

Quarterly report as of March 31, 2008

Geberit holds its own in a weaker environment

Geberit AG, Rapperswil-Jona, April 29, 2008

The Geberit Group achieved sales of CHF 643.1 million in the first three months of 2008. This amounts to a 4.9% decrease from the prior year in Swiss francs and a 1.5% organic drop in local currency. The operating profit (EBIT) totaled CHF 166.2 million (-5.2%) and the operating cashflow (EBITDA) reached CHF 185.7 million (-5.3%). Net income was CHF 130.3 million (+0.2%). The Management is convinced that the launch of new products and the broad geographical sales base will lead to a further successful year.

The Geberit Group achieved consolidated sales of CHF 643.1 million in the first quarter of 2008 (prior year CHF 676.2 million), equating to a decline of 4.9%. This figure was significantly influenced by currency losses resulting from the increased strength of the Swiss franc compared with the prior year. After currency adjustments, the decline amounted to 3.2%. Adjusted by the sale of the PVC activities in the UK in 2007, sales in local currency declined by only 1.5%. The decline in sales resulted from a high base effect from the prior year and the fact that the first quarter of 2008 had two working days less than the corresponding period of the prior year. Developments in the individual regions varied greatly. While Europe suffered from the above-mentioned effects and declined by 2.3% in currency-adjusted and organic terms, the Middle East/Africa improved by 13.4% and the Far East/Asia continued to show particularly strong growth at 34.6%. Considering the difficult environment, developments in America were a respectable -0.4%.

Profitability remained at the high level of the prior year despite lower sales and increases in raw material and energy prices. The operating profit (EBIT) totaled CHF 166.2 million, equivalent to a 5.2% decline and an EBIT margin of 25.8% (prior year 25.9%). The operating cashflow (EBITDA) fell by 5.3% to CHF 185.7 million. The EBITDA margin was 28.9% (prior year 29.0%). With a return on sales of 20.3% (prior year 19.2%), net income remained practically unchanged compared with the prior year (+0.2%) at CHF 130.3 million. This was reflected in a slight increase of 0.9% in earnings per share to CHF 3.31.

The uncertain, volatile state of the framework conditions makes it very difficult to make predictions for the whole year. Geberit still assumes that the construction industry in some important European markets has peaked while the sector's rapid expansion in other regions such as Eastern Europe, the Middle East or Asia will continue unabated. Overall, the Management is convinced that it will be able to build on the past success in the current year 2008. This estimate is additionally reinforced by the Group's broad geographical base and initial, positive feedback from significant new product launches on the market towards the end of the first quarter.

As the European market leader in the field of sanitary technology, the Geberit Group is a global provider with sales of CHF 2.5 billion. It employs 5,600 people in 40 countries around the world.

Financial key figures as of March 31, 2008

CHF million	1/1 – 31/03/2008	1/1 – 31/03/2007
Sales	643.1	676.2
Change in %	-4.9	+23.2
Operating cashflow (EBITDA)	185.7	196.0
Change in %	-5.3	+26.2
Margin in %	28.9	29.0
Operating profit (EBIT)	166.2	175.3
Change in %	-5.2	+31.9
Margin in %	25.8	25.9
Net income	130.3	130.0
Change in %	+0.2	+36.1
Margin in %	20.3	19.2
Earnings per share (CHF)	3.31	3.28
	31/03/2008	31/12/2007
Equity	1,307.0	1,404.4
Equity ratio in %	59.5	61.1
Net debt	(52.0)	(176.2)
Number of employees	5,612	5,344

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