

Quarterly report as of 30 September 2004**Geberit sustainably convincing**

Jona, 28 October 2004 – **In the first nine months 2004, the Geberit Group generated sales of MCHF 1'485.7. This corresponds to an overall increase against the comparable prior year period of +37.3% and of +11.1% after acquisition adjustments. The operating profit (EBIT) rose by +43.9% to MCHF 271.3. Net income grew by +43.0% to MCHF 178.8. Profit margins improved further. Earnings per share rose by +41.5% to CHF 43.70. Management continues to expect a substantial rise in sales and results for the entire fiscal year.**

From January to September 2004, the Geberit Group generated sales of MCHF 1'485.7 (prior year: MCHF 1'081.8). This corresponds to a growth of +37.3%. In local currencies, sales rose by +35.8%. The Mapress Group, acquired as of 1 January 2004, contributed MCHF 284.0 to this rise in sales. The Geberit Group's organic growth was +11.1% in Swiss Francs and +9.6% in local currencies.

As expected, sales of the 3rd quarter 2004 have normalized compared to the very strong first two quarters and the excellent comparable prior year period. The growth recorded +26.9%. At +3.2% in Swiss Francs and +4.6% in local currencies, the organic growth was on a good level.

The development over the nine-month period in the major European markets was also satisfactory. After acquisition and currency adjustments, a two-digit growth was achieved in Belgium (+14.4%), Italy (+12.4%) and Switzerland (+10.9%). Germany (+9.5%), the United Kingdom (+8.5%), the Netherlands (+7.7%) and Austria (+6.5%) also again posted a substantial increase. Compared to the excellent previous year, with +1.7% the growth in France declined. The countries of the „Rest of Europe“ region achieved a +9.1% rise. A growth of +7.9% was recorded in America in the first nine months. Asia posted a +15.7% growth rate.

Thanks to strong increases in the product line Installation Systems, the Sanitary Systems product area grew by +11.8% to MCHF 793.7. With a growth of +86.0% and sales of MCHF 692.0, the Piping Systems product area mainly benefited from the acquisition of the Mapress Group but also recorded an almost two-digit organic growth.

The Group's profitability again improved against the first half-year 2004 as well as against the prior year. The operating cashflow (EBITDA) rose by +40.2% to MCHF 379.4. The EBITDA margin thus reached a level of 25.5%. The operating profit (EBIT) improved from MCHF 188.5

by +43.9% to MCHF 271.3 and the EBIT margin to 18.3%. Net income grew by +43.0% to MCHF 178.8. Earnings per share increased by +41.5% to CHF 43.70.

The Geberit Group has a strong financial base. The decrease in net debt to MCHF 544.3 and the increased equity ratio of 41.1% show a positive trend during 2004. Thus the Mapress acquisition was absorbed very well.

An amount of MCHF 49.1 (prior year: MCHF 43.4) was invested in property, plant and equipment, mainly machinery and tools, during the first nine months of 2004. Increased research and development activities as well as the Mapress acquisition resulted in research and development expenditure of MCHF 32.6 against MCHF 23.8 in the comparable prior year period.

The integration of the Mapress piping systems business has largely been completed. The Geberit distribution organization is in the process of entirely assuming responsibility for the marketing of the Mapress product range. This also applies to Denmark and Sweden where Blücher A.S. acted as an agent. A disinvestment is contemplated with respect to Blücher's own product business stainless steel floor drains, channels and drainage piping. Negotiations are currently under way on a sale of this part of Blücher's activities.

Management expects an excellent business development with a substantial increase in sales and results for the entire fiscal year 2004.

As European market leader, the Geberit Group is a global provider in the area of sanitary technology with sales of approximately CHF 1.9 billion and a staff of about 5,500 worldwide.

Financial key figures as of 30 September 2004

Millions of CHF	1/1 – 30/09/2004	1/1 – 30/09/2003
Sales	1'485.7	1'081.8
Change in %	+37.3	9.6
Operating cashflow (EBITDA)	379.4	270.7
Change in %	+40.2	8.0
Margin in %	25.5	25.0
Operating profit (EBIT)	271.3	188.5
Change in %	+43.9	10.0
Margin in %	18.3	17.4
Net income	178.8	125.0
Change in %	+43.0	14.9
Margin in %	12.0	11.6
Earnings per share (CHF)	43.70	30.89
Adjusted earnings per share (CHF)	52.33	36.46
	30/09/2004	31/12/2003
Shareholders' equity	857.4	739.0
Equity ratio %	41.1	49.0
Net debt	544.3	115.9
Number of employees	5'531	4'412

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