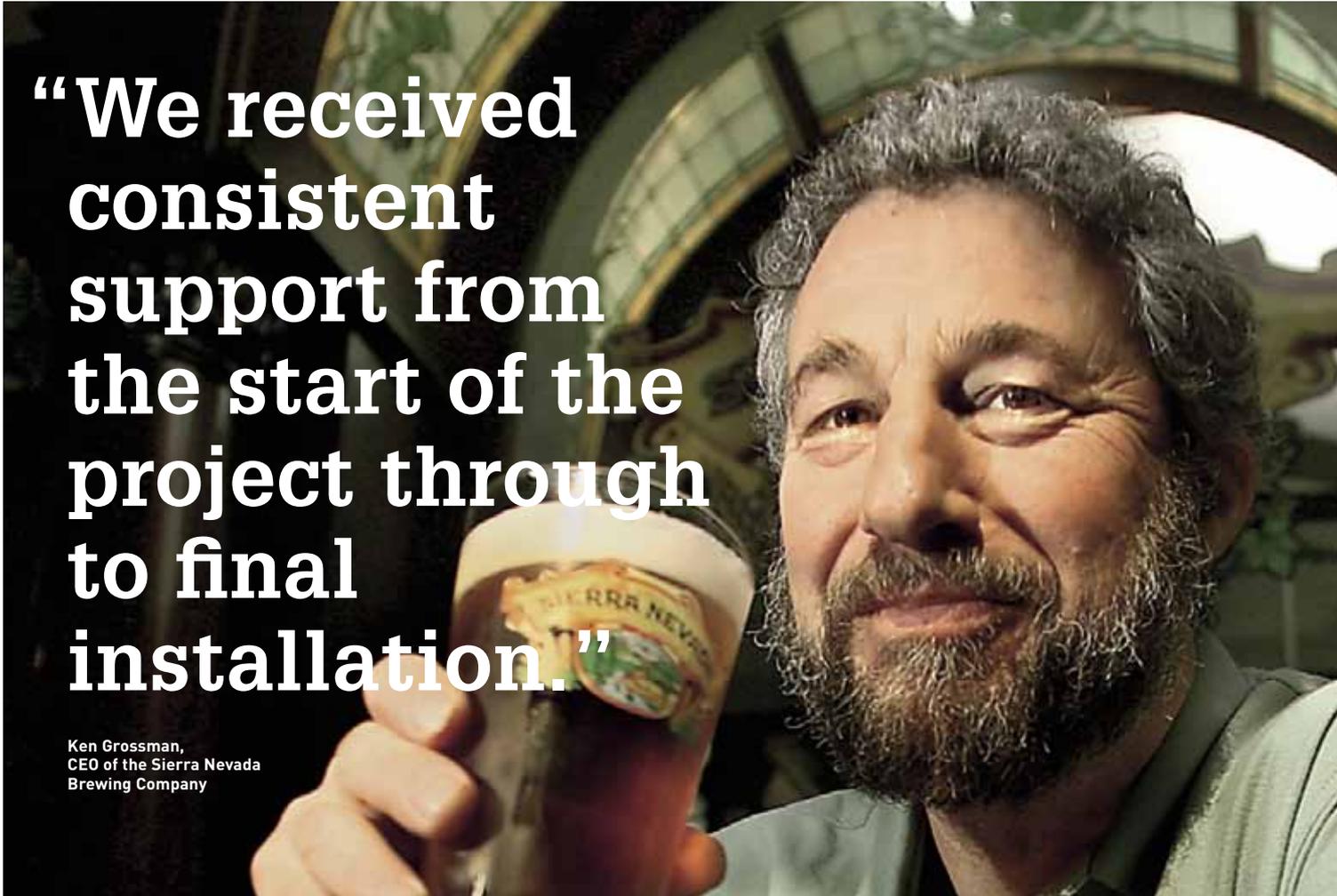
Sierra Nevada Brewing Company was founded in Chico with one purpose: to brew the finest ales and lagers.

they were impressed: the fermentation was colder than ever before, but energy consumption was lower than with the old steel system.

+ Can we? Yes.

So, the customer was convinced by the product, and when an expansion was planned the same year, Sierra Nevada wanted to know only one thing: does Georg Fischer have enough piping systems in stock so it can deliver just in time? Repeat orders of individual parts were needed on two occasions during the installation, and the customer's project manager was more than satisfied both times: what he ordered in the morning was delivered the next day.

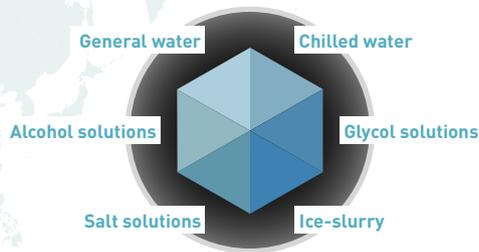
"We received consistent support from the start of the project through to final installation," says brewer Ken Grossman. "The team from GF Piping Systems was totally reliable in handling both the proactive and the reactive needs of this project." Last year, the brewery had to make another major investment, this time in a new and energy-saving central cooling unit for all the fermenting cellars. In the planning phase, Dan Strömberg worked closely together with the brewery's engineers, the fitters received special training, and the "pros" from GF Piping Systems were on hand time and again during construction.



"We received consistent support from the start of the project through to final installation."

Ken Grossman,
CEO of the Sierra Nevada
Brewing Company

Transport fluids



Cool Fit ABS Plus installed outdoors for the cooling unit of all the fermenting cellars at the Sierra Nevada Brewery.

Sustainability is a central concern for Ken Grossman and his brewery. Every square inch of the factory rooftop in California is covered by a solar panel array, and in 2010 the company was named the Green Business of the Year for its sustainable practices by the US Environmental Protection Agency. This is where Ken Grossman sees the big advantage of products from GF Piping Systems: "Cool Fit ABS Plus reduces thermal energy loss, eliminates the need for secondary insulation, and touts a 50-year minimum installation lifespan." He is very satisfied: "We look forward to once again working with Georg Fischer on our new East Coast brewery expansion already underway."

GF Piping Systems Facts & figures

Profile. GF Piping Systems is a leading supplier of piping systems made of plastics and metal and has a global market presence. The division focuses on system solutions and high-quality components for the transport of water, gas, and other liquids in industry, utility, and building technology.

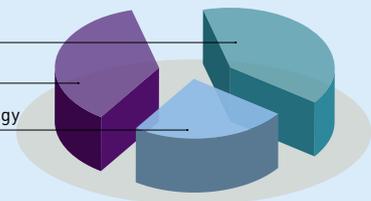
A broad range. With over 60,000 products, GF Piping Systems develops, manufactures, and distributes a very broad range. Its product line includes fittings, valves, measuring and control devices, pipes, and jointing technology.

Customer focus. GF Piping Systems supports its customers in over 100 countries through its own sales companies and representatives. 33 manufacturing sites in Europe, Asia, and the Americas are close to customers and meet their local requirements.

Research and development. GF Piping Systems supports research and development in the energy-saving use of raw materials and resources, too. Its research and development sites are located in Europe, America, and Asia.

Sales: CHF 1 299 million

509 Industry
471 Utility
319 Building technology



million CHF	2012	2011
EBIT	130	137
Return on sales (EBIT margin) %	10.0	11.7
Invested capital (IC)	724	645
Return on invested capital (ROIC) %	13.9	16.6
Employees	5 282	5 040

Passion for a lighter future

The twin demands of a reduction in fuel consumption and emissions are ensuring that light-weight is the watchword in automotive manufacturing. This has been the focus of efforts at Georg Fischer for years. In 2012 the world's most modern manufacturing plant was opened in Mettmann (Germany), and innovative components employing bionic design were launched. Georg Fischer is setting new light-weight manufacturing benchmarks for its customers.


-32%

Less is more

The new cast iron steering knuckle developed by GF Automotive is more than 32 percent lighter than the standard design.

WEIGHT
OPTIMIZED

The
innovation
for our
customer



INSPIRED BY
NATURE



Nature's blueprint

Bionics combines biology, technology, and abstract approaches taken from nature to answer technical questions. Shape optimization simulates the biological growth of roots and branches of trees.



Innovation increases competitiveness
Innovative parts employing bionic design increase the benefit to customers and competitiveness.

INCREASED EFFICIENCY



The customer's benefit
Parts employing bionic design, produced in the new plant in Mettmann, are being used for the first time in the new Audi A3 and VW Golf. There will be more.

IN MASS PRODUCTION

“We appreciate Georg Fischer’s excellent competence in manufacturing technology.”

Georg Fischer customer Ki Sang Jang from Hyundai and Kia supplier Iljin (Slovakia)





Interview with Ki Sang Jang,
Purchasing Dept. Manager
Iljin (Slovakia)

What is Georg Fischer's contribution to your business?

Reliability is a key factor in our business. At Georg Fischer we can rely on stable and constant supplies without any problems or obstacles throughout the whole supply chain. With other casting-part suppliers, we have encountered problems every year.

How important is this fact to your company?

This is very important for us. Our clients are highly demanding. Kia for example expects changes to be implemented very quickly. We need companies that can react immediately. High flexibility is one reason that we started the partnership with Georg Fischer.

And what do you like about working with Georg Fischer?

Besides the flexibility, stability, and reliability it is the fact that Georg Fischer is highly competent in casting engineering and production technology.

What were the reasons for you to choose Georg Fischer as your first European supplier?

Georg Fischer is known as the leading casting supplier in Europe, and our decision was to select a supplier that we can rely on. And the prices are competitive, which is very important in this segment.

Do you see differences between the parts from the traditional lines in Mettmann and those produced with the new AMR line?

The appearance and the workmanship of the new parts are much better. They are from a completely new world.

The innovation for the customer

The new lightness in Mettmann

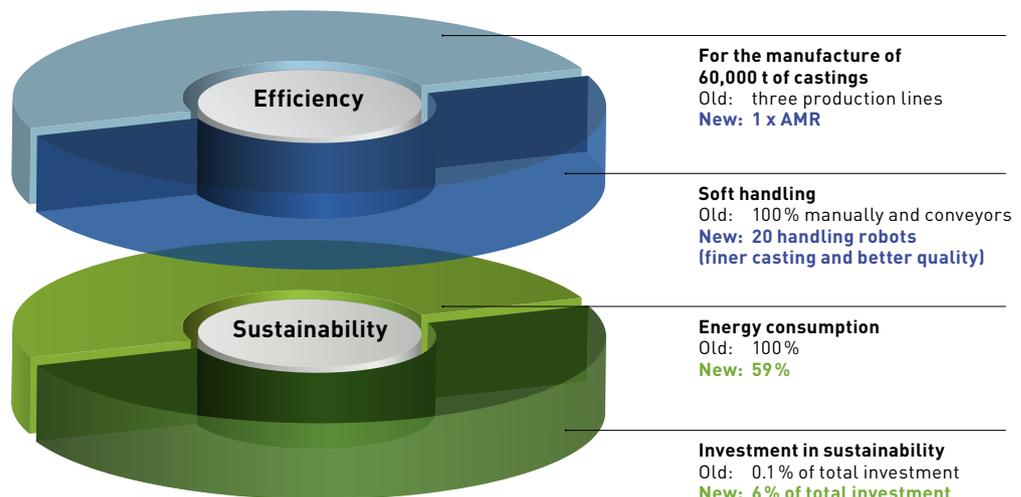
There are moments in life when even the soberest manager goes into raptures. "It's the dream of every foundryman, a 'white foundry,'" says Andreas Güll, Managing Director of the Georg Fischer foundry in Mettmann (Germany). He is now standing in the ultra-modern manufacturing line at the plant completed in 2012. All around him is the equipment needed to cast light-weight components for the automotive industry of the 21st century. And robots! Robots everywhere to handle the work of "Aeration Molding Robotpouring" or AMR, a technology of automated casting with optimized sand pouring that has been tailored for casting at the Mettmann site.

The name is a mouthful, but it hits the nail on the head. In modern-day casting, technology has evolved so that iron components for automotive engineering now have bionic structures. In other words, forms that are copied from nature's blueprint and combine a minimum of material with maximum resilience. Take the steering knuckle, for instance, a chassis part that is subject to severe loads. At GF Automotive it has undergone various bionic development stages, which, together with the use of Sibodur, a material Georg Fischer developed

Mettmann

Total capacity of
Mettmann foundry (in t)
200 000

Capacity of new
manufacturing line (in t)
60 000





The "white foundry": the new manufacturing line of the GF Automotive foundry in Mettmann (Germany)

in-house, have reduced the component's weight from 4.39 kilograms to 2.98 kilograms. This means less material consumption in manufacturing and less fuel consumption as well as lower CO₂ emissions in the vehicle. But it also means utmost precision during the casting process.

For all leading carmakers

With AMR, manufacturing is pushing the boundaries of casting technology. Robot arms pour the red-hot liquid iron at 1,400 degrees Celsius into these sand moulds. Even before this happens, a computerized photoshoot checks whether each individual sand mold is producing faultless cast components. The AMR line is used to manufacture components for all the world's leading carmakers such as VW, Audi, PSA, Ford, Renault, Hyundai/Kia, and Toyota.

The "white foundry", about which Andreas Güll is so enthusiastic, also impacts positively on the energy footprint. A rotary heat exchanger recycles waste air to heat the factory, while highly efficient electric motors take a big cut out of energy consumption. Energy requirements are 41 percent lower than in a conventional plant. The reduction in CO₂ emissions from production is equivalent to the annual emissions from 500 VW Golfs.

GF Automotive Facts & figures

Profile. GF Automotive is a technologically pioneering development partner and manufacturer of highly stressable cast components and systems made of light metal and iron for the global automotive industry as well as for the machine tool and plant engineering sectors.

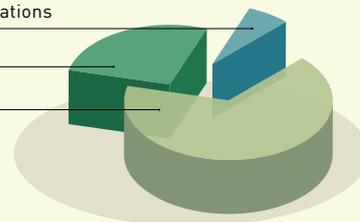
Range. GF Automotive is a manufacturer for passenger and commercial vehicle production and for industrial applications.

Customer focus. Every component is the result of a cooperative dialog between the customer and the specialists from GF Automotive. The division focuses its efforts on its key markets in Europe, China, and NAFTA. It manufactures some 600,000 tons of components at ten production plants in Germany, Austria, and China.

Research and development. GF Automotive's research and development competency is concentrated in Schaffhausen (Switzerland), and Suzhou (China).

Sales: CHF 1 461 million

- 96 Industrial applications
- 392 Trucks
- 973 Passenger cars



million CHF	2012	2011
EBIT	54	69
Return on sales (EBIT margin) %	3.7	4.5
Invested capital (IC)	535	527
Return on invested capital (ROIC) %	10.3	12.2
Employees	5 188	5 261

GF AgieCharmilles

Keeping promises

HaFei Industry Co. Ltd (HFIC), a long-time customer of GF AgieCharmilles, has its industrial production in Harbin (China).

For GF AgieCharmilles, with its key technologies electric discharge machining and high-performance milling, innovation means meeting customers' specific requirements. But at GF AgieCharmilles innovation goes much further: technological developments together with customers on site – the world over, machines designed for simple handling, comprehensive services, and outstanding after-sales service. For the customer, all this means excellent process efficiency, shorter delivery times, and so lower costs.

The
innovation
for our
customer





The customer's success story

Harbin, a metropolis of three million people not far from the Russian border, has long been an important industrial center in China. And a big player in Harbin is AVIC Harbin Aircraft Group, one of the country's two largest helicopter manufacturers.

GF AgieCharmilles first entered into contact with AVIC Harbin Aircraft Group in 2002 when the company decided to buy milling machines to produce structural components for its helicopters. That order went to a competitor, but the doors were not closed on GF AgieCharmilles. The division's outstanding technology kept the lines of communication open for doing business with the customer.

+ We understand.

AVIC Harbin Aircraft Group was impressed by the five-axis Mikron milling machines from GF AgieCharmilles, which are equipped with high-tech motor spindles that rotate at up to 20,000 revolutions per minute. Ideally suited for manufacturing aluminum structural components, they maximize process efficiency. Tests showed process efficiency was up 80 percent over the previous machines. For the customer, this meant undreamt-of competitive advantages. The production process was more efficient. Delivery times for manufacturing components melted away. Machine reliability resulted in across-the-board quality gains and more competitive prices. After purchasing two Mikron milling machines, AVIC Harbin Aircraft Group also got a glimpse of the quality of after-sales service at GF AgieCharmilles. "We think it's very good," the manager says. "They do what they say."

Satisfied customers are the secret to new business. After restructuring in 2005, HaFei Industry Co. Ltd (HFIC) was separated from AVIC Harbin Aircraft Group. HaFei sought to capture a niche as a supplier of structural and frame components in helicopter manufacture. When HaFei received orders from its former parent in 2008, it was in the market for suitable milling machines. "We were familiar with GF AgieCharmilles' machines from the time when we were part of AVIC Harbin Aircraft Group," HaFei managers say, "and when we needed machine tools, we immediately knew where to look." As a result, they purchased from GF AgieCharmilles two high-precision machining centers for five-axis simultaneous machining of structure and framework components.

The customer's benefit

20 000 revolutions per minute
(thanks to high-tech motor spindles)

+80 % process efficiency
(compared to previous machines)

strong improvement in reliability
due to well established machine-tool

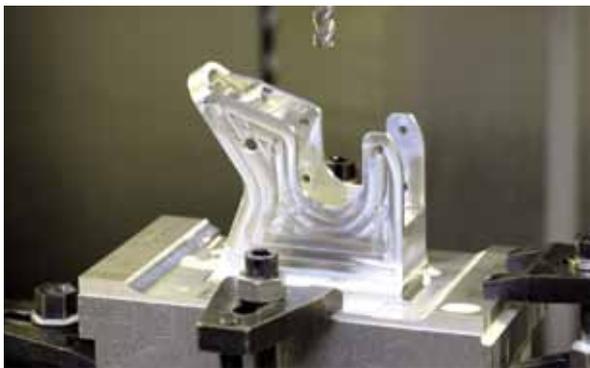
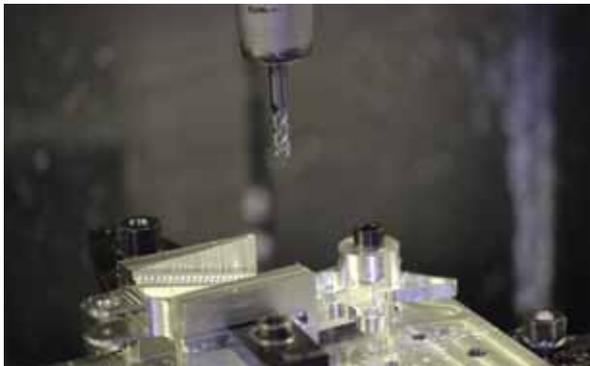
shorter delivery times thanks
to high efficiency

higher quality overall during
entire customer journey

GF AgieCharmilles

“Good machine.
Good price.
Perfect
performance.”

Yuxin Tong, Manager of No. 315 Branch Factory, HFIC



Aluminum brackets for helicopters are one example of the varied application areas at the Chinese company HFIC.

HFIC has grown to become one of China's leading aircraft and helicopter components manufacturers. Thanks to its excellent customer relations, GF AgieCharmilles has succeeded in selling 16 units to the company. HFIC has been very impressed by the close cooperation between the GF AgieCharmilles' engineers and its own specialists. This means that the machinery has brought about further efficiency gains for HFIC while at the same time reducing its manufacturing costs.

Local service unit in Harbin ensures customer focus

Impressed by the reliability of the machines and after-sales service, HFIC recently ordered two more standard milling machines plus one high-performance machine tool for another branch factory (automotive components branch factory) to make automotive molds. The orders were filled between November 2011 and 2012. This is a classic example of how business in the Chinese market can be built up steadily and successfully. A decisive factor, no doubt, was GF AgieCharmilles' decision early on, in the 1990s, to set up its own sales companies in this key market. So it is not by chance that the Swiss manufacturer now has its own service unit in Harbin. This is the best guarantee of customer focus. The people from HaFei say: "It's a big help for us to have technical support locally."

The business success:



12 UCP 800 Duro



+ 2 HPM 800U



+ 2 HEM 1200



Successful partnership: HFIC works with 16 high-precision machine tools from GF AgieCharmilles to produce demanding aluminum helicopter components.

GF AgieCharmilles Facts & figures

Profile. GF AgieCharmilles provides machines, system solutions, and customer services for the manufacture of molds, tools, and components. Its electric discharge, high-speed milling, and laser texturing machines, along with automation solutions, make it the world's leading provider to the tool and mold making industry and to manufacturers of precision components.

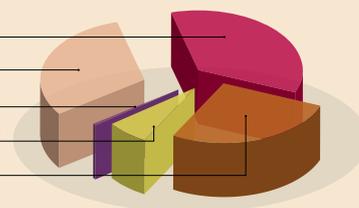
A versatile range. GF AgieCharmilles develops, produces, and distributes machines worldwide for electric discharge machining, laser ablation and high-speed and high-performance milling, and a full range of services. High-precision tools and molds are decisive competitive factors in the serial production of advanced consumer goods.

Customer focus. The division has its own sales companies to serve customers locally in more than 50 countries. Its production plants are located in Switzerland, Sweden, and China. Its most important customer segments are information and communication technology, aerospace, and the automotive industry.

Research and development. GF AgieCharmilles operates R&D centers in Meyrin, Losone, Nidau (Switzerland), Vällingby (Sweden), Beijing and Changzhou (China).

Sales: CHF 842 million

297	EDM
255	Customer services
8	Laser
55	Automation/Tooling
227	Milling



million CHF	2012	2011
EBIT	45	37
Return on sales (EBIT margin) %	5.3	4.6
Invested capital (IC)	330	303
Return on invested capital (ROIC) %	13.4	13.0
Employees	2 798	2 712

Five-year overview Corporation

million CHF	2008	2009	2010	2011	2012
Order intake	4 462	2 906	3 625	3 604	3 579
Orders on hand at year-end ¹	560	475	579	633	565
Income statement					
Sales	4 465	2 906	3 447	3 511	3 602
EBITDA	400	106	329	364	350
EBIT before special charges	227	-58	180	233	221
Special charges	-93	-143			
EBIT	134	-201	180	233	221
Net profit / loss	69	-238	108	168	127
Cash flow					
Cash flow from operating activities	197	242	243	250	229
Depreciation	159	152	140	121	125
Amortization / impairment	14	12	9	14	8
Additions to property, plant and equipment	-243	-148	-124	-147	-132
Cash flow from acquisitions and divestitures	-159	-10			-79
Free cash flow	-197	94	150	103	19
Statement of financial position					
Current assets	1 790	1 468	1 569	1 651	1 584
Non-current assets	1 543	1 447	1 269	1 274	1 315
Assets	3 333	2 915	2 838	2 925	2 899
Current liabilities	1 308	1 013	836	904	839
Non-current liabilities	621	750	878	798	774
Equity	1 404	1 152	1 124	1 223	1 286
Invested capital (IC)	1 939	1 592	1 418	1 476	1 574
Net debt	546	472	321	294	334
Asset structure					
- Current assets %	54	50	55	56	55
- Non-current assets %	46	50	45	44	45
Capital structure					
- Current liabilities %	38	35	29	31	29
- Non-current liabilities %	19	25	31	27	27
- Equity %	43	40	40	42	44
Key figures					
Return on equity (ROE) %	4.7	-18.6	9.5	14.3	10.1
Return on invested capital (ROIC) %	5.3	-12.5	9.1	13.4	12.1
Return on sales (EBIT margin) % ²	5.1	-2.0	5.2	6.6	6.1
Asset turnover	2.5	1.7	2.3	2.4	2.4
Cash flow from operating activities in % of sales	4.4	8.3	7.0	7.1	6.4
Employees					
Employees at year-end	14 326	12 481	12 908	13 153	13 412
European Union	7 829	6 816	6 666	6 353	6 286
- Thereof Germany	4 047	3 796	3 754	3 406	3 351
Other European countries	3 064	2 570	2 530	2 659	2 585
- Thereof Switzerland	3 046	2 560	2 521	2 650	2 577
America	1 161	897	934	1 011	1 259
Asia	2 201	2 149	2 726	3 076	3 226
- Thereof China	1 806	1 811	2 374	2 688	2 839
Other countries	71	49	52	54	56

- 1 In 2008 change of definition for GF Automotive.
In 2012 change of definition for GF Piping Systems.
- 2 In 2008 and 2009 before special charges.

In 2008 - 2010 including discontinued operations.

Statement of financial position as per 31 December 2012

million CHF	2012	%	2011	%
Cash and cash equivalents	330		412	
Marketable securities	8		2	
Trade accounts receivable	524		525	
Inventories	630		622	
Income taxes receivable	5		8	
Other accounts receivable	87		82	
Current assets	1 584	55	1 651	56
Property, plant and equipment for own use	923		940	
Investment properties	47		32	
Intangible assets	280		239	
Investments in associates	0		0	
Deferred tax assets	52		56	
Other financial assets	13		7	
Non-current assets	1 315	45	1 274	44
Assets	2 899	100	2 925	100
Trade accounts payable	348		379	
Bank liabilities	120		130	
Employee benefits	27		32	
Provisions	29		36	
Current tax liabilities	60		66	
Other current liabilities	255		261	
Current liabilities	839	29	904	31
Bank liabilities	23		46	
Bonds	497		496	
Employee benefits	137		143	
Provisions	46		49	
Deferred tax liabilities	62		54	
Other non-current liabilities	9		10	
Non-current liabilities	774	27	798	27
Liabilities	1 613	56	1 702	58
Share capital	41		41	
Share premium	116		176	
Retained earnings	1 085		961	
Equity attributable to shareholders of Georg Fischer Ltd	1 242	43	1 178	40
Non-controlling interests	44	1	45	2
Equity	1 286	44	1 223	42
Liabilities and equity	2 899	100	2 925	100

Income statement for the year ended 31 December 2012

million CHF	2012	%	2011	%
Sales	3 602	100	3 511	100
Other operating income	38		40	
Income	3 640	101	3 551	101
Cost of materials and products	-1 799		-1 751	
Changes in inventory	20		9	
Operating expenses	-628		-592	
Gross value added	1 233	34	1 217	35
Personnel expenses	-883		-853	
EBITDA	350	10	364	10
Depreciation	-121		-117	
Amortization / impairment	-8		-14	
EBIT	221	6	233	7
Interest income	2		4	
Interest expense	-34		-34	
Other financial result	-2			
Result of investment properties	1		1	
Share of results of associates	1			
Profit before taxes	189	5	204	6
Income taxes	-34		-36	
Net profit from continued operations	155	4	168	5
Loss from discontinued operations	-28		0	
Net profit	127	4	168	5
- Thereof attributable to shareholders of Georg Fischer Ltd	121		160	
- Thereof attributable to non-controlling interests	6		8	
Basic earnings per share in CHF	30		39	
Diluted earnings per share in CHF	30		39	
Basic earnings per share from continued operations in CHF	37		39	
Diluted earnings per share from continued operations in CHF	37		39	

Statement of comprehensive income for the year ended 31 December 2012

million CHF	2012	2011
Net profit	127	168
Other comprehensive income:		
- Translation adjustments recognized in the reporting period	-10	-12
- Cumulated translation adjustments transferred to the income statement	10	-1
- Changes in fair value of cash flow hedges recognized in the reporting period	1	-3
- Changes in fair value of cash flow hedges transferred to the income statement	1	-3
- Income taxes on changes in fair value of cash flow hedges		1
Other comprehensive income, net of taxes	2	-18
Total comprehensive income	129	150
- Thereof attributable to shareholders of Georg Fischer Ltd	124	142
- Thereof attributable to non-controlling interests	5	8

Statement of cash flows for the year ended 31 December 2012

million CHF	2012	2011
Net profit	127	168
Income taxes	34	36
Financial result	34	32
Depreciation	125	121
Amortization / impairment	8	14
Loss from discontinued operations	28	
Other non-cash income and expenses	25	27
Increase in provisions, net	15	-7
Use of provisions	-24	-25
Changes in		
- Inventories	-22	-41
- Trade accounts receivable	-13	-47
- Other accounts receivable	-5	-6
- Trade accounts payable	-22	11
- Other non-interest-bearing liabilities	-15	39
Interest paid	-32	-33
Income taxes paid	-34	-39
Cash flow from operating activities	229	250
Additions to		
- Property, plant and equipment	-132	-147
- Intangible assets	-4	-3
Disposals of		
- Property, plant and equipment	3	1
- Other financial assets	1	
Cash flow from acquisitions	-78	
Cash flow from divestitures	-1	
Interest received	1	2
Cash flow from investing activities	-210	-147
Free cash flow	19	103
Purchase of treasury shares	-19	-20
Disposal of treasury shares	18	12
Dividends / par value reduction paid	-68	-48
Increase of bank loans	1	2
Repayment of bank loans	-53	-9
Changes in other interest-bearing liabilities (mainly current bank accounts)	22	-20
Cash flow from financing activities	-99	-83
Translation adjustment on cash and cash equivalents	-2	2
Net cash flow	-82	22
Cash and cash equivalents at beginning of year	412	390
Cash and cash equivalents at year-end¹	330	412

1 Cash, postal and bank accounts: CHF 307 million (previous year: CHF 392 million), fixed-term deposits: CHF 23 million (previous year: CHF 20 million).

Statement of changes in equity for the year ended 31 December 2012

million CHF	Share capital	Share premium	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 per 31 December 2010	82	179	-276	4	1 091	819	1 080	44	1 124
Net profit					160	160	160	8	168
Other comprehensive income:									
Translation adjustments recognized in the reporting period			-12			-12	-12		-12
Cumulated translation adjustments transferred to the income statement			-1			-1	-1		-1
Changes in fair value of cash flow hedges recognized in the reporting period				-3		-3	-3		-3
Changes in fair value of cash flow hedges transferred to the income statement				-3		-3	-3		-3
Income taxes on changes in fair value of cash flow hedges				1		1	1		1
Other comprehensive income, net of taxes			-13	-5		-18	-18		-18
Total comprehensive income							142	8	150
Purchase of treasury shares		-20					-20		-20
Disposal of treasury shares		12					12		12
Share-related compensation		5					5		5
Reduction in par value/dividends	-41						-41	-7	-48
Balance as per 31 December 2011	41	176	-289	-1	1 251	961	1 178	45	1 223
Net profit					121	121	121	6	127
Other comprehensive income:									
Translation adjustments recognized in the reporting period			-9			-9	-9	-1	-10
Cumulated translation adjustments transferred to the income statement			10			10	10		10
Changes in fair value of cash flow hedges recognized in the reporting period				1		1	1		1
Changes in fair value of cash flow hedges transferred to the income statement				1		1	1		1
Other comprehensive income, net of taxes			1	2		3	3	-1	2
Total comprehensive income							124	5	129
Purchase of treasury shares		-19					-19		-19
Disposal of treasury shares		18					18		18
Share-related compensation		3					3		3
Dividends		-62					-62	-6	-68
Balance as per 31 December 2012	41	116	-288	1	1 372	1 085	1 242	44	1 286

Proposals by the Board of Directors

Proposal by the Board of Directors for the appropriation of retained earnings 2012

1 000 CHF	2012	2011
Net profit for the year	100 567	78 991
Earnings carried forward	689 771	614 245
Reduction/allocation to treasury share reserves	2 008	-3 465
Retained earnings	792 346	689 771
Dividend payment		
To be carried forward	792 346	689 771

Proposal by the Board of Directors for the appropriation of reserves from capital contributions

1 000 CHF	2012	2011
Reserves from capital contributions carried forward from previous year	100 202	
Reclassification from general reserves		161 715
Balance as per 31 December 2012	100 202	161 715
Dividend payment out of reserves from capital contributions ¹	-61 513	-61 513
To be carried forward	38 689	100 202

¹ The dividend payment is based on the issued share capital as per 31 December 2012. No distribution will be made for treasury shares held by Georg Fischer Ltd.

The Board of Directors will propose to the Annual Shareholders' Meeting of 20 March 2013 to carry forward retained earnings as of 31 December 2012 to new account and to pay out a dividend of CHF 15 per share out of reserves from capital contributions.

In the previous year, a dividend of CHF 15 per share free of 35% withholding tax was paid out of reserves from capital contributions according to the decision taken by the Annual Shareholders' Meeting of 21 March 2012.

Schaffhausen, 14 February 2013

For the Board of Directors
The Chairman



Andreas Koopmann

Share information

	2008	2009	2010	2011	2012
Share capital					
Number of shares as per 31 December					
Registered shares	4 100 898	4 100 898	4 100 898	4 100 898	4 100 898
Thereof dividend-entitled	4 050 898	4 100 898	4 100 898	4 100 898	4 100 898
Number of registered shareholders	15 347	15 410	14 180	13 966	14 212
Share prices in CHF					
Registered share					
Highest (intraday)	697	300	579	574	451
Lowest (intraday)	183	110	261	261	302
Closing as per 31 December	240	262	528	321	368
Earnings / loss in CHF					
Per registered share	14	-61	24	39	30
Price-earnings ratio	17	n/a	22	8	12
Market capitalization as per 31 December					
Million CHF	972	1 073	2 163	1 316	1 509
In % of sales	22	37	63	36	42
In % of equity attributable to shareholders of Georg Fischer Ltd	72	97	200	112	121
Cash flow from operating activities in CHF					
Per registered share	49	60	59	61	56
Equity attributable to shareholders of Georg Fischer Ltd in CHF					
Per registered share	337	273	264	288	304
Dividend paid (proposed) in million CHF¹	20	0	41	62	62
Dividend paid (proposed) in CHF					
Per registered share ¹	5	0	10	15	15
Pay-out ratio in %	36	n/a	42	38	50

¹ In 2008 and 2010 as a reduction in par value. In 2011 and 2012 as dividend out of the reserves from capital contributions.

Save the date

2013

20 March // Shareholders' Meeting for fiscal year 2012

17 July // Publication of mid-year report 2013

2014

25 February // Publication of Annual Report 2013, Media and Financial Analysts' Conference

19 March // Shareholders' Meeting for fiscal year 2013

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