

Quarterly report as of September 30, 2011

Continuing above-average sales growth in local currencies

Geberit AG, Rapperswil-Jona, November 3, 2011

The Geberit Group again surpassed the relevant market environment in the first nine months. After currency adjustments, sales showed double-digit growth at 10.4%. In Swiss francs, however, a drop of 1.3% to CHF 1651.9 million was recorded. Operating profit decreased by 7.2% to CHF 386.0 million. Net income dropped by 4.2% to CHF 333.6 million. Management expects sales growth after currency adjustments at a high single-digit level for 2011 as a whole and the operating cashflow margin (EBITDA) to be at the upper end of the medium-term target range.

Geberit Group sales totaled CHF 533.3 million in the third quarter of 2011, which corresponds to currency-adjusted growth of 7.8%. After growth rates of 12.8% in the first quarter and 10.5% in the second quarter, it was again possible to achieve quarterly growth well above the medium-term targets. In Swiss francs, sales declined by 4.6% from July to September due to the strong Swiss franc.

Cumulative results in the three quarters of 2011 in local currency again showed double-digit sales growth of 10.4%. Due to the negative development of the exchange rate, sales in Swiss francs went down by 1.3% to CHF 1651.9 million. All totaled, the currency turbulence had a negative effect, resulting in a drop of nearly CHF 200 million in sales.

In Europe, sales increased by 10.4% after currency adjustments after nine months. The upturn, which had already started in the previous year, continued in most European markets. Clear double-digit growth was seen in the United Kingdom/Ireland (+29.8%), the Nordic countries (+14.7%), Germany and France each with +13.6%, Austria (+12.9%) and the Benelux countries (+12.2%). Also showing increases were Central/Eastern Europe (+9.8%), Italy (+4.3%) and Switzerland (+1.1%). The only European market to show again a drop was the Iberian peninsula (-8.3%). Results continued to be positive in the very difficult environment of America (+11.1%), and also the Far East/Pacific (+11.1%) and Middle East/Africa (+7.4%) reported positive sales growth.

In the product areas, the Piping Systems continued to show above-average growth in the third quarter. This product area has suffered particularly badly over the past three years from stagnant new construction business. Sales in the Sanitary Systems product area went up currency-adjusted by 7.6% in the first three quarters (-4.1% in Swiss francs). The same figure for the Piping Systems product area increased by 14.4% (+2.7% in Swiss francs).

The results at the end of September were again positive, even though they were slightly below the high figures of the previous year. In operating expenses, the cost of materials stagnated at a high level, having a negative impact. In addition, results were negatively affected by the marketing costs resulting from intensified activities in connection with product launches, continuing efforts to boost the profile of the Geberit brand, selective growth initiatives and also the bi-annual ISH, the most important European sanitary trade fair, which takes place in the spring in Frankfurt (DE). The over-proportionate growth of the lower-margin Piping Systems product area also meant a drop in operating margins. The

strong Swiss franc served to cushion cost increases. However, viewed overall, the operating profit suffered a negative currency effect of about CHF 50 million due to the strong Swiss franc. Operating cashflow (EBITDA) dropped 6.5% to CHF 447.7 million with an EBITDA margin of 27.1% (previous year 28.6%). Operating profit (EBIT) was at CHF 386.0 million; the EBIT margin fell from 24.9% in the prior year to 23.4%. Net income was reduced by 4.2% to CHF 333.6 million, corresponding to a return on sales of 20.2% (previous year 20.8%). The reasons behind the slightly under-proportionate decrease in comparison to the development of operating results were the positive effects from the financial result and a lower tax rate. Earnings per share dropped from CHF 8.84 in the previous year by 3.8% to CHF 8.50.

The financial situation of Geberit looks entirely healthy after nine months. The Group had net cash (liquid funds less debt) of CHF 427.1 million at its disposal as of the end of September 2011. The equity ratio decreased from 70.0% at the end of 2010 to 65.7%.

Overall, a slight recovery for the construction industry is expected for 2011 as a whole, although to some extent with significantly diverging developments in the individual regions/markets and construction sectors. Recovery in Europe will be driven primarily by the positive developments in the residential construction sector. In North America, construction has not yet recovered from the downturn. Continued challenging conditions are to be expected. Continuing market growth is expected in Asia – especially in countries that are important for Geberit such as China and India.

The gratifying results of the first nine months dispose management to be confident of achieving solid results again in 2011. It is expected that sales will grow at a high single-digit level after currency adjustments. The operating cashflow (EBITDA) will fall in comparison to the prior year as a result of the steep increases in raw material prices, intensified marketing activities and the strong Swiss Franc. Nevertheless, the EBITDA margin will reach a value at the upper end of the medium-term target range of 23 to 25 percent.

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 6,100 people in 41 countries around the world.

Financial key figures as of September 30, 2011

Millions of CHF	1/1/2011 – 9/30/2011	1/1/2010 – 9/30/2010
Sales	1651.9	1674.2
Change in %	-1.3	-0.3
Operating cashflow (EBITDA)	447.7	478.9
Change in %	-6.5	-2.0
Margin in %	27.1	28.6
Operating profit (EBIT)	386.0	416.1
Change in %	-7.2	-2.5
Margin in %	23.4	24.9
Net income	333.6	348.1
Change in %	-4.2	+10.1
Margin in %	20.2	20.8
Earnings per share (CHF)	8.50	8.84
Change in %	-3.8	+9.1
	9/30/2011	12/31/2010
Equity	1404.0	1520.9
Equity ratio in %	65.7	70.0
Liquid funds less debt	427.1	513.2
Number of employees	6092	5820

Additional information can be found on our website at www.geberit.com.

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