

Ready for the next step

Annual Report 2015

Short version



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Our three divisions

GF Piping Systems is a leading supplier of piping systems made of plastics and metal. The division focuses on system solutions and high-quality components for the safe transport of water and gas in industry, utilities, and building technology. Its product range includes fittings, valves, pipes, automation and jointing technologies and covers all applications throughout the water cycle.

GF Piping Systems supports its customers in over 100 countries through its own sales companies and representative offices. The division is present in Europe, Asia, and the Americas with more than 30 manufacturing sites and research and development centers, which also support energy-saving use of raw materials and resources.

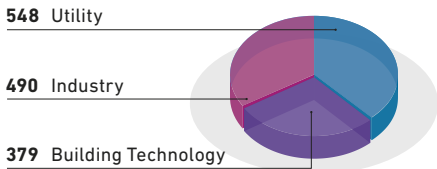
GF Automotive is a technologically pioneering development partner and manufacturer of lightweight cast components and systems made of ductile iron, aluminum, and magnesium for the global automotive industry as well as a variety of other industrial applications. The highly complex lightweight components contribute to making modern vehicles lighter and reduce their CO₂ emissions.

GF Automotive manufactures at nine production plants in Germany, Austria, and China. In those countries as well as in Switzerland, Korea, and Japan it also operates sales offices. The lightweight research and development competency is in Schaffhausen (Switzerland) and Suzhou (China).

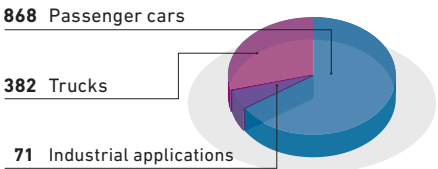
GF Machining Solutions provides milling and electrical discharge machines (EDM), additive manufacturing solutions, laser texturing, automation, tooling, and spindles. These complete solutions make the division one of the world's leading provider to the tool- and mold-making industry and to manufacturers of precision components. The most important customer segments are the aerospace industry, ICT, and the automotive sector.

GF Machining Solutions operates its own sales companies in more than 50 countries to provide customer services locally. Production facilities as well as research and development centers are located in Switzerland, Sweden, and China.

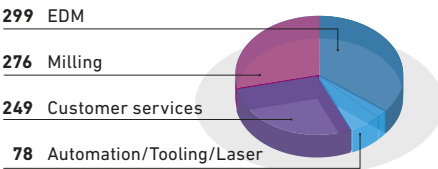
Sales: CHF 1 417 million



Sales: CHF 1 321 million



Sales: CHF 902 million



CHF million	GF Piping Systems		GF Automotive		GF Machining Solutions	
	2015	2014	2015	2014	2015	2014
Order intake	1 429	1 493	1 331	1 412	902	932
Sales	1 417	1 476	1 321	1 415	902	905
EBITDA	193	190	148	154	92	65
EBIT	143	142	89	93	78	53
EBIT before one-off effects	149	142	95	93	64	53
Return on sales (EBIT margin) %	10.1	9.6	6.7	6.6	8.6	5.9
Return on sales (EBIT margin) before one-off effects %	10.5	9.6	7.2	6.6	7.1	5.9
Return on invested capital (ROIC) %	18.0	17.1	22.1	21.8	21.9	16.9
Number of employees	6 237	6 086	5 037	4 898	3 003	3 008

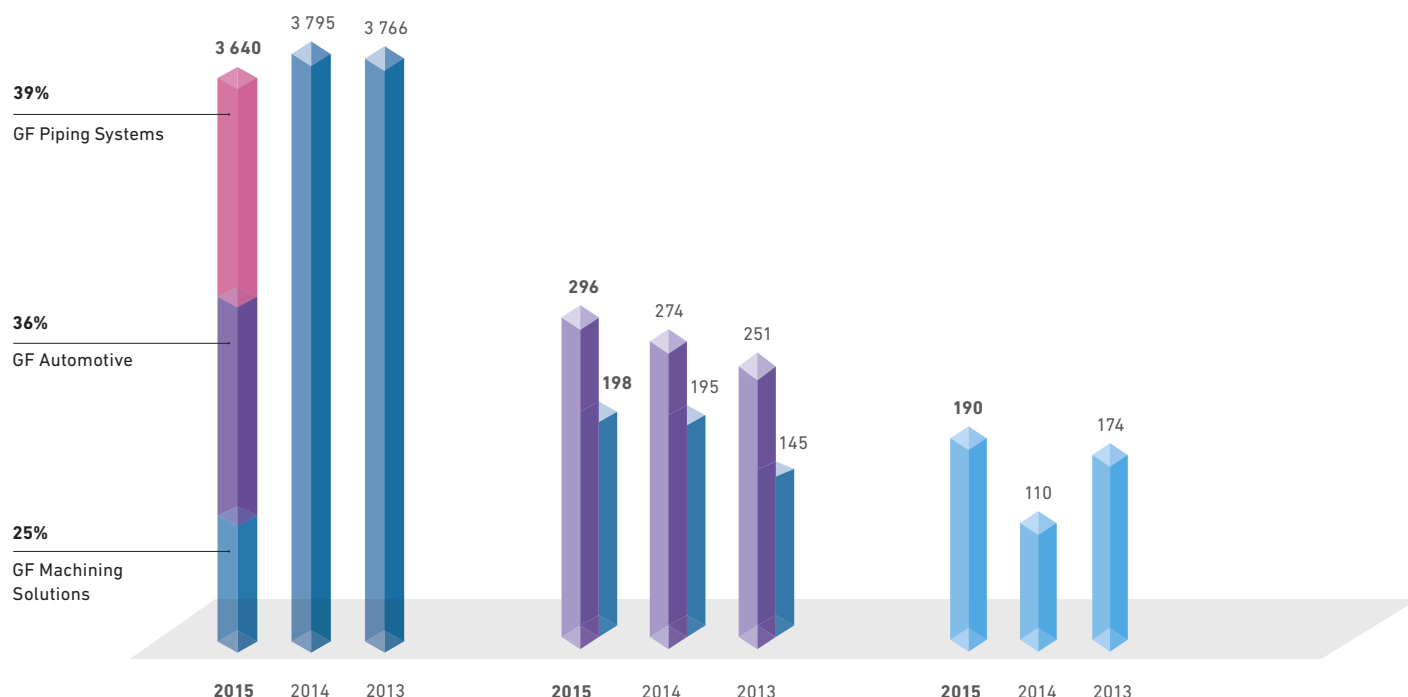
Our Corporation

GF comprises three divisions: GF Piping Systems, GF Automotive, and GF Machining Solutions. Founded in 1802, the Corporation is headquartered in Switzerland and is present in 32 countries with 121 companies, 45 of them production facilities. Its approximately 14 400 employees generated sales of CHF 3.64 billion in 2015. GF is the preferred partner of its customers for the safe transport of liquids and gases, lightweight casting components in vehicles, and high-precision manufacturing technologies.



The GF Executive Committee at the GF Automotive plant in Suzhou (China). From left to right: Pascal Boillat (Head of GF Machining Solutions), Roland Abt (CFO), Yves Serra (CEO), Pietro Lori (Head of GF Piping Systems), and Josef Edbauer (Head of GF Automotive).

Key figures

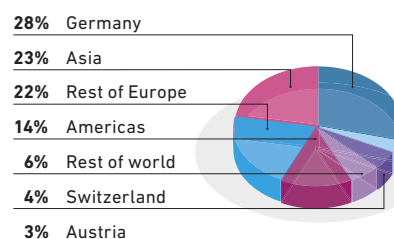


Sales
3 640 million CHF

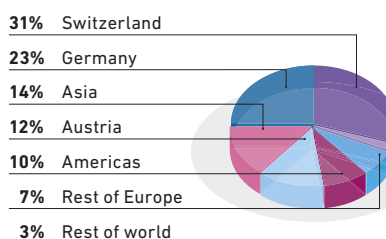
EBIT 296 million CHF
Net profit 198 million CHF

Free cash flow before acquisitions/divestitures
190 million CHF

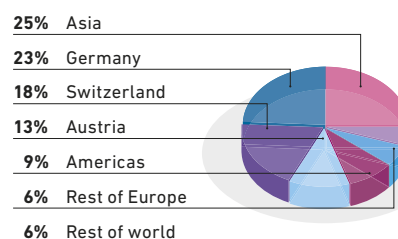
Sales 2015 by region (in %)
(100% = CHF 3.64 billion)



Gross value added 2015 by region (in %)
(100% = CHF 1.35 billion)



Employees 2015 by region (in %)
(100% = 14 424)



CHF million

	2015	2014	2013
Order intake	3 662	3 836	3 795
Sales	3 640	3 795	3 766
EBITDA	422	399	380
EBIT	296	274	251
EBIT before one-off effects	294	274	251
Net profit	198	195	145
Free cash flow before acquisitions/divestitures	190	110	174
Return on sales (EBIT margin) %	8.1	7.2	6.7
Return on sales (EBIT margin) before one-off effects %	8.1	7.2	6.7
Return on invested capital (ROIC) %	18.9	17.9	16.7
Number of employees	14 424	14 140	14 066

Strong results, strategy objectives achieved

Dear shareholders

Thanks to a strong second half-year, 2015 ended up better than it started, allowing GF to reach profitability levels not seen since 2006 and meet the 2011–2015 strategy targets published early 2011.

Owing to the Swiss franc's sharp appreciation of January 2015, sales decreased 4% to CHF 3 640 million. In local currencies and adjusted for acquisitions and divestments, turnover was up 1%.

8.1

% return on sales for GF

The operating result (EBIT) rose to CHF 296 million, up 8% compared to previous year. Adjusted for one-off effects, the EBIT stood at CHF 294 million, resulting in an EBIT margin (ROS) of 8.1% against 7.2% in 2014, in line with the strategy objective of 8%. The total one-off effect of CHF 2 million consists, on one hand, of the profit of CHF 18 million generated by the sale of an administrative building of GF Machining Solutions in Geneva and, on the other hand, of the CHF 10 million negative one-off impact of the Swiss franc's appreciation in January 2015, as well as of a provision of CHF 6 million taken for the closing of two older molding lines of GF Automotive in Germany.

The return on invested capital (ROIC) also increased to 18.9%, well inside the strategy objective range of 16 to 20%. All three divisions generated ROICs clearly higher than previous year, significantly above their cost of capital.

73

% growth for the free cash flow

Total net profit amounted to CHF 198 million, resulting in earnings per share of CHF 46, up 2%. Free cash flow substantially rose by 73% to CHF 190 million. Given the improved results, the Board of Directors proposes to the Annual Shareholders' Meeting an increased dividend of CHF 18 per share (previous year: CHF 17).

Proactive countermeasures mitigated the Swiss franc's appreciation

The negative effect of the large and sudden Swiss franc's appreciation in January 2015 amounted to CHF 245 million on the top-line and CHF 28 million on the operating result, of which CHF 10 million one-offs on the net working capital sheet. Most of the profitability impact was borne by GF Piping Systems on account of its exposure to the euro and, to a lower extent, by GF Machining Solutions. The quick countermeasures, taken as of February 2015, including the increase of working time to 44 hours per week for all Swiss employees as well as additional supply chain cost reductions certainly helped mitigate the impact.

GF Piping Systems

GF Piping Systems generated sales of CHF 1 417 million, down 4% from previous year. Adjusted for currency effects, sales stood at previous year's level. The second half-year was clearly stronger than the first, especially regarding industrial applications worldwide. Sales in China also picked up and market share in Turkey has been steadily increased.



Yves Serra, President and CEO (left), and Andreas Koopmann, Chairman of the Board of Directors, at the GF Piping Systems plant in Schaffhausen.

It is to be noted that plastic raw material prices went down by ca. 20% in 2015 resulting in lower pipe prices, for a negative impact of approx. 2% on the turnover of GF Piping Systems. The operating result increased to CHF 143 million bringing the ROS back to double-digit levels at 10.1%, well above previous year (9.6%). Plants remained busy and large well-loaded and the measures taken to improve profitability at GF Hakan in Turkey contributed significantly to the result.

10.1
% return on sales
for GF Piping Systems

GF Automotive

At GF Automotive, turnover was down 7% in Swiss francs to CHF 1 321 million, but adjusted for currency effects as well as for acquisitions and divestments, sales were up 2%. The car market remained overall robust in Europe and China and the truck-related demand recovered well after the first quarter 2015.

6.7

% return on sales for
GF Automotive

The operating result stood at CHF 89 million for a ROS of 6.7%, up from 6.6% in 2014. In particular the load of most light metal plants was consistently high and the German die-casting mold maker Meco Eckel, acquired in 2014, performed very well. In order to ensure a better load at our European iron casting plants, two molding lines will be mothballed resulting in a one-off charge of CHF 6 million.

In China, all plant extensions proceeded according to plan in a country which now accounts for 15% of the turnover of GF Automotive. In the US, GF Automotive has entered into a joint venture with Linamar, a leading machining specialist, to establish a new light metal foundry in the south-east of the country. Completion is expected for the end of 2017.

GF Machining Solutions

GF Machining Solutions generated sales of CHF 902 million basically on a par with previous year. In local currencies and adjusted for acquisitions, growth reached 2%. Strong orders in the aerospace sector worldwide and in the ICT (Information and Communication Technology) sector in Asia underpinned the good sales performance and maintained the backlog at a very high level.

47

% growth for the operating
result of GF Machining Solutions

The operating result rose 47% to CHF 78 million of which CHF 18 million came from the one-off profit from the sale of an administrative building in Geneva. Most plants were well-loaded and the natural hedge of the division helped to compensate the Swiss franc's appreciation.

At the major machine-tool exhibition (EMO), which took place in Milano early October, GF Machining Solutions presented numerous novelties in products and services, attracting a large customer audience, certainly a positive sign for the future. The company Liechti, acquired in 2014, recorded a strong year and the division entered in 2015 the 3D printing machine business through a strategic partnership with Germany-based EOS, the world leader in the field.

Strategic and financial objectives 2011–2015 achieved

During the past five years, GF steadily improved its profitability and significantly lessened its cyclicity. The Corporation reduced its dependence on Europe to less than 60% of its turnover. The share of GF Piping Systems has been lifted up to 40% of the total turnover. GF Machining Solutions moved towards less cyclical sectors and GF Automotive focused on its most promising technologies. As a result, despite serious currency headwinds and volatile market conditions, GF reached an 8.1% EBIT margin (ROS) in 2015, in line with the financial objective of the 2011–2015 strategy.

Strategy 2020 – profitable expansion

The 2020 strategy calls for profitable expansion at all three divisions by leveraging the successful path of the last five years and by adding significant novelties to its offering as well as acting on its global footprint. By 2020 the Corporation aims at reaching a turnover in the range of CHF 4.5 to CHF 5.0 billion (at constant exchange rates) for an average growth of 3 to 5% per year, whilst achieving profitability levels of 18 to 22% for the ROIC and 8 to 9% for the ROS. This would bring the earnings per share well above CHF 50, compared to an average of CHF 40 in the past five years.

In order to reach these goals, GF will first continue to optimize productivity in Europe. At the same time, the Corporation will keep expanding its activities in the growth markets of Asia and America, reinforced through selected acquisitions and joint ventures. The aim is to generate in those two regions more than 50% of its global turnover and thus better balance its geographical sales mix.

Secondly, all three divisions will shift their portfolio towards higher margin businesses. GF Piping Systems will increase the share of higher-end products like sensors, valves, and automation as well as develop the promising service business. GF Automotive will further in-

18–22

% ROIC – one of the main
targets in the strategy 2020

vest in the value chain as customers call for ready-to-mount components and enlarge the scope of its non-automotive businesses. GF Machining Solutions will keep strengthening its presence in less cyclical sectors like medtech, aerospace, and ICT as well as widen its technology portfolio.

Outlook for 2016

The economic environment remains demanding and volatile. The momentum observed during the second semester of 2015 is however positive. The backlog of both GF Automotive and GF Machining Solutions stands at high levels. The secular trends underpinning all three divisions of GF remain positive and their well-balanced geographical presence should foster profitable growth as well as a better stability of earnings. The outlook in our markets in China remains quite stable despite the current uncertainties. Based on today's evaluation of the economic environment, we therefore expect in 2016 a result in line with our strategic goals 2016–2020.

Changes in GF's Board of Directors

At the Annual Shareholders' Meeting of March 2015, Rudolf Huber (60) and Isabelle Welton (52) did not stand for re-election. We thank very much Rudolf Huber and Isabelle Welton for their very valuable contributions to our company. Rudolf Huber was elected in 2006 and became Chairman of the Audit Committee in 2012. Isabelle Welton was elected in 2013. We wish both of them all the best for the future.

Upon proposal by the Board of Directors, shareholders agreed to reduce Board size from 7 to 10 to 6 to 9 members. At the same meeting, Eveline Saupper has been elected as a new Board member. We warmly welcome Eveline Saupper, long-term partner at the Homburger law firm of Zurich and board member of Syngenta, Baloise Insurance, and Flughafen Zürich AG. We wish her much satisfaction as member of the GF Board.

Success thanks to the dedication of our employees – appreciation for our stakeholders

Despite turbulent markets and the Swiss franc shock of January 2015, we were able to reach our objectives. Our heartfelt gratitude goes to all our employees for their dedication and team spirit. We specially commend all our Swiss-based employees who readily accepted to work longer hours to help compensate the appreciation of the Swiss currency. It gave us time to enact measures to enhance productivity, reduce our costs, and secure the competitiveness of our Swiss production sites. Such a constructive social partnership is certainly a key factor behind our decision to continue investing in Switzerland, in particular in a CHF 100 million new GF Machining Solutions plant in Biel.

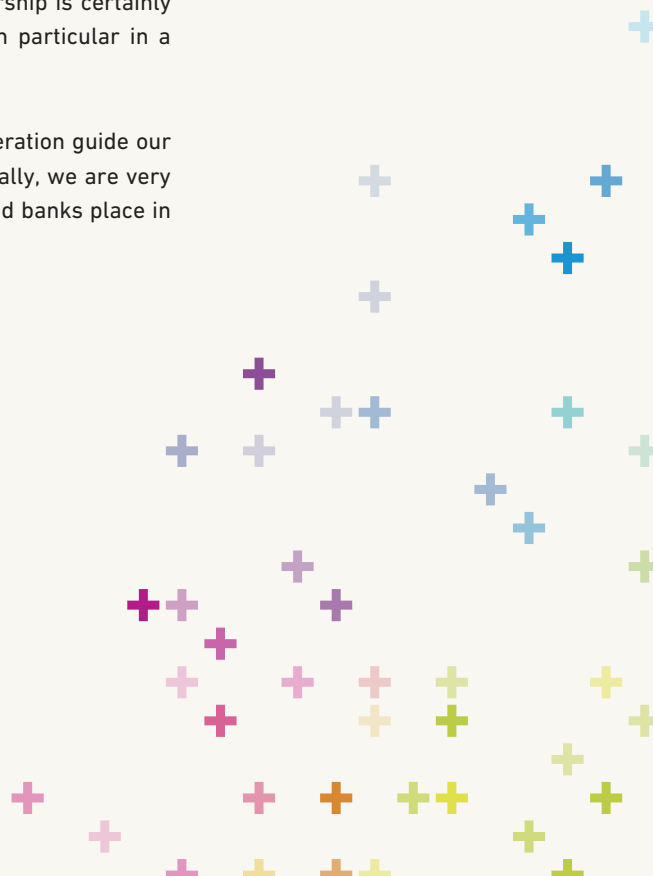
Our customers also deserve our special thanks. Their feedback and cooperation guide our innovation efforts and spur our efforts to always improve our service. Finally, we are very much honored by the continuing trust that our investors, shareholders, and banks place in our company.



Andreas Koopmann
Chairman of the Board of Directors



Yves Serra
President and CEO



Milestones 2011–2015

Crucial steps were taken in all three divisions during the strategy cycle 2011 to 2015. Targeted acquisitions and cooperations have improved the company's long-term profitability, its global footprint and reduced its dependence on the economic cycles.

With its Strategy 2011–2015, GF focuses on performance, reducing cyclical-ity, and enhancing the corporation's global footprint.	GF Piping Systems acquires Harvel Plastics Inc., the US market leader for industrial piping systems. 	Entry into new market segments, e.g. shipbuilding, accelerates GF Piping Systems' growth. Acquisition of Independent Pipe Products Inc. (IPP) strengthens market position of GF Piping Systems in North America. 	GF Automotive starts the state-of-the-art production facility for lightweight components in Mettmann (Germany). 	GF Piping Systems acquires Hakan Plastik, the leading provider of plastic piping systems in Turkey. 
The new strategy defines sustainability targets to the end of 2015.	 GF Automotive focuses its activities on lightweight components.	The 50/50 joint venture Chinaust becomes the biggest company of GF. For the first time in history, China is the biggest market for two divisions: GF Machining Solutions and GF Piping Systems. #1		

4th Technology Day:

The three divisions present to analysts and media a large number of innovative solutions.



GF Automotive focuses on its core activities of iron sand casting and light metal high-pressure die-casting. **Gravity die-casting** business in Austria is divested.



Partnership with mold maker **Meco Eckel** (Germany), enhances the competitiveness of lightmetal offering at GF Automotive.

The manufacturing footprint of GF Automotive in **China** is increased by 50% to meet the growing demand for locally produced lightweight structure and power-train components.

GF Machining Solutions has sold **100 000** machines.



GF Automotive enters the North American automotive market and starts a joint venture with Canada-based **Linamar Corp.**, a specialist in precision processing. GF Linamar LLC invest in a new light metal foundry.

2014

GF AgieCharmilles changes its name to **GF Machining Solutions**. The change underscores the fact that GF is a unified company with three divisions.



GF Machining Solutions acquires Swiss-based **Liechti Engineering** and expands its presence in the promising aerospace market sector.



GF Piping Systems generates sales of CHF 1 476 million and becomes GF's **largest division** for the first time.

2015

GF Machining Solutions plans a new modern **machine tool facility** in Biel (Switzerland) to meet strong customer demand for high-speed milling machines.



GF Machining Solutions enters the industrial 3D printing business with a strategic cooperation agreement with German-based **EOS**.



We are GF

Ready for the next chapter



More than 14 400 GF employees all over the world put our customers first – day in, day out. Six GF employees from Europe, Asia, and America reflect the passion and dedication of all their colleagues. Regardless of national borders, their commitment and team spirit make a key contribution to ensuring that GF will become even more successful with its strategy 2020.



“Our strategy 2020 is geared towards profitable expansion”

With the strategy 2015, GF wanted to increase its profitability and reduce its cyclicality. Has the strategy worked out?

We wanted GF Piping Systems to become the largest division of GF because GF Piping Systems is less cyclical and more profitable. This was achieved already in 2014. We also wanted GF Automotive to focus on its more promising and profitable technologies and GF Machining Solutions to develop in less cyclical sectors. This has also been done. Finally we aimed at a balanced presence worldwide to better absorb local ups and downs, with Asia and America making up more than 40% of our sales from 30% in 2010. We also made this shift happen.

How about the financial targets of the 2015 strategy?

Despite the sudden appreciation of the Swiss currency, we increased our profitability almost every year and reached the ambitious objectives we set for ourselves in 2010, that is a return on sales in the 8% range and a return on invested capital between 16 and 20%. At constant currencies, we also would have reached sales of CHF 4.5 to 4.7 billion, not far from our original CHF 5 billion goal.

Let us now look into the future. What are the main goals of the strategy 2020?

Our strategy 2020 is geared towards profitable expansion. We aim at growing to CHF 4.5 billion, that is an increase of 20% compared to 2015 at constant exchange rates. With acquisitions, our objective is CHF 5 billion at constant currencies. In addition we aim at a high profit-

ability of 18–22% for the return on invested capital (ROIC) and 8–9% for the return on Sales (ROS). This would bring our earnings per share well above CHF 50 from CHF 40 in average during the last five years.

Which measures allow GF to reach these goals?

We have identified three main strategic thrusts: first, we will expand again in the growth markets of Asia and the Americas whilst continuing to optimize productivity in Europe. Second, we will shift our portfolio towards businesses where we can generate higher margins and third, we will drive sales proficiency and innovation excellence throughout the organization.

Why do you want to further expand in Asia and Americas?

We must be strong where the markets are. Furthermore, a balanced presence worldwide reduces the impact of regional crisis. For all three divisions of GF, that means expanding in Asia and Americas. At GF Automotive, we will build our first light-metal casting plant in the US together with our joint venture partner Linamar. In China we will expand our manufacturing footprint at all three divisions. We will rapidly develop our presence in India and in South Asia, especially at GF Piping Systems.

How do you intend to optimize productivity in Europe?

In Switzerland, we will invest to bring together our milling activities in a new, modern facility in Biel. In Germany, we are heavily investing to automatize our iron foundries in order to enhance efficiency and competitiveness. These are a few examples to illustrate how we foster productivity in Europe.



Yves Serra, President and CEO

**“We must be strong
where the
markets are.”**

Yves Serra, President and CEO

What does it mean for your homebase in Switzerland?

Although we must and will invest in growth markets, we will keep our core technologies in Switzerland. Here is the heart of GF. As a Swiss company we must be able to offer competitive high-end products. That means continuously automatizing our processes and optimizing our productivity.

Each company tries to identify higher-margin businesses.

Where can GF find these segments?

At GF Piping Systems we will increase the share of high-end products like sensors, valves, and automation as well as enter the promising service sector. At GF Automotive we will invest more in machining to offer ready-to-mount components. We will also enlarge our die-casting mold activity to contribute earlier to our customers' designs. GF Machining Solutions will keep strengthening its presence in promising sectors like aerospace and ICT. The division will also differentiate itself by offering integrated automation solutions in line with the needs of its premium customers for self-improving systems and by enlarging its technology port-folio for example in laser texturing as well as 3D printing machines.

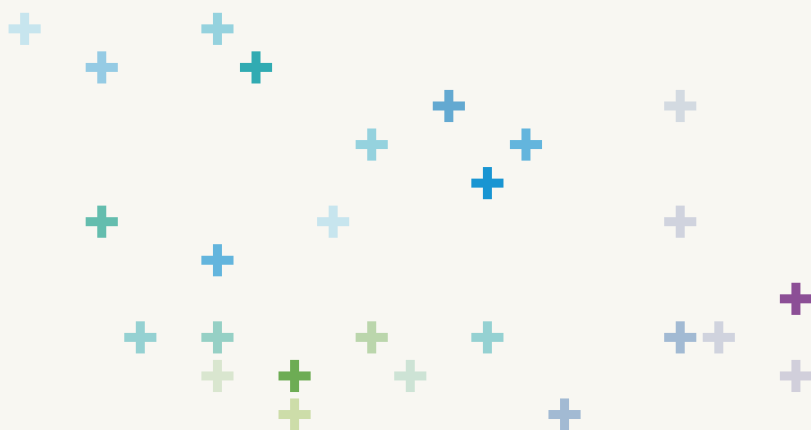
The third main strategic thrust is to drive sales

proficiency and innovation excellence. What will this initiative bring?

As a Swiss based company, we certainly cannot count on a weak home currency but we can continuously hire and develop talents in order to make a difference in the eyes of our customers. To support our drive towards higher-margin businesses, we will optimize the skills of our sales force and quicken our innovation pace. We will also continue to systematically train all our companies on collaborative skills, the basic ingredient to work effectively together across cultures and on execution excellence to involve everyone in setting up goals and measures in each of our companies.

Where are the challenges for GF over the next years?

Like in the past, we know that unforeseen events may impact our company. We need therefore to stay flexible to accommodate those changes if and when they occur and quickly identify opportunities wherever they are.



Joining forces for success

Thanks to their wide global presence, the GF divisions are able to offer integrated solutions in all key markets. Customers all over the world know that on every single project, they can fully rely on the premium quality and expertise offered by GF. Three GF employees describe what really matters.



GF Piping Systems

14 GF Piping Systems supplies piping systems for the elaborate infrastructure of the Midfield Terminal at Abu Dhabi International Airport. Abdelfattah Bensammoud talks about how this contract came about.



GF Automotive

18 Advantage customer:
A new mold concept in the casting process saves ThyssenKrupp Presta having to carry out additional work on a car component that is produced in millions. Raimund Mauerberger reports on this long-standing partnership.



GF Machining Solutions

22 The Chinese company Himile, global market leader for tire molds, opts for the high-precision processing provided by GF Machining Solutions. Jun Du describes the successful collaboration.

700 000 m² of floor space

8 500 passengers per hour

>200 km of plastic pipes will be installed

5 locations from all over the world are involved

Reliable partner
GF Piping Systems supplies the piping for the state-of-the-art infrastructure with products from a single source and always on time.

High-tech for fierce conditions
Extremely robust system solutions compensate the expansions and contractions due to the marked differences in temperature between day and night.

Mega-project in the desert
Starting in 2017 the new Midfield Terminal at Abu Dhabi International Airport will be the heart of the largest aerodrome of the emirate on the Persian Gulf.

Arabia's new gateway to the world



Abdelfattah Bensammoud is a Regional Sales Manager at GF Piping Systems whose job it is to supply his customers with the right solution for every application in the construction of the Midfield Terminal at Abu Dhabi International Airport.

“Good partners”



Interview with Ali Kassaymeh, Director of Operations, EFECO

A subsidiary of construction company Arabtec, EFECO is responsible for the installation of all piping systems in the construction of the Midfield Terminal. As Director of Operations, it is Project Manager Ali Kassaymeh's job to ensure that the building works run smoothly. And in doing so he relies on the products and services of GF Piping Systems.

Mr. Kassaymeh, do you often work on buildings as large as the Midfield Terminal?

Of course, we do often have megaprojects but the Midfield Terminal is the biggest EFECO has ever been involved in. We previously worked on the new Terminal 2 at the airport in Dubai. But that was on a much smaller scale and didn't have such complex requirements.

What were the main reasons for you choosing to use GF Piping Systems products?

We wanted only the best products for this megaproject. I've known the pipes and fittings from GF Piping Systems for almost 20 years now and I'm absolutely convinced by their high quality. The products are extremely stable and meet all of the project specifications. Besides that, we need piping systems for a huge range of applications. With GF Piping Systems, we can get all of the products and materials we need out of one hand and whenever we need them.

What is the working relationship with GF Piping Systems like?

It's very close. We talk openly about all possible problems and technical difficulties. The service team at GF Piping Systems comes up with a solution for us within 24 hours or gives us technical advice. Abdelfattah Bensammoud is very attentive to our needs. The people at GF Piping Systems know how important this construction project is. That's why EFECO and GF Piping Systems have been good partners for many years.

The new Midfield Terminal at Abu Dhabi International Airport is currently one of the biggest construction sites in the Gulf. 30 million passengers a year are expected to pass through the emirate's modern airport terminal from 2017 onward. A wide range of piping systems supplied by GF Piping Systems are helping ensure that the infrastructure works perfectly.

Megaproject // The new Midfield Terminal for Abu Dhabi International Airport is springing up in the Abu Dhabi desert. The enormous X-shaped building is still one gigantic construction site right now. But it's set to be a destination for visitors from all over the world as soon as 2017. More than 40 airlines already fly to the emirate. So the Abu Dhabi Airports corporation began building the Midfield Terminal, located right in the middle between the two runways, at the end of 2012 to enable it to serve the growing volume of air traffic. Once completed, some 30 million passengers a year will be able to use the airport.

Complex infrastructure // With 700 000 square meters of floor space, the Midfield Terminal is set to be the biggest single building in Abu Dhabi. The roof, which spans as much as 180 meters in places is large enough to cover 21 soccer pitches with ease. But for the building's complex infrastructure to function smoothly and fail-safe at all times, high-quality installations and products are essential.

Ultrahigh efficiency // When it comes to the piping systems for the water supply and the wastewater, and for transporting the cooling water for the air conditioning and the fire protection system, Abu Dhabi Airports and the joint venture between construction firms TAV, CCC, and Arabtec are therefore relying on products from GF Piping Systems. "We are supplying pipes and fittings for a very wide range of areas in the infrastructure of the new terminal", said Abdelfattah Bensammoud, Regional Sales Manager in the Sales Office at GF Piping Systems in Dubai.

For the cold water and hot water pipes, the wastewater system and the fire extinguishing water supply pipes, what's being deployed is the Aquasystem with pipes made of polypropylene, PVC-U and high-density HDPE alongside the extremely robust Waga MULTI/JOINT fittings. In the desert climate, the extreme differences in temperature between night and day place a special strain on the pipes. "We used special piping solutions completely made of PE100 material and welded using ELGEF Plus fittings in the Midfield Terminal to compensate for the expansion and contraction of the material that happens in that environment", explained Bensammoud. The efficient water pipes from GF Piping Systems also restrict the consumption of drinking water, that resource being so precious in the desert.

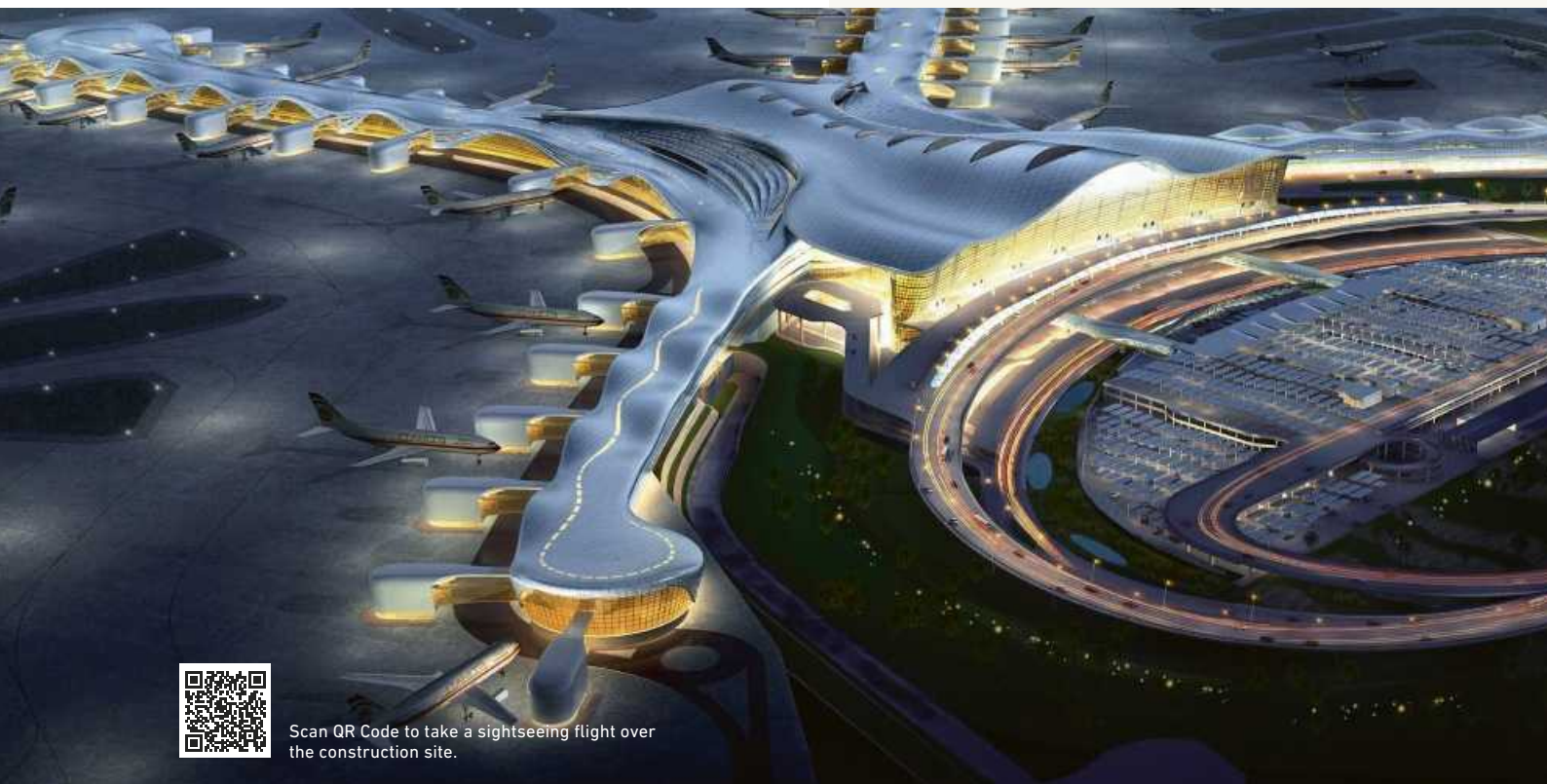
Fighting the desert heat // For the air conditioning, the Midfield Terminal is getting a large external plant to house the cooling system. Schedule 80 PVC pipes from GF Piping Systems are being used to feed the enormous quantities of cooling water into the air conditioning system. The plant cools the water to six degrees Celsius and ensures a pleasant temperature indoors even when it can be up to 48 degrees Celsius outside.

Products from GF Piping Systems are even being used outside on the apron at the Midfield Terminal. There, the fire extinguishing system for the kerosene tanks supplying the aircrafts with fuel also get their water through pipes from GF Piping Systems.

With a surface area of 700 000 m² the Abu Dhabi International Airport can handle around 30 million passengers per year starting in 2017. The piping for the complex infrastructure of the Midfield Terminal is supplied by GF Piping Systems.



Designed for big ideas: The ELGEF Plus electrofusion couplers are therefore to enable a quick and reliable connection for pipes and spigot fittings.



Scan QR Code to take a sightseeing flight over the construction site.

All-round service // Most products from GF Piping Systems go directly from Schaffhausen (Switzerland) to the Persian Gulf, but some do come from other locations spread out across the globe. The HDPE pipes are produced by a local partner. In addition to pipes and other parts, GF Piping Systems is also supplying the matching jointing technology, such as electrofusion machines, including aftersales service. “We’ve held training sessions for our customers to teach them how to use the systems properly”, said Abdelfattah Bensammoud. If everything goes to plan, the first passenger jets should be heading out to the Midfield Terminal in the third quarter of 2017.

“We offer ideal system solutions for megaprojects.”

Abdelfattah Bensammoud, Regional Sales Manager,
GF Piping Systems

90 000 000

parts have been
supplied by GF in
total to date to
ThyssenKrupp Presta

15

% of the weight has
been reduced by GF
since the start of the
project

2002

was when the
partnership
began

14

variants of the
steering con-
sole have been
developed

16

sites in four conti-
nents are operated
by ThyssenKrupp
Presta

Fine performance

From the customer's point of view, the casting can hardly be improved on technically.

Technology leader

The ThyssenKrupp Presta steering systems are absolutely state of the art.

Progressive partners

ThyssenKrupp Presta has placed its trust in GF expertise for 14 years.

A portrait of Raimund Mauerberger, a middle-aged man with dark, wavy hair and blue eyes, wearing a dark suit jacket over a light blue button-down shirt. He is looking directly at the camera with a slight smile. The background is a blurred industrial setting with a blue wall featuring the '+GF+' logo and some mechanical components.

GF Automotive – ThyssenKrupp Presta

Precision in car steering

As a Key Account Manager with GF Automotive, **Raimund Mauerberger** is the first point of contact for his customer ThyssenKrupp Presta and takes care of supplying components for the partner's steering systems worldwide.

“We are growing globally”



Interview with Guido Durrer, CEO of ThyssenKrupp Presta AG

Guido Durrer leads ThyssenKrupp Presta AG as the company's CEO. He explains the innovation potential of car steering systems, where the development focus areas lie for his company and what challenges suppliers such as GF Automotive will face in the future.

Mr. Durrer, what can actually be improved in a car's steering system?

There are several areas of potential improvement in steering systems, such as acoustics and steering feel. The main focus lies on autonomous driving and the conversion from hydraulic to electromechanical steering, which cuts fuel consumption by up to 0.5 l/100 km. Other sources of optimization potential are intelligent lightweight construction and also novel manufacturing techniques.

What development and innovation projects is ThyssenKrupp Presta currently pursuing?

We are growing in the global steering gear trade. Potential new development projects arise primarily in conjunction with electromechanical steering for our customers BMW, Daimler, Volvo, Geely, and Ford. This is why we need powerful partners such as GF Automotive that not only possess expertise in light alloy pressure die-casting, but also have necessary know-how in processing high-precision parts.

How do you rate the long-standing collaboration with GF Automotive?

GF Automotive has ranked as a reliable supplier and an ideal growth partner for years. The technical expertise especially comes into play in the development of innovative solutions. In future, however, the division will have to prepare to face more dynamic and more demanding competition, in particular in the Asian market. Here, GF will have to defend its existing unique selling propositions.

ThyssenKrupp Presta AG is the world's foremost manufacturer of car steering systems. GF Automotive provides the sector leader with special cast parts for adjustable steering columns: millions of these parts are supplied to sites all over the world. GF has even developed a special mold concept so that the finished components do not require elaborate finishing.

Global player // It is often the case in modern automobile production that apparently simple functions are provided by clever technical solutions. The adaptive crash functions in the adjustable steering columns made by ThyssenKrupp Presta AG are a good example of this. Based in Eschen (Liechtenstein) and at sites all over the world, the company delivers its products to almost all global automobile manufacturers. One in four cars in the world today is fitted with a steering system from ThyssenKrupp Presta.

Just-in-time // GF Automotive supplies ThyssenKrupp Presta with cast steering console components for its mechanically and electrically adjustable steering columns. In 2015, the GF division produced approximately 7.67 million of these aluminum or magnesium parts for the customer in different versions to fit a wide range of car models. The cast parts are manufactured at the sites for light alloy pressure die-casting in Altenmarkt (Austria) and in Suzhou (China). From here the parts are supplied ready for assembly to ThyssenKrupp Presta AG production sites all over the world: Shanghai and Changchun in China, Terre Haute in the USA, Florange in France and Eschen in Liechtenstein. The components are then installed in steering columns for Ford, VW, BMW, and other automotive brands.

“Our technique developed especially for this cast part is totally unique.”

Raimund Mauerberger, Key Account Manager, GF Automotive

Global supply // “ThyssenKrupp Presta is the only customer we supply worldwide with a specific product family”, says Raimund Mauerberger, GF Automotive's Key Account Manager for ThyssenKrupp. The division is also one of ThyssenKrupp Presta's biggest suppliers. The close collaboration commenced as long ago as 2002: this was

when GF Automotive started cooperating with the customer to develop the steering console as a completely new cast part.

Cast in a single mold // GF Automotive succeeds in manufacturing the product using the so-called net shape method, which means that the part already has its final shape after casting. Due to the complex geometry of the console which conventional casting methods cannot reproduce, the GF experts had to develop an entirely innovative new technique for this part. "This enabled us to present a solution that saves all of the costly and time-consuming finishing", explains Raimund Mauerberger.

Lighter and lighter // Since then, GF Automotive has continued to refine the steering console part for ThyssenKrupp Presta on an ongoing basis. There are several versions for different car models which vary in shape and material – either aluminum or magnesium. The low weight of these metals is a major benefit from the customer's point

of view. Lightweight construction is a key issue in automobile manufacture, since weight impacts directly on a car's fuel consumption. GF Automotive has managed to make the steering console continuously lighter over the years, achieving a weight reduction of 15% since the project kicked off, while still retaining the same level of stability.

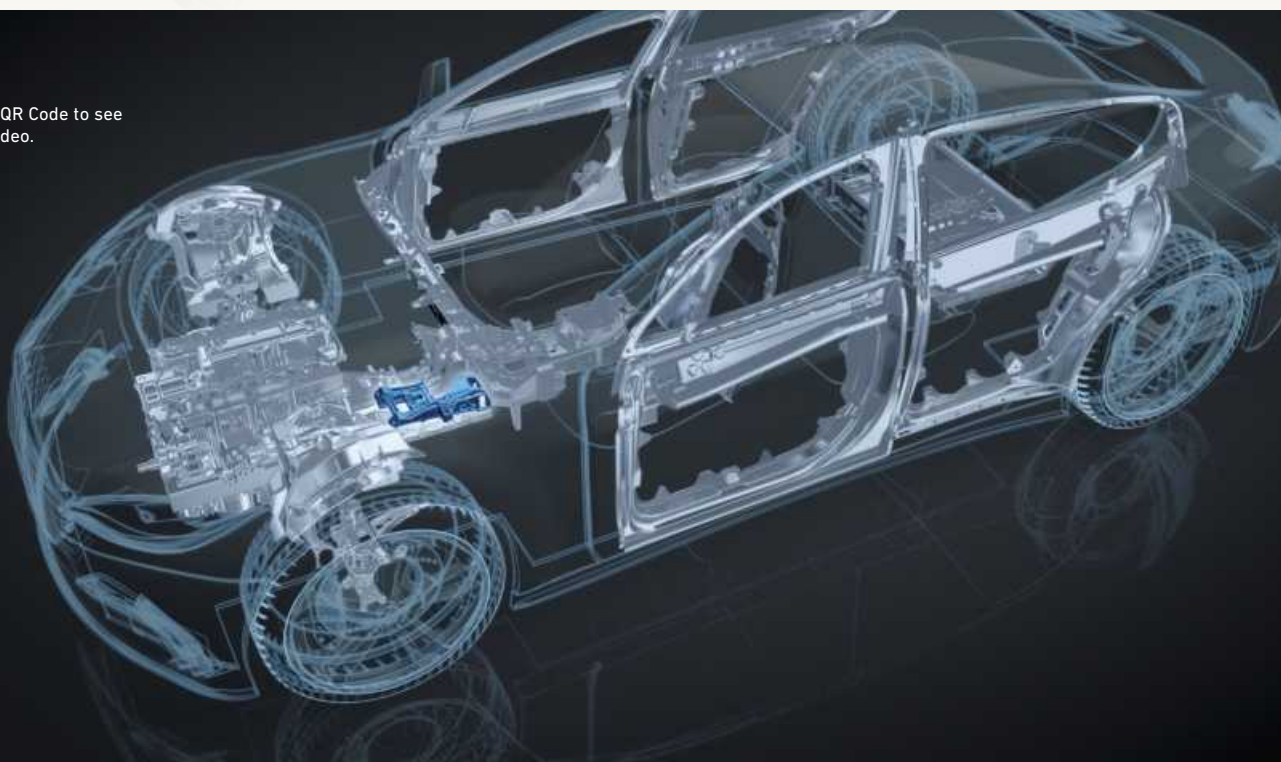
An eye on the future // GF Automotive currently supplies the third generation of steering consoles to ThyssenKrupp Presta. "At each stage of development we have been able to further optimize the part, so it is now highly mature in technological terms", explains Mauerberger. But that doesn't mean GF Automotive has time to sit back. As the pace of innovation in the field of steering systems and manufacturing methods is very high, fresh challenges come thick and fast. "Our aim is to remain an innovation leader so we can continue to develop product solutions that provide our customer ThyssenKrupp Presta with clear added value in the future, too", says Mauerberger.



GF Automotive produces the steering console for ThyssenKrupp Presta in diverse aluminum and magnesium variants, depending on requirements and vehicle type.



Scan QR Code to see the video.



The transparent 3D picture shows the exact position of a steering console in a vehicle's passenger cabin.

36 000

rpm ensures
topclass
efficiency

50

machines made
by GF Machining
Solutions are used
by Himile

5

-axis machining
centers for
the creation of
complex shapes

17 000

sets of the most di-
verse tire molds are
produced by Himile
yearly

7 562

staff members
are employed
by the high-tech
company

3

Centers of Competence
in China create
individually tailored
solutions

Global player

Tire manufacturers all over the world rely on Himile tread molds.

Commitment and expertise

The GF Machining Solutions team works closely with Himile on-site to create solutions for highly complex applications.

High-speed

The Mikron HSM 600U LP is perfectly suited to mold construction.

Right on track



Jun Du, Sales Supervisor with GF Machining Solutions in Shanghai, provides consultation for his customer Himile in order to ensure that the company is supplied with perfectly designed machines to create molds for the tire industry.

“Absolute precision”



Interview with Wei Zhang, Vice General Manager of Himile Science & Technology

The up-and-coming Chinese high-tech company Himile works constantly to develop innovative new solutions for the tire industry and has already acquired 95 national patents and two international ones. Himile Vice General Manager Wei Zhang explains why the company only uses the very best machines.

Mr. Zhang, what are the key factors when it comes to produce molds for quality tires?

In addition to the structure and the correct bonding of all tire parts in the heat press, the tire mold is a crucial factor in producing a high-quality vehicle tire. To ensure that everything is just right, we must take care to achieve the very highest level of precision in the mechanical processing of the model elements so that they fit together exactly during assembly.

What are the particular requirements of the milling machines used to do this work?

Most of all absolute precision and stability in machining the parts. The option of 5-axis machining is very important for us, too. And we attach great importance to the air quality in our production hall. This is why we need machines with a good dust filter in order to reduce the volume of resin dust as much as possible.

What are the benefits of GF Machining Solutions products?

GF Machining Solutions machines meet all our requirements in terms of efficiency and precision. The HSM 600U LP is also very compact, which makes cleaning and maintenance much easier. GF Machining Solutions stands for highly advanced machine technology, as demonstrated especially by its 5-axis milling machines: these have been very useful to Himile in developing new tire molds.

The Chinese company Himile Science & Technology is the world's leading supplier of tire tread molds. In manufacturing tire molds from milled steel and aluminum with highly complex tread patterns, Himile places its trust in the precision and performance capacity of the latest generation of high-performance machining centers made by GF Machining Solutions.

Ground contact // Whether on a wet or dirty road, or riding over rough terrain – the tread of a tire is what provides optimum grip. It is thanks to the ribs and grooves that the vehicle remains securely on track. But how are these complex patterns actually applied to the tire? A hot press mold is used to give the tire its tread and its side wall markings. At temperatures of some 200 degrees Celsius, molds made of steel or aluminum transfer the tread onto the tire's soft rubber mixture under high pressure.

Well-known customers // The world's biggest manufacturer of tire molds is located in China: Himile Science & Technology. The company, based in Gaomi in the Eastern Chinese province of Shandong, produces some 17 000 sets of the most diverse tire molds every year and supplies 62 of the 75 world's biggest tire manufacturers. Himile's customers include Michelin, Bridgestone, and Goodyear as well as other well-known brand names. The company's portfolio ranges from molds for car, truck, motorcycle, and bus tires to off-road tires and even large-sized tires for construction vehicles and aircraft. In addition to products for the tire industry, the Himile Group also produces mechanical parts for machine construction.

Its tire molds are usually made up of several elements, and since 2002 the company has used state-of-the-art production techniques to manufacture them from steel and aluminum. High-precision machines are required to make molds for complex tread patterns, such as the fine ribs found on winter tires. For this purpose, Himile uses products made by GF Machining Solutions.

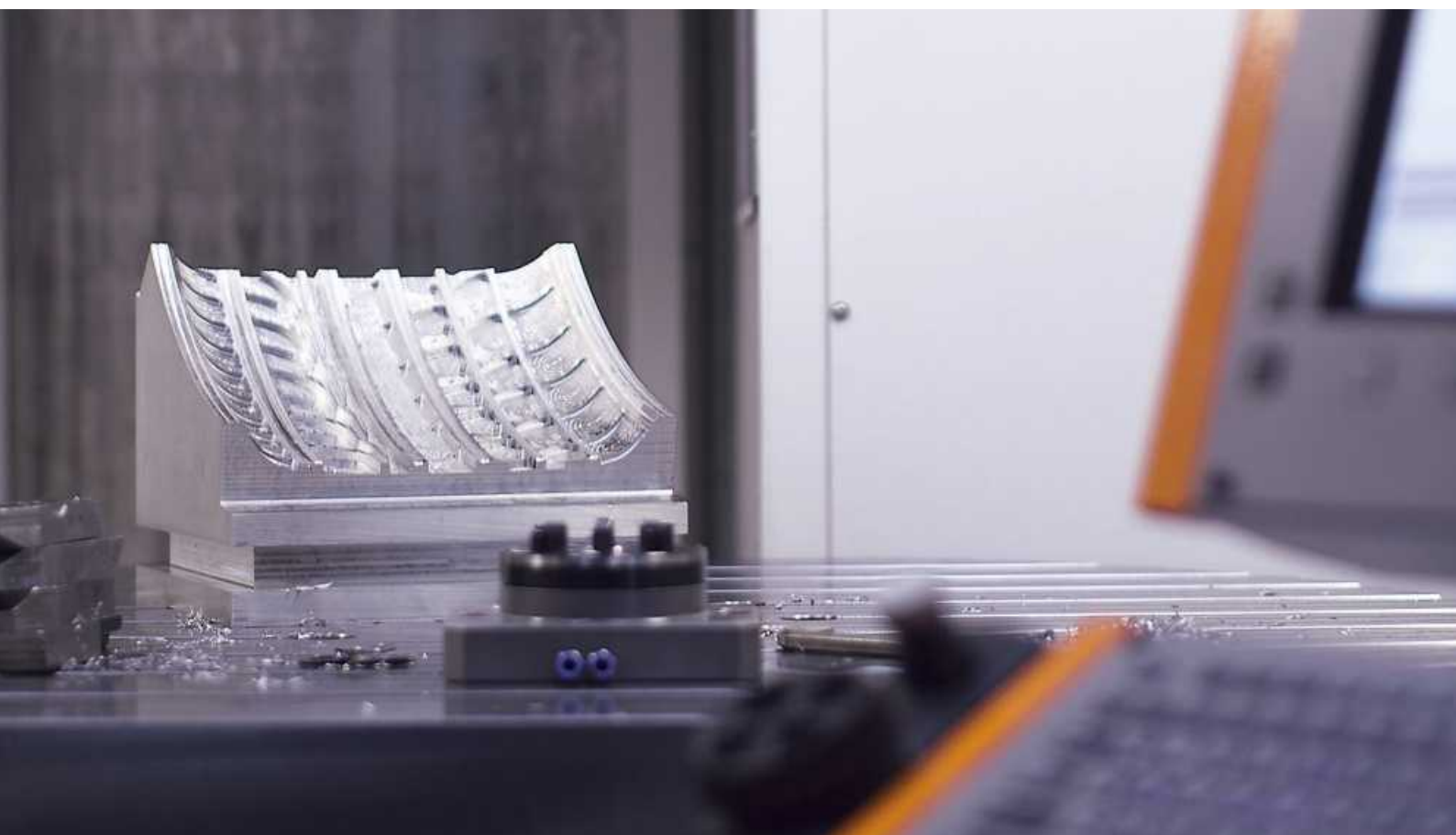
High performance // “Our team of developers started modifying our high-speed milling machines for manufacturing tire molds as long ago as 2007. Our Mikron HSM 600U has shown itself to be very advantageous in this area, thanks to its high performance, efficiency, and precision”, says Jun Du, Sales Supervisor with GF Machining Solutions in Shanghai. Himile was quickly impressed with these benefits, too. The company has put a total of 50 of the division's machines into operation over the last five years.

The latest technology // Himile uses 38 of the HSM 600U LP Mikron 5-axis machining centers, whose linear direct drive ensures the very highest precision, and it also runs eleven HSM 600U for direct milling of tire mold segments and plastic mold models. In addition, it has a Mikron HEM 600 machining center for producing mechanical parts and a laser machine for texturing the molds for tire side walls.

Perfect partners // In addition to the high performance of the machines, it is the intensive on-site support provided by the GF Machining Solutions sales team in China that is a key factor for Himile. Johnson Chen, Managing Director

“GF stands for highly advanced machine technology.”

Wei Zhang, Vice General Manager Himile



Prototype of a model element with complex tread patterns, such as the fine ribs and lamellae. At temperatures of some 200 degrees Celsius, the mounted molds transfer the tread onto the tire's soft rubber mixture under high pressure.

of GF Machining Solutions in Shanghai, is in personal contact and close cooperation with the management of Himile, too. “Himile is not just a customer: the company also supplies cast iron parts for the production of EDM machines to the GF Machining Solutions plant in Beijing”, explains Johnson Chen.



With its linear direct drive, the high-speed machining center Mikron HSM 600U LP is designed for maximum precision and surface quality.

Consolidated financial statements

Balance sheet as of 31 December 2015

CHF million	2015	%	2014	%
Cash and cash equivalents	549		374	
Marketable securities	10		6	
Trade accounts receivable	640		643	
Inventories	640		666	
Income taxes receivable	13		9	
Other accounts receivable	49		62	
Prepayments to creditors	14		26	
Accrued income	19		15	
Current assets	1 934	63	1 801	60
Property, plant, and equipment for own use	988		1 009	
Investment properties	39		44	
Intangible assets	26		27	
Deferred tax assets	83		88	
Other financial assets	13		20	
Non-current assets	1 149	37	1 188	40
Assets	3 083	100	2 989	100
Trade accounts payable	420		419	
Bonds	200			
Other financial liabilities	158		154	
Loans from pension fund institutions	27		27	
Other liabilities	80		69	
Prepayments from customers	55		52	
Current tax liabilities	45		42	
Provisions	38		37	
Accrued liabilities and deferred income	198		181	
Current liabilities	1 221	39	981	33
Bonds	299		497	
Other financial liabilities	113		56	
Pension benefit obligations	120		131	
Other liabilities	46		51	
Provisions	109		123	
Deferred tax liabilities	45		46	
Non-current liabilities	732	24	904	30
Liabilities	1 953	63	1 885	63
Share capital	4		4	
Capital reserves	24		33	
Treasury shares	-6		-9	
Retained earnings	1 059		1 029	
Equity attributable to shareholders of Georg Fischer Ltd	1 081	35	1 057	35
Non-controlling interests	49	2	47	2
Equity	1 130	37	1 104	37
Liabilities and equity	3 083	100	2 989	100

Income statement for the year ended 31 December 2015

CHF million	2015	%	2014	%
Sales	3 640	100	3 795	100
Other operating income	50		45	
Income	3 690	101	3 840	101
Cost of materials and products	-1 740		-1 841	
Changes in inventory of unfinished and finished goods	25			
Operating expenses	-628		-665	
Gross value added	1 347	37	1 334	35
Personnel expenses	-925		-935	
Depreciation on tangible fixed assets	-122		-122	
Amortization on intangible assets	-4		-3	
Operating result (EBIT)	296	8	274	7
Interest income	2		3	
Interest expense	-34		-39	
Other financial result	-16		-6	
Ordinary result	248	7	232	6
Non-operating result	3		14	
Extraordinary result				
Profit before taxes	251	7	246	6
Income taxes	-53		-51	
Net profit	198	5	195	5
– Thereof attributable to shareholders of Georg Fischer Ltd	188		184	
– Thereof attributable to non-controlling interests	10		11	
Basic earnings per share in CHF	46		45	
Diluted earnings per share in CHF	46		45	

Cash flow statement for the year ended 31 December 2015 (condensed)

CHF million	2015	2014
Net profit	198	195
Depreciation and non-cash income/expenses	238	233
Use of provisions	-34	-28
Changes in net working capital	-21	-42
Changes in other receivables and accrued income	3	1
Changes in other liabilities and accrued liabilities and deferred income	21	-26
Interest and income taxes paid	-77	-85
Cash flow from operating activities	328	248
Cash flow from investing activities	-140	-158
Free cash flow before acquisitions/divestitures	190	110
Free cash flow	188	90
Cash flow from financing activities	0	-368
Net cash flow	175	-267

Financial statements Georg Fischer Ltd

Balance sheet as of 31 December 2015

CHF 1 000	2015	2014
Cash and cash equivalents and short-term investments with a quoted market price	198 571	75 823
Other current receivables due from third parties	6 354	7 736
Other current receivables due from Corporate Companies	29 070	99 110
Accrued income and prepaid expenses	2 712	485
Current assets	236 707	183 154
Loans to Corporate Companies	341 083	326 456
Other financial assets	1 757	1 952
Investments	913 789	947 263
Non-current assets	1 256 629	1 275 671
Assets	1 493 336	1 458 825
Current liabilities with third parties	3 082	5 455
Short-term interest-bearing liabilities due from third parties	200 000	
Short-term interest-bearing liabilities due from Corporate Companies	72 625	46 868
Accrued expenses and deferred income	15 261	15 111
Current liabilities	290 968	67 434
Long-term interest-bearing liabilities	3 029	203 760
Long-term provisions	21 217	21 217
Non-current liabilities	24 246	224 977
Liabilities	315 214	292 411
Share capital	4 101	4 101
Legal capital reserves		
– Reserves from capital contributions		9 983
– Other capital reserves	89 506	89 506
Legal reserves		
– Other legal reserves	59 234	59 234
– Reserves for treasury shares	5 634	9 131
Statutory retained earnings		
– Available earnings carried forward	938 223	865 411
– Net profit for the year	81 424	129 048
Equity	1 178 122	1 166 414
Liabilities and equity	1 493 336	1 458 825

Income statement for the year ended 31 December 2015

CHF 1 000	2015	2014
Dividend income	131 647	135 316
Other income from investments	19	128
Income from services provided to Corporate Companies	53 497	41 184
Financial income	8 473	15 968
Other income	5 194	2 192
Income	198 830	194 788
Value adjustment on investments	49 107	18 420
Other expenses for investments	2 791	2 640
Financial expenses	31 553	6 444
Cost of services provided by Corporate Companies	1 731	2 435
Personnel expenses	17 740	16 306
Other operating expenses	13 765	15 924
Direct taxes	719	3 571
Expenses	117 406	65 740
Net profit for the year	81 424	129 048

Statement of changes in equity for the year ended 31 December 2015

CHF 1 000	Share capital	General reserves ¹	Reserves from capital contributions ¹	Reserves for treasury shares ¹	Retained earnings	Equity
Balance as of 31 December 2013	41 009	148 740	38 689	9 332	865 211	1 102 981
Net profit for the year					129 048	129 048
Reduction in par value	-36 908					-36 908
Dividend from reserves from capital contributions			-28 706			-28 706
Reclassification				-200	200	
Rounding difference				-1		-1
Balance as of 31 December 2014	4 101	148 740	9 983	9 131	994 459	1 166 414
Net profit for the year					81 424	81 424
Dividend payment					-59 750	-59 750
Dividend from reserves from capital contributions			-9 965			-9 965
Reclassification			-18	-3 496	3 514	
Rounding difference				-1		-1
Balance as of 31 December 2015	4 101	148 740		5 634	1 019 647	1 178 122

¹ Legal reserves.

Proposal by the Board of Directors

Proposals by the Board of Directors for the appropriation of retained earnings 2015

CHF 1 000	2015	2014
Net profit for the year	81 424	129 048
Earnings carried forward	934 709	865 211
Reclassification of reserves from capital contribution to retained earnings	18	
Allocation to/reduction in reserves for treasury shares	3 496	200
Retained earnings	1 019 647	994 459
Dividend payment CHF 18 (previous year: CHF 14.57) per registered share ¹	-73 816	-59 750
To be carried forward	945 831	934 709

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

CHF 1 000	2015	2014
Reserves from capital contributions carried forward from previous year		9 983
Balance as of 31 December		9 983
Dividend payment out of reserves from capital contributions of CHF 2.43 ¹		-9 965
Reclassification of reserves from capital contribution to retained earnings		-18
To be carried forward		

1 The dividend payment is based on the issued share capital as of 31 December 2015.
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 23 March 2016 to pay out a dividend of CHF 18 per registered share out of retained earnings.

In the previous year, a dividend of CHF 14.57 per registered share was paid out of retained earnings and a dividend of CHF 2.43 per registered share free of 35% withholding tax was paid out of the reserves from capital contributions, for a total of CHF 17 per registered share.

Schaffhausen, 19 February 2016

For the Board of Directors
The Chairman



Andreas Koopmann

Investor information

Share information

	2015	2014	2013	2012	2011
Share capital					
Number of shares as of 31 December					
Registered shares	4 100 898	4 100 898	4 100 898	4 100 898	4 100 898
Thereof entitled to dividend	4 100 898	4 100 898	4 100 898	4 100 898	4 100 898
Number of registered shareholders	14 005	13 446	12 269	14 212	13 966
Share prices in CHF					
Registered share					
Highest (intraday)	739	738	648	451	574
Lowest (intraday)	524	495	363	302	261
Closing as of 31 December	679	629	628	368	321
Earnings in CHF					
Per registered share	46	45	34	32	39
Price-earnings ratio	15	14	18	11	8
Market capitalization as of 31 December					
CHF million	2 785	2 579	2 573	1 509	1 316
As % of sales	76	68	68	41	36
As % of equity attributable to shareholders of Georg Fischer Ltd	258	244	275	161	112
Cash flow from operating activities in CHF					
Per registered share	80	61	76	56	61
Equity attributable to shareholders of Georg Fischer Ltd in CHF					
Per registered share	264	259	229	229	288
Dividend paid (proposed) in CHF million¹	74	70	66	62	62
Dividend paid (proposed) in CHF					
Per registered share ¹	18	17	16	15	15
Pay-out ratio, %	39	38	47	47	38

¹ In 2014, as a dividend of CHF 14.57 out of retained earnings and as a dividend of CHF 2.43 out of reserves from capital contributions. In 2013, as a par value reduction and as a dividend out of reserves from capital contributions. In 2012 and 2011, as a dividend out of reserves from capital contributions.

The consolidated financial statements have been prepared in accordance with Swiss GAAP FER since the beginning of 2013. Prior-year figures have been adjusted accordingly. The 2011 financial year is presented according to IFRS.

Ticker symbols
Telekurs, Dow Jones (DJT): FI-N
Reuters: FGEZn

Security number: 175 230
ISIN: CH000175 230 9
Cedel /Euroclear Common Code: XS008592691

Five-year overview of the Corporation

CHF million	2015	2014	2013	2012	2011
Order intake	3 662	3 836	3 795	3 691	3 734
Orders on hand at year-end ¹	612	634	577	565	666
Income statement					
Sales	3 640	3 795	3 766	3 720	3 638
EBITDA	422	399	380	351	370
Operating result (EBIT)	296	274	251	222	235
Net profit/loss	198	195	145	138	168
Cash flow					
Cash flow from operating activities	328	248	309	230	250
Cash flow from investing activities	-140	-158	-201	-211	-147
Free cash flow before acquisitions/ divestitures	190	110	174	99	103
Free cash flow	188	90	108	19	103
Balance sheet					
Assets	3 083	2 989	3 126	2 664	2 925
Liabilities	1 953	1 885	2 148	1 685	1 702
Equity	1 130	1 104	978	979	1 223
Invested capital (IC)	1 279	1 354	1 224	1 217	1 476
Net debt	238	354	352	334	294
Key figures					
Return on equity (ROE) %	17.7	18.7	14.8	14.2	14.0
Return on invested capital (ROIC) %	18.9	17.9	16.7	15.7	13.3
Return on sales (EBIT margin) %	8.1	7.2	6.7	6.0	6.5
Asset turnover	2.8	2.9	3.0	3.2	2.5
Cash flow from operating activities in % of sales	9.0	6.5	8.2	6.2	7.0

1 In 2012, change of definition for GF Piping Systems.

The consolidated financial statements have been prepared in accordance with Swiss GAAP FER since the beginning of 2013. Prior-year figures have been adjusted accordingly. The 2011 financial year is presented according to IFRS.

Save the date

2016

23 March // Shareholders' Meeting for fiscal year 2015

20 July // Publication of Mid-Year Report 2016

2017

28 February // Publication of Annual Report 2016, Media and Financial Analysts' Conference

22 March // Shareholders' Meeting for fiscal year 2016

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Disclaimer

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 Financial Report 2015 of GF is also available in German. In the event of any discrepancy, the German version shall prevail.

We thank our customers for giving their consent to the reports on the use of our products in their company.

Cover: GF employee



Scan the QR Code to view the Annual Report 2015 online.

www.georgfischer.com/AR2015

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