

## Quarterly Report as of 30 September 2002

### Accelerated Growth at Geberit

Jona, 29 October 2002 – **The growth of the Geberit Group further accelerated during the third quarter. At MCHF 986.6, consolidated sales as of 30 September 2002 in Swiss Francs rose by 7.3% over the comparable prior year period. In local currencies, the prior year level was outperformed by 10.8%. After adjustments for acquisitions, the growth rate in Swiss Francs was 2.8% and in local currencies 6.4%. The operating profit (EBIT) increased by 14.3% to MCHF 171.3. Net income rose by 18.8% to MCHF 108.8. This corresponds to a return on sales of 11.0%. For the total fiscal year, management expects a marked increase in sales and results.**

With sales of MCHF 345.3 (+17.8%), the third quarter 2002 turned out to be most successful for the Geberit Group. This resulted in sales of MCHF 986.6 as of the end of September. In the corresponding prior year period sales amounted to MCHF 919.7. The reported 7.3% growth was impaired by currency effects. The value of the Swiss Franc, compared to the Euro, Pound Sterling and US-Dollar, rose significantly over the prior year. In local currencies, sales increased by 10.8%, with 4.4 percentage points thereof accounting for the acquisitions of Huter/Austria and Chicago Faucets/USA.

In the first nine months of the current fiscal year, sales after currency adjustments in all European core markets were above the prior year level: Austria (+32.1%), the Netherlands (+8.0%), France (+7.0%), Great Britain (+6.5%), Italy (+6.4%), Belgium (+6.3%), Germany (+2.5%) and Switzerland (+1.3%). The high growth in Austria was partly due to the acquisition of Huter. The organic growth in this country was 7.8%.

The satisfactory 2.5% increase in sales in Germany was generated in a difficult market environment. It was mainly the result of the successful introduction of new installation systems and the strong position in the renovation sector. In line with the strategy, the German contribution to total sales again decreased to currently 33.8% (prior year 36.7%).

Supported by the acquisition in the USA, the 52.1% sales growth outside the core markets was disproportionately large. Excluding the effect of acquisitions, this growth rate amounted to 24.8%. The contribution of these markets to Group sales rose significantly to 15.1% (prior year 11.1%). Thus the internationalisation of Geberit's activities is successfully continuing.

The operating cashflow (EBITDA) rose by 10.7% to MCHF 250.7. The EBITDA margin reached a level of 25.4%. The operating profit (EBIT) improved from MCHF 149.9 by 14.3% to MCHF 171.3. Compared to the prior year, the EBIT margin increased from 16.3% to 17.4%.

As a result of the further decrease in financial expenses, net income rose by 18.8 % to MCHF 108.8. The return on sales was 11.0%. Earnings per share rose by 18.0% to CHF 26.95.

The Group's financial position again improved over the prior year. In the first nine months 2002 net financial debt was reduced from MCHF 403.8 (balance as of 31 December 2001) to MCHF 358.2. The equity ratio increased from 37.8% as of the end of 2001 to 40.4%. As of 30 September 2002 the Geberit group held 102,956 of its own shares in treasury.

Experience has shown that a seasonal decline occurs in the fourth quarter. Nevertheless, for the total fiscal year the management expects a marked increase in operating results and earnings per share.

As European market leader the Geberit Group is a global provider in the area of sanitary technology with annual sales of approximately CHF 1.2 billion and employs a staff of approximately 4,500 worldwide.

## Financial information September 2002

<b>CHF million</b>	<b>1/1 – 30/9/2002</b>	<b>1/1 – 30/9/2001</b>
Sales	986.6	919.7
Change in %	+7.3	-3.4
Operating cashflow (EBITDA)	250.7	226.5
Change in %	+10.7	-10.0
In % of sales	25.4	24.6
Operating income (EBIT)	171.3	149.9
Change in %	+14.3	-11.9
In % of sales	17.4	16.3
Net income	108.8	91.6
Change in %	+18.8	-3.1
In % of sales	11.0	10.0
Earnings per share (CHF)	26.95	22.84
Adjusted earnings per share (CHF)	33.44	29.30
Average number of employees	4,264	4,199
	<b>30/9/2002</b>	<b>31/12/2001</b>
Shareholders' equity	627.2	546.8
Equity ratio in %	40.4	37.8
Net financial debt	358.2	403.8