

Notes to the consolidated financial statements

Segment information

CHF million	GF Piping Systems	
	2015	2014
Order intake	1 429	1 493
Orders on hand at year-end	81	73
Sales¹	1 417	1 476
Sales by region		
Europe	538	593
– Thereof Germany	134	156
– Thereof Switzerland	105	111
– Thereof Austria	22	23
– Thereof Rest of Europe	277	303
Americas	297	321
Asia	404	375
– Thereof China	298	286
Rest of world	178	187
Sales	1 417	1 476
EBITDA	193	190
Depreciation on tangible fixed assets	–48	–47
Amortization on intangible assets	–2	–1
Operating result (EBIT)	143	142
Assets²	1 159	1 215
– Thereof current assets	684	705
– Thereof non-current assets	475	510
Investments by region		
Europe	22	30
– Thereof Germany	1	1
– Thereof Switzerland	14	20
– Thereof Austria	4	
– Thereof Rest of Europe	3	9
Americas	8	10
Asia	7	6
– Thereof China	7	6
Rest of world	11	6
Investments	48	52
– Thereof capital expenditures	46	49
– Thereof investments in intangible assets	2	3
Liabilities	744	749
– Thereof current liabilities	395	369
– Thereof non-current liabilities	349	380
Research and development	37	38

1 Sales between other divisions are not material.

2 The amount of investments in associates accounted for by the equity method is not material.

GF Automotive		GF Machining Solutions		Total segments	
2015	2014	2015	2014	2015	2014
1 331	1 412	902	932	3 662	3 837
346	370	185	191	612	634
1 321	1 415	902	905	3 640	3 796
1 126	1 214	420	425	2 084	2 232
755	809	133	141	1 022	1 106
3	3	53	58	161	172
53	61	17	15	92	99
315	341	217	211	809	855
37	40	180	168	514	529
154	156	261	269	819	800
153	154	179	188	630	628
4	5	41	43	223	235
1 321	1 415	902	905	3 640	3 796
148	154	92	65	433	409
-59	-61	-12	-10	-119	-118
		-2	-2	-4	-3
89	93	78	53	310	288
1 070	1 108	671	650	2 900	2 973
393	398	506	504	1 583	1 607
677	710	165	146	1 317	1 366
66	64	8	10	96	104
17	22			18	23
		5	7	19	27
49	42			53	42
		3	3	6	12
			1	8	11
14	15	2	2	23	23
14	15	1	2	22	23
				11	6
80	79	10	13	138	144
80	79	9	12	135	140
		1	1	3	4
750	810	415	403	1 909	1 962
338	351	249	235	982	955
412	459	166	168	927	1 007
18	19	47	49	102	106

Reconciliation to the segment information

CHF million	2015	2014
Sales		
Sales of reportable segments	3 640	3 796
Elimination of intercompany sales		-1
Consolidated sales	3 640	3 795
Operating result (EBIT)		
Total EBIT for reportable segments	310	288
Total EBIT Corporate Center and Corporate Services	-14	-13
Other unallocated amounts		-1
Consolidated operating result (EBIT)	296	274
Interest income	2	3
Interest expense	-34	-39
Other financial result	-16	-6
Ordinary result	248	232
Non-operating result	3	14
Extraordinary result		
Profit before taxes	251	246
Income taxes	-53	-51
Net profit	198	195
Assets		
Assets of reportable segments	2 900	2 973
Elimination of intercompany positions	-313	-305
Other assets		
– Current assets (mainly cash and cash equivalents)	369	211
– Non-current assets	123	107
Other unallocated amounts	4	3
Consolidated assets	3 083	2 989
Investments		
Investments of reportable segments	138	144
Other investments		
– Germany	33	11
– Switzerland		2
Investments of Corporation	171	157
Liabilities		
Liabilities of reportable segments	1 909	1 962
Elimination of intercompany positions	-639	-718
Other liabilities		
– Current liabilities	239	41
– Non-current liabilities	405	567
Other unallocated amounts	39	33
Consolidated liabilities	1 953	1 885

Geographical information

CHF million	Non-current assets		Sales	
	2015	2014	2015	2014
Total	1 149	1 188	3 640	3 795
Europe	811	833	2 084	2 231
– Thereof Germany	327	347	1 022	1 105
– Thereof Switzerland	251	261	161	172
– Thereof Austria	194	185	92	99
– Thereof Rest of Europe	39	40	809	855
Americas	77	80	514	529
Asia	210	218	819	800
– Thereof China	198	204	630	628
Rest of world	51	57	223	235

Products and services

CHF million	Sales	
	2015	2014
GF Piping Systems	1 417	1 476
Industry ¹	490	500
Utility ²	548	563
Building technology ³	379	413
GF Automotive	1 321	1 415
Passenger cars	868	928
Trucks	382	409
Industrial applications	71	78
GF Machining Solutions	902	905
EDM (Electric Discharge Machining)	299	319
Milling	276	260
Automation/Tooling/Laser	78	71
Customer service	249	255

1 Products for the treatment and transport of water and other media for industrial applications.

2 Products for the supply of gas and water.

3 Products for the supply of water and floor-heating systems in buildings.

Information about major customers

There are no single customers whose sales amount to 10% or more of the sales of the Corporation.