

## First quarter: Geberit with ongoing growth

**Jona, 30 April 2003 – The Geberit Group again increased its sales and results in the first quarter 2003. Consolidated sales in Swiss Francs rose by +7.7% to CHF 356.5 million. The growth rate after currency adjustments was +9.5%. Operating income (EBIT) amounted to CHF 65.9 million, an increase of +4.3%. Net income rose by +7.0% to CHF 44.4 million. On the basis of this positive starting position, for the total fiscal year the Company's management expects a solid growth of consolidated sales and a further increase in net income in a continuously difficult economic environment.**

In the first three months 2003, the Geberit Group generated consolidated sales of CHF 356.5 million (prior year CHF 331.0 million). This corresponds to a rise against the prior year of +7.7% in Swiss Francs and of +9.5% in local currencies. The US-based Chicago Faucet Company acquired in July 2002 contributed CHF 24.8 million to such sales growth. The organic growth amounted to +0.2% in Swiss Francs and +2.0% in local currencies, while the trend towards stronger growth outside the major European markets continued.

Operating income amounted to CHF 65.9 million and thus rose by +4.3% over the prior year. The operating cashflow (EBITDA) increased by +3.6% to CHF 92.4 million. Having benefited from a further improvement of the financial result, net income grew by +7.0% to CHF 44.4 million. This corresponds to a return on sales of 12.5%.

On the basis of these positive quarterly results, for the total fiscal year the Company's management expect a solid sales growth and a further increase in net income despite a continuously difficult overall economic situation, mainly in Germany and Switzerland.

As European market leader, the Geberit Group is a global provider in the area of sanitary technology with sales of CHF 1.3 billion and approx. 4,400 employees worldwide.

*(Key financial data see page 2)*

**Financial key figures as of 31 March 2003**

Millions of CHF <sup>1)</sup>	1/1 – 31/3/2003	1/1 – 31/3/2002
Sales	356.5	331.0
Change in %	+7.7	+2.1
Operating income (EBIT)	65.9	63.2
Change in %	+4.3	+4.8
in % of sales	18.5	19.1
Net income	44.4	41.5
Change in %	+7.0	+12.2
in % of sales	12.5	12.5
Operating cashflow (EBITDA)	92.4	89.2
Change in %	+3.6	+4.0
in % of sales	25.9	26.9
Earnings per share (CHF)	10.97	10.34
Earnings per share adjusted (CHF)	13.22	12.49
	<b>31/03/2003</b>	<b>31/12/2002</b>
Net financial debt	290.8	294.5
Shareholders' equity	661.7	630.2
Equity ratio in %	42.4	42.0
Number of employees	4,405	4,436

<sup>1)</sup> unless otherwise indicated