

Media Release

Schaffhausen, 18 March 2009, 6:00 p.m.

Georg Fischer shareholders approve all proposals

At the 113th Annual General Meeting of Georg Fischer AG, shareholders voted for all the proposals of the Board of Directors. The 1,295 shareholders attending the AGM approved repayment of 5 francs on the par value of their shares and re-elected Roman Boutellier, Martin Huber and Zhiqiang Zhang to the Board of Directors of the Schaffhausen-based company.

Chairman of the Board Martin Huber and Chief Executive Officer Yves Serra presented financial statements for the year that were severely impacted by the global economic crisis that broke out last autumn. Negative currency effects and sharp fluctuations in raw material prices were additional factors affecting both growth and earnings at Georg Fischer. Reporting 2008 sales of CHF 4.46 billion, the Corporation just managed to reach the year-ago level. In view of the threat of recession (which has in the meantime begun), Georg Fischer reacted swiftly and launched a comprehensive efficiency programme in November 2008.

Consequently, after exceptional charges amounting to CHF 50 million, operating profit (EBIT) came to CHF 134 million (previous year: CHF 326 million), equivalent to an EBIT margin of 3% (previous year: 7.2%). Net income for 2008 amounted to CHF 69 million (previous year: CHF 245 million). The Board of Directors proposed to the Annual General Meeting a profit distribution of CHF 5 per share, to be made in the form of a par value repayment. This was accepted by the shareholders.

Georg Fischer is preparing for a tough year in 2009. "We have to be ready for a long and deep recession," said CEO Yves Serra. "To overcome it, we must give top priority to adjusting costs and preserving liquidity." Appropriate measures have already been initiated. However, if the market weakness persists, he went on, further adjustment of production capacity will be unavoidable. Serra and Chairman of the Board Martin Huber are confident, though, that Georg Fischer will emerge from the crisis strengthened thanks to its swift response and level-headed reaction: "I am confident that Georg Fischer has very many good opportunities that we can exploit in this extremely demanding situation," stressed Huber.

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The shareholders approved the 2008 Annual Report with the financial statements of Georg Fischer AG and the consolidated statements as per 31 December 2008, along with all the proposals of the Board of Directors, and granted discharge to the corporate bodies.

The Board members Roman Boutellier and Zhiqiang Zhang were re-elected for a further four-year term of office. The AGM re-elected Martin Huber, currently Chairman of the Board of Directors, for a further three years, since he will step down in 2012 on reaching the age of retirement.

Corporate Profile Georg Fischer - "Adding Quality to People's Lives"

Georg Fischer is focused on its three core businesses GF Piping Systems, GF Automotive and GF AgieCharmilles. Founded in 1802, the company is headquartered in Schaffhausen, Switzerland, and has over 140 locations worldwide including 50 production facilities. With some 14,000 employees, it generated annual sales of 4.5 billion Swiss francs in 2008. The Corporation makes a direct contribution to the quality of life: Comfort, mobility and precision are key market requirements that we satisfy with our products and services. You'll find further information under www.georgfischer.com.

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Georg Fischer AG, 8201 Schaffhausen/Switzerland
Phone +41 (0) 52 631 26 97, Fax +41 (0) 52 631 28 63