

# Georg Fischer Corporation

+GF+

**Mid-Year Presentation  
as per June 30, 2004**

# Income statement

| mill. CHF                                   | 1 <sup>st</sup> half 04 | 1 <sup>st</sup> half 03 | 2003        |
|---|-------------------------|-------------------------|-------------|
| Sales                                       | 1 767                   | 1 596                   | 3 257       |
| Gross value added                           | 673                     | 635                     | 1 272       |
| Personnel expenses                          | -504                    | -499                    | -990        |
| EBITDA                                      | 169                     | 136                     | 282         |
| Depreciation and Amortization               | -86                     | -94                     | -186        |
| <b>EBIT before special charges</b>          | <b>83</b>               | <b>42</b>               | <b>96</b>   |
| Restructuring plan                          | 9                       |                         | -131        |
| Impairment Goodwill Die Casting             |                         |                         | -61         |
| <b>EBIT</b>                                 | <b>92</b>               | <b>42</b>               | <b>-96</b>  |
| Profit/(loss) before taxes                  | 68                      | 20                      | -142        |
| Income taxes                                | -17                     | -13                     | -7          |
| Net profit/(loss) before minority interests | 51                      | 7                       | -149        |
| <b>Net profit/(loss) for the year</b>       | <b>48</b>               | <b>7</b>                | <b>-147</b> |

# Balance sheet – Assets

| mill. CHF                              | 30.06.04     | %          | 31.12.03     | %          |
|--|--------------|------------|--------------|------------|
| Property, plant, equipment             | 1 018        |            | 1 054        |            |
| Intangible assets                      | 259          |            | 271          |            |
| Investments in associates              | 4            |            | 4            |            |
| Other financial assets                 | 131          |            | 157          |            |
| Deferred tax assets                    | 50           |            | 53           |            |
| <b>Non-current assets</b>              | <b>1 462</b> | <b>48</b>  | <b>1 539</b> | <b>51</b>  |
| Inventories                            | 548          |            | 537          |            |
| Trade accounts receivable              | 682          |            | 604          |            |
| Other accounts receivable              | 109          |            | 92           |            |
| Securities / Cash and cash equivalents | 242          |            | 268          |            |
| <b>Current assets</b>                  | <b>1 581</b> | <b>52</b>  | <b>1 501</b> | <b>49</b>  |
| <b>Assets</b>                          | <b>3 043</b> | <b>100</b> | <b>3 040</b> | <b>100</b> |

## Balance sheet – Liabilities and shareholders' equity

| mill. CHF                                   | 30.06.04     | %          | 31.12.03     | %          |
|---|--------------|------------|--------------|------------|
| Share capital                               | 335          |            | 335          |            |
| Share premium                               | 129          |            | 128          |            |
| Retained earnings                           | 419          |            | 381          |            |
| <b>Shareholders' equity</b>                 | <b>883</b>   | <b>29</b>  | <b>844</b>   | <b>28</b>  |
| <b>Minority interests</b>                   | <b>86</b>    | <b>3</b>   | <b>88</b>    | <b>3</b>   |
| Non-current liabilities                     | 986          | 32         | 1 220        | 40         |
| Current liabilities                         | 1 088        | 36         | 888          | 29         |
| <b>Liabilities</b>                          | <b>2 074</b> | <b>68</b>  | <b>2 108</b> | <b>69</b>  |
| <b>Liabilities and Shareholder's equity</b> | <b>3 043</b> | <b>100</b> | <b>3 040</b> | <b>100</b> |

## Three-stage programme

- Subordinated convertible bond November 2003
- Refinancing Agie Charmilles
  - Syndicated loan
  - Subordinated loan Georg Fischer
- New mid-term syndicated loan Georg Fischer

mill. CHF

150 ✓

160 ✓

90 ✓

250 ✓

## Restructuring plan

- Improvement debt ratio
  - Increase in EBITDA
  - Decrease of net debt

**Convertible debenture loan falls due  
in January 2005**

**CHF 208 Mio.**



**Financing secured, appropriate reserve**