Structural programme of Georg Fischer Ltd

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Difficult market conditions – economy has bottomed out

Steep economic slump in autumn 2008 continued into 2009

GF Piping Systems Sales 1Q/09: -18%

- Severe winter
- Slight recovery since March 2009

GF Automotive Sales 1Q/09: -47%

- Directly affected by the automotive crisis
- Has probably touched bottom

GF AgieCharmilles Sales 1Q/09: -38%

- Unprecedented decline
- Upswing currently limited to China

Current situation and scenario

- **38% sales decline in 1st quarter 2009**
- **Operating loss of CHF 46 million in 1st quarter 2009 (including special charges for restructurings)**
- **Marginal recovery as of mid-2009**
- **Sustainable upswing not before 2011**

Broad-based structural programme in place

Objectives

- Sustainable cost reduction of CHF ~ 350 million
- In 2010 positive operating result and positive free cash flow even with sales 30% down
- By 2012, EBIT margin of 8% and net debt below CHF 400 million

Far-reaching structural measures

- GF Piping Systems Streamlining of organisation, merger of companies
- GF Automotive Adjustment of portfolio and structures
- GF AgieCharmilles Accelerated focusing, reduction in fixed costs

Measures already being implemented;
programme completed in the main by end-2009

Measures in progress

Temporary

- 800 Temporary contracts not renewed
- Short-time work for 5,500 employees in Germany, Austria, France and Switzerland
- Where short-time work not possible, working hours reduced and wages adjusted accordingly
- Voluntary pay cut
  - 10% pay cut for members of Executive Committee and 250 other senior managers as of May
  - CEO and members of Board of Directors waive 20% of their salary or Directors' fees
- Investment volume reduced by about one third in 2009

Sustainable

- Reduction in external expenses
- Structural adjustments
- Headcount adjustment worldwide

Far-reaching structural measures

GF Piping Systems

- Three locations in Italy concentrated at one site in Busalla
- Building technology activities pooled at the newly acquired firm JRG Gunzenhauser in Sissach

GF Automotive

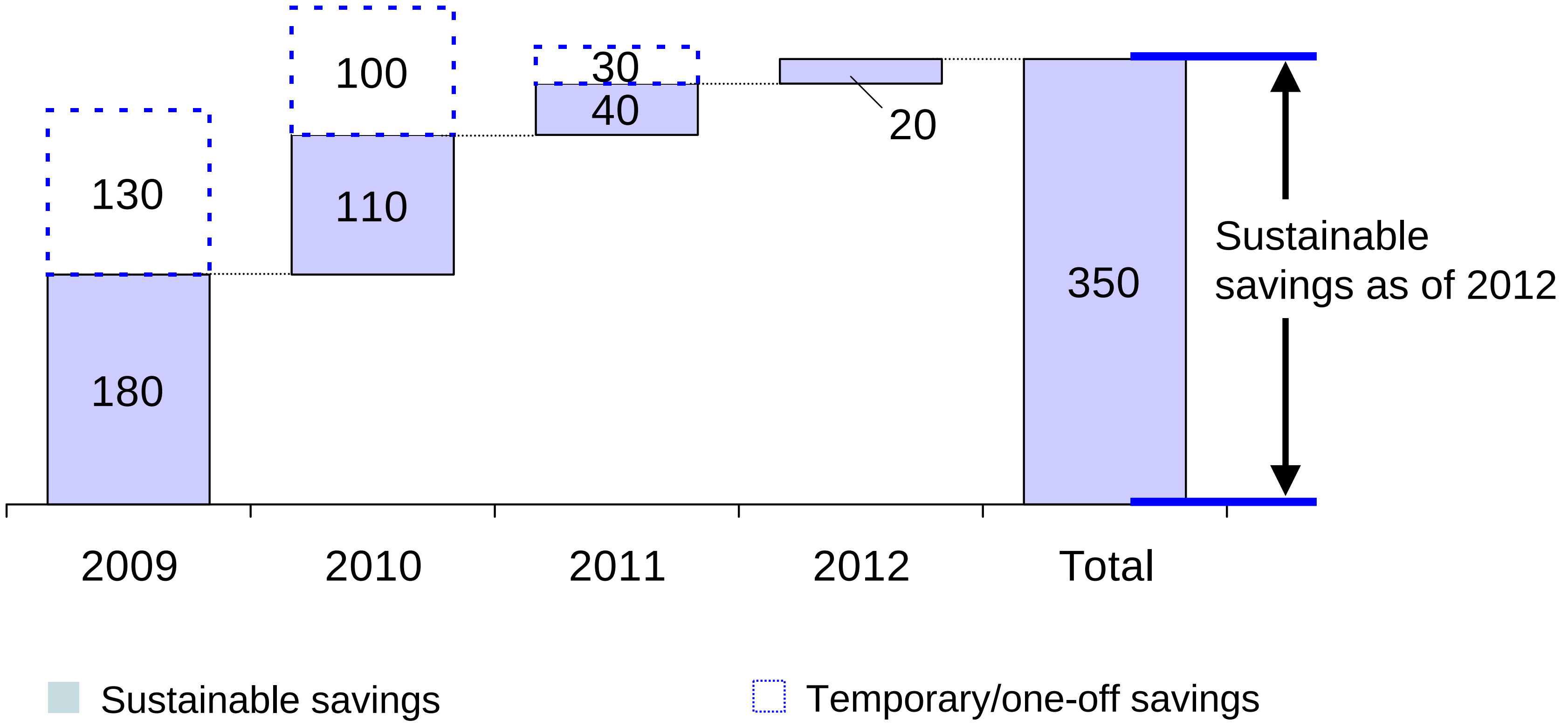
- Sale of Gleisdorf foundry
- Negotiations to sell Garching plant in progress
- Restructuring at Herzogenburg location
- Shift of production from Canada to China completed by mid-2009

GF AgieCharmilles

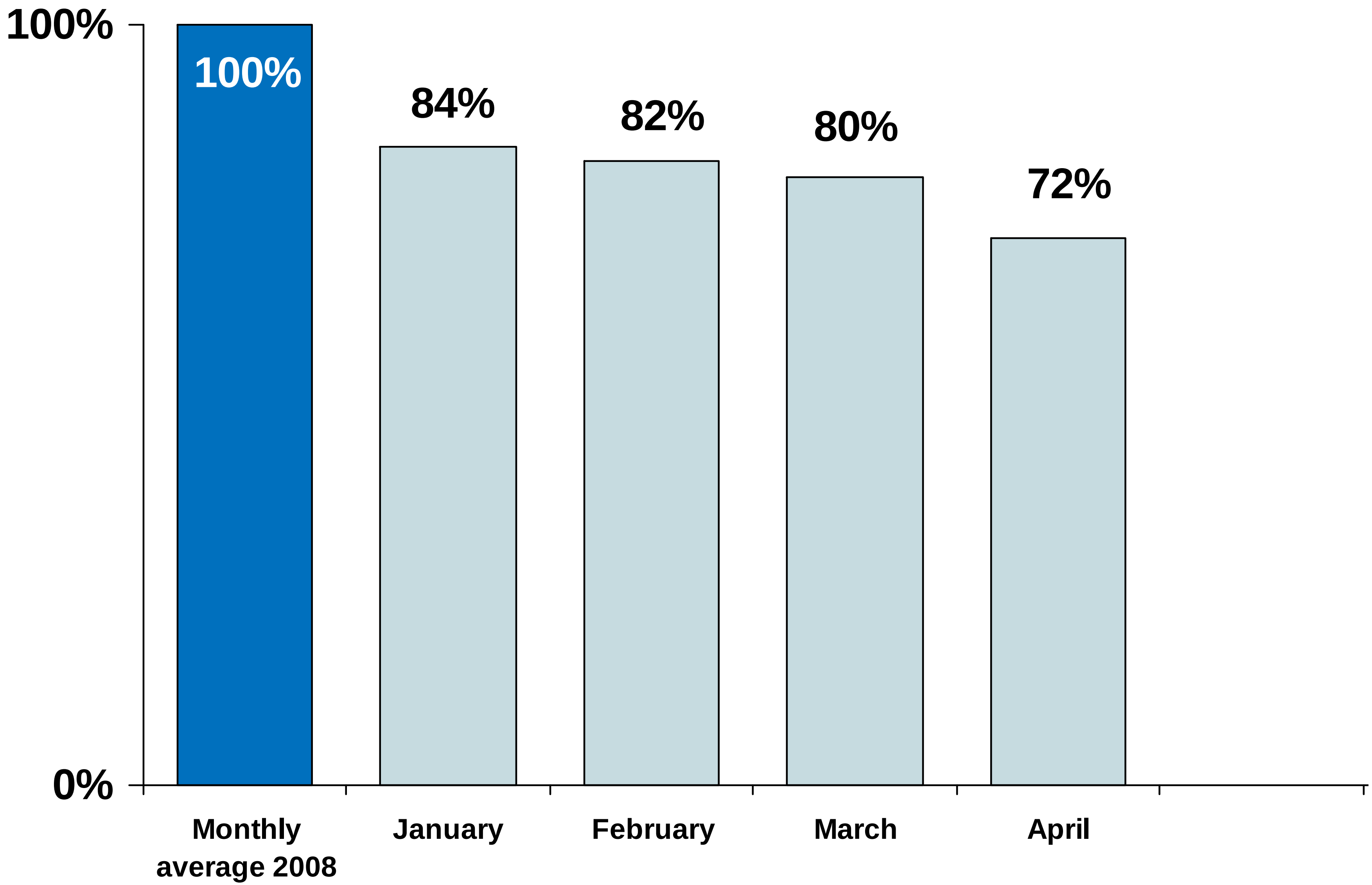
- Site focus plan: Geneva, Losone and Nidau
- Transfer of Mikron assembly plant from Schaffhausen to Nidau
- Worldwide streamlining of distribution structures

Sustainable savings of CHF 350 million

million CHF



Reduction of operating and personnel expenses



Impact on workforce levels

By mid-2010, the workforce will be reduced by 2,300 positions or 16% compared with the end of 2008;

- of this total, 990 jobs or about 7% had already been cut by April 2009;
- by mid-2010 payroll to be reduced by a further 1,300 jobs, about one third through natural attrition, early retirement and divestments;
- of the 2,300 positions affected, about one quarter are in Switzerland.

Expansion in growth markets

Continued expansion of GF Piping Systems

- Expansion of production in Malaysia
- New production site for water and gas utilities in India

Expansion of "green business"

- CO_2-reduction / light-weight vehicle construction
- New solutions in water treatment, ship-building, refrigeration and photovoltaics

Pushing ahead in growth market China

- Two new plants for GF Piping Systems
- New Kunshan iron foundry of GF Automotive
- Expansion of Suzhou light metal foundry of GF Automotive

Financial implications and measures

Structural programme will entail a charge of CHF ~ 100 million to 2009 accounts, 60 million of which will be cash-effective

Increasing free cash flow by**…**

▪ Sale of properties	CHF	~ 50 million
▪ Reduction in current assets	CHF	~ 50 million
▪ Reduction in new investment	CHF	~ 80 million

Outlook

2009

- Sales about one third lower than in 2008
- Restructuring measures by and large implemented by end-2009

2010

- Positive operating result and positive free cash flow, assuming similar market conditions

2012

- EBIT margin of 8% assuming upswing in economy and durably lower costs
- Net debt below CHF 400 million

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