

Quarterly report as of March 31, 2010

## **Geberit: positive results in the first quarter of 2010**

Geberit AG, Rapperswil-Jona, April 29, 2010

**The Geberit Group got off to a good start for 2010. Sales and results exceeded the company's own expectations. Sales were at CHF 555.0 million and grew 2.1% in local currencies and 0.6% in Swiss francs. The operating cashflow (EBITDA) rose by 7.8% to CHF 157.7 million, and the operating profit (EBIT) climbed 8.5% to CHF 136.9 million. Net income reached CHF 113.5 million, an increase of 21.4%. In spite of the convincing first quarter, Management is not counting on a recovery in the construction industry before 2011.**

The Geberit Group achieved consolidated sales of CHF 555.0 million in the first quarter of 2010, which is equivalent to a currency-adjusted increase of 2.1%. The strong Swiss franc caused some currency losses, meaning that sales increased only 0.6% in Swiss francs. While the Geberit markets in Europe were able to profit from the comparison with the weak prior-year period, they did suffer from the weather-related limited construction work. This resulted in an increase in sales of 1.1% in local currencies. The Middle East/Africa region showed much stronger growth (+13.1%), and surprisingly America reported a +13.8% upturn. The expected recovery continued in the Far East/Pacific region with an increase of 19.3%. The product areas developed in opposite directions. While sanitary systems increased currency adjusted by 6.6%, piping systems fell by 4.2%.

Operating profitability again improved considerably. Significant here was the cost of materials, which while stable compared to the last quarter of 2009, benefited from their relatively high level in the comparison period in the prior year. Increased marketing activities and increased personnel expenses led to higher costs. All told, there was a 7.8% increase in operating cashflow (EBITDA) of CHF 157.7 million, with an EBITDA margin of 28.4% (previous year 26.5%). Operating profit (EBIT) reached CHF 136.9 million; the EBIT margin climbed from 22.9% in the previous year to 24.7%. Net income benefited from smaller foreign currency losses as well as a significantly lower tax rate, as already announced in the prior year. Net income rose accordingly by 21.4% to CHF 113.5 million for a return on sales of 20.5% (prior year 16.9%). Earnings per share were CHF 2.90, an increase of 20.8%.

The current economic situation and the related uncertainty in forecasts for the near future still make predictions for 2010 very difficult. A recovery in the construction sector is not expected before 2011. In raw materials, prices for industrial metals and plastics continue to rise. Despite uncertainty about how fast construction markets will recover, Management is confident that Geberit will successfully master this difficult global economic phase and that the long-term outlook for the construction sector in general, but especially for Geberit in particular, will continue to be positive. The strong first quarter creates a sound basis for a solid earnings trend for 2010 as a whole.

As the European market leader in the field of sanitary technology, the Geberit Group is a global provider with sales of CHF 2.2 billion. It employs 5,700 people in 40 countries around the world.

## Financial key figures as of March 31, 2010

Millions of CHF	1/1 – 3/31/2010	1/1 – 3/31/2009
Sales	555.0	551.8
Change in %	+0.6	-14.2
Operating cashflow (EBITDA)	157.7	146.3
Change in %	+7.8	-21.2
Margin in %	28.4	26.5
Operating profit (EBIT)	136.9	126.2
Change in %	+8.5	-24.1
Margin in %	24.7	22.9
Net income	113.5	93.5
Change in %	+21.4	-28.2
Margin in %	20.5	16.9
Earnings per share (CHF)	2.90	2.40
Change in %	+20.8	-27.5
	<b>3/31/2010</b>	<b>12/31/2009</b>
Equity	1,610.4	1,509.2
Equity ratio in %	70.0	68.2
Liquid funds less liabilities	321.3	295.6
Number of employees	5,705	5,608

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