

# Q1 2018 Results

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# Key figures Q1 2018

**Sales growth**  
(reported)

+11.7%

**Sales growth**  
(in local currencies)

+4.7%

**EBITDA margin**

29.8%

(+10 bp vs. PY adj.)

**Adj. earning per share**  
**growth**

+13.4%

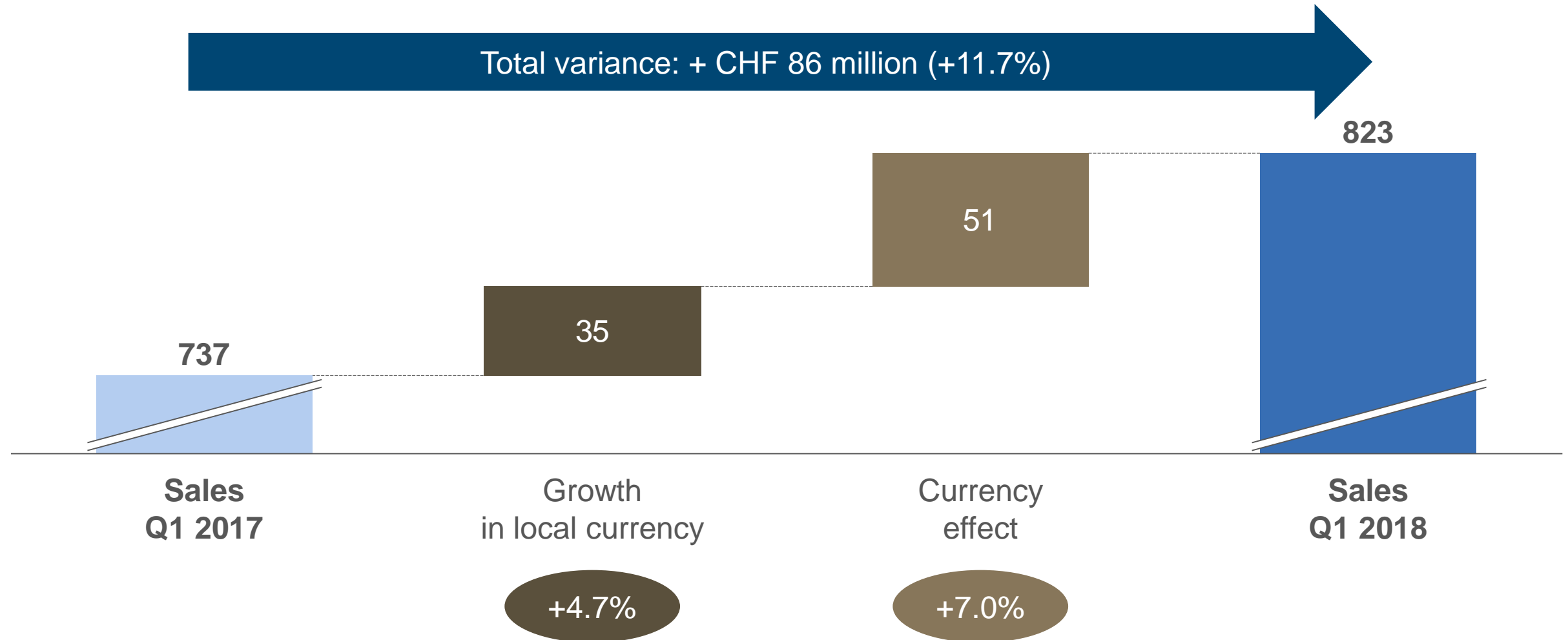
**Adj. net income**  
**growth**

+12.9%

**One-off cost** related to  
Sanitec acquisition of  
CHF 7 million on net  
income level

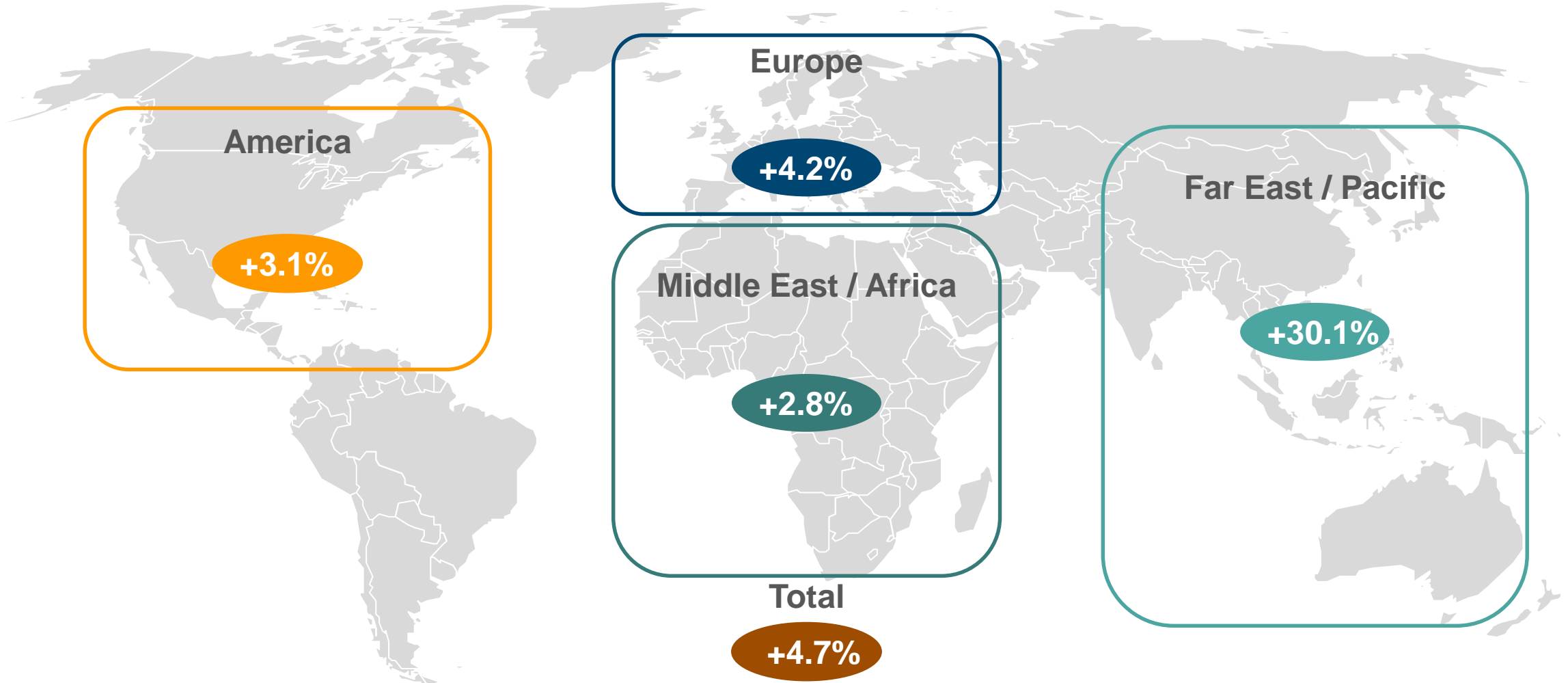
# Sales Q1 2018 – Strong sales growth achieved in Q1 2018

In CHF million



# Sales Q1 2018 – Positive sales growth in all regions

Currency adjusted sales growth Q1 2018 by region, in %

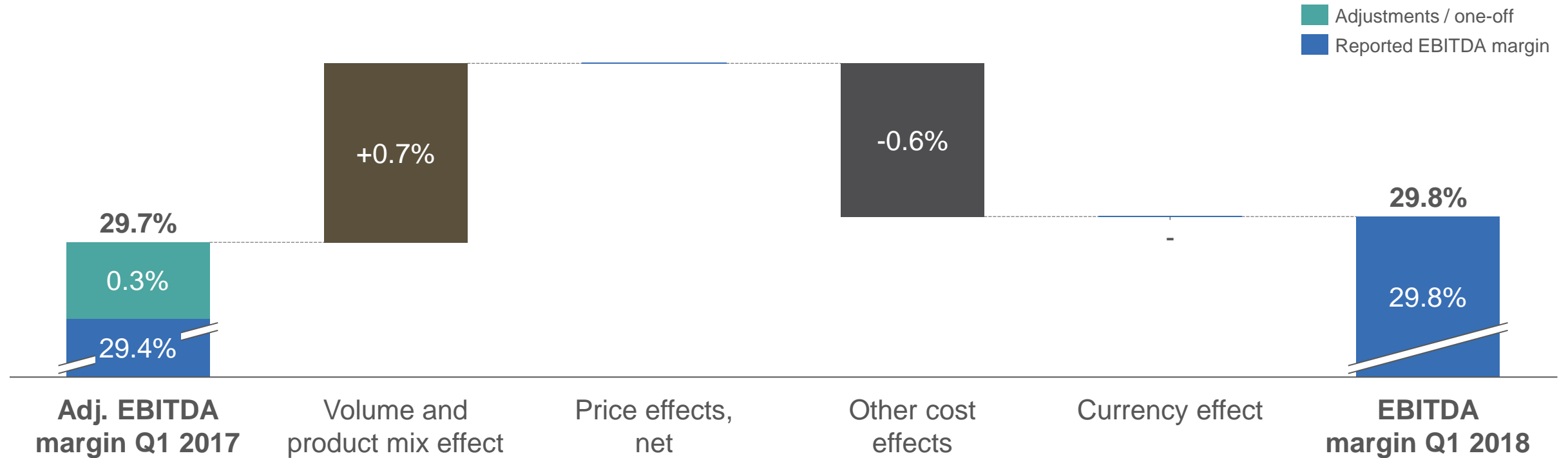


# Key figures Q1 2018 – Good results

CHF million	Q1 2018	Q1 2017	% YoY
<b>Sales</b>	<b>823</b>	<b>737</b>	<b>11.7%</b>
<b>Adj. EBITDA</b>	<b>245</b>	<b>219</b>	<b>12.1%</b>
<i>Margin</i>	29.8%	29.7%	
<b>EBITDA</b>	<b>245</b>	<b>217</b>	<b>13.2%</b>
<b>Adj. EBIT</b>	<b>215</b>	<b>191</b>	<b>12.7%</b>
<i>Margin</i>	26.1%	25.9%	
<b>EBIT</b>	<b>206</b>	<b>180</b>	<b>14.2%</b>
<b>Adj. net income</b>	<b>183</b>	<b>162</b>	<b>12.9%</b>
<i>Margin</i>	22.2%	22.0%	
<b>Net income</b>	<b>176</b>	<b>153</b>	<b>14.5%</b>
<b>Adj. EPS (CHF)</b>	<b>5.00</b>	<b>4.41</b>	<b>13.4%</b>
<b>EPS (CHF)</b>	<b>4.80</b>	<b>4.17</b>	<b>15.1%</b>
<b>Free cashflow</b>	<b>-41</b>	<b>-28</b>	<b>-45.2%</b>
<i>Margin</i>	-5.0%	-3.8%	

- Currency adjusted sales growth of 4.7%
- Higher raw material prices and tariffs compensated by
  - Price increases
  - Volume growth
  - Improved efficiency in operations
- No more integration costs on EBITDA level in 2018
- Further improved profitability; adj. EBITDA margin increased by 10bp
- One-off cost related to Sanitec acquisition of CHF 7 million on net income level

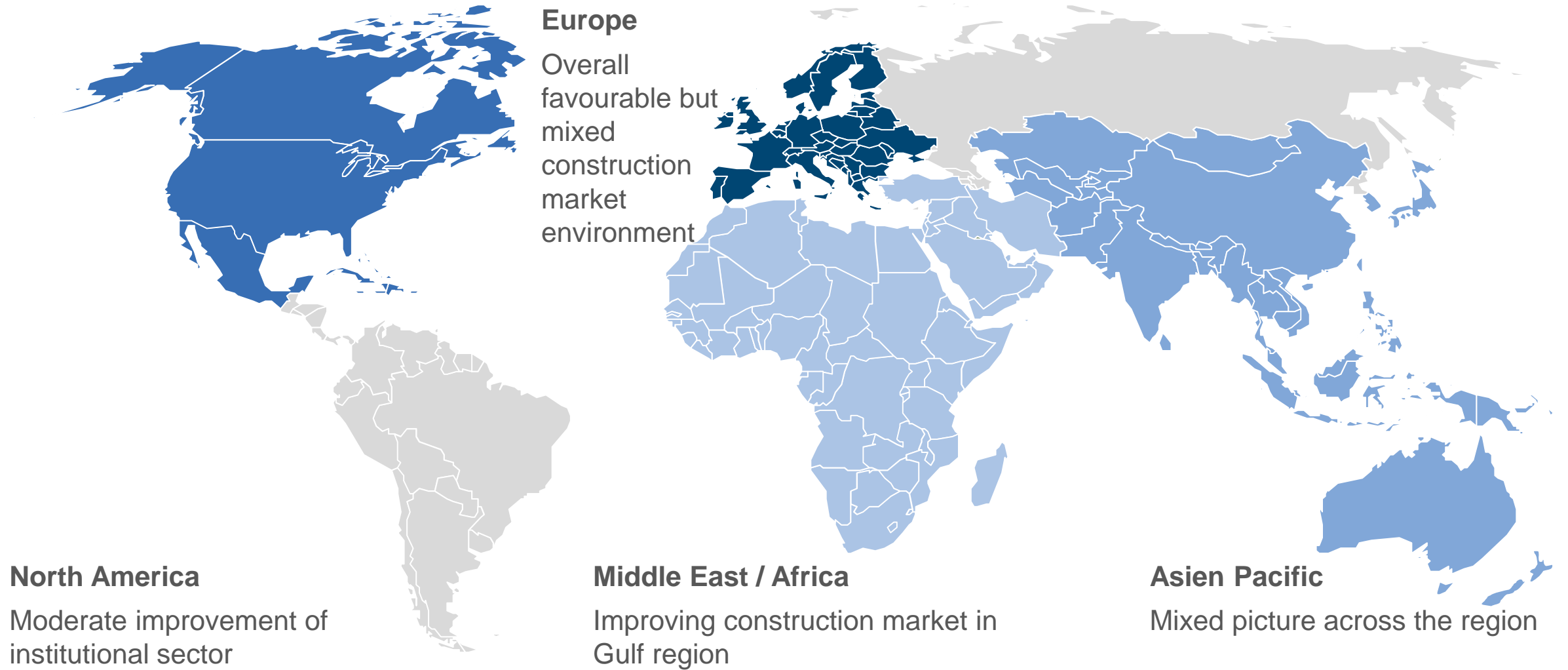
# EBITDA margin Q1 2018 – Further improved profitability



- Overall, positive impact from volume and product mix effect
- Higher raw-material prices compensated by price increases
- Negative other cost effects mainly due to tariff increases
- No currency effect and no one-off adjustments on EBITDA level in 2018




# Building industry outlook 2018



# Building industry outlook 2018 – Europe

## Overall favourable but mixed construction market environment

- Confident about demand in **Germany** – limited qualified installation capacity most likely remains a bottleneck
  - Stable market on high level in **Switzerland**
  - Growing market in **Austria** but at slower pace
  - Mixed picture in **Nordic Region** – positive for **Denmark** and **Finland**, cool down in **Sweden** and **Norway**
  - Positive outlook for **Benelux** – ongoing recovery in **NL** leads to shortages of qualified sanitary installers
  - Growing construction market in **France**
  - Improving environment in **Italy**
  - Robust residential sector but declining non-residential sector in **UK**
  - Mixed picture in **Eastern Europe**
  - Recovery on **Iberian Peninsula** from low level
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All financial information included is unaudited and is prepared under the same recognition and measurement principles applied for the audited annual financial statements for the year ended December 31, 2017.

