GEBERIT

Half-Year Report 2010

Key Figures First Half of 2010

	MCHF
Sales	1,115.4
Change in %	+1.5
Operating cashflow (EBITDA)	311.0
Change in %	+1.0
Margin in %	27.9
Operating profit (EBIT)	268.9
Change in %	+0.5
Margin in %	24.1
Net income	221.0
Change in %	+8.9
Margin in %	19.8
Net cashflow	283.5
Change in %	+15.4
Free cashflow	193.4
Change in %	+101.2
	CHF
Earnings per share	5.62
Change in %	+8.1
	MCHF
Net debt	-212.1
Gearing in %	-15.2
Equity	1,396.4
Equity ratio in %	68.2
Number of employees	5,816

Günter F. Kelm (left), Albert M. Baehny

Main developments in the first half of 2010

- Market environment despite recovery in Asia continues to be difficult
- Sales increase of 4.8% after currency adjustments and of 1.5% in Swiss Francs
- Operating margins maintained at a high level
- Net income rose significantly by 8.9%
- Very sound financial structure
- Successful market launch of new products
- New Group-wide logistics center in Pfullendorf (DE) starts operations
- Opening of the new Asia/Pacific Headquarters in Shanghai
- Outlook remains uncertain, no wide recovery before 2011

To our Shareholders

The Geberit Group succeeded in the first half of 2010 in maintaining results at the high level of the previous year. Despite the uncertain situation in many construction markets worldwide, consolidated sales grew by 1.5% in Swiss Francs, to CHF 1,115.4 million. Growth totaled 4.8% after currency adjustments. The operating cashflow (EBITDA) rose by 1.0% to CHF 311.0 million, and the operating profit (EBIT) climbed 0.5% to CHF 268.9 million. Net income reached CHF 221.0 million, an increase of 8.9% compared to the prior year. For the year 2010 as a whole, Management is expecting currency-adjusted sales to be slightly higher than the previous year and operating results slightly above the medium-range targets.

Consolidated sales

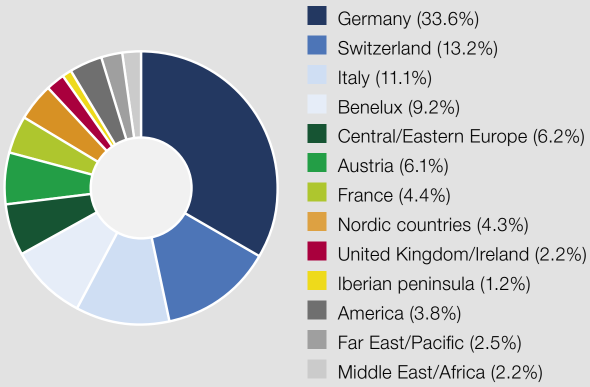
Geberit Group sales reached CHF 1,115.4 million in the first half of 2010 in comparison with 1,099.1 million for the prior year. This is equivalent to a currency-adjusted growth rate of 4.8%. The increase in Swiss Francs was only 1.5%, due to once again increased currency losses compared to the first quarter, primarily caused by the weak Euro.

Sales continued to develop in a positive direction. Following a currency-adjusted increase of 2.1% (0.6% in Swiss Francs) in the first quarter, sales increased by 7.5% (2.4% in Swiss Francs) in the second quarter.

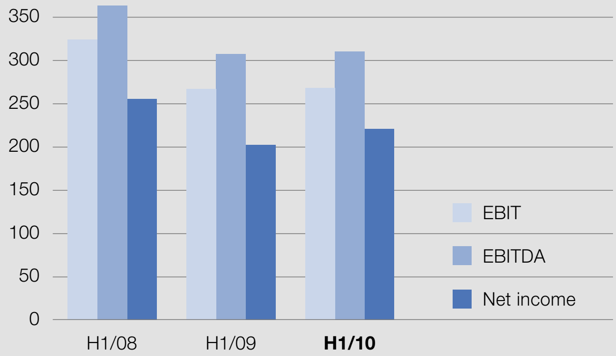
Sales by markets and product areas

Overall growth in Europe resulted in a currency-adjusted increase in sales of 4.1%. The majority of the markets recovered from the setbacks of the prior year: United Kingdom/Ireland (+9.1%), Germany (+6.8%), Switzerland (+5.9%), Austria (+5.5%), France (+5.1%), Italy (+4.4%) and the Benelux countries (+1.0%). However, sales continued to decline in Nordic countries (-0.6%), Central/Eastern Europe (-6.0%) and the Iberian peninsula (-10.5%). The Far East/Pacific region has resumed its original, striking double-digit pre-crisis growth with an increase of 29.3%. The Middle East/Africa region also grew (+6.5%), as did America (+7.3%).

Sales by markets as of June 30, 2010



EBIT, EBITDA, Net income 2008–2010
(in CHF million)



Developments varied for the different product areas. Whereas Sanitary Systems sales increased significantly by 3.9% (currency-adjusted +7.3%) to CHF 664.3 million, Piping Systems declined in Swiss Francs by 1.9% to CHF 451.1 million as the result of the weak new-construction business, and increased only slightly by 1.3% after currency adjustments.

Earnings situation

Results were kept at a high level in comparison with the already successful previous year. The cost of materials significantly contributed to the positive operating situation, which benefited in the first quarter from a high prior year level. However, materials costs also suffered increasingly in the second quarter from rising raw materials prices and higher sales of the more materials-intensive Piping Systems. Intensified marketing activities and higher personnel expenses increased operating expenses, despite offsetting foreign currency effects. Given that a significant portion of the costs in the Group are payable in foreign currency, there were only minor currency exchange effects on operating results in the first half-year. All told, there was a 1.0% increase in operating cashflow (EBITDA) to CHF 311.0 million, with an EBITDA margin of 27.9% (previous year 28.0%). Operating profit (EBIT) reached CHF 268.9 million; the EBIT margin fell slightly from 24.3% in the prior year to 24.1%. The considerably lower tax rate had a positive effect on net income, which increased by 8.9% to CHF 221.0 million with a return on sales of 19.8% (prior year 18.5%). Earnings per share accordingly rose by 8.1% to CHF 5.62 (prior year CHF 5.20), a higher increase compared to sales.

As a result of the increased net cashflow and lower levels of investment in property, plant and equipment and in net working capital, free cashflow rose by CHF 97.3 million to total CHF 193.4 million.

Financial situation

The financial situation of the Group continues to be a very sound one. The net cash amount (liquid funds less debt) decreased according to plan after the dividend payment by CHF 83.5 million to CHF 212.1 million. Equity ratio was 68.2%, the same level as at the end of 2009.

A convertible bond with a term of six years and a nominal value of CHF 170.0 million was issued on June 14, 2004. The bond was converted in its entirety to Geberit AG registered shares up to the end of the bond term on June 14, 2010. A total of 1,718,095 new shares were created. This corresponds to 4.13% of the original share capital.

Number of employees

The Geberit Group employed 5,816 people worldwide as of the end of June 2010. This was 208 more people or 3.7% more than at the end of 2009. The increase is mainly a result of the takeover of the former Indian sales partner in early 2010, an increase in personnel at plants in China and a series of minor insourcing activities.

Investments in property, plant and equipment

The first six months of 2010 saw investments of CHF 25.8 million (prior year CHF 40.9 million) in property, plant and equipment. The drop can largely be explained by the high investments made in the new logistics center in Pfullendorf (DE) in the previous year. The bulk of investments went toward the procurement of tools and molds for new products and in machinery.

R&D expenses

Research and development (R&D) remained constant at CHF 21.0 million (prior year CHF 21.0 million) and represented 1.9% of sales.

Head of European Sales leaves Geberit Group Executive Board

In mid-May 2010, Head of Sales Europe, Bernd Kuhlin, decided to leave the Geberit Group after having served for three and half years on the Group Executive Board. The separation was by mutual agreement. The Board of Directors thanks Bernd Kuhlin for his contribution to the success of the Group and wishes him all the best for the future.

Re-elections/Changes in the Board of Directors

At the 2010 General Meeting, the shareholders discharged the members of the Board of Directors for their activities in 2009 and confirmed Günter F. Kelm, Susanne Ruoff and Robert F. Spoerry as members of the Board of Directors. Susanne Ruoff and Robert F. Spoerry were named to the Personnel Committee, which thus includes altogether five members of the Board of Directors: Hans Hess as the Chairman, Susanne Ruoff, Dr. Robert Heberlein, Günter F. Kelm and Robert F. Spoerry. In the future, the Audit Committee will again consist of all members of the Board of Directors led by Chairman Hartmut Reuter.

Opening of the new Asia/Pacific Headquarters in Shanghai

Geberit decided to establish a new headquarters for the Asia/Pacific Region in Nanxiang/Shanghai, China, in order to do justice to its increasing business activities in the Region. The new headquarters includes a modern logistics and production infrastructure, new office spaces and a training center that is focused on customer care. The new buildings also house state-of-the-art development and testing laboratories for the regional Research and Development Competence Center. The total investment was approximately CHF 20 million. Occupancy of the newly built premises took place in stages after the start of 2010 and the inauguration took place in May 2010. A total of around 320 employees now work at the headquarters located in Nanxiang/Shanghai. Geberit's investment underlines the importance to the Group of successful further development of the Asia/Pacific Region. The company is currently represented in the Asia/Pacific Region by 15 sales offices and two production facilities and intends to use its extended infrastructure to exploit the long-term growth potential of this area.

No cartel participation fine against Geberit

On June 23, 2010, the EU-Commission has imposed a fine of EUR 622 million upon various manufacturers of the sanitary industry for participation in illegal price agreements and exchanges of sensitive data in a cartel investigation running since 2004. The investigation against Geberit was closed without imposing a fine. The original charges were not maintained by the EU-Commission. Geberit had constantly stressed that these charges are completely unfounded.

Outlook for the entire year 2010

The current economic situation and the related uncertainty in forecasts for the near future still make it very difficult to predict the course of 2010. No recovery in the construction industry is anticipated before 2011, particularly in Europe, which is very important for Geberit. Volatility continues to be high for raw materials. 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. Currency-adjusted sales for the year as a whole will be slightly above those of the prior year; the operating cashflow will reach a value slightly above the medium-term objectives of 23 to 25 percent.

August 12, 2010

Günter F. Kelm
Chairman of the Board of Directors

Albert M. Baehny
CEO

Half-Year Report 2010

Condensed Consolidated Balance Sheets

	30.6.2010	31.12.2009	30.6.2009[1]	1.1.2009[1]
	MCHF	MCHF	MCHF	MCHF
Assets				
Cash and cash equivalents	231.1	300.6	165.5	197.4
Marketable securities	66.3	105.9	45.8	105.2
Trade accounts receivable	187.7	122.6	195.7	105.7
Other current assets and current financial assets	95.8	70.9	88.6[1]	72.2[1]
Inventories	155.2	187.6	193.3	207.1
Total current assets	**736.1**	**787.6**	**688.9**	**687.6**
Property, plant and equipment	527.2	576.2	566.8	555.5
Deferred tax assets	79.0	79.4	48.5	41.0
Other non-current assets and non-current financial assets	15.6	15.9	15.5[1]	13.8[1]
Goodwill and intangible assets	689.3	753.1	769.0	756.2
Total non-current assets	**1,311.1**	**1,424.6**	**1,399.8**	**1,366.5**
Total assets	**2,047.2**	**2,212.2**	**2,088.7**	**2,054.1**
Liabilities and equity				
Short-term debt	2.4	28.9	70.5	40.2
Trade accounts payable	71.5	69.8	70.3	84.4
Tax liabilities and tax provisions	51.4	85.3	106.1	88.6[1]
Other current provisions and liabilities	137.4	130.0	126.5[1]	140.9[1]
Total current liabilities	**262.7**	**314.0**	**373.4**	**354.1**
Long-term debt	82.9	82.0	84.4	112.1
Deferred tax liabilities	52.9	56.0	59.9	59.6[1]
Other non-current provisions and liabilities	252.3	251.0	207.9[1]	216.4[1]
Total non-current liabilities	**388.1**	**389.0**	**352.2**	**388.1**
Total equity	**1,396.4**	**1,509.2**	**1,363.1**	**1,311.9**
Total liabilities and equity	**2,047.2**	**2,212.2**	**2,088.7**	**2,054.1**

[1] Restatement according to chapter «General».

Consolidated Statements of Changes in Equity

	Attributable to the shareholders								
	Ordinary shares	Share premium	Treasury shares	Retained earnings	Pension plans (IAS 19)	Hedge accounting	Cum. translation adjustments	**Minority interests**	**Total equity**
	MCHF	MCHF	MCHF	MCHF	MCHF	MCHF	MCHF	MCHF	MCHF
Balance at December 31, 2008	**4.3**	**474.6**	**(553.9)**	**1,549.5**	**(104.1)**	**(1.7)**	**(56.8)**	**0.0**	**1,311.9**
Half-year result 2009				202.9	17.0	(1.8)	33.5		251.6
Dividends				(210.9)					(210.9)
(Purchase)/Sale of treasury shares		(0.8)	11.4						10.6
Convertible Bond		(124.2)		124.2					0.0
Management option plans		(0.1)							(0.1)
Balance at June 30, 2009	**4.3**	**349.5**	**(542.5)**	**1,665.7**	**(87.1)**	**(3.5)**	**(23.3)**	**0.0**	**1,363.1**
Balance at December 31, 2009	**4.1**	**44.9**	**(227.7)**	**1,860.3**	**(120.1)**	**(2.9)**	**(49.4)**	**0.0**	**1,509.2**
Half-year result 2010				221.0	(17.8)	(0.7)	(105.3)		97.2
Dividends				(252.6)					(252.6)
(Purchase)/Sale of treasury shares		8.7	12.7						21.4
Convertible Bond		21.1		4.6					25.7
Management option plans		(4.5)							(4.5)
Balance at June 30, 2010	**4.1**	**70.2**	**(215.0)**	**1,833.3**	**(137.9)**	**(3.6)**	**(154.7)**	**0.0**	**1,396.4**

Consolidated Income Statements

	Quarter 1.4.–30.6.		Six months 1.1.–30.6.	
	2010	2009	2010	2009
	MCHF	MCHF	MCHF	MCHF
Sales	560.4	547.3	1,115.4	1,099.1
Cash discounts and customer bonuses	63.0	61.1	128.1	125.9
Revenue from sales	**497.4**	**486.2**	**987.3**	**973.2**
Cost of materials	150.9	139.6	294.6	296.5
Personnel expenses	115.4	110.8	226.9	219.9
Depreciation expense	19.9	18.8	39.3	37.5
Amortization of intangibles	1.4	1.4	2.8	2.8
Other operating expenses, net	77.8	74.3	154.8	149.0
Total operating expenses, net	365.4	344.9	718.4	705.7
Operating profit (EBIT)	**132.0**	**141.3**	**268.9**	**267.5**
Financial expenses	(2.9)	(3.5)	(6.4)	(7.3)
Financial income	1.1	1.0	2.6	3.3
Foreign exchange (loss)/gain, net	(5.0)	2.2	(6.5)	(1.6)
Financial result, net	(6.8)	(0.3)	(10.3)	(5.6)
Profit before income tax expenses	125.2	141.0	258.6	261.9
Income tax expenses	17.7	31.6	37.6	59.0
Net income	**107.5**	**109.4**	**221.0**	**202.9**
– Attributable to shareholders	107.5	109.4	221.0	202.9
Earnings per share (CHF)	2.72	2.80	5.62	5.20
Diluted earnings per share (CHF)	2.72	2.79	5.61	5.17

Statements of Comprehensive Income

	Quarter 1.4.–30.6.		Six months 1.1.–30.6.	
	2010	2009	2010	2009
	MCHF	MCHF	MCHF	MCHF
Net income according to the income statement	**107.5**	**109.4**	**221.0**	**202.9**
a) Cumulative translation adjustments	(72.2)	5.2	(105.3)	33.5
Reclassification to the income statement	0.0	0.0	0.0	0.0
Total cumulative translation adjustments	**(72.2)**	**5.2**	**(105.3)**	**33.5**
b) Cashflow hedge accounting	(0.7)	0.1	(1.0)	(2.4)
Reclassification to the income statement	0.0	0.0	0.0	0.0
Taxes	0.2	(0.1)	0.3	0.6
Total cashflow hedge accounting, net of tax	**(0.5)**	**0.0**	**(0.7)**	**(1.8)**
c) Actuarial adjustments of pension plans	(19.5)	16.8	(21.9)	20.4
Taxes	3.3	(2.8)	4.1	(3.4)
Total actuarial adjustments of pension plans, net of tax	**(16.2)**	**14.0**	**(17.8)**	**17.0**
Total comprehensive income	**18.6**	**128.6**	**97.2**	**251.6**
– Attributable to shareholders	18.6	128.6	97.2	251.6

Condensed Consolidated Statements of Cashflows

	Quarter 1.4.–30.6.		Six months 1.1.–30.6.	
	2010	2009	2010	2009
	MCHF	MCHF	MCHF	MCHF
Net income	107.5	109.4	221.0	202.9
Depreciation and amortization	21.3	20.2	42.1	40.3
Financial result, net	6.8	0.3	10.3	5.6
Income tax expenses	17.7	31.6	37.6	59.0
Other	15.8	4.5	17.7	8.3
Operating cashflow before changes in net working capital and taxes	**169.1**	**166.0**	**328.7**	**316.1**
Income taxes paid	(34.8)	(20.4)	(69.6)	(63.4)
Changes in trade accounts receivable	23.7	19.2	(118.8)	(134.4)
Changes in inventories	12.9	5.3	20.3	19.1
Changes in trade accounts payable	4.1	(13.3)	6.5	(15.9)
Changes in other positions of net working capital	(1.8)	(14.5)	33.3	26.3
Net cash provided by operating activities	**173.2**	**142.3**	**200.4**	**147.8**
Acquisitions of subsidiaries	0.0	(0.3)	(1.0)	(0.3)
Purchase of PP&E and intangible assets	(16.1)	(22.0)	(25.8)	(40.9)
Proceeds from sale of PP&E and intangible assets	0.5	0.4	0.7	0.8
Marketable securities, net	29.5	23.3	30.4	61.0
Other, net	(3.2)	(0.1)	(4.3)	7.2
Net cash from/(used in) investing activities	**10.7**	**1.3**	**0.0**	**27.8**
Repayments of borrowings	(0.1)	(0.1)	(3.6)	(3.5)
Proceeds from borrowings	0.0	0.0	0.0	0.0
Dividends	(252.6)	(210.9)	(252.6)	(210.9)
(Purchase)/Sale of treasury shares	0.4	6.5	7.7	8.0
Other, net	(3.7)	(6.2)	(4.5)	(7.3)
Net cash from/(used in) financing activities	**(256.0)**	**(210.7)**	**(253.0)**	**(213.7)**
Effects of exchange rates on cash	(13.6)	1.8	(16.9)	6.2
Net increase/(decrease) in cash	**(85.7)**	**(65.3)**	**(69.5)**	**(31.9)**
Cash and cash equivalents at beginning of period	316.8	230.8	300.6	197.4
Cash and cash equivalents at end of period	**231.1**	**165.5**	**231.1**	**165.5**

Notes to the Half-Year Report 2010

1. General

The unaudited consolidated interim report for the first half-year 2010 was prepared according to IAS 34. The financial figures were determined in accordance with the same valuation principles as the audited financial statements as at December 31, 2009.

As of June 23, 2010, the European Community Commission has imposed a fine of MEUR 622 upon various manufacturers of the sanitary industry for participation in illegal price agreements and exchanges of sensitive data in a cartel investigation running since 2004. The investigation against Geberit was closed without imposing a fine. The original charges were not maintained by the European Community Commission. Geberit had constantly stressed that these charges are completely unfounded. As at December 2009, no provision for a possible fine out of this antitrust case was booked. Therefore, the closing of the investigation has no impact on the half-year report 2010.

At each balance sheet date, Geberit assesses if there are any indications for an impairment of assets. If there are any indications, an impairment test is carried out. Furthermore, goodwill and intangible assets from acquisitions with an indefinite useful life are tested for impairment on an annual basis. As at June 30, 2010, no indications exist which point to an impairment loss.

Until the maturity date on June 14, 2010, a total of 5,189 fractions of the Convertible Bond in a nominal value of MCHF 25.9 were converted into 266,431 shares in the first half-year. According to paragraph 6a. iv) of the conversion conditions (“extraordinary dividends”), the conversion price was reduced from CHF 97.46 to CHF 97.08 on May 4, 2010, and therefore the number of shares for each fraction was increased to 51.50391. Until the maturity of the Convertible Bond all 34,000 fractions of the Convertible Bond in a nominal value of MCHF 170.0 were converted into 1,718,095 shares. The total number of issued Geberit shares at June 30, 2010, is 41,238,005.

In 2009, the asset-side short-term derivative financial instruments (January 1, 2009: MCHF 5.2, June 30, 2009: MCHF 0.3) were reclassified from the position “Other non-current assets and non-current financial assets” to the position “Other current assets and current financial assets”. In addition, the liabilities-side short-term derivative financial instruments (January 1, 2009: MCHF 2.0, June 30, 2009: MCHF 0.2) were reclassified from the position “Other non-current provisions and liabilities” to the position “Other current provisions and liabilities”. All prior year numbers were adjusted accordingly. In the deferred tax liabilities, a provision for current tax liabilities of MCHF 9.8 was included by mistake. Therefore, the Group has reclassified this amount retrospectively from the position “Deferred tax liabilities” to the position “Tax liabilities and tax provisions” as at June 30, 2009. The correction of these errors has no impact on the consolidated income statement and is in accordance with IAS 8.

A major part of sales is generated in the euro area. While the EUR has strongly decreased against CHF and therefore sales is reduced by more than 3%, the currency impact on the margin is relatively small due to the fact that a major part of costs is incurred in EUR as well. In addition the negative currency impact is partly compensated by other currencies which increased in value. In the balance sheet, however, the currency impact is substantial, because the balance sheet exchange rate (closing rate as of June 30, 2010) has decreased by 11% compared to December 31, 2009, on the one side. On the other side, no compensating effects are reducing the impact significantly. As major assets and liabilities are held in EUR, all balance sheet positions are affected. The consolidated net effect resulting from exchange rate differences in the balance sheet and included in the equity amounts to MCHF 105.3 (see “Consolidated Statements of Changes in Equity”).

2. Retirement benefit plans

The actuarial calculations were extrapolated as per June 30, 2010. Thereby the discount rate for Swiss pension plans has been decreased from 3.25% to 2.94% compared to December 31, 2009, which resulted in an increase in the pension obligation. The other parameters remain unchanged. The adjustment is shown in the “Statements of Comprehensive Income”. According to the statutory calculation, the Swiss pension plans show a slight surplus as of June 30, 2010.

3. Distribution

The General Meeting has resolved a distribution of a dividend of CHF 6.40 for the year 2010 (ex-2009). The dividend composes of an ordinary dividend of CHF 5.40

per share (PY CHF 5.40 per share) and an additional special dividend of CHF 1.00 per share. There was no special dividend paid out in the previous year. The dividend distribution took place on May 7, 2010.

4. Changes in Group organization

On January 1, 2010, the Group purchased all shares in GEBIN Water Management Systems Pvt, Ltd., India, at a price of MEUR 0.7 (MCHF 1.1). The company was renamed to Geberit Plumbing Technology India Pvt. Ltd. This sales company, a distributor in the area of sanitary engineering and technology, was the exclusive importer for Geberit products in India until the acquisition.

Due to the size of the company no additional information is disclosed.

5. Treasury shares

Compared to December 31, 2009, the treasury shares held by the Group decreased net by a number of 116,599 to a total quantity of 1,713,393.

6. Events after the balance sheet date

There were no events after the balance sheet date.

7. Segment reporting

The Geberit Group consists of one single business unit with the purpose to develop, produce and distribute sanitary products and systems for the residential and industrial construction industry. All products are distributed using the same distribution channel – the wholesale – in general to the installers, who resell the products to the end customer. The products are produced by plants, which are specialized in particular production processes. As a general rule, one specific article is only produced at one location. The distribution is made by country or regional distribution companies, which sell to wholesalers. A distribution company is always responsible for the distribution of the whole range of products in its sales area. The main task of the distribution companies is the local market development, which contains as a main focus the support of installers, sanitary planners and the wholesalers. Research and development of the whole range of products is made centrally by Geberit International AG. All corporate tasks are also centralized at Geberit International AG.

Due to the unity and focus of the business, the top management (Group Executive Board) as well as the management structure of the Geberit Group are organized by function (overall management, products, sales, finance). The financial management of the Group by the Board of Directors and the Group Executive Board is based on the sales by markets and product lines as well as the consolidated income statements, balance sheets and statement of cashflows.

The reporting is prepared according to IFRS 8.31 ff (one single reportable segment) and the valuation is made according to the same principles as the consolidated financial statements. The geographical allocation of sales is based on the domicile of the customers.

The information for six months is as follows:

7.1 Sales by product lines

	1.1.–30.6.2010	1.1.–30.6.2009
	MCHF	MCHF
Installation Systems	427.0	412.0
Cisterns and Mechanisms	121.7	114.1
Faucets and Flushing Systems	66.8	66.2
Waste Fittings and Traps	48.8	47.1
Sanitary Systems	**664.3**	**639.4**
Building Drainage Systems	149.5	156.1
Supply Systems	301.6	303.6
Piping Systems	**451.1**	**459.7**
Total	**1,115.4**	**1,099.1**

7.2 Sales by markets

	1.1.–30.6.2010	1.1.–30.6.2009
	MCHF	MCHF
Germany	375.9	368.9
Switzerland	147.2	139.0
Italy	123.4	123.7
Other Europe	374.4	382.5
Other markets	94.5	85.0
Total	**1,115.4**	**1,099.1**

7.3 Share of sales by customers

	1.1.–30.6.2010	1.1.–30.6.2009
	MCHF	MCHF
Customers with more than 10% of sales: customer A	147.5	140.1
Total > 10%	**147.5**	**140.1**
Remaining customers with less than 10% of sales	967.9	959.0
Total	**1,115.4**	**1,099.1**

8. New or revised IFRS standards and interpretations as from 2010 and their adoption by the Group

Standard/Interpretation	Enactment	Relevance for Geberit	Introduction
IFRS 2 – Share-based Payment	1.1.2010	Clarification of the accounting for specific cash-settled share-based payment transactions made by subsidiaries. This amendment has no material impact on the consolidated financial statements.	1.1.2010
IFRS 3 – Business Combinations	1.7.2009	The amendment leads to several changes in adopting the purchase method. Subsequent adjustments of the purchase price, which are based on future events, now have to be charged to the income statement instead of adjusting the goodwill. In a step acquisition, the existing investment is measured at fair value through profit and loss. All transaction costs have to be charged to the income statement. At Geberit Group, this standard will be applied for future acquisitions. This amendment has no material impact on the consolidated financial statements.	1.1.2010
IAS 27 – Consolidated and Separate Financial Statements	1.7.2009	IAS 27 offers now an option regarding the recognition of minorities at the date of the business combination at fair value (incl. goodwill) or at the pro rata value of the net assets (excl. goodwill). The amendment requires recording all movements of minorities within equity as long as there is no change in control. The standard also defines the accounting procedures for subsidiaries in case of the loss of control. The residual minorities are measured at fair value. A resulting gain or loss will be booked to the income statement. Because Geberit currently only owns 100% subsidiaries, this amendment has no impact to the current subsidiaries.	1.1.2010
IAS 32 – Financial Instruments: Presentation	1.2.2010	Rights issues in all currencies have to be classified as equity. This amendment has no material impact on the consolidated financial statements.	1.1.2011
IAS 39 – Financial Instruments: Recognition and Measurement	1.7.2009	Clarification of hedge accounting issues in respect of inflation risk in a financial hedged item and a one-sided risk in a hedged item. The standard has no impact on the consolidated financial statements.	1.1.2010
Annual improvements of IFRS and interpretations (IFRICs)	various	The ordinary yearly clarifications and minor amendments of various standards and interpretations have no material impact on the consolidated financial statements.	various

Corporate Calendar

	2010
Interim report 3^{rd} quarter	4 November

	2011
First information on the year 2010	13 January
Media and analysts' conference	10 March
Annual General Meeting	19 April
Dividend payment	28 April
Interim report 1^{st} quarter	3 May

(Subject to minor changes)

This half-year report is published in German and English. The German version is binding. Please find further information on half-year results 2010 at www.geberit.com. The annual report 2009 is available in German and English.

The statements in this review relating to matters that are not historical facts are forward-looking statements that are not guarantees of future performance and involve risks and uncertainties, including but not limited to: future global economic conditions, foreign exchange rates, regulatory rules, market conditions, the actions of competitors and other factors beyond the control of the company.

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