

15th Ordinary General Meeting

of the shareholders of Geberit AG, held on April 3, 2014 at 3:30 p.m.

Location: Grünfeld sports hall, Rapperswil-Jona, Switzerland

Created: April 4, 2014

Participants: Albert M. Baehny (Chairman of the Board of Directors, CEO)
 Robert F. Spoerry (Lead Director, Vice Chairman of the Board of Directors)
 Felix R. Ehrat (Board of Directors)
 Hartmut Reuter (Board of Directors)
 Jørgen Tang-Jensen (Board of Directors)

William J. Christensen (Group Executive Board)
 Roland Iff (Group Executive Board)
 Michael Reinhard (Group Executive Board)
 Karl Spachmann (Group Executive Board)

Secretary: Roman Sidler

858	registered shareholders at the beginning of the General Meeting
110	external guests
94	internal assistants

I. Welcome and opening

In his capacity as chairman of the General Meeting, Chairman of the Board of Directors Albert M. Baehny opens the General Meeting and welcomes the shareholders and guests.

In addition to the members of the Board of Directors (Jeff Song, who is stepping down from the Board of Directors, is absent) and the Group Executive Board, shareholders and guests, the following are also participating in the General Meeting:

- Andreas Keller, Attorney at Law, Zurich, as the independent proxy;
- Dagmar Dörig, Notary, Rapperswil-Jona Notary's Office;
- Erich Zoller, Mayor of the Municipality of Rapperswil-Jona and the Rapperswil-Jona municipal councilmen Thomas Furrer and Thomas Rüegg;
- René Rausenberger and Martin Knoepfel from PricewaterhouseCoopers AG, Zurich, as representatives of the auditors;
- Representatives from the media; and
- Geberit apprentices based in Rapperswil-Jona who are in their final year of apprenticeship.

II. Notice of convocation, notice by means of official publication, opportunity to inspect documents

Before addressing the items on the agenda, the chairman makes the following formal introductory statements:

1. In a letter dated March 12, 2014, which included the agenda items and the proposals of the Board of Directors as well as an enclosed Summary Report on the business year 2013, the shareholders were invited to today's General Meeting in accordance with the provisions of the Articles of Incorporation and in compliance with the advance notice of 20 days prescribed by law. The invitation was published in the Swiss Official Gazette of Commerce on March 13, 2014.
2. No proposals for the agenda were received from the shareholders.
3. The Annual Report for the year 2013, the Financial Statements and the Consolidated Financial Statements plus the Auditors' Reports were published on the Internet

(www.geberit.com/annualreport) as an online version on March 11, 2014. Since this date, a hard-copy version thereof had been available for inspection by the shareholders at the Company's headquarters.

4. The minutes of the last ordinary General Meeting, which was held on April 4, 2013, were duly signed and available for inspection by the shareholders at the Company's headquarters. They were also published on the Internet.
5. As per the Articles of Incorporation, the General Meeting is chaired by the Chairman of the Board of Directors. In the interests of good corporate governance, Lead Director and Vice Chairman of the Board of Directors Robert F. Spoerry will conduct the vote on agenda item 1.2 (Consultative vote on the Remuneration Report for the 2013 business year), as well as the agenda item 4.1.1 (re-election of Albert M. Baehny as a member of the Board of Directors and election as Chairman of the Board of Directors).
6. The secretary and the tellers are appointed by the chairman.
7. The secretary of the General Meeting is Roman Sidler, Head Corporate Communications & Investor Relations for the Geberit Group.
8. Former Rapperswil-Jona Municipal Clerk Hans Wigger and Rapperswil-Jona Municipal Clerk Hansjörg Goldener shall officiate as head tellers.

The chairman declares that the General Meeting has been convened, notice thereof by means of official publication has been provided and the related documents have been made available for inspection in a timely and proper manner in accordance with the law and the Articles of Incorporation and that the General Meeting is thereby duly constituted and constitutes a quorum.

III. Attendance

Immediately prior to the vote on the first agenda item, the number of shareholders present, votes represented and capital represented is as follows: 22,789,328 registered voting shares, each with a par value of CHF 0.10 (a total par value of CHF 2,278,932.80), are represented at the General Meeting either directly or by proxy. This is equivalent to 60.3% of the total share capital of CHF 3,779,842.70.

In detail, the representation proportions are as follows:

- 858 shareholders/shareholders' representatives are present, representing 3,883,146 shares; and
- The independent proxy is representing 18,906,182 shares.

As per the Articles of Incorporation, the chairman may decide that votes and elections be carried out by electronic means. The chairman explains the electronic voting procedure that is going to be implemented. He also advises that data privacy is ensured when using the electronic devices. The chairman also advises the shareholders in attendance of the possibility of expatiating on votes. He advises in this regard that he reserves the right to impose a restriction on the time allotted for speaking, where required.

IV. Individual agenda items

Agenda item 1: Approval of the Annual Report, the Financial Statements, the Consolidated Financial Statements for 2013 and acceptance of the Auditors' Reports as well as a consultative vote on the Remuneration Report for the 2013 business year

The chairman points out that the shareholders had been sent a Summary Report of the Annual Report 2013 together with the invitation to the General Meeting. The complete Annual Report was published on the Internet as an online version. A hard-copy version thereof was also on display at the Company's headquarters.

The Annual Report contains a separate chapter entitled Remuneration Report with detailed information on the remuneration system and the remuneration paid to the members of the Board of Directors and the Group Executive Board in the 2013 business year. This year, a consultative vote on the Remuneration Report will be carried out for the first time. More detailed information on this point will follow in agenda item 1.2.

Agenda item 1.1: Approval of the Annual Report, the Financial Statements and the Consolidated Financial Statements for 2013, acceptance of the Auditors' Reports

After some introductory comments on the past business year, a film on Geberit's highlights from 2013 and expressing his thanks to all employees for the exemplary accomplishments achieved during this time, the chairman – together with CFO Roland Iff – explains the business year 2013 in detail and provides an outlook for the year 2014 as a whole (cf. enclosures).

The Financial Statements and Consolidated Financial Statements for 2013 were audited by the auditors from PricewaterhouseCoopers AG and accepted without exception. The chairman states that the General Meeting has taken note of the Auditors' Reports and thanks the auditors for their work.

There were no requests to speak on this agenda item. The result of the vote on the proposal for approval of the Annual Report, the Financial Statements and the Consolidated Financial Statements for 2013, as contained in the online Annual Report, is as follows:

Valid votes:	22,818,424
Votes in favor:	22,644,853
Votes against:	4,183
Abstentions:	169,388

The proposal of the Board of Directors with respect to agenda item 1.1 is thereby approved.

Agenda item 1.2: Consultative vote on the Remuneration Report for the 2013 business year

The Chairman of the Nomination and Compensation Committee Robert F. Spoerry informs the General Meeting of the remuneration and the remuneration system of the Board of Directors and the Group Executive Board and also conducts the consultative vote on the Remuneration Report. He states that the Board of Directors has the firm intention of also conducting a consultative vote on the Remuneration Report every year from now on. Robert F. Spoerry then discusses the Remuneration Report in more detail.

The growing public demand for greater transparency regarding the remuneration of the Board of Directors and the Group Executive Board as well as the results of an external benchmarking study conducted in 2012 have led Geberit to comprehensively revise the Remuneration Report and make a series of changes in the area of executive remuneration. The main changes are as follows:

- The remuneration of the Board of Directors now consists exclusively of a fixed remuneration paid out in the form of non-discounted shares with a blocking period
- The Long-Term Incentive for the Group Executive Board now contains a performance criterion
- The performance-based compensation programs (Short-Term and Long-Term Incentives) are now described in a comprehensive manner
- A claw-back policy and a change of control clause have now been introduced for the Group Executive Board
- The compensation and employment terms and conditions of the Group Executive Board are explained in a comprehensive manner

The remuneration of executives is regularly reviewed; this includes participation in benchmark studies on comparable functions in other industrial companies. In 2012, a detailed analysis of the remuneration of members of the Group Executive Board was carried out by an independent external compensation consulting firm, Towers Watson. The remuneration analysis was conducted on the basis of a peer group of industrial companies of comparable size and geographic scope with headquarters in Switzerland. The study revealed that remuneration of the CEO and other members of the Group Executive Board was broadly in line with that of the peer group. However, it became apparent that the weighting of the different remuneration components deviated from that of the market. In particular, the proportion of the Long-Term Incentive as a percentage of the total remuneration at Geberit was below that of the peer group. The Board of Directors intends to rebalance the remuneration components in line with market practice over the coming years.

In determining the remuneration of the Board of Directors, the remuneration of non-financial companies of the Swiss Market Index Mid (SMIM) and of the Swiss Market Index (SMI) is taken into consideration, as well as public surveys. The remuneration system is reviewed periodically by the Nomination and Compensation Committee. Such a review took place in 2012 and has led to a fundamental change, namely the elimination of any performance-related remuneration for the Board of Directors.

The Board of Directors is convinced that a performance-oriented and motivating remuneration system in line with the market is in place for the management team at Geberit. Robert F. Spoerry provides a detailed explanation of the remuneration systems for the Board of Directors and Group Executive Board, as comprehensively described in the Remuneration Report.

The members of the Board of Directors received a total remuneration of TCHF 1183 in 2013. In the previous year, the corresponding figure was slightly higher at TCHF 1198.

The remuneration of the Group Executive Board amounted to TCHF 7391 in 2013 – the corresponding figure in the previous year was TCHF 6504. Remuneration of the CEO amounted to TCHF 2597 in 2013 (previous year TCHF 2358). Base salaries for the CEO and other members of the Group Executive Board remained unchanged. The increase in the overall compensation from 2012 to 2013 is the consequence of the excellent business results achieved in 2013. The majority of business goals were clearly exceeded. The amount of options granted was increased from 30% to 40% of the target income for the CEO, and from 10% to 20% of the target income for other members of the Group Executive Board. These changes were necessary to rebalance the different remuneration components to ensure that the total compensation package is in line with market practice over the coming years. During this process, the base salaries of members of the Group Executive Board will remain unchanged.

The detailed breakdown of remuneration can be found in the Annual Report in the Remuneration Report section as well as in the Notes to the Financial Statements of Geberit AG.

There were no requests to speak on this agenda item. The result of the consultative vote on the Remuneration Report for the 2013 business year is as follows:

Valid votes:	22,818,869
Votes in favor:	20,880,953
Votes against:	970,178
Abstentions:	967,738

The proposal of the Board of Directors with respect to agenda item 1.2 is thereby approved.

Agenda item 2: Resolution on the appropriation of available earnings

The Board of Directors proposes to the General Meeting a distribution of CHF 7.50 per share as an ordinary dividend, which is subject to withholding tax. This corresponds to an increase of 13.6% compared with the previous year. The proposal of the Board of Directors regarding the appropriation of available earnings at Geberit AG is detailed in the invitation to the General Meeting and the Annual Report.

The Board of Directors proposes the available earnings:

▪ Net income for the year 2013	CHF 400,539,406
▪ Balance brought forward	CHF 8,041,491
▪ Total available earnings	CHF 408,580,897
to be appropriated as follows:	
▪ Transfer to free reserves	CHF 110,000,000
▪ Proposed dividend of CHF 7.50 per share	CHF 283,488,203
▪ Balance to be carried forward	CHF 15,092,694
▪ Total appropriation of available earnings	CHF 408,580,897

The exact wording of the proposal with the updated amounts is shown on the screen. The reading out of the proposal is therefore dispensed with.

If the proposal is approved, the dividend will be paid out, less 35% withholding tax, on April 10, 2014. The auditors confirm in their report that this proposal regarding the appropriation of earnings is in accordance with the law and the Articles of Incorporation.

There were no requests to speak on this agenda item. The result of the vote on the proposal of the Board of Directors with respect to this agenda item is as follows:

Valid votes:	22,819,004
Votes in favor:	22,727,037
Votes against:	1,741
Abstentions:	90,226

The proposal of the Board of Directors with respect to agenda item 2 is thereby approved.

Agenda item 3: Formal approval of the actions of the Board of Directors

According to the proposal, the actions of the members of the Board of Directors are to be formally approved for the year 2013.

The chairman points out that, in compliance with the law, persons who have participated in any manner in the management of the Company's business are not permitted to exercise their voting right. The vote on the formal approval of the actions of the Board of Directors shall be carried out for the Board of Directors as a whole ("en masse").

There were no requests to speak on this agenda item. The result of the vote on the proposal concerning the formal approval of the actions of the Board of Directors is as follows:

Valid votes:	22,725,717
Votes in favor:	22,482,102
Votes against:	132,368
Abstentions:	111,247

The proposal of the Board of Directors with respect to agenda item 3 is thereby approved.

Agenda item 4: Elections to the Board of Directors, election of the Chairman of the Board of Directors, elections to the Compensation Committee

In accordance with the provisions of the Ordinance against Excessive Compensation with respect to Listed Companies (OaEC), which entered into force on January 1, 2014, the members of the Board of Directors can now only be elected until the closing of the following ordinary General Meeting. The OaEC also requires that, unlike to date, the Chairman of the Board of Directors is now also directly elected by the General Meeting. Furthermore, under the new provisions of the OaEC, the members of the Board of Directors and the Chairman of the Board of Directors must each be elected on an individual basis.

As a result, the General Meeting has to vote this year on the re-election of each member of the Board of Directors. However, as this year's elections to the Board of Directors do not involve any new members but instead only the re-election of current members, the introduction of the individual members standing for re-election to the Board of Directors is dispensed with. The detailed CVs of all members of the Board of Directors can be found on Geberit's website.

Agenda item 4.1: Elections to the Board of Directors and election of the Chairman of the Board of Directors

The chairman advises that Jeff Song will be stepping down from the Board of Directors at Geberit AG for health reasons at the end of today's General Meeting. He expresses his sincere thanks to Jeff Song for his great work at Geberit and wishes him all the best for the future.

Agenda item 4.1.1: Re-election of Albert M. Baehny as a member of the Board of Directors and election as Chairman of the Board of Directors

As mentioned in the invitation to the General Meeting, Albert M. Baehny will step down as CEO at the end of 2014 following ten years at the helm and – subject to his re-election to the Board of Directors – will concentrate on his role as Chairman of the Board of Directors of Geberit.

The Board of Directors proposes that Albert M. Baehny be re-elected as a member of the Board of Directors and elected as Chairman of the Board of Directors until the closing of the following ordinary General Meeting.

There were no requests to speak on this agenda item. The result of the election is as follows:

Valid votes:	22,813,935
Votes in favor:	21,248,791
Votes against:	1,466,667
Abstentions:	98,477

Albert M. Baehny is thereby confirmed as a member of the Board of Directors and as Chairman of the Board of Directors until the following ordinary General Meeting.

Agenda item 4.1.2: Re-election of Felix R. Ehrat

The Board of Directors proposes that Felix R. Ehrat be re-elected as a member of the Board of Directors until the closing of the following ordinary General Meeting.

There were no requests to speak on this agenda item. The result of the election is as follows:

Valid votes:	22,813,935
Votes in favor:	21,883,758
Votes against:	736,504
Abstentions:	193,673

Felix R. Ehrat is thereby confirmed as a member of the Board of Directors until the following ordinary General Meeting.

Agenda item 4.1.3: Re-election of Hartmut Reuter

The Board of Directors proposes that Hartmut Reuter be re-elected as a member of the Board of Directors until the closing of the following ordinary General Meeting.

There were no requests to speak on this agenda item. The result of the election is as follows:

Valid votes:	22,813,935
Votes in favor:	21,759,187
Votes against:	935,908
Abstentions:	118,840

Hartmut Reuter is thereby confirmed as a member of the Board of Directors until the following ordinary General Meeting.

Agenda item 4.1.4: Re-election of Robert F. Spoerry

The Board of Directors proposes that Robert F. Spoerry be re-elected as a member of the Board of Directors until the closing of the following ordinary General Meeting.

Prior to today's General Meeting and subject to his re-election, the Board of Directors decided to reappoint Robert F. Spoerry as Vice Chairman of the Board of Directors and Lead Director.

There were no requests to speak on this agenda item. The result of the election is as follows:

Valid votes:	22,813,735
Votes in favor:	20,834,447
Votes against:	1,889,079
Abstentions:	90,209

Robert F. Spoerry is thereby confirmed as a member of the Board of Directors until the following ordinary General Meeting.

Agenda item 4.1.5: Re-election of Jørgen Tang-Jensen

The Board of Directors proposes that Jørgen Tang-Jensen be re-elected as a member of the Board of Directors until the closing of the following ordinary General Meeting.

There were no requests to speak on this agenda item. The result of the election is as follows:

Valid votes:	22,813,735
Votes in favor:	22,406,164
Votes against:	300,478
Abstentions:	107,093

Jørgen Tang-Jensen is thereby confirmed as a member of the Board of Directors until the following ordinary General Meeting.

Agenda item 4.2: Elections to the Compensation Committee

In accordance with the OaEC, the members of the Compensation Committee are to be elected annually by the General Meeting. Only members of the Board of Directors are eligible and the members of the Compensation Committee are to be elected on an individual basis.

The Board of Directors proposes the following persons as members of the Compensation Committee: Robert F. Spoerry, Hartmut Reuter and Jørgen Tang-Jensen. Prior to today's General Meeting and subject to his re-election today, the Board of Directors decided to reappoint Robert F. Spoerry as Chairman of the combined Nomination and Compensation Committee.

The members of the Board of Directors proposed for election to the Compensation Committee are independent within the context of the Swiss Code of Best Practice for Corporate Governance. The existing Nomination and Compensation Committee is responsible for the preparation of all relevant decisions from the Board of Directors relating to the nomination of candidates for the Board of Directors and the Group Executive Board as well as compensation of the members of the Board of Directors and the Group Executive Board. Accordingly, when electing the members of the Compensation Committee as

is required by law, the General Meeting elects the members of the combined Nomination and Compensation Committee.

Agenda item 4.2.1: Election of Robert F. Spoerry

The Board of Directors proposes that Robert F. Spoerry be elected as a member of the Compensation Committee until the closing of the following ordinary General Meeting.

There were no requests to speak on this agenda item. The result of the election is as follows:

Valid votes:	22,813,801
Votes in favor:	21,645,689
Votes against:	1,057,655
Abstentions:	110,457

Robert F. Spoerry is thereby elected as a member of the Compensation Committee until the following ordinary General Meeting.

Agenda item 4.2.2: Election of Hartmut Reuter

The Board of Directors proposes that Hartmut Reuter be elected as a member of the Compensation Committee until the closing of the following ordinary General Meeting.

There were no requests to speak on this agenda item. The result of the election is as follows:

Valid votes:	22,813,801
Votes in favor:	22,346,301
Votes against:	343,164
Abstentions:	124,336

Hartmut Reuter is thereby elected as a member of the Compensation Committee until the following ordinary General Meeting.

Agenda item 4.2.3: Election of Jørgen Tang-Jensen

The Board of Directors proposes that Jørgen Tang-Jensen be elected as a member of the Compensation Committee until the closing of the following ordinary General Meeting.

There were no requests to speak on this agenda item. The result of the election is as follows:

Valid votes:	22,813,801
Votes in favor:	20,573,417
Votes against:	1,083,909
Abstentions:	1,156,475

Jørgen Tang-Jensen is thereby elected as a member of the Compensation Committee until the following ordinary General Meeting.

Agenda item 5: Election of the independent proxy

In accordance with the provisions of the OaEC, the independent proxy is now elected by the General Meeting for a term of office which lasts until the closing of the following ordinary General Meeting.

The Board of Directors proposes that Andreas Keller be elected as the independent proxy. He has served in this function since 2010.

There were no requests to speak on this agenda item. The result of the election is as follows:

Valid votes:	22,813,801
Votes in favor:	22,666,193
Votes against:	13,794
Abstentions:	133,814

Andreas Keller is thereby elected as the independent proxy until the following ordinary General Meeting.

Agenda item 6: Appointment of the auditors

As per the Articles of Incorporation, the auditors are elected for one year at a time. According to the proposal, PricewaterhouseCoopers AG is to be re-elected as auditors for the year 2014. The chairman explains that PricewaterhouseCoopers AG has made itself available for a further term of office. Lead auditor René Rausenberger has been in charge of the auditing mandate for the past seven years.

There were no requests to speak on this agenda item. The result of the vote on the proposal concerning the appointment of the auditors is as follows:

Valid votes:	22,816,381
Votes in favor:	14,415,304
Votes against:	7,519,509
Abstentions:	881,568

PricewaterhouseCoopers AG is thereby re-elected as auditors for 2014.

The chairman congratulates PricewaterhouseCoopers AG on its re-election and thanks René Rausenberger and his team for the good cooperation.

Agenda item 7: Amendments to the Articles of Incorporation

The implementation of the OaEC means a large number of amendments to the Articles of Incorporation. The Board of Directors has decided to already implement the new rules in the Articles of Incorporation this year as completely as possible, even where the new law would provide for a longer transitional period. The goal of this approach is to implement the OaEC in the Articles of Incorporation with minimum delay. In addition, the Board of Directors has decided to amend the Articles of Incorporation in order to reflect the new Swiss accounting rules. However, these changes are more of a formal nature. Furthermore, it is proposed that the threshold required to call an extraordinary General Meeting be lowered from 10% to 3% of the share capital. Finally, additional editorial modifications are proposed.

As a consequence of the required amendments to conform to the OaEC, numerous amendments to the Articles of Incorporation will be voted on this year. The Board of Directors has decided to divide the various proposed amendments to the Articles of Incorporation up into two agenda items and – in the interests of good corporate governance – put them to a separate vote.

The chairman explains that the two agenda items are formulated in such a way as to allow them to be approved independently of one another, which can be seen in particular in the numbering of the articles of the proposed amendments to the Articles of Incorporation. If both agenda items are approved, the numbering of the titles, articles and paragraphs of the Articles of Incorporation and the specific provisions of the Articles of Incorporation will therefore still need to be amended accordingly.

Agenda item 7.1: General amendments, provisions regarding mandates, agreements, loans and credits as well as further amendments

The changes proposed under this agenda item cover amendments to the Articles of Incorporation required to implement the OaEC, except for those provisions that directly relate to the compensation of the Board of Directors and the Group Executive Board:

- The election by the General Meeting of the Chairman of the Board of Directors, the members of the Compensation Committee and the independent proxy (cf. Art. 9, 10, 13, 14);
- The principles of the powers and duties of the Compensation Committee (Art. 18);
- The permitted number of mandates outside the Geberit Group that can be held by members of the Board of Directors and the Group Executive Board (Art. 21);
- The duration and termination of contracts with members of the Board of Directors and the Group Executive Board (Art. 22);
- The right of shareholders to call an extraordinary General Meeting (Art. 7);
- The changes relating to the new Swiss accounting rules; and
- Additional formal or editorial modifications.

The entire wording of the revised articles was listed beside the current wording in the invitation to the General Meeting.

The Board of Directors proposes the amendments to the Articles of Incorporation described in the invitation to the General Meeting, it being understood that these amendments shall only enter into force following their entry in the Commercial Register.

There were no requests to speak on this agenda item. The result of the vote on the proposal is as follows:

Valid votes:	22,816,141
Votes in favor:	12,788,301
Votes against:	9,879,147
Abstentions:	148,693

The proposal of the Board of Directors with respect to agenda item 7.1 is thereby approved.

The chairman asks the notary Dagmar Dörig whether the legal requirements as to form have been observed and whether she as a notary can duly carry out the notarization of this agenda item, which she answers in the affirmative.

Agenda item 7.2: Provisions regarding the compensation of the Board of Directors and the Group Executive Board

Agenda item 7.2 covers the amendments which directly relate to the compensation of the Board of Directors and the Group Executive Board:

- The principles for performance-based compensation and compensation in shares and options of the members of the Board of Directors and the Group Executive Board (Art. 21);
- The rules as to how the General Meeting shall vote in future on the compensation of the Board of Directors and the Group Executive Board (Art. 22); and
- The additional amount that may be used, should the aggregate compensation approved by the General Meeting for the Group Executive Board until the next General Meeting not be sufficient to compensate new members of the Group Executive Board (Art. 23).

In particular, the proposed amendments to the Articles of Incorporation provide for a prospective approval by the General Meeting of the maximum aggregate compensation of the members of the Group Executive Board. The Board of Directors takes the view that this approach guarantees the most stability and legal certainty for the Company. The Board of Directors is convinced that only a prospective approval of the compensation will enable Geberit to recruit and keep the most qualified executives for the Group Executive Board, which is in the best interests of both the Company and the shareholders.

The General Meeting will be able to vote this year on the new provisions of the Articles of Incorporation regarding compensation of the members of the Board of Directors and the Group Executive Board. In line with the transitional periods of the OaEC, a vote will be held at the next ordinary General Meeting for the first time on the aggregate compensation of the Board of Directors and the Group Executive Board.

The entire wording of the revised articles was listed beside the current wording in the invitation to the General Meeting.

The Board of Directors proposes the amendments to the Articles of Incorporation listed in the invitation to the General Meeting, it being understood that these amendments shall only enter into force following their entry in the Commercial Register.

There were no requests to speak on this agenda item. The result of the vote on the proposal is as follows:

Valid votes:	22,815,970
Votes in favor:	11,770,660
Votes against:	10,755,522
Abstentions:	289,788

The proposal of the Board of Directors with respect to agenda item 7.2 is thereby approved.

The chairman asks the notary Dagmar Dörig whether the legal requirements as to form have been observed and whether she as a notary can duly carry out the notarization of this agenda item, which she answers in the affirmative.

V. Conclusion of the General Meeting

The chairman notes that all of the announced agenda items have been duly addressed. He expresses his sincere thanks and appreciation to all Geberit employees and to those involved in the preparation and execution of this year's General Meeting for their dedication and professionalism.

The chairman advises that the next ordinary General Meeting will be held on Wednesday, April 1, 2015. He then declares the 15th ordinary General Meeting of Geberit AG closed.

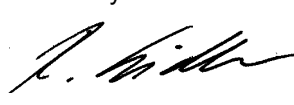
Conclusion of the General Meeting: 4:57 p.m.

Chairman



Albert M. Baehny

Secretary



Roman Sidler

Enclosure:

Copies of the slides used by Albert M. Baehny and Roland Iff in their commentaries (Business year 2013, Outlook 2014) (only available in German)



■ GEBERIT

Agenda

Ergebnisse 2013

Bauindustrie – Ausblick

Geberit – Ausblick

Zusammenfassung

Ergebnisse 2013



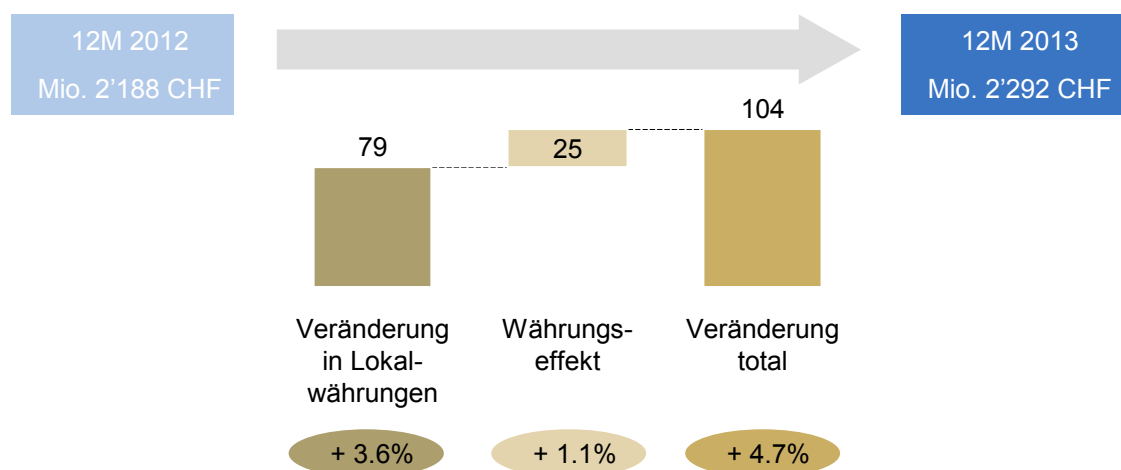
Starker Leistungsausweis bei Umsatz und Ertrag

- Umsatz von CHF 2'292 Mio., Zunahme um 4.7% gegenüber Vorjahr
- Der Umsatz steigt um 3.6% in lokalen Währungen
- Der operative Cashflow verbessert sich um 10.5% auf CHF 593 Mio., die EBITDA-Marge erreicht 25.9%
- Das operative Ergebnis nimmt um 11.9% auf CHF 511 Mio. zu, die EBIT-Marge erreicht 22.3%
- Das Nettoergebnis steigt um 12.5% auf CHF 436 Mio.

Ergebnisse 2013

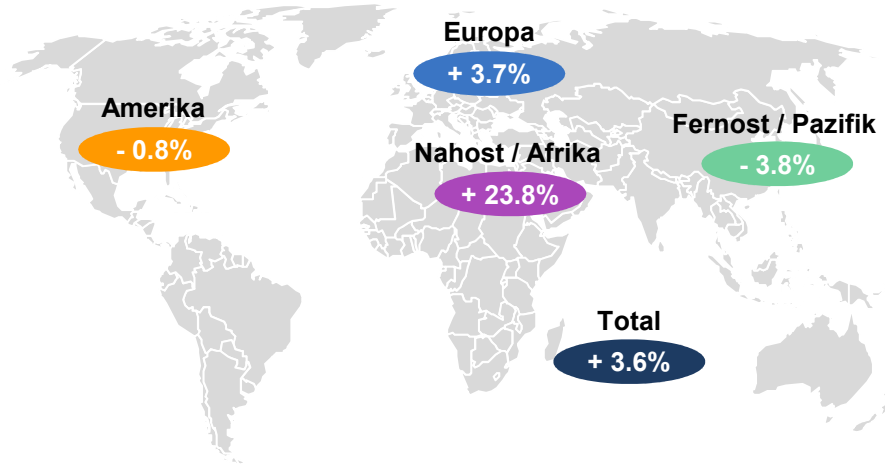


Solides organisches Wachstum

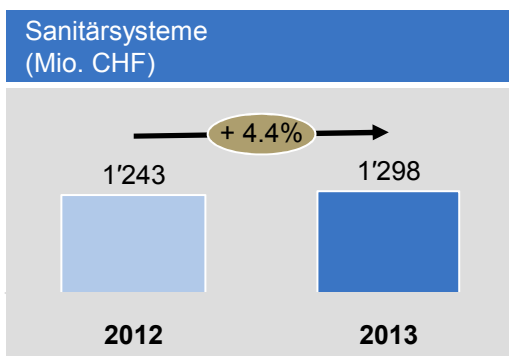


Unterschiedliche regionale Entwicklung

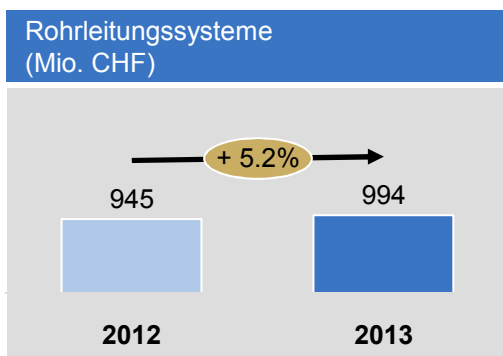
Umsatzwachstum 2013 nach Regionen in % (wb)



Beide Produktbereiche wachsen



- 57% des gesamten Umsatzes
- + 3.3% in Lokalwährungen



- 43% des gesamten Umsatzes
- + 4.0% in Lokalwährungen

Ergebnisse 2013



Margen überproportional gestiegen

Mio. CHF	2013	2012 ¹⁾	% VJ
Umsatz	2'291.6	2'187.8	4.7%
Operativer Cashflow (EBITDA) <i>% vom Umsatz</i>	592.8 25.9%	536.6 24.5%	10.5%
Betriebsergebnis (EBIT) <i>% vom Umsatz</i>	510.7 22.3%	456.5 20.9%	11.9%
Nettoergebnis <i>% vom Umsatz</i>	435.8 19.0%	387.5 17.7%	12.5%
Gewinn pro Aktie (CHF)	11.59	10.16	14.1%

1) 2012 Zahlen wurden infolge einer Rechnungslegungsänderung für Pensionspläne (IAS 19 revised) angepasst

Ergebnisse 2013



Solide Bilanz

Mio. CHF	31.12.2013	31.12.2012
Bilanzsumme	2'226.0	2'007.4
Eigenkapital <i>Eigenkapitalquote</i>	1'664.1 74.8%	1'431.3 71.3%
Netto-Finanzverbindlichkeiten <i>Gearing</i>	-601.1 -36.1%	-408.4 -28.5%

Agenda

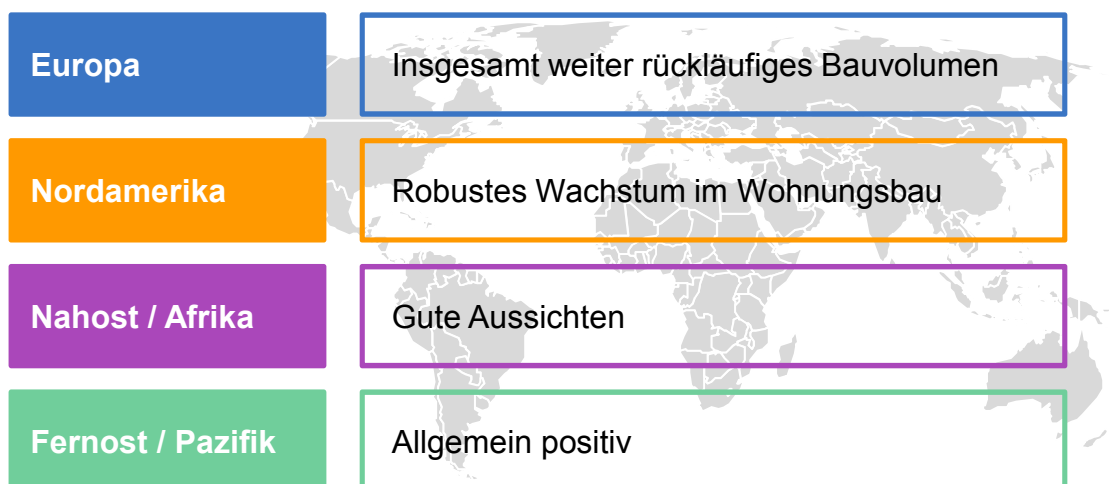
Ergebnisse 2013

Bauindustrie – Ausblick

Geberit – Ausblick

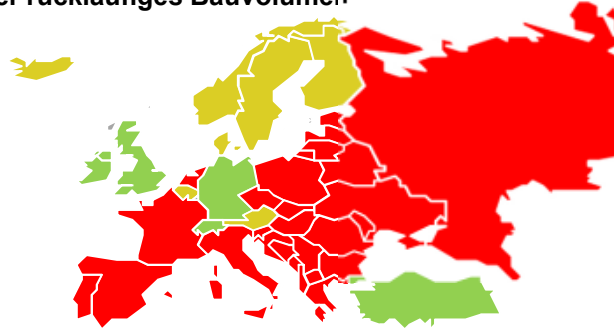
Zusammenfassung

Ausblick Baukonjunktur



Europa

Insgesamt weiter rückläufiges Bauvolumen



Stabilste Märkte

Deutschland, Grossbritannien
und die Schweiz

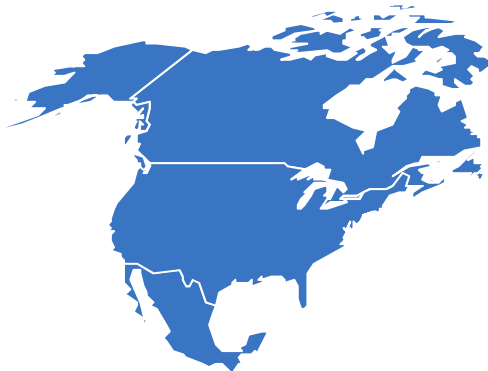
Krisenländer

Frankreich, Holland, Südeuropa
und Zentral- / Osteuropa

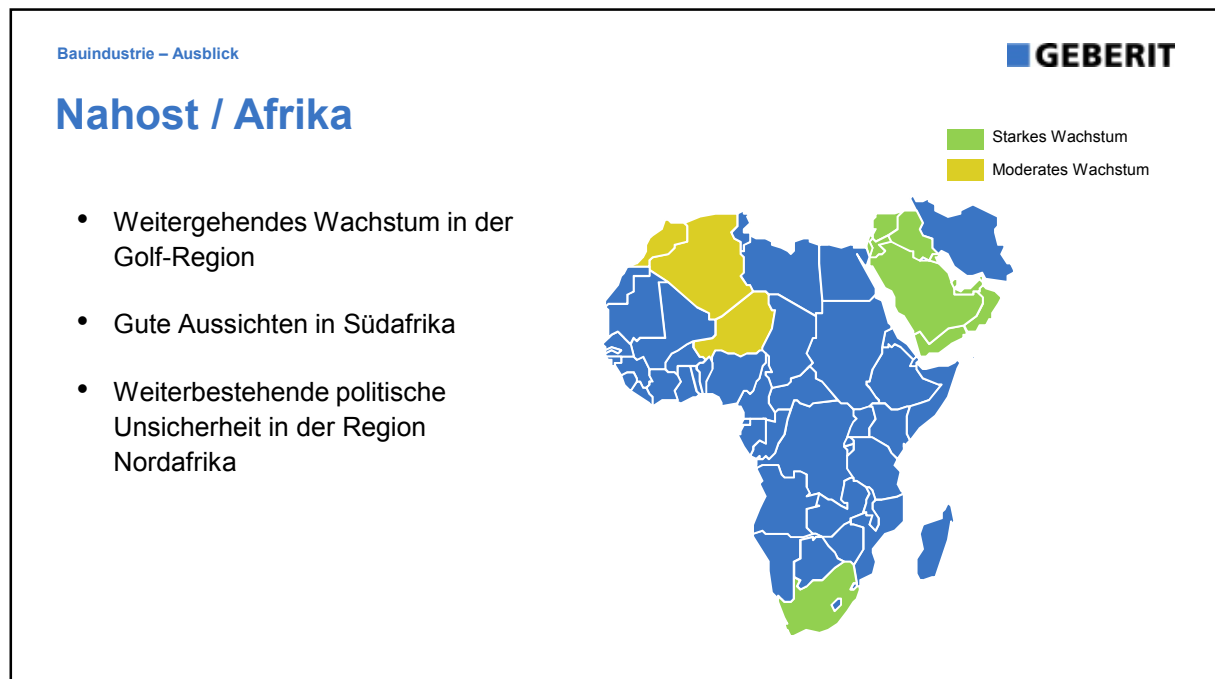
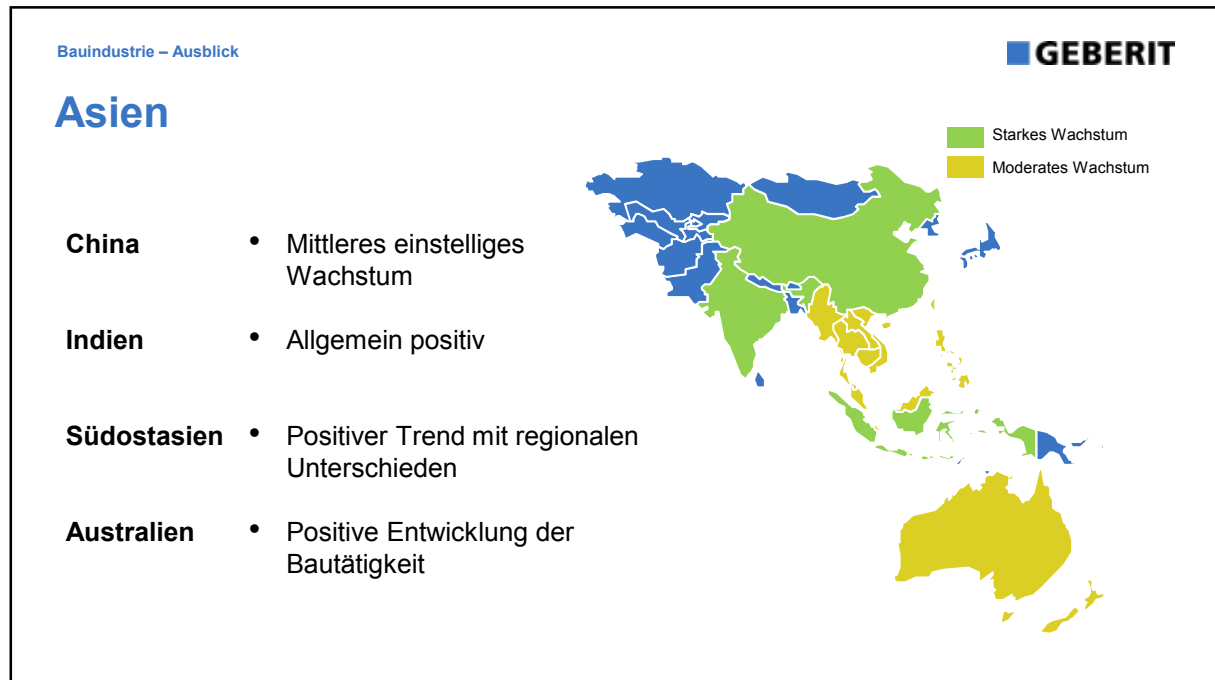
Gemischtes Bild

Belgien, Österreich und
Skandinavien

Nordamerika



- Robustes Wachstum im Wohnungsbau
- Uneinheitliches Bild im Nicht-Wohnungsbau
 - Unsicherer Ausblick im öffentlichen Sektor
 - Positive Entwicklung im privaten Sektor



Agenda

Ergebnisse 2013

Bauindustrie – Ausblick

Geberit – Ausblick

Zusammenfassung

Geberit – Ausblick

50 Jahre Unterputzspülkasten

- Revolution der Spültechnik – 1964
- Neue Gestaltung im Bad
- 60 Millionen Stück geliefert
- Geberit feiert mit Gala Events in sechs Städten Europas



Produktionsstart in Ruse

- Ersatz für bestehendes Werk
- Vorbildcharakter für «Green Production» in Slowenien
- Investition von CHF 18 Mio.
- Produktionsstart Q3 2014



Initiativen um führende Stellung zu festigen

Produktions- und Logistik-optimierungen

- Verschiedene Projekte in den Bereichen Produktion und Logistik
- Reduktion der Komplexität durch Sortimentsoptimierung

Technologieumstellung in der IT

- Projekt zur Umstellung auf Cloud-basierte Technologie

Geberit Digital

- Optimierung der digitalen Präsenz auf Suchmaschinen inklusive besserer Analysefähigkeit und mobiler Nutzung

Initiativen um führende Stellung zu festigen

Innovation

- Weiterhin hoher Fokus
- Investitionen in F&E auf hohem Niveau beibehalten
- Solide Produkt-Pipeline

Soziales Projekt

- Zentrum für Bildung und Rehabilitation für Kinder und Jugendliche in Varanasi (Indien)
- Finanzierung und Umsetzung der Sanitärtechnik
- Arbeitseinsatz eines Geberit Teams mit Lernenden

Agenda

Ergebnisse 2013

Bauindustrie – Ausblick

Geberit – Ausblick

Zusammenfassung

Zusammenfassung



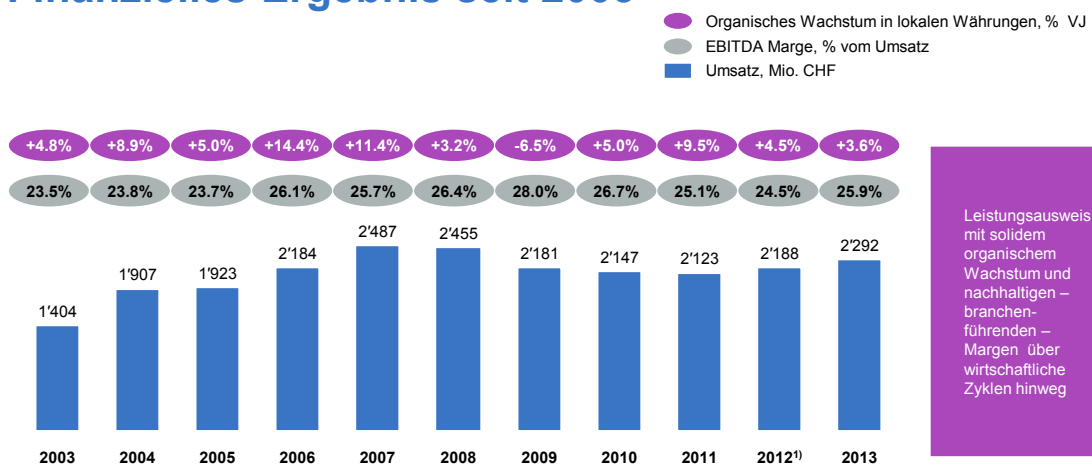
Geberit übertraf den Markt auch in 2013

- Starke finanzielle Resultate
- Neu eingeführte Produkte erweisen sich als Wachstumstreiber
- Weitere Steigerung der Produktivität sichert eine wettbewerbsfähige Kostenstruktur
- Ausgeprägte und nachhaltige Fähigkeit zur Cash-Generierung
- Entwicklung der Industrie übertroffen

Zusammenfassung

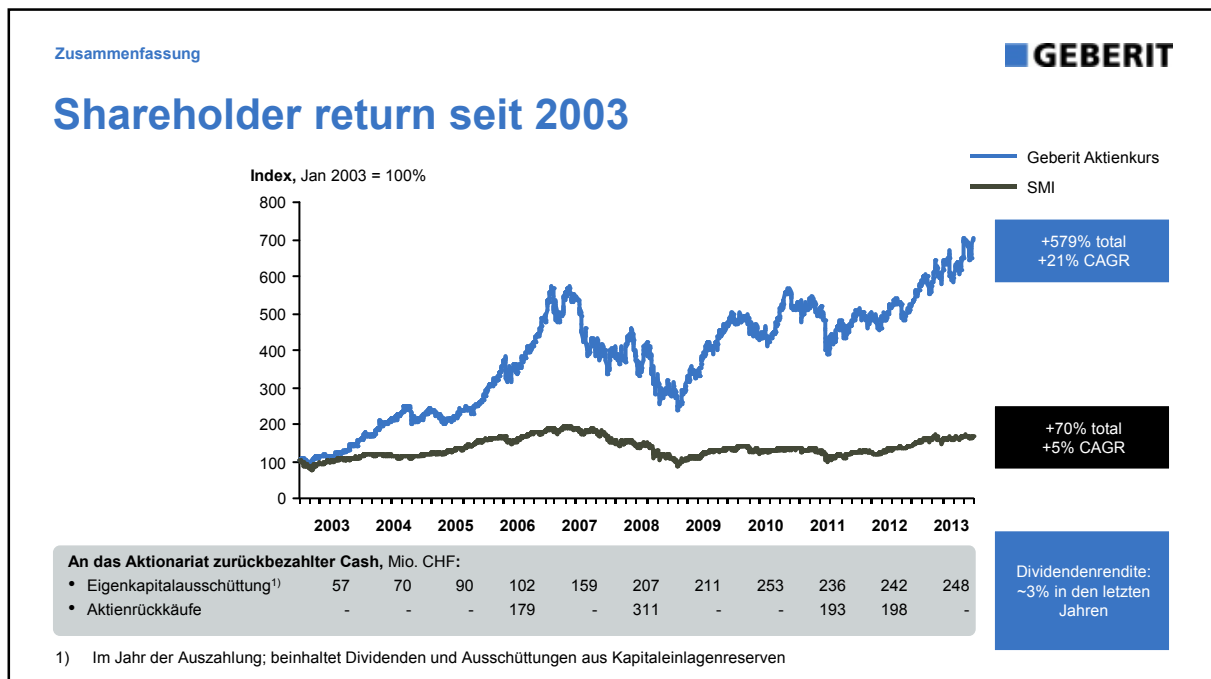
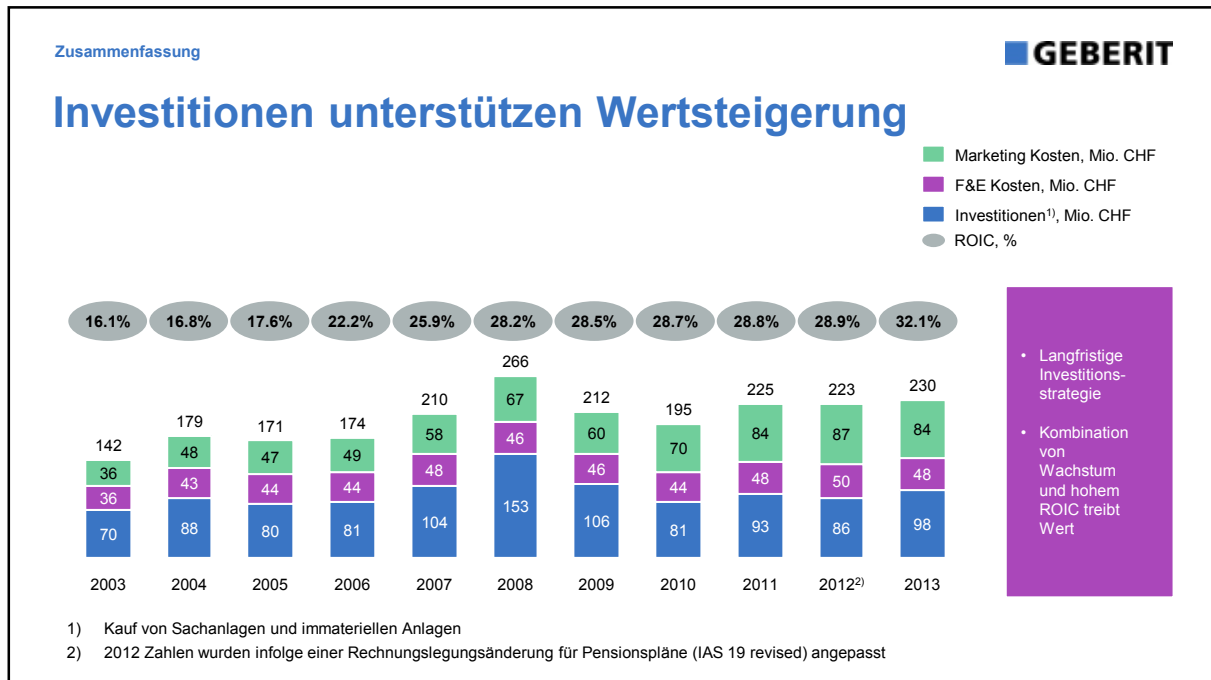


Finanzielles Ergebnis seit 2003



Leistungsausweis mit solidem organischem Wachstum und nachhaltigen – branchenführenden – Margen über wirtschaftliche Zyklen hinweg

1) 2012 Zahlen wurden infolge einer Rechnungslegungsänderung für Pensionspläne (IAS 19 revised) angepasst



Geberit ernennt neuen CEO

- Christian Buhl zum neuen CEO ernannt
- Tritt seine neue Aufgabe zu Beginn des Jahres 2015 an
- Kurzbiographie
 - Schweizer Staatsbürger, 40 Jahre alt
 - Physik an der ETH in Zürich studiert
 - PhD an der Universität St Gallen auf dem Gebiet der Finanzmarktforschung
 - Von 2004 bis 2008 McKinsey & Company, Zürich
 - Seit 2009 bei Geberit
 - Seit Anfang 2012 Geschäftsführer bei der deutschen Vertriebsgesellschaft

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Fundamentalewerte von Geberit weiterhin sehr solide

- Fähigkeit zum Wachstum auch unter schwierigen Marktbedingungen
- Laufende Optimierung von Geschäftsprozessen und Kosten
- Unverminderte Fähigkeit zur Cash-Generierung
- Etablierte und vertrauensvolle Zusammenarbeit mit Marktpartnern
- Ökonomisch, sozial und ökologisch nachhaltige Unternehmensführung
- Einfache und stabile Strukturen und motivierte Mitarbeiter