

Quarterly report as of March 31, 2009

Geberit: High profitability despite decline in sales

Geberit AG, Rapperswil-Jona, April 29, 2009

The Geberit Group closed the first quarter of 2009 in line with its own expectations. Sales reached CHF 551.8 million. This represents a decline compared to the prior year of 14.2% in Swiss francs and 8.3% in local currencies. Operating cashflow (EBITDA) fell by 21.2% to CHF 146.3 million; operating profit (EBIT) decreased by 24.1% to CHF 126.2 million. Net income was CHF 93.5 million (-28.2%). From today's point of view, Management considers it inappropriate to issue a quantitative prognoses for 2009 as a whole.

The Geberit Group achieved consolidated sales of CHF 551.8 million in the first three months of 2009. This corresponds to a drop of 8.3% in local currencies. Sales in Swiss francs declined by 14.2%, primarily as a result of the weaker Euro. The current economic crisis has now reached most countries in which the Group operates. Expressed in local currencies, sales in the European region fell by 7.8%, by 5.9% in the Middle East/Africa, by 18.1% in the particularly weak American market and, following a difficult start to 2009, also by 16.2% in the Far East/Pacific.

Despite the fall in sales, profitability remained at a high level thanks to lower prices for raw materials and strict cost management. Operating cashflow (EBITDA) was CHF 146.3 million, a reduction of 21.2% compared to the record level of the prior year. At 26.5% (prior year 28.9%), the EBITDA margin remained at a high level. Operating profit (EBIT) decreased by 24.1% to CHF 126.2 million, corresponding to an EBIT margin of 22.9% (prior year 25.8%). A lower financial result as a consequence of unfavorable foreign-currency developments led to a drop in net income of 28.2% to CHF 93.5 million with a return on sales of 16.9% (prior year 20.3%). Earnings per share decreased by 27.5% to CHF 2.40.

The global economic crisis and the related lack of visibility for the near future make forecasts still very difficult. Nonetheless, overall economic trends can be recognized. The decline in the building construction industry will continue. Construction volumes are regressing significantly in most of the geographical markets that are important to Geberit; no recovery can be realistically expected before 2011. New housing construction is the most severely affected by the crisis, but the remaining sectors – including the renovation business – cannot fully escape the downward trend either. From today's point of view, it is not appropriate to issue quantitative prognoses for Geberit in 2009. Even in this demanding environment, Management is convinced that the Geberit Group has a good position for the coming challenges and that it will emerge strengthened from this difficult global economic phase.

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 41 countries around the world.

Financial key figures as of March 31, 2009

CHF million	1/1 – 31/03/2009	1/1 – 31/03/2008
Sales	551.8	643.1
Change in %	-14.2	-4.9
Operating cashflow (EBITDA)	146.3	185.7
Change in %	-21.2	-5.3
Margin in %	26.5	28.9
Operating profit (EBIT)	126.2	166.2
Change in %	-24.1	-5.2
Margin in %	22.9	25.8
Net income	93.5	130.3
Change in %	-28.2	+0.2
Margin in %	16.9	20.3
Earnings per share (CHF)	2.40	3.31
Change in %	-27.5	+0.9
	31/03/2009	31/12/2008
Equity	1,437.1	1,311.9
Equity ratio in %	65.6	63.9
Net debt	(139.8)	(150.3)
Number of employees	5,604	5,697

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