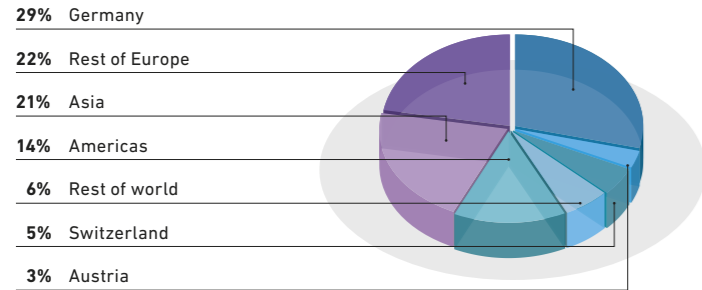
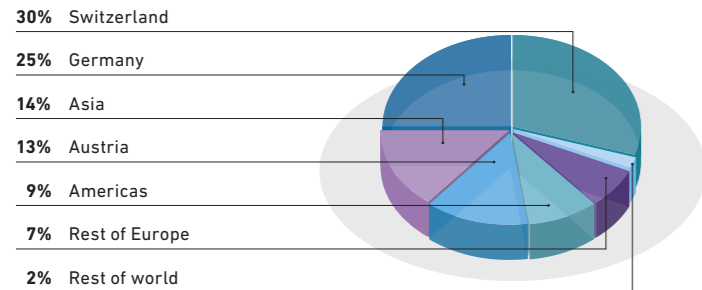


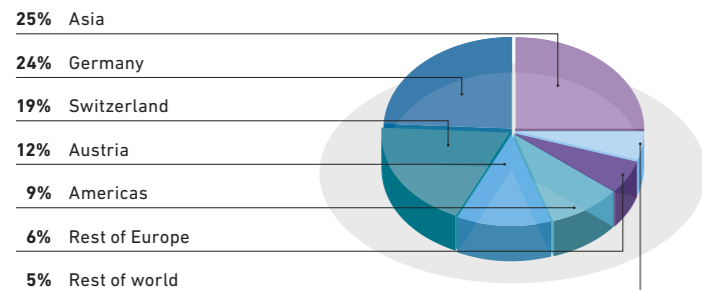
Sales 2014 by region (in %)
(100% = CHF 3.80 billion)



Gross value added 2014 by region (in %)
(100% = CHF 1.33 billion)

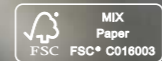


Employees 2014 by region (in %)
(100% = 14 140)



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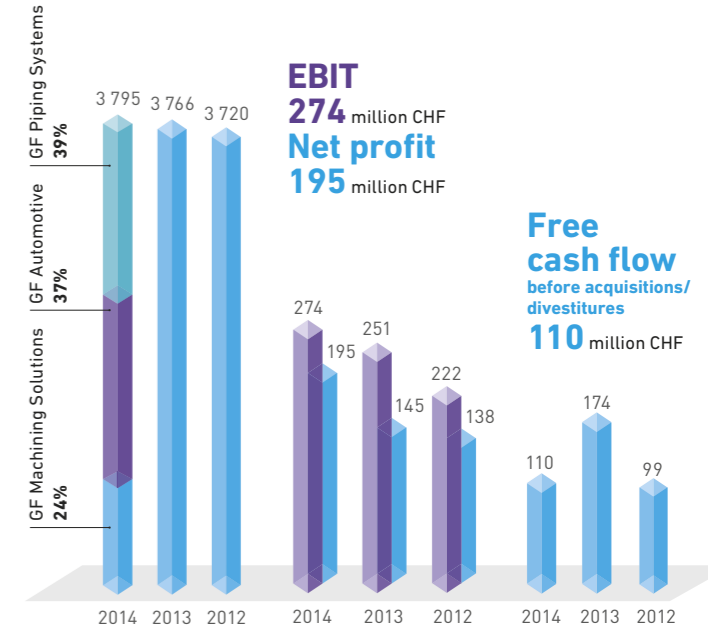


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Our services for your success

Annual Report 2014
At a glance

Sales
3 795 million CHF



million CHF	2014	2013	2012
Sales	3 795	3 766	3 720
EBIT	274	251	222
Return on sales (EBIT margin) %	7.2	6.7	6.0
Return on invested capital (ROIC) %	17.9	16.7	15.7
Free cash flow before acquisitions/divestitures	110	174	99
Dividend (proposed) per registered share in CHF	17	16	15
Employees at year-end	14 140	14 066	13 412

All about GF



Our profile // 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 31 countries with 126 companies, 47 of them production facilities. Its approximately 14 100 employees generated sales of CHF 3.80 billion in 2014. 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.



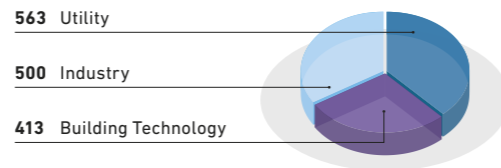
Small in size – big in performance: the cutting-edge Pressure Regulating Valve.

GF Piping Systems

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 line includes fittings, valves, pipes, automation and jointing technology and covers all water cycle applications.

GF Piping Systems supports its customers in over 100 countries through its own sales companies and representatives. 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.

Sales: CHF 1 476 million



million CHF	2014	2013
Sales	1 476	1 402
EBIT	142	141
Return on sales (EBIT margin) %	9.6	10.1
Invested capital (IC)	685	621
Return on invested capital (ROIC) %	17.1	18.7
Employees at year-end	6 086	6 095



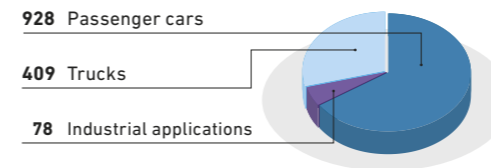
Crankshaft in hollow-casted lightweight design by GF Automotive.

GF Automotive

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 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).

Sales: CHF 1 415 million



million CHF	2014	2013
Sales	1 415	1 498
EBIT	93	70
Return on sales (EBIT margin) %	6.6	4.7
Invested capital (IC)	393	384
Return on invested capital (ROIC) %	21.8	16.1
Employees at year-end	4 898	4 947



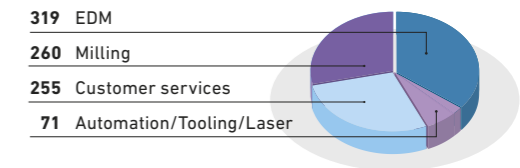
The Mikron HPM 450U is a powerful 5-axis solution which perfectly combines dynamics and stability.

GF Machining Solutions

GF Machining Solutions' electrical discharge, high-speed milling, and laser texturing machines, along with automation solutions, make it the world's leading provider to the tool and mold making industry and to manufacturers of precision components. The most important customer segments are information and communication technology, aerospace, and the automotive industry.

The division has its own sales companies in more than 50 countries and production plants in Switzerland, Sweden, and China. GF Machining Solutions operates research and development centers in Meyrin, Losone, and Nidau (Switzerland), Vällingby (Sweden), Beijing, and Changzhou (China).

Sales: CHF 905 million



million CHF	2014	2013
Sales	905	867
EBIT	53	51
Return on sales (EBIT margin) %	5.9	5.9
Invested capital (IC)	302	274
Return on invested capital (ROIC) %	16.9	15.2
Employees at year-end	3 008	2 873