

Quarterly report as of September 30, 2008

Healthy Growth at Geberit

Geberit AG, Rapperswil-Jona, October 30, 2008

The Geberit Group has succeeded in continuing the favorable trend in the first nine months of 2008. Despite in part difficult framework conditions, the wide geographical spread has contributed to further growth. Sales rose by 1.4% to CHF 1,960.1 million (prior year CHF 1,933.6 million); in currency-adjusted and organic terms this amounts to 5.2% growth. Operating cashflow (EBITDA) increased by 7.2% to CHF 554.2 million; operating profit (EBIT) grew by 7.8% to CHF 490.9 million. Net income reached CHF 395.5 million, corresponding to an increase of 5.3%. For 2008 as a whole, the Management expects currency-adjusted and organic sales growth in line with medium-term targets of four to six percent, operating results at the high level of prior years and a comparatively over proportionate increase in earnings per share.

Sales of the Geberit Group in the first nine months of 2008 were CHF 1,960.1 million compared to CHF 1,933.6 million in the prior year. This corresponds to an increase of 1.4% despite considerable currency losses. In currency-adjusted and organic terms, growth amounted to 5.2%.

The improvement in growth rates over the course of the year was maintained in the third quarter. Sales rose by 7.4% following an increase of 2.1% in the second quarter and a drop of 4.9% in the first quarter. In organic terms and in local currency, growth amounted to 10.3%.

Accumulated, currency-adjusted and organic sales in the European region increased by 4.4% as of the end of September. Developments in the individual markets differed considerably in the third quarter. There was significant improvement above all in the major markets Germany and Italy – in part due to the weak prior year. Accumulated growth remained favorable in the United Kingdom/Ireland (+38.6%), Central/Eastern Europe (+13.7%), France (+10.9%), the Nordic countries (+10.0) and the Benelux countries (+9.9%). Austria (+6.4%), Switzerland (+4.4%) and Italy (+0.6%) also achieved positive growth. Accumulated falls were recorded in Germany (-1.5%) and, for the first time, the Iberian peninsula (-3.4%). The regions Far East/Pacific (+26.9%) and Middle East/Africa (+26.4%) showed considerable double-digit growth. Despite difficult economic conditions, America reported positive figures at the end of the third quarter (+3.6%).

Sales in the sanitary systems product area rose by 4.3% (in currency-adjusted/organic terms +6.9%) to CHF 1,102.7 million. The piping systems product area, on the other hand, experienced a fall in sales of 2.2% (in currency-adjusted/organic terms +3.0%) to CHF 857.4 million.

Sales growth, positive product mix effects and strict cost management were the driving forces behind the continued improvement in earnings. Operating cashflow (EBITDA) increased by 7.2% to CHF 554.2 million, corresponding to a margin of 28.3% (prior year 26.7%). Operating profit (EBIT) improved by 7.8% to CHF 490.9 million and the margin increased to 25.0% (previous year 23.6%). Compared with operating results, growth in net income was slightly under proportionate due to a positive extraordinary effect in the prior year. The improved financial result and a considerably lower tax rate nevertheless led to a rise of 5.3% in net income to CHF 395.5 million. At 20.2%, the return on sales exceeded the prior year figure of 19.4%. As a result

of the share buyback program, the increase of 6.4% in earnings per share to CHF 10.07 was slightly higher than the increase in net income.

The financial base was further strengthened. The operating successes meant that the Group was able to report a positive net cash amount of CHF 67.2 million as of the end of September despite the conclusion of the share buyback program on September 25 (see media release dated September 25, 2008) and considerably higher investments. The equity ratio rose from 61.1% at the end of 2007 to 63.1%.

The first nine months of 2008 saw investments of CHF 93.9 million (prior year CHF 50.5 million) in property, plant and equipment.

As of the end of September, the Geberit Group had a total of 5,722 employees worldwide, 378 or 7.1% more than at the end of 2007.

Uncertain and volatile development in many important markets with a general downward tendency continues to make forecasts very difficult. For 2008 as a whole, the Management expects currency-adjusted and organic sales growth in line with medium-term targets of four to six percent, operating results at the high level of prior years and a comparatively over proportionate increase in earnings per share.

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 5,700 people in 40 countries around the world.

Financial key figures as of September 30, 2008

Millions of CHF	1/1 – 30/09/2008	1/1 – 30/09/2007
Sales	1,960.1	1,933.6
Change in %	+1.4	+16.9
Operating cashflow (EBITDA)	554.2	516.9
Change in %	+7.2	+11.9
Margin in %	28.3	26.7
Operating profit (EBIT)	490.9	455.5
Change in %	+7.8	+14.2
Margin in %	25.0	23.6
Net income	395.5	375.7
Change in %	+5.3	+28.0
Margin in %	20.2	19.4
Earnings per share (CHF)	10.07	9.46
Change in %	+6.4	+29.8
	30/09/2008	31/12/2007
Equity	1,346.0	1,404.4
Equity ratio in %	63.1	61.1
Net debt	(67.2)	(176.2)
Number of employees	5,722	5,344

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