



## Geberit Group - Financial information for period ending March, 2004

### Consolidated Statement of Operations: (a)

(CHF in millions)

	Accumulated figures	
	1/04 - 3/04	1/03 - 3/03
<b>Sales</b>	<b>518.9</b>	<b>356.5</b>
Sales deductions	66.4	47.0
Net sales	452.5	309.5
Operating expenses:		
Cost of materials (b)	159.5	100.3
Personnel expenses	113.2	84.7
Depreciation expense	19.5	16.8
Amortization of goodwill and intangibles (c)	13.2	9.7
Other operating expenses, net	44.0	32.1
Total operating expenses, net	349.4	243.6
<b>Operating profit (EBIT)</b>	<b>103.1</b>	<b>65.9</b>
in % of sales	19.9%	18.5%
Financial expenses, net	(6.5)	(4.6)
Other non-operating income, net	(0.2)	(0.1)
<b>Profit before tax and minority interest</b>	<b>96.4</b>	<b>61.2</b>
Income tax expenses	29.6	16.3
Minority interest, net of tax	0.1	0.5
<b>Net income</b>	<b>66.7</b>	<b>44.4</b>
in % of sales	12.9%	12.5%
<b>EBITDA</b>	<b>135.8</b>	<b>92.4</b>
in % of sales	26.2%	25.9%
Interest expenses, net	7.6	3.8
<b>Earnings per share, basic, (CHF)</b>	<b>16.29</b>	<b>10.97</b>
<b>Earnings per share, adjusted, (CHF) (d)</b>	<b>18.65</b>	<b>12.83</b>

### Condensed Consolidated Statement of Cash Flows: (a)

(CHF in millions)

	Accumulated figures	
	1/04 - 3/04	1/03 - 3/03
Cash provided by operating activities	27.2	24.6
Cash (used in) investing activities	(563.5)	(12.5)
Cash provided by (used in) financing activities	495.7	(10.0)
Other	0.8	0.0
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(39.8)</b>	<b>2.1</b>

### Condensed Consolidated Balance Sheet Data: (a)

(CHF in millions)

	31.03.2004	31.12.2003	31.03.2003
Cash and cash equivalents	141.5	181.3	139.7
Net working capital	263.6	77.6	163.9
Property, plant and equipment, net	546.4	490.9	487.6
Goodwill and intangible assets, net	941.8	469.7	500.0
Total assets	2214.4	1507.8	1561.4
Total debt	818.0	297.2	430.5
Total shareholders' equity	799.1	739.0	661.7

(a) All financial information above is unaudited except balance sheet data as per December 31, 2003 and is prepared under the same recognition and measurement principles applied for the audited annual financial statements for the year ended December 31, 2003.

(b) Cost of materials include a write-down of CHF 5.6 millions on the fair market valuation of inventories of CHF 11.1 millions made in the process of the first-time consolidation of the Mapress Group.

(c) Amortization of goodwill and intangibles of CHF 6.3 millions from the Mapress acquisition and the first-time consolidation of the balance sheet are based on provisional figures and on existing IFRS Standards. Geberit is in the process of examining the early adoption of the new IFRS 3 on Business Combinations.

In March 2004 Geberit acquired the remaining 20% minority interest in Geberit Fabrication SA. Related negative Goodwill of CHF 3.0 millions, net, was recognised as income in the income statement.

(d) For the calculation of adjusted earnings per share net income is adjusted for the amortization of goodwill.