

Statements as per 30 June 2006

+GF+

**Telephone conference
17 July 2006**

**K. E. Stirnemann
CEO**

„This important
step brings us
within reach of
our goals.“

Kurt E. Stirnemann
CEO Georg Fischer



Performance highlights

Sales growth 8%

EBIT up 32% at CHF 161 million

EBIT margin at 8.1%, within reach of 2007 targets

Net result up 54% at CHF 117 million

Net debt at record low CHF 379 million

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Growth in all Groups and market areas

Groups		Regions	
GF Automotive	+ 5 %	Europe	+ 5 %
GF Piping Systems	+ 14 %	Asia	+ 27 %
GF Machine Tools	+ 8 %	America	+ 10 %

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GF is progressing further

Growth strategy on track

Highest profitability ever

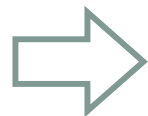
Innovation

Cost benefits

Economy

drive growth + profitability

Outlook: No major economic changes visible



Similar achievement in second half possible

Sales / EBIT / ROS: mid-year 2004 - 2006

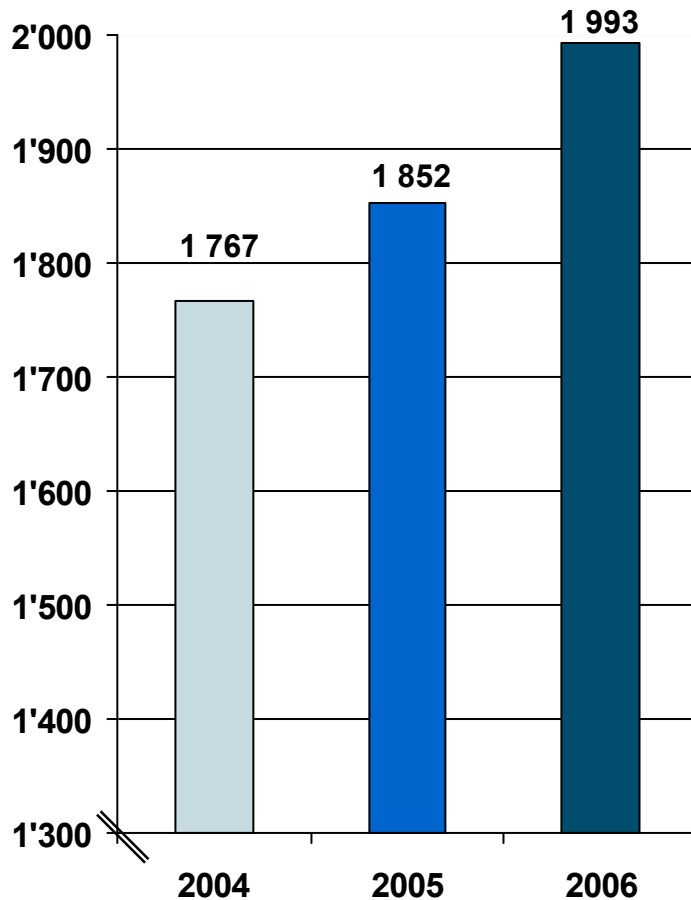
Growth
in %

10.7

4.8

7.6

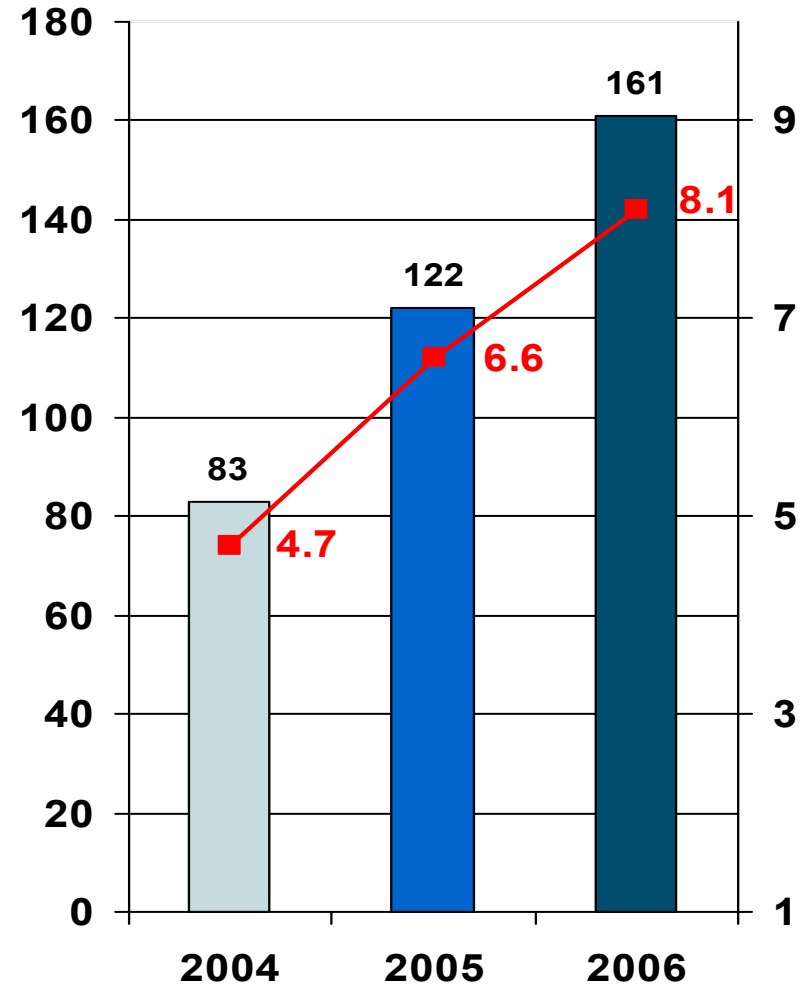
million CHF



Sales

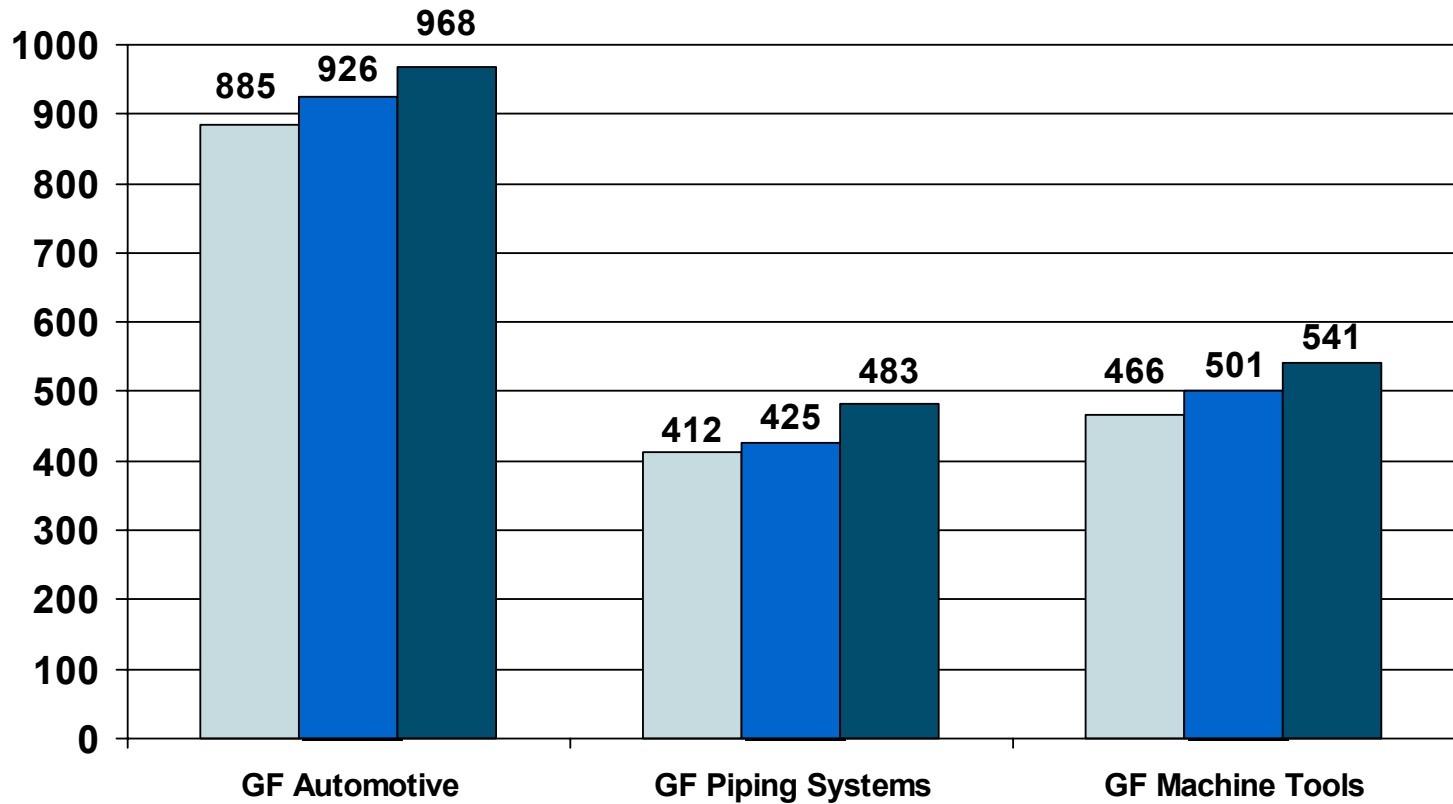
million CHF

%



EBIT ROS (EBIT margin)

Sales: mid-year 2004 - 2006



2004 2005 2006

Growth in %

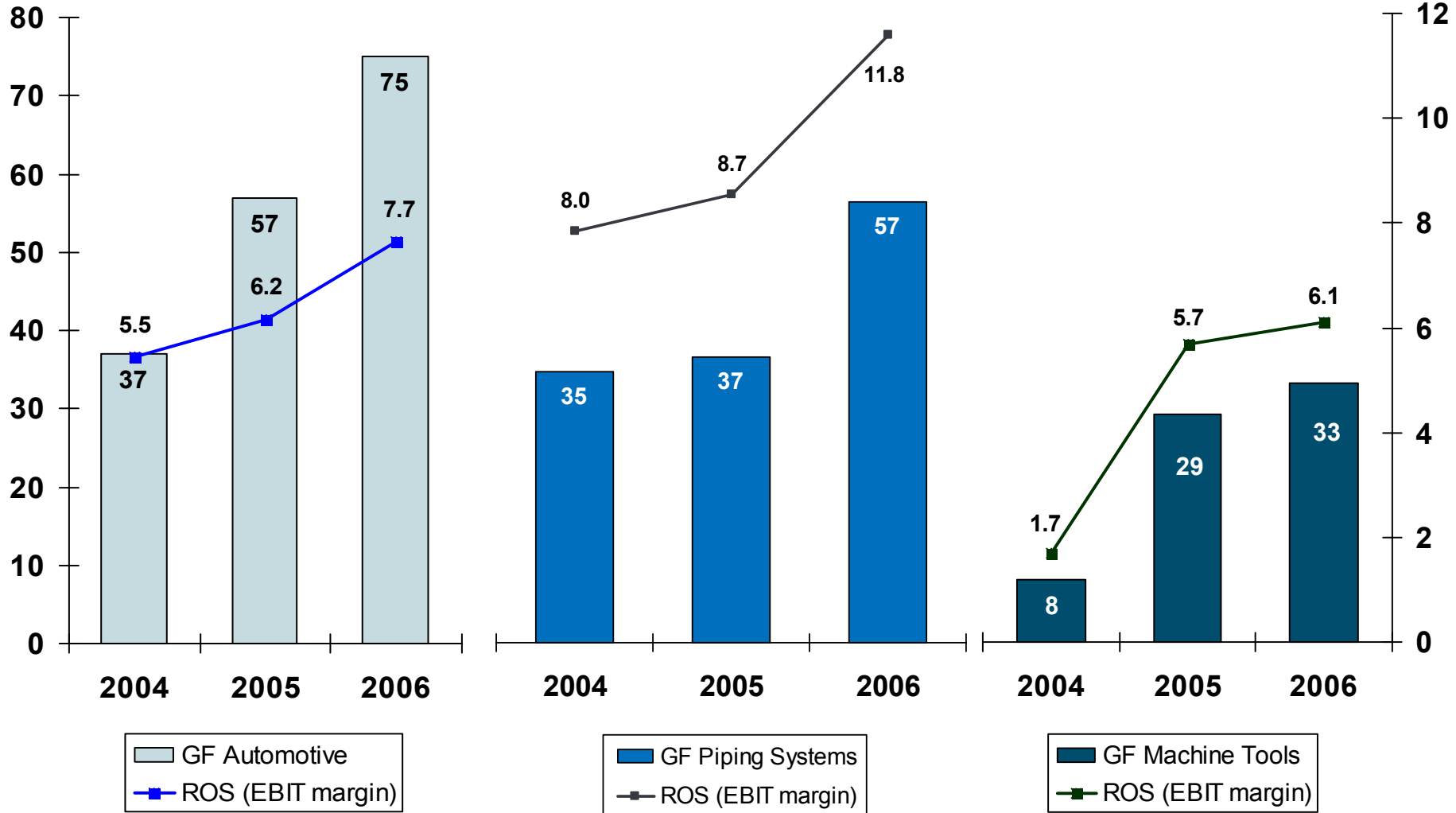
11.5	4.6	4.5
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8.4	3.2	13.6
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15.3	7.5	8.0
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EBIT / ROS: mid-year 2004 - 2006

million CHF



Development and production of highly stressable cast components and systems in iron and light metal for the automotive industry.

Highlights first half 2006

- Market position in Europe well maintained
- Negative impact due to aluminium prices
- EBIT margin 7.7 %
- Closure of Munich plant accomplished

Lightweight rear swing arm for motocross wheels



Leading supplier of piping systems made of plastic and metal.

Ball valve 567

Highlights first half 2006

- Success in emerging markets
- Strong increase in new application fields
- Organic growth 17 %
- EBIT margin 11.8 %



Leading global supplier of machines and system solutions for producing moulds and tools and for the manufacturing of precision components.

Highlights first half 2006

- HSM success story continues
- High level of orders on hand
- Growth is flattening out
- Concentration of EDM-production

High-speed milling machine (HSM)



GF strategy: value through organic growth



2007 growth target

- ROS (EBIT margin) of 8%
- Sales of CHF 4 billion in existing structures
- Strengthen presence in growth markets (Asia, eastern Europe)
- Finance through operational cash flow

Mid-Year Report as per 30 June 2006

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**Consolidated Financial
Statements**

**Roland Abt
CFO**

Income statement

million CHF	Jan. - June 2006	Jan. - June 2005	Δ in %
Sales	1 993	1 852	8 %
Gross value added	747	710	5 %
Personnel expenses	-514	-508	1 %
EBITDA	233	202	15 %
Depreciation, amortisation	-72	-80	-9 %
EBIT	161	122	32 %
Financial result	-11	-20	-45 %
Result of investment properties	3	-	- %
Income taxes	-36	-26	39 %
Net profit	117	76	54 %

million CHF

	Jan. - June 2006	Jan. - June 2005	Δ
GF Automotive	75	57	32 %
GF Piping Systems	57	37	54 %
GF Machine Tools	33	29	14 %
Corporation	161	122	32 %

Balance sheet

Assets

million CHF

	June 30,		31.12.	
	2006	%	2005	%
Property, plant and equipment	986		1 021	
Intangible assets	250		250	
Other non-current assets	128		119	
Non-current assets	1 364	43	1 390	45
Assets held for sale	0		60	
Inventories	621		568	
Trade accounts receivable	759		656	
Other accounts receivable	111		114	
Marketable securities and Cash and cash equivalents	326		286	
Current assets	1 817	57	1 684	55
Assets	3 181	100	3 074	100

Balance sheet

Liabilities and equity

million CHF

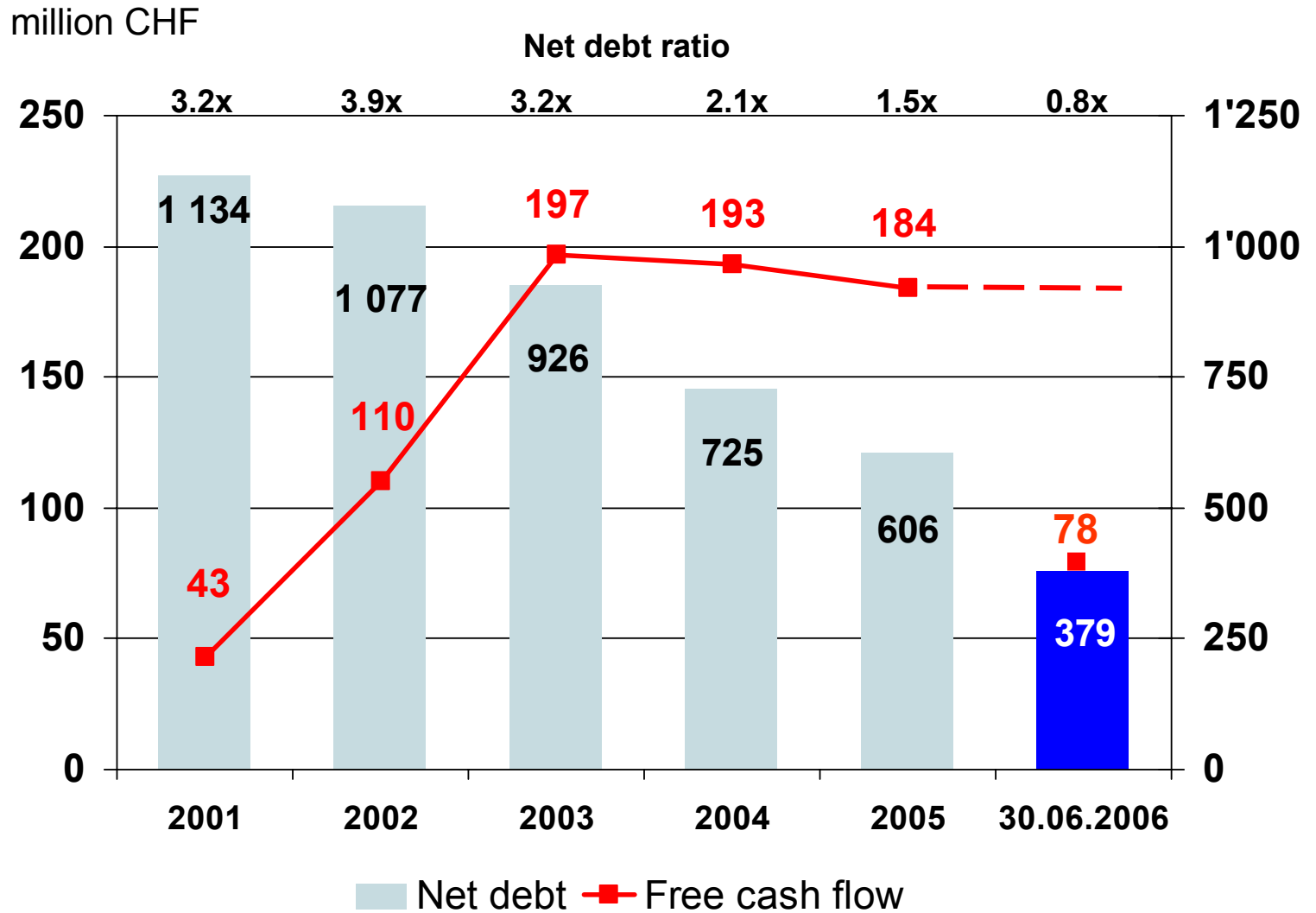
	June 30, 2006	%	31.12. 2005	%
Equity attributable to shareholders of Georg Fischer Ltd	1 296	41	1 098	36
Minority interests	103	3	104	3
Equity	1 399	44	1 202	39
Non-current liabilities	814	26	995	32
Current liabilities	968	30	877	29
Liabilities	1 782	56	1 872	61
Liabilities and equity	3 181	100	3 074	100

Free cash flow

million CHF

	Jan. - June 2006	Jan. - June 2005
EBITDA	233	202
Changes in net working capital	-155	-176
Taxes / interest paid	-34	-32
Other changes	10	31
Cash flow from operating activities	54	25
Investments in property, plant and equipment (Capex)	-43	-53
Proceeds from divestitures, net	67	4
Cash flow from investing activities	24	-49
Free cash flow	78	-24

Free cash flow and net debt



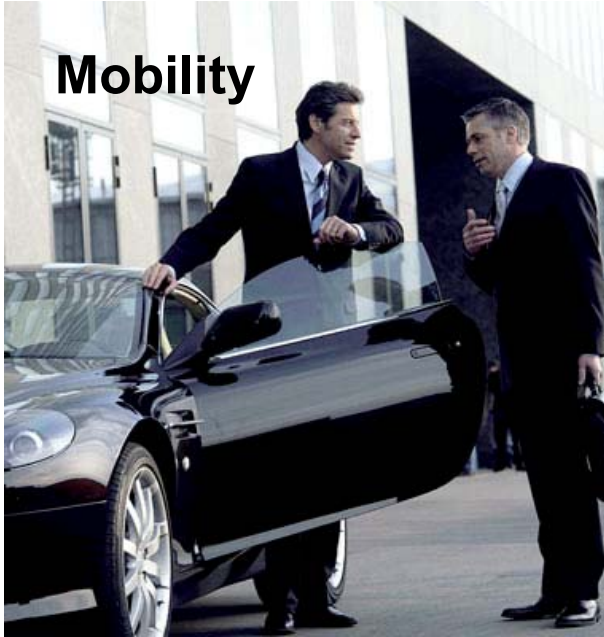
Key figures

	Jan.-June 2006	Jan.-June 2005
Δ Sales in %	+7.6	+4.8
Δ Sales in local curr. in % (organic growth) ¹⁾	+6.5	+6.6
Return on Sales (EBIT margin) in %	8.1	6.6
Net profit in % of sales	5.9	4.1
Return on Net Operating Assets (RONOA) in %	19	15
Return on equity in %	18	14
Equity ratio in %	44	35
Number of employees	12 199	12 335
Sales per employee [CHF thousand]	325	300

1) Adjusted by changes in scope of consolidation and stated at previous year's exchange rates

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Adding Quality to People's Lives



Mobility

We make your journey
pleasant and safe



Comfort

We bring you
clean water



Precision

We **shape** your
daily lives

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