

Quarterly report as of 31 March 2017

Good start into 2017

Geberit AG, Rapperswil-Jona, 2 May 2017

A largely positive environment in the construction industry created the underlying conditions for a successful start into the 2017 financial year by the Geberit Group. Net sales increased by 2.6% to CHF 737.1 million in the first quarter of 2017. Adjusted for divestment-related and currency effects, the increase came to 6.7%. Adjusted operating profit increased by 3.8% to CHF 190.8 million, while adjusted net income rose by 2.2% to CHF 162.2 million.

In the first quarter of 2017, net sales for the Geberit Group increased by 2.6% to CHF 737.1 million, including negative currency effects of CHF 16 million. The increase in local currencies and organic* terms was 6.7%. The net sales growth was attributable to a positive environment in many markets in the construction industry, further sales synergies and more working days compared to the prior-year quarter.

In organic and currency-adjusted terms, Europe – the largest region – grew by 6.2% and America by 7.5%. The Middle East/Africa (+17.8%) and Far East/Pacific (+16.9%) posted double-digit growth.

As in the previous years, the results of the Geberit Group were once again influenced by one-off costs in connection with the Sanitec acquisition. To improve comparability, adjusted figures are therefore provided and commented on. Adjusted operating cashflow (adj. EBITDA) increased by 4.6% to CHF 218.9 million, which corresponds to an adjusted EBITDA margin of 29.7%. Adjusted operating profit (adj. EBIT) rose by 3.8% to CHF 190.8 million, which corresponds to an adjusted EBIT margin of 25.9%. The increased year-on-year operating results were above all attributable to higher sales volumes as well as further synergy effects, while higher raw material prices and personnel expenses had a negative impact. Adjusted net income increased by 2.2% to CHF 162.2 million, with an adjusted return on net sales of 22.0%. Adjusted earnings per share grew by 2.6% to CHF 4.41 (previous year CHF 4.30).

The negative one-off effects arising from the Sanitec acquisition/integration amounted to CHF 2 million as regards EBITDA, CHF 11 million as regards EBIT and CHF 9 million as regards net income and were therefore at the same level as the prior-year quarter.

The forecasts for the current year have not changed significantly since the announcement of the full-year results for 2016 last March. The construction industry should develop favourably in 2017. However, the individual regions/markets and construction sectors will carry on performing very differently. In Europe, the recovery that began in the previous year should continue. Overall, a favourable market environment is expected for Germany, the Nordic Countries, Switzerland, Austria, France, the Benelux Countries and the countries of Eastern Europe. The situation in Italy should stabilise, while the uncertainty in the United Kingdom will continue as a result of Brexit. In North America, stagnation is predicted in the public sector construction industry, which is important to Geberit's business, along with moderate growth in residential construction. In the Far East/Pacific

* Organic: adjusted for the net sales of the Koralle and Varicor units sold in mid-2016 and early 2017 respectively (CHF 13 million)

region, the Chinese residential construction sector should stabilise, while the business climate in Australia and India is expected to be positive. In terms of the Middle East/Africa region, the outlook in South Africa remains sound, whereas the construction industry in the Gulf countries will continue to see low activity due to the depressed oil price. Fluctuations in the Swiss franc compared to other important currencies used by the Geberit Group will continue to affect sales and earnings. Raw material prices are set to continue to rise slightly in the second quarter and therefore exceed those of the prior-year period in the first half of 2017.

The Geberit Group's 2017 financial year will see further progress with the integration of the ceramics business. A focus will be on continuing to consolidate the sales teams in the countries; another emphasis will be on the further harmonisation of systems and processes, further development of the product range, and continuous improvements in ceramics manufacturing. However, Geberit will pay just as much attention to its daily business, with the objective of performing strongly in all markets and, as in previous years, to gain market shares.

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About Geberit

The globally operating Geberit Group is a European leader in the field of sanitary products. Geberit operates as an integrated group with a very strong local presence in most European countries, providing unique added value when it comes to sanitary technology and bathroom ceramics. The production network encompasses more than 30 production facilities, of which six are located overseas. The Group is headquartered in Rapperswil-Jona, Switzerland. With around 12,000 employees in around 50 countries, Geberit generated net sales of CHF 2.8 billion in 2016. The Geberit shares are listed on the SIX Swiss Exchange and since 2012, have been included in the SMI (Swiss Market Index).

Key financial figures as of 31 March 2017

Millions of CHF	1/1 – 31/03/2017	1/1 – 31/03/2016
Net sales	737.1	718.6
Change in %	+2.6	+12.9
Change in %, currency-adjusted/organic	+6.7	+3.1
Adj. operating cashflow (EBITDA)	218.9	209.2
Change in %	+4.6	+13.1
Margin in % of net sales	29.7	29.1
Operating cashflow (EBITDA)	216.7	207.5
Change in %	+4.4	+19.2
Adj. operating profit (EBIT)	190.8	183.8
Change in %	+3.8	+13.0
Margin in % of net sales	25.9	25.6
Operating profit (EBIT)	180.2	173.4
Change in %	+3.9	+14.2
Adj. net income	162.2	158.7
Change in %	+2.2	+17.5
Margin in % of net sales	22.0	22.1
Net income	153.4	150.3
Change in %	+2.1	+24.6
Adj. earnings per share (CHF)	4.41	4.30
Change in %	+2.6	+19.4
Earnings per share (CHF)	4.17	4.08
Change in %	+2.2	+26.7
	31/03/2017	31/12/2016
Equity	1805.9	1635.2
Equity ratio in %	48.4	45.4
Net debt	487.9	461.2
Number of employees	11,672	11,592

Please visit our website www.geberit.com for additional information.