

Quarterly report as of March 31, 2011

Double-digit currency-adjusted sales growth in the first quarter of 2011

Geberit AG, Rapperswil-Jona, May 3, 2011

The Geberit Group achieved significant growth in sales in local currencies and operating margins at the high level of previous years in the first quarter of 2011. After currency adjustment sales increased by 12.8% or 1.5% in Swiss francs and reached CHF 563.2 million. The operating profit (EBIT) climbed 0.9% to CHF 138.2 million; net income increased by 7.0% to CHF 121.4 million. Following the gratifying first quarter, Management expects to be able to achieve solid results for 2011 as a whole.

In the first quarter of 2011, Geberit Group sales increased by a significant 12.8% in local currencies to CHF 563.2 million. Because of currency losses in the amount of CHF 63.0 million – largely as the result of the Swiss franc's strength against the euro – the increase in sales in Swiss francs was markedly lower at +1.5%. Europe (+12.9%) and America (+15.5%) as well as the Far East/Pacific (+16.0%) reported double-digit currency-adjusted increases over the prior year's figures. The Middle East/Africa region exceeded the previous year by 4.1%. In the product areas, piping systems grew by +18.1% in local currencies, practically twice as much as sanitary systems (+9.4%).

Despite negative material price and currency developments, which put pressure on the operating margins, results were maintained at the high level of the prior year. Operating cashflow (EBITDA) increased slightly by 0.4% to CHF 158.4 million with an EBITDA margin of 28.1% (prior year 28.4%). Operating profit (EBIT) increased by 0.9% to CHF 138.2 million, corresponding to an EBIT margin of 24.5% (prior year 24.7%). Net income increased by 7.0% to CHF 121.4 million, primarily due to foreign currency gains in the financial result. The return on sales thus amounted to 21.6% (prior year 20.5%). Earnings per share reached CHF 3.07, an increase of 5.9%.

The prognoses for the construction industry overall foresee a slight recovery for 2011 as a whole, although to some extent with significantly diverging developments in the individual regions/markets and construction sectors. Growing renovation business in residential construction is anticipated in Europe. New residential construction business will develop more selectively. Generally speaking, the commercial construction sector in all markets will be slow in finding its way back to the growth path. The construction sector in North America has still not overcome the crisis; another challenging year is anticipated. Market observers are predicting continued growth for Asia. The Geberit Group faces the challenge on the one hand of deriving benefit from the more positive environment in attractive markets while at the same time positioning itself for the future in markets which are continuing to stagnate or contract. The gratifying results of the first quarter dispose Management to be confident of achieving solid results in 2011.

Financial key figures as of March 31, 2011

Millions of CHF	1/1 – 31/03/2011	1/1 – 31/03/2010
Sales	563.2	555.0
Change in %	+1.5	+0.6
Operating cashflow (EBITDA)	158.4	157.7
Change in %	+0.4	+7.8
Margin in %	28.1	28.4
Operating profit (EBIT)	138.2	136.9
Change in %	+0.9	+8.5
Margin in %	24.5	24.7
Net income	121.4	113.5
Change in %	+7.0	+21.4
Margin in %	21.6	20.5
Earnings per share (CHF)	3.07	2.90
Change in %	+5.9	+20.8
	31/03/2011	31/12/2010
Equity	1651.9	1520.9
Equity ratio in %	72.1	70.0
Liquid funds less debt	495.0	513.2
Number of employees	5910	5820

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As the European market leader in the field of sanitary technology, the Geberit Group is a global provider with sales of CHF 2.1 billion. It employs 5,900 people in 41 countries around the world.