

Information on the First Half-Year 2004**Geberit with convincing first half 2004**

Jona, 5 August 2004 – **In the first half-year 2004, the Geberit Group's sales and results rose markedly. Strong organic and acquisition-related growth triggered an increase in sales by +43.0% to MCHF 1,004.8. The rise in sales after acquisition adjustments amounted to +15.3%. The operating profit (EBIT) increased by +51.1% to MCHF 181.8. Net income rose by +49.2% to MCHF 117.0. Earnings per share grew by +47.5% to CHF 28.58. Management anticipates a significant growth also for the second half-year and a substantial rise in sales and results for the total fiscal year 2004.**

In the first half-year 2004, the Geberit Group generated sales of MCHF 1,004.8 (prior year MCHF 702.7). Expressed in Swiss Francs, this corresponds to a growth of +43.0%. Due to opposing currency effects of the strong Euro and Pound Sterling as well as the weaker Dollar, the growth rate after currency adjustments was slightly lower at +40,0%. The Mapress Group, which was acquired as of 1 January 2004, contributed MCHF 194.5 to the rise in sales and also generated a two-digit growth rate. Mapress sales concentrated on Germany, Scandinavia, Switzerland, Italy and the United Kingdom. After adjustments for acquisitions, the growth rate of the Geberit Group was +15.3% in Swiss Francs and +12.3% in local currencies.

In the second quarter, sales increased by +40.4%. Due to exchange rate effects, the organic growth of +13.4% decreased against the first quarter (+17.1%). The 12.5% currency adjusted increase slightly exceeded that of the first quarter.

Development in the major European markets during the first six months of the current fiscal year were very dynamic. Two-digit growth rates after currency and acquisition-related adjustments were generated in Germany (+14.0%), Belgium (+13.0%), Italy (+12.2%), Switzerland (+12.1%) and France (+10.0%). A satisfactory growth was also achieved in the Netherlands (+9.7%), Austria (+6.6%) and the United Kingdom (+6.5%). At +16.5%, the markets in the "Rest of Europe" region recorded a very positive development. The growth rate generated in America in the first half-year amounted to +8.5%. Asia posted a +25.3% growth.

Sales in the product area Sanitary Systems rose by +16.2% to MCHF 540.5, in particular as a result of a marked growth in the

product line Installation Systems. The product area Piping Systems grew by +95.4% to MCHF 464.3, mainly due to the acquisition of the Mapress Group. However, two-digit organic growth rates were also generated.

The Group's profitability improved again over the prior year. The operating cashflow (EBITDA) grew by +46.1% to MCHF 253.4, the margin increased to 25.2%. The operating profit (EBIT) rose by +51.1% to MCHF 181.8 which corresponds to a 18.1% margin. Net income increased by +49.2% to MCHF 117.0. At 11.6%, the 11.2% return on sales in the first half-year 2003 was outperformed. Earnings per share rose by +47.5% to CHF 28.58.

The acquisition of the Mapress Group had an impact on the Company's financial position. However, with net debt of MCHF 631.6 and an equity ratio of 37.4%, the Geberit Group's financial situation continues to be very sound.

An amount of MCHF 31.6 (prior year MCHF 24.3) was invested in property, plant and equipment in the first half-year, mainly in machinery and tools. Intensified research and development activities as well as the Mapress acquisition resulted in research and development expenditure of MCHF 21.6 against MCHF 15.8 in the comparable prior year period.

The integration of the Mapress Group into the Geberit structure is progressing according to plan. Thus the entire product range will be already marketed by the Geberit sales organization from the second half-year in most markets. In July 2004, a contract on the acquisition of the Mapress sales units was signed in Norway and Finland with Lyngson AS, a long-standing importer. In the United Kingdom, an agreement was entered into with the Mapress representative on the integration of its distribution organization into Geberit Ltd. (UK) with effect as of 1 August 2004.

As of the end of June, the Geberit Group increased its interest in Huter Vorfertigung GmbH, Austria, from 51% to 75%. The remaining shares are envisaged to be acquired in the second half of 2004.

Management expects significant growth also for the next six months and anticipates a very good business development and strong rise in sales and results for the total fiscal year 2004.

As European market leader, the Geberit Group is a global provider in the area of sanitary technology with sales of CHF 1.8 billion and approx. 5,500 employees worldwide.

Financial key figures as of 30 June 2004

Mio. CHF	1.1. – 30.06.2004	1.1. – 30.06.2003
Sales	1,004.8	702.7
Change in %	+43.0	+9.6
Operating cashflow (EBITDA)	253.4	173.4
Change in %	+46.1	+5.1
Margin in %	25.2	24.7
Operating profit (EBIT)	181.8	120.3
Change in %	+51.1	+6.6
Margin in %	18.1	17.1
Net income	117.0	78.4
Change in %	+49.2	+9.3
Margin in %	11.6	11.2
Earnings per share (CHF)	28.58	19.37
Earnings per share adjusted (CHF)	34.34	23.09
	30.06.2004	31.12.2003
Shareholder's equity	792.2	739.0
Equity ratio in %	37.4	49.0
Corporate debt, net	631.6	115.9
Number of employees	5,464	4,412

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