GEBERIT

Geberit Group 2012

Half-Year Report

Sales

+6.5%

Currency adjusted sales growth

Earnings per share

+5.4%

Growth in earnings per share

Operating cash flow (EBITDA in CHF million)

301.8

+1.9% versus prior year

Financial situation

63.7%

Equity ratio (66.9% as of 2011)

Key figures first half of 2012

	MCHF
Sales	**1,142.9**
Change in %	2.2
Operating cashflow (EBITDA)	**301.8**
Change in %	1.9
Margin in %	26.4
Operating profit (EBIT)	**262.9**
Change in %	3.1
Margin in %	23.0
Net income	**226.0**
Change in %	2.6
Margin in %	19.8
Free cashflow	**142.3**
Change in %	-9.9

Earnings per share (CHF)	**5.89**
Change in %	5.4

Liquid funds less debt	**276.0**
Gearing in %	-21.2
Equity	1,301.0
Equity ratio in %	63.7
Number of employees	**6,183**

The highlights in the first half of 2012

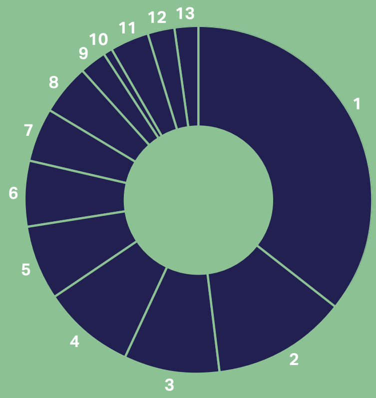
- → Sales growth clearly above the general market trend
- → Operating margins at a high level despite considerable investments in organic growth
- → Net income and earnings per share increased
- → Influence of the strong Swiss franc still considerable: a decrease in sales of around CHF 50 million and a reduction in operating results of around CHF 15 million
- → Share buyback program on track
- → Successful insourcing of shower toilet production

Outlook

- → Positive outlook despite a difficult environment: currency-adjusted sales growth in line with medium-term targets and operating margins at the upper end of the medium-term target range

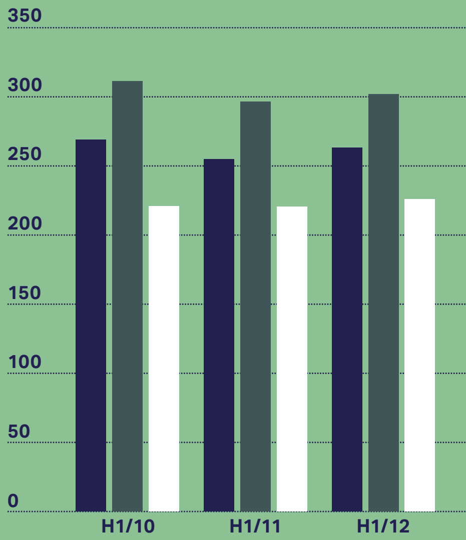
At a glance

Sales by markets/regions first half-year 2012



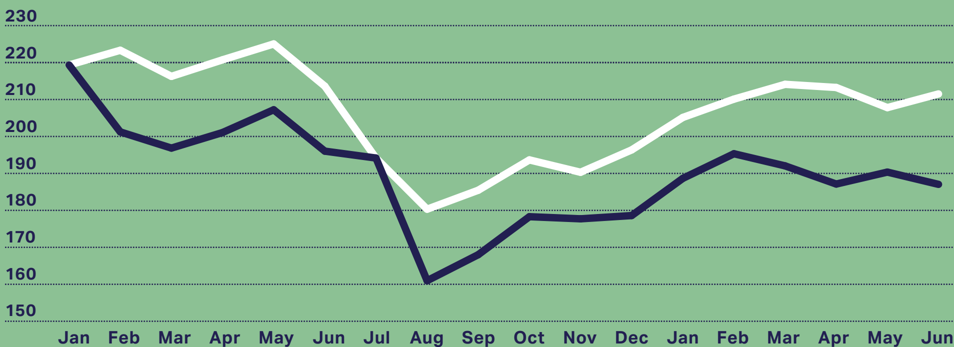
1 Germany (35.8%) 2 Switzerland (12.3%) 3 Italy (9.1%) 4 Benelux (8.6%) 5 Central Eastern Europe (6.7%) 6 Austria (6.3%) 7 Nordic Countries (4.9%) 8 France (4.7%) 9 United Kingdom/Ireland (2.6%) 10 Iberian Peninsula (0.7%) 11 America (3.7%) 12 Far East/Pacific (2.6%) 13 Middle East/ Africa (2.0%)

EBIT, EBITDA, Net income first half-year 2010–2012 (in CHF million)



■ EBIT ■ EBITDA ■ Net income

Share price development January 1, 2011 until June 30, 2012



■ Geberit share ■ Swiss Performance Index (SPI) Source: Bloomberg

To our shareholders

Despite a challenging environment, the Geberit Group can look back on a convincing first half of 2012. Healthy sales growth contributed to a situation whereby, despite considerable investments in organic growth, the results were slightly up on the prior year's level. Sales increased by 6.5% in local currencies or 2.2% in Swiss francs and reached CHF 1,142.9 million. The operating profit (EBIT) increased by 3.1% to CHF 262.9 million, while net income rose by 2.6% to CHF 226.0 million. For the 2012 business year, Management is expecting currency-adjusted sales growth to be in line with medium-term targets and operating margins at the upper end of the medium-term target range.

Consolidated sales

Geberit Group sales reached CHF 1,142.9 million in the first half of 2012 compared to CHF 1,118.6 million in the prior year. This is equivalent to a currency-adjusted growth rate of 6.5%. Due to currency losses in the amount of around CHF 50 million, the increase in Swiss francs was markedly lower at 2.2%.

The positive tendency in terms of quarterly sales development in local currencies continued. After growth of 6.6% in the first quarter, the Group achieved growth of 6.4% in the second quarter, again exceeding its own medium-term growth targets of four to six percent.

Sales by markets and product areas

Overall, Europe recorded a currency-adjusted increase in sales of 6.7%. Notable in this regard were the strongly diverging developments in the individual markets. In local currencies, double-digit growth was posted in the Nordic countries (+18.5%), Central/Eastern Europe (+17.3%), France (+13.8%), Germany (+12.9%), the United Kingdom/Ireland (+12.3%) and Austria (+11.8%). An increase was also recorded in the Benelux countries (+6.3%). In contrast, Italy (-7.2%), Switzerland (-10.1%) and the Iberian Peninsula (-20.0%) posted significant drops in sales. In the case of Switzerland, this was due to considerable price reductions in the prior year as a result of the strong Swiss franc. Increases in sales were posted in the remaining regions of the Geberit Group: America (+4.0%), Middle East/Africa (+4.8%) and Far East/Pacific (+4.8%).

In the product areas, Sanitary Systems grew in local currencies in the first half of the year by +6.7% (in Swiss francs: +2.4%), representing the first time in several quarters that growth was stronger in this area than in Piping Systems (where growth was +6.2% or +1.8% in Swiss francs).

Earnings situation

Results remained at around the level of the prior year, although the strong Swiss franc again had a negative effect on the operating results of around CHF 15 million. Increased customer bonuses, personnel expenses and energy costs as well as the considerable price reductions implemented in Switzerland towards the end of the prior year put a strain on the operating margins. The rise in personnel expenses can be accounted for by the increased number of employees resulting from ongoing organic growth initiatives, newly created positions for the in-house manufacture of shower toilets and an increase in capacities at the production plants to cope with the sales growth, as well as by salary increases. The stabilization of the cost of materials and the impact of the insourcing of shower toilet production with the new plant in Rapperswil-Jona (CH) had a positive effect on the margins. Operating cashflow (EBITDA) rose by 1.9% to CHF 301.8 million, with an EBITDA margin of 26.4% (prior year 26.5%). Operating profit (EBIT) increased by 3.1% to CHF 262.9 million, corresponding to an EBIT margin of 23.0% (prior year 22.8%). Despite a slightly higher tax rate compared to the prior year, net income rose by 2.6% to CHF 226.0 million. The return on sales reached 19.8% (prior year 19.7%). Earnings per share rose by 5.4% to CHF 5.89 (prior year CHF 5.59).

While net cashflow was above the level of the prior year, an increase in net working capital connected to the sales growth resulted in a decrease in the free cashflow of 9.9% to CHF 142.3 million.

Financial situation

The financial situation of the Geberit Group remained very solid. The equity ratio dropped in comparison to the level at the end of 2011 from 66.9% to 63.7%. After the distribution to the shareholders in the amount of CHF 241.7 million in April, the net cash amount (liquid funds less debt) decreased as planned from CHF 466.4 million as per the end of 2011 to CHF 276.0 million.

In January 2011, the Board of Directors of Geberit AG decided to implement a share buyback program in 2011 and 2012. Shares amounting to a total of a maximum of 5% of the share capital recorded in the Commercial Register are being repurchased via a separate trading line, less withholding tax, and canceled by means of a capital reduction. By June 30, 2012, 1,493,500 shares, corresponding to 72.9% of the entire program, had been bought back for the sum of CHF 280.9 million. The expected buyback volume is around CHF 390 million. The General Meeting of April 4, 2012 approved a capital reduction in the amount of the shares repurchased as part of the aforementioned share buyback program in 2011. The capital reduction was effected on June 29, 2012 after the expiration of a period of two months and after the publication of three notices to creditors in the Swiss Official Gazette of Commerce. The number of shares recorded in the Commercial Register stands at 38,821,005.

The General Meeting also approved an increased distribution of CHF 6.30, which represents an increase of 5.0% compared to the prior year (2011: distribution of CHF 6.00). As such, the shareholder-friendly dividend policy was continued. The distribution was paid out tax-free from reserves from capital contribution on April 13, 2012. The payout ratio of 63.7% of net income is in the upper range of the 50 to 70 percent corridor, which was increased by the Board of Directors as a result of the reassessment of the use of liquid funds at the beginning of 2011.

Number of employees

The Geberit Group employed 6,183 people worldwide as of the end of June 2012. This was 179 more people or 3.0% more than at the end of 2011. This increase is mainly due to the (in part temporary) adjustment of capacity in the production plants to meet the growth in volume, focused organic growth initiatives in individual markets and the impact of the implementation of the final steps with regard to setting up own production facilities for the AquaClean shower toilet, which was previously manufactured externally.

Investments in property, plant and equipment

The first six months of 2012 saw investments of CHF 29.0 million (prior year CHF 29.7 million) in property, plant and equipment. The bulk of investments went toward machinery, building conversion and new building projects as well as the procurement of tools and molds for new products.

R&D expenses

Expenditure on research and development (R&D) increased by 7.9% to CHF 24.7 million. This corresponds to 2.2% of sales (prior year 2.1%).

Re-elections/Changes in the Board of Directors

At the General Meeting, the shareholders formally approved the actions of the members of the Board of Directors in respect of their activities in the 2011 business year and confirmed Susanne Ruoff as a member of the Board of Directors. Jeff Song and Jørgen Tang-Jensen were elected to the Board of Directors to replace Randolf Hanslin and Robert Heberlein, who stepped down after having reached retirement age. The constitution of the Board of Directors after the General Meeting resulted in the following composition of committees:

- Audit Committee: Hartmut Reuter (Chairman), Robert F. Spoerry
- Personnel Committee: Robert F. Spoerry (Chairman), Susanne Ruoff, Jørgen Tang-Jensen

As a result, only independent members of the Board of Directors are represented in the committees.

Outlook for the entire year 2012

In a challenging environment, Management is optimistic with respect to the outlook for Geberit for 2012 as a whole. The construction industry will continue to be marked by political and macroeconomic uncertainty this year. As already demonstrated in the first half of the year, development in individual regions/markets and construction sectors will strongly diverge. A decline is anticipated in state-financed projects. Prognoses of Geberit for Europe foresee a positive trend in residential construction as at least partial compensation for the weaker non-residential construction sector. In North America, the construction sector remains in a state of crisis. However, residential construction will recover, even if only very slowly. Likewise, public expenditure for construction projects will stabilize at a low level. In China, the effects of the government measures to prevent an overheating in the real estate market have been clearly felt since the fourth quarter of 2011. In contrast, the situation in Chinese non-residential construction continues to be robust.

The strong results in the first half of the year give Management every reason to be confident of achieving solid results once again in the 2012 business year. Currency-adjusted sales growth is expected to be in line with the medium-term sales target of four to six percent, with the EBITDA margin expected to reach a value at the upper end of the medium-term target range of 23 to 25 percent.

August 14, 2012

Albert M. Baehny
Chairman of the Board of Directors and CEO

Robert F. Spoerry
Lead Director and
Vice Chairman of the Board of Directors

Consolidated Balance Sheets

	30.6.2012 MCHF	31.12.2011 MCHF	30.6.2011 MCHF
Assets			
Current assets			
Cash and cash equivalents	291.0	455.0	401.8
Marketable securities	60.1	87.0	0.0
Trade accounts receivable	195.0	112.9	168.9
Other current assets and current financial assets	81.6	43.8	88.9
Inventories	170.1	162.2	146.8
Total current assets	**797.8**	**860.9**	**806.4**
Non-current assets			
Property, plant and equipment	504.8	516.2	487.5
Deferred tax assets	81.1	79.0	71.8
Other non-current assets and non-current financial assets	22.6	21.4	16.7
Goodwill and intangible assets	637.0	645.2	640.3
Total non-current assets	**1,245.5**	**1,261.8**	**1,216.3**
Total assets	**2,043.3**	**2,122.7**	**2,022.7**

	30.6.2012 MCHF	31.12.2011 MCHF	30.6.2011 MCHF
Liabilities and equity			
Current liabilities			
Short-term debt	65.4	64.8	2.6
Trade accounts payable	68.6	60.2	68.7
Tax liabilities and tax provisions	65.7	62.3	59.1
Other current provisions and liabilities	163.4	161.0	142.8
Total current liabilities	**363.1**	**348.3**	**273.2**
Non-current liabilities			
Long-term debt	9.7	10.8	62.7
Accrued pension obligation	283.2	257.3	196.0
Deferred tax liabilities	48.1	49.8	49.9
Other non-current provisions and liabilities	38.2	37.0	61.0
Total non-current liabilities	**379.2**	**354.9**	**369.6**
Shareholders' equity			
Capital stock	3.9	4.0	4.1
Reserves	1,534.5	1,644.4	1,621.6
Cumulative translation adjustments	-237.4	-228.9	-245.8
Total equity	**1,301.0**	**1,419.5**	**1,379.9**
Total liabilities and equity	**2,043.3**	**2,122.7**	**2,022.7**

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated Income Statements

	Quarter 1.4.–30.6.		Six months 1.1.–30.6.	
	2012	2011	2012	2011
	MCHF	MCHF	MCHF	MCHF
Sales	574.0	555.4	1,142.9	1,118.6
Cash discounts and customer bonuses	70.4	67.0	141.6	133.1
Revenue from sales	**503.6**	**488.4**	**1,001.3**	**985.5**
Cost of materials	155.3	156.3	306.6	307.8
Personnel expenses	115.6	114.0	231.3	223.1
Depreciation expense	18.1	19.8	36.0	38.5
Amortization of intangibles	1.4	1.3	2.9	2.8
Other operating expenses, net	80.8	80.3	161.6	158.4
Total operating expenses, net	371.2	371.7	738.4	730.6
Operating profit (EBIT)	**132.4**	**116.7**	**262.9**	**254.9**
Financial expenses	-2.5	-2.0	-5.3	-4.2
Financial income	1.1	0.7	2.5	1.3
Foreign exchange loss (-)/gain	0.8	-3.5	0.1	-0.6
Financial result, net	-0.6	-4.8	-2.7	-3.5
Profit before income tax expenses	**131.8**	**111.9**	**260.2**	**251.4**
Income tax expenses	17.5	13.0	34.2	31.1
Net income	**114.3**	**98.9**	**226.0**	**220.3**
– Attributable to shareholders of Geberit AG	114.3	98.9	226.0	220.3
EPS (CHF)	2.98	2.52	5.89	5.59
EPS diluted (CHF)	2.98	2.52	5.88	5.59

Consolidated Statements of Comprehensive Income

	Quarter 1.4.–30.6.		Six months 1.1.–30.6.	
	2012	2011	2012	2011
	MCHF	MCHF	MCHF	MCHF
Net income according to the income statement	**114.3**	**98.9**	**226.0**	**220.3**
a) Cumulative translation adjustments	2.0	-64.3	-8.5	-33.7
Reclassification to the income statement	0.0	0.0	0.0	0.0
Total cumulative translation adjustments	**2.0**	**-64.3**	**-8.5**	**-33.7**
b) Cashflow hedge accounting	0.2	0.4	0.3	1.2
Reclassification to the income statement	0.0	0.0	0.0	0.0
Taxes	-0.1	-0.1	-0.1	-0.3
Total cashflow hedge accounting, net of tax	**0.1**	**0.3**	**0.2**	**0.9**
c) Actuarial adjustments of pension plans	-16.1	-21.1	-21.4	6.2
Taxes	2.9	3.9	4.6	-1.7
Total actuarial adjustments of pension plans, net of tax	**-13.2**	**-17.2**	**-16.8**	**4.5**
Other comprehensive income	**-11.1**	**-81.2**	**-25.1**	**-28.3**
Total comprehensive income	**103.2**	**17.7**	**200.9**	**192.0**
– Attributable to shareholders Geberit AG	103.2	17.7	200.9	192.0

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated Statements of Cashflows

	Quarter 1.4.–30.6.		Six months 1.1.–30.6.	
	2012	2011	2012	2011
	MCHF	MCHF	MCHF	MCHF
Cash provided by operating activities				
Net income	114.3	98.9	226.0	220.3
Depreciation and amortization	19.5	21.1	38.9	41.3
Financial result, net	0.6	4.8	2.7	3.5
Income tax expenses	17.5	13.0	34.2	31.1
Other (incl. gain on disposals of PP&E)	8.1	13.7	19.0	17.3
Operating cashflow before changes in net working capital and taxes	**160.0**	**151.5**	**320.8**	**313.5**
Income taxes paid	-6.9	-7.2	-35.8	-36.4
Changes in trade accounts receivable	19.9	27.4	-137.2	-116.6
Changes in inventories	-2.2	-1.8	-10.5	-4.3
Changes in trade accounts payable	-2.9	5.9	8.8	4.4
Changes in other positions of net working capital	10.0	-1.9	30.8	30.6
Net cash provided by operating activities	**177.9**	**173.9**	**176.9**	**191.2**
Cash from/used (-) in investing activities				
Purchase of property, plant & equipment and intangible assets	-17.9	-18.9	-29.0	-29.7
Proceeds from sale of property, plant & equipment and intangible assets	0.0	1.6	0.4	2.0
Marketable securities, net	24.8	0.0	25.8	0.0
Interest received	1.3	0.6	1.8	1.4
Other, net	-0.5	-3.3	-1.6	-2.2
Net cash from/used (-) in investing activities	**7.7**	**-20.0**	**-2.6**	**-28.5**

	Quarter 1.4.–30.6.		Six months 1.1.–30.6.	
	2012	2011	2012	2011
	MCHF	MCHF	MCHF	MCHF
Cash from/used (-) in financing activities				
Repayments of borrowings	-0.4	-0.3	-4.1	-3.6
Interest paid	-2.5	-2.5	-2.7	-2.8
Distribution	-241.7	-236.0	-241.7	-236.0
Purchase (-)/Sale of treasury shares	-49.9	-58.7	-88.4	-94.6
Other, net	-0.2	-0.8	-0.3	-1.3
Net cash from/used (-) in financing activities	**-294.7**	**-298.3**	**-337.2**	**-338.3**
Effects of exchange rates on cash	0.9	-18.9	-1.1	-9.2
Net increase/decrease (-) in cash	**-108.2**	**-163.3**	**-164.0**	**-184.8**
Cash and cash equivalents at beginning of year	399.2	565.1	455.0	586.6
Cash and cash equivalents at end of year	**291.0**	**401.8**	**291.0**	**401.8**

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated Statements of Changes in Equity

	Attributable to shareholders Geberit AG						
	Ordinary shares	Re-serves	Treasury shares	Pen-sion plans	Hedge account-ing	Cum. translation adjust-ments	Total equity
	MCHF	MCHF	MCHF	MCHF	MCHF	MCHF	MCHF
Balance at 31.12.2010	**4.1**	**2,092.2**	**-213.0**	**-148.8**	**-1.5**	**-212.1**	**1,520.9**
Total comprehensive income		220.3		4.5	0.9	-33.7	192.0
Distribution		-236.0					-236.0
Purchase (-)/Sale of treasury shares		9.5	-100.3				-90.8
Management option plans		-6.2					-6.2
Balance at 30.6.2011	**4.1**	**2,079.8**	**-313.3**	**-144.3**	**-0.6**	**-245.8**	**1,379.9**
Balance at 31.12.2011	**4.0**	**2,065.0**	**-229.4**	**-190.2**	**-1.0**	**-228.9**	**1,419.5**
Total comprehensive income		226.0		-16.8	0.2	-8.5	200.9
Distribution		-241.7					-241.7
Purchase (-)/Sale of treasury shares		4.4	-80.9				-76.5
Management option plans		-1.2					-1.2
Capital reduction	-0.1	-192.5	192.6				0.0
Balance at 30.6.2012	**3.9**	**1,860.0**	**-117.7**	**-207.0**	**-0.8**	**-237.4**	**1,301.0**

The accompanying notes are an integral part of the consolidated financial statements.

Notes to the Half-Year Report 2012

1. General

The unaudited consolidated interim report for the first half-year 2012 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, 2011. The consolidated interim report for the first half-year does not include all disclosures as stated in the consolidated annual financial report and therefore this report should be read in connection with the consolidated annual financial report as at December 31, 2011.

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 and the valuation of the asset is corrected if needed. Furthermore, goodwill and intangible assets from acquisitions with an indefinite useful life are tested for impairment on an annual basis. As at June 30, 2012, no indications exist which point to an impairment loss of goodwill and intangible assets.

In 2011 and 2012, a share buyback program is executed. Shares amounting to a total of a maximum of 5% of the share capital recorded in the Commercial Register will be repurchased via a separate trading line, less withholding tax, and retired by means of a capital reduction. A total of 1,026,000 shares had been repurchased by December 31, 2011 and retired by means of a capital reduction. At the end of June, 2012 the approved capital reduction was executed. After this adjustment the number of total shares issued amounts to 38,821,005. The value of the total shares to be bought back under the entire share buyback program amounts to approximately MCHF 390.

2. Retirement benefit plans

The actuarial calculations were extrapolated as per June 30, 2012. Thereby, the discount rate for Swiss pension plans was reduced from 2.4% to 2.2%, the discount rate for German pension plans from 4.5% to 3.8% compared to December 31, 2011. The other parameters remain unchanged. The resulting adjustment of the pension liability is shown in the “Consolidated Statements of Comprehensive Income”. According to the statutory calculation, the Swiss pension plans show a slight surplus as at June 30, 2012.

3. Distribution

The General Meeting approved a redemption of capital contribution of CHF 6.30 per share. The distribution took place on April 13, 2012.

4. Changes in Group organization

There were no material changes in Group organization.

5. Treasury shares

Compared to December 31, 2011, the treasury shares held by the Group as at June 30, 2012, decreased net by a number of 621,956 to a total quantity of 678,595.

6. Events after the balance sheet date

There were no material events after the balance sheet date.

7. Segment Reporting

The Geberit Group consists of one single business unit whose purpose is 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 – wholesale – in general to installers, who resell the products to the end customer. The products are produced by plants, that specialize in particular production processes. As a general rule, only one specific article is produced at one location. Distribution is carried out 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 local market development, which contains as a main focus the support of installers, sanitary planners and wholesalers. Research and development of the whole range of products is carried out 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 sales by markets and product lines as well as on the consolidated income statements, balance sheets, and statements of cashflows.

Segment reporting is therefore 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 2011. The geographical allocation of sales is based on the domicile of the customers.

The information for six months is as follows:

	1.1.–30.6.2012 MCHF	1.1.–30.6.2011 MCHF
Sales by product lines		
Installation Systems	423.1	415.7
Cisterns and Mechanisms	128.5	120.5
Faucets and Flushing Systems	63.7	62.2
Waste Fittings and Traps	48.1	49.4
Sanitary Systems	**663.4**	**647.8**
Building Drainage Systems	155.7	163.4
Supply Systems	323.8	307.4
Piping Systems	**479.5**	**470.8**
Total sales	**1,142.9**	**1,118.6**
Cash discounts and customer bonuses	141.6	133.1
Total revenue from sales	**1,001.3**	**985.5**

	1.1.–30.6.2012 MCHF	1.1.–30.6.2011 MCHF
Sales by markets		
Germany	409.0	382.0
Switzerland	140.2	156.0
Italy	103.7	118.0
Other Europe	395.4	373.3
Other markets	94.6	89.3
Total sales	**1,142.9**	**1,118.6**
Cash discounts and customer bonuses	141.6	133.1
Total revenue from sales	**1,001.3**	**985.5**

	1.1.–30.6.2012 MCHF	1.1.–30.6.2011 MCHF
Share of sales by customers		
Customers with more than 10% of sales: customer A	169.6	152.8
Total > 10%	**169.6**	**152.8**
Remaining customers with less than 10% of sales	973.3	965.8
Total sales	**1,142.9**	**1,118.6**
Cash discounts and customer bonuses	141.6	133.1
Total revenue from sales	**1,001.3**	**985.5**

8. New or revised IFRS standards and interpretations as from 2012 and their adoption by the Group

Standard/Interpretation	Enactment	Relevance for Geberit	Introduction
IFRS 1 – First-time Adoption	1.7.2011	Amendments regarding hyperinflation and functional currency. This amendment has no impact on the consolidated financial statements.	1.1.2012
IFRS 7 – Financial Instruments: Disclosures	1.7.2011	Improvement of the disclosure requirements in relation to transferred financial assets. This amendment has no impact on the consolidated financial statements.	1.1.2012
IAS 1 – Presentation of Financial Statements	1.7.2012	This amendment requires entities to separate items presented in OCI into two groups, based on whether or not they may be recycled to profit or loss in the future. This amendment has no material impact on the consolidated financial statements.	1.1.2013
IAS 12 – Income Taxes	1.7.2011	Amendment of deferred tax in relation with investment property at fair value. This amendment has no impact on the consolidated financial statements.	1.1.2012

Time schedule

	2012
Interim report 3rd quarter	30 October

	2013
First information on the year 2012	15 January
Results full year 2012	12 March
Annual General Meeting	4 April
Dividend payment	11 April
Interim report 1st quarter	30 April

(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 2012 at www.geberit.com.

The annual report 2011 is available online in German and English at www.geberit.com.

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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