Geberit Group 2013

Half-Year Report

Sales

+1.1%

Currency-adjusted sales growth

Operating cashflow (EBITDA in CHF million)

310.7

+3.9% versus prior year

Earnings per share

+6.5%

Growth in earnings per share

Financial situation

72.1%

Equity ratio (71.3% as of 2012)

Key figures first half of 2013

	MCHF
Sales	**1,173.7**
Change in %	2.7
Revenue from sales	**1,024.3**
Change in %	2.3
Operating cashflow (EBITDA)	**310.7**
Change in %	3.9
Margin in % of sales	26.5
Operating profit (EBIT)	**270.6**
Change in %	4.1
Margin in % of sales	23.1
Net income	**233.2**
Change in %	4.3
Margin in % of sales	19.9
Free cashflow	**148.5**
Change in %	4.4

Earnings per share (CHF)	**6.20**
Change in %	6.5

Liquid funds less debt	**299.4**
Gearing in %	-20.4
Equity	1,470.7
Equity ratio in %	72.1
Number of employees	**6,243**

The highlights in the first half of 2013

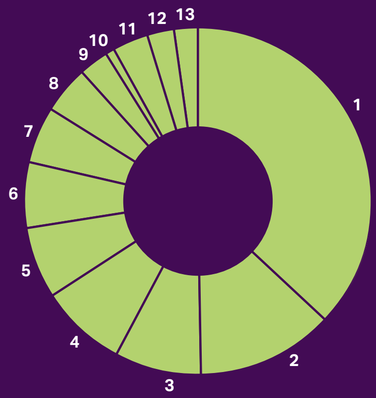
- → Sales slightly up on prior year, but significantly above market trends
- → Construction volumes in Europe in decline on the whole
- → Operating profit (EBIT) positively affected by cost of materials, and negatively affected by personnel expenses and customer bonuses
- → Disproportional rise in net income and earnings per share
- → Slight increase in number of employees

Outlook

- → Europe: Apart from a few markets that are performing positively, clear fall in demand in many markets since the fourth quarter of 2012
- → America: Continued downturn in public construction projects
- → Far East/Pacific: Slight easing in sight in China and Australia
- → Middle East and South Africa: Positive outlook
- → Sales growth currency-adjusted around three percent
- → EBITDA margin slightly above prior year's level

At a glance

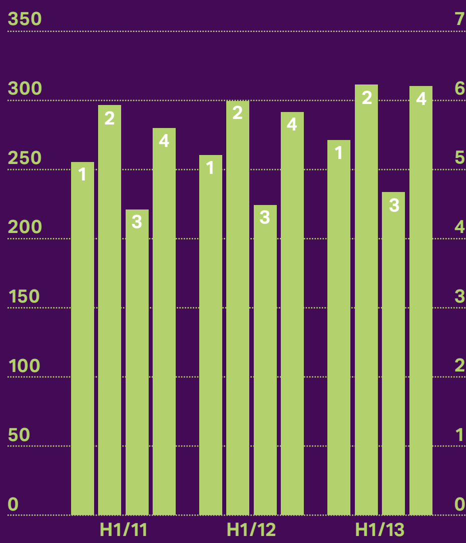
Sales by markets/regions first half-year 2013



1 Germany (37.2%) **2** Switzerland (12.6%) **3** Italy (8.2%) **4** Benelux (8.1%) **5** Central/Eastern Europe (6.4%) **6** Austria (6.2%) **7** Nordic Countries (5.3%) **8** France (4.5%) **9** United Kingdom/Ireland (2.8%) **10** Iberian Peninsula (0.7%) **11** America (3.4%) **12** Far East/Pacific (2.6%) **13** Middle East/Africa (2.0%)

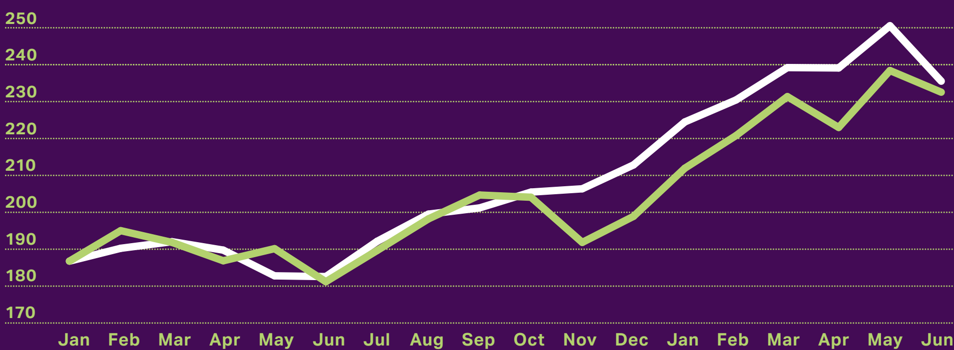
EBIT, EBITDA, Net income Earnings per share (EPS) first half-year 2011–2013

(in CHF million) (EPS: in CHF)



1 EBIT
2 EBITDA
3 Net income
4 EPS

Share price development January 1, 2012 until June 30, 2013



■ Geberit share ■ Swiss Market Index (SMI)

Source: Bloomberg

To our shareholders

The Geberit Group achieved solid results in the first half of 2013 in a very challenging environment, which were slightly up on the prior year's values across the board. Sales grew by 2.7% to CHF 1,173.7 million. After currency adjustment, this represents an increase of 1.1%. Operating profit (EBIT) increased by 4.1% to CHF 270.6 million, while net income rose by 4.3% to CHF 233.2 million. For 2013 as a whole, Management expects to achieve currency-adjusted sales growth of around three percent and an EBITDA margin slightly above the prior year's level.

Consolidated sales

In the first half of 2013, the Geberit Group generated sales of CHF 1,173.7 million compared to CHF 1,142.9 million in the prior year. This corresponds to growth of 2.7%, or a 1.1% increase in local currencies. At 1.2% after currency adjustment, the second quarter saw slightly stronger growth compared with the first quarter (+1.0%).

Sales by markets and product areas

Europe recorded a currency-adjusted increase in sales of 1.3%. Once again, the strongly diverging developments in the individual markets were notable here. Substantial growth in local currencies was posted in the United Kingdom/Ireland (+9.9%), the Nordic Countries (+7.0%), Switzerland (+5.6%) and Germany (+4.6%). In contrast, Austria (-1.9%), the Iberian Peninsula (-2.4%), Central/Eastern Europe (-3.0%), France (-3.0%), the Benelux Countries (-5.3%) and Italy (-9.0%) recorded drops in sales. Middle East/Africa performed well, posting growth of 27.4%. In America, the sales development (-6.6%) was negatively affected by the poor state of the public sector – the area of prime importance to Geberit in this region. Affected by negative business developments in China and Australia, the Far East/Pacific region experienced a further decline in sales (-9.0%).

In the product areas, at 1.3% (in Swiss francs: +2.8%) Sanitary Systems posted stronger growth in local currencies than Piping Systems, which achieved growth of 0.9% (in Swiss francs: +2.5%).

Earnings situation

Results were slightly up on the prior year's level, with the foreign currency effect no longer having any significant influence on the operating results. Compared to the prior year, the lower cost of materials – which benefited from the insourcing of the shower toilet business and lower material prices – had a positive impact on the results. On the other hand, higher customer bonuses and increased maintenance expenses, duties and freight costs had a negative impact. As a result of the increased number of employees, salary increases and higher expenditure on training and development of employees, personnel expenses rose disproportionately in relation to sales. Operating cashflow (EBITDA) increased by 3.9% to CHF 310.7 million, with an EBITDA margin of 26.5% (prior year 26.2%). Operating profit (EBIT) rose by 4.1% to CHF 270.6 million, corresponding to an EBIT margin of 23.1% (prior year 22.7%). The improved financial result was due to lower interest payments made possible by repayments of debts, partially compensated by foreign exchange losses. As a result, net income climbed disproportionately 4.3% to CHF 233.2 million. The return on sales amounted to 19.9% (prior year 19.6%). Earnings per share reached CHF 6.20 (prior year CHF 5.82). This represents – as well as a result of a lower number of outstanding shares – a plus of 6.5%.

Net cashflow above the level of the prior year and lower investments in property, plant and equipment resulted in an increase in free cashflow of 4.4% to CHF 148.5 million.

Financial situation

The financial situation of the Geberit Group remains solid. The equity ratio increased slightly in comparison to the level at the end of 2012 from 71.3% to 72.1%. After the distribution to the shareholders in the amount of CHF 248.2 million in April, the net cash amount (liquid funds less debt) decreased as planned from CHF 408.4 million as per the end of 2012 to CHF 299.4 million.

1,022,578 shares were repurchased in 2012 in the course of the share buyback program that was launched in January 2011 and concluded prematurely on December 19, 2012. The General Meeting held on April 4, 2013 approved a capital reduction in the amount of the shares repurchased in 2012 as part of the aforementioned share buyback program. The capital reduction was effected on June 27, 2013 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 total number of shares entered in the Commercial Register now stands at 37,798,427.

The General Meeting also approved an increased distribution of CHF 6.60, which represents an increase of 4.8% compared to the prior year. As such, the shareholder-friendly distribution policy was continued. CHF 2.80 of the distribution was paid out – as in the prior year – in the form of a tax-exempt payment to shareholders taken from reserves from capital contribution, with CHF 3.80 as a regular dividend. The payout ratio of 63.6% of net income is in the upper range of the 50 to 70% 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 6,243 people worldwide as of the end of June 2013. This was 109 additional people or 1.8% more than at the end of 2012. This growth is mainly due to the (largely temporary) adjustment of capacity in the production plants and an increase in various expansion markets. A reduction in capacity in the Chinese plants offsets this growth slightly.

Investments in property, plant and equipment

The first six months of 2013 saw investments of CHF 26.6 million (prior year CHF 29.0 million) in property, plant and equipment. The bulk of investments went toward machinery, the procurement of tools and molds for new products as well as building conversions and new building projects.

R&D expenses

Expenditure on research and development (R&D) amounted to CHF 24.4 million (prior year CHF 24.7 million). This corresponds to 2.1% of sales (prior year 2.2%).

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 to the 2012 business year and confirmed Robert F. Spoerry as a member of the Board of Directors. Felix R. Ehrat was elected to the Board of Directors to replace Susanne Ruoff, who stepped down.

The constitution of the Board of Directors after the General Meeting resulted in the following composition of committees:

- Audit Committee: Hartmut Reuter (Chairman), Felix R. Ehrat, Robert F. Spoerry
- Personnel Committee: Robert F. Spoerry (Chairman), Jørgen Tang-Jensen

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

Outlook for the entire year 2013

The construction industry will remain challenging throughout the remainder of the year and continue to be dominated by a slowdown in growth momentum, together with political and macroeconomic uncertainties. The individual regions/markets and construction sectors will develop very differently. In Europe, volumes in the construction industry are contracting overall. The non-residential construction sector is still not recovering, but this will at least be partially compensated by a flat to slightly positive trend in residential construction. Furthermore, the renovation sector is developing better than the new building sector. Apart from a few markets such as Germany, Switzerland, Norway and Russia that are performing positively, a clear fall in demand has been seen in many markets since the fourth quarter of 2012. An end to this trend – or a recovery – is not in sight. Geberit's North American business is dominated by the downturn in public construction projects resulting from cuts in public expenditure. In contrast, the recovery in residential construction is continuing. A slight easing is foreseeable in China and Australia – important countries for Geberit in the Far East/Pacific region. However, demand continues to remain sluggish in Chinese residential construction. In contrast, the outlook for the Middle East and South Africa is positive.

The results achieved in the first half of the year in a difficult environment give Management every reason to be confident of achieving solid results in the 2013 business year as a whole. Management expects to achieve currency-adjusted sales growth of around three percent and an EBITDA margin slightly above the prior year's level.

August 13, 2013

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

	30.6.2013 MCHF	31.12.2012 MCHF	30.6.2012 MCHF
Assets			
Current assets			
Cash and cash equivalents	247.4	361.3	291.0
Marketable securities	62.0	61.8	60.1
Trade accounts receivable	208.3	119.6	195.0
Other current assets and current financial assets	100.0	53.0	81.6
Inventories	170.3	163.8	170.1
Total current assets	**788.0**	**759.5**	**797.8**
Non-current assets			
Property, plant and equipment	516.1	521.2	504.8
Deferred tax assets	58.5	66.8	81.1
Other non-current assets and non-current financial assets	29.8	21.8	22.6
Goodwill and intangible assets	646.0	638.1	637.0
Total non-current assets	**1,250.4**	**1,247.9**	**1,245.5**
Total assets	**2,038.4**	**2,007.4**	**2,043.3**

	30.6.2013 MCHF	31.12.2012 MCHF	30.6.2012 MCHF
Liabilities and equity			
Current liabilities			
Short-term debt	3.2	3.8	65.4
Trade accounts payable	65.7	58.6	68.6
Tax liabilities and tax provisions	60.2	69.9	65.7
Other current provisions and liabilities	163.9	140.3	163.4
Total current liabilities	**293.0**	**272.6**	**363.1**
Non-current liabilities			
Long-term debt	6.8	10.9	9.7
Accrued pension obligation	183.3	206.2	283.2
Deferred tax liabilities	50.0	47.6	48.1
Other non-current provisions and liabilities	34.6	38.8	38.2
Total non-current liabilities	**274.7**	**303.5**	**379.2**
Shareholders' equity			
Capital stock	3.8	3.9	3.9
Reserves	1,683.2	1,660.6	1,534.5
Cumulative translation adjustments	-216.3	-233.2	-237.4
Total equity	**1,470.7**	**1,431.3**	**1,301.0**
Total liabilities and equity	**2,038.4**	**2,007.4**	**2,043.3**

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

Consolidated Income Statements

		Six months 1.1.–30.6.	
		2013	2012 [1]
	Note	MCHF	MCHF
Revenue from sales [2]	**8**	**1,024.3**	**1,001.3**
Cost of materials		299.9	306.6
Personnel expenses		244.4	234.2
Depreciation expense		37.4	36.0
Amortization of intangibles		2.7	2.9
Other operating expenses, net	**6**	169.3	161.6
Total operating expenses, net		753.7	741.3
Operating profit (EBIT)		**270.6**	**260.0**
Financial expenses		-2.5	-5.3
Financial income		1.6	2.5
Foreign exchange loss (-)/gain		-1.3	0.1
Financial result, net		-2.2	-2.7
Profit before income tax expenses		**268.4**	**257.3**
Income tax expenses		35.2	33.7
Net income		**233.2**	**223.6**
– Attributable to shareholders of Geberit AG		233.2	223.6
EPS (CHF)	**7**	6.20	5.82
EPS diluted (CHF)	**7**	6.20	5.82

[1] Restatement see note 2

[2] New presentation see note 1

Consolidated Statements of Comprehensive Income

	Six months 1.1.–30.6.	
	2013	2012 [1]
	MCHF	MCHF
Net income according to the income statement	**233.2**	**223.6**
Cumulative translation adjustments	16.9	-8.5
Reclassification to the income statement	0.0	0.0
Cumulative translation adjustments	**16.9**	**-8.5**
Cashflow hedge accounting	0.0	0.3
Reclassification to the income statement	0.0	0.0
Taxes	0.0	-0.1
Cashflow hedge accounting, net of tax	**0.0**	**0.2**
Total other comprehensive income to be reclassified to the income statement in subsequent periods, net of tax	**16.9**	**-8.3**
Actuarial adjustments of pension plans	47.5	-18.5
Taxes	-8.7	4.1
Actuarial adjustments of pension plans, net of tax	**38.8**	**-14.4**
Total other comprehensive income not being reclassified to the income statement in subsequent periods, net of tax	**38.8**	**-14.4**
Total other comprehensive income, net of tax	**55.7**	**-22.7**
Total comprehensive income	**288.9**	**200.9**
– Attributable to shareholders of Geberit AG	288.9	200.9

[1] Restatement see note 2

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

Consolidated Statements of Cashflows

	Six months 1.1.–30.6.	
	2013	2012 [1]
	MCHF	MCHF
Cash provided by operating activities		
Net income	233.2	223.6
Depreciation and amortization	40.1	38.9
Financial result, net	2.2	2.7
Income tax expenses	35.2	33.7
Other non-cash income and expenses	17.5	21.9
Operating cashflow before changes in net working capital and taxes	328.2	320.8
Income taxes paid	-35.1	-35.8
Changes in trade accounts receivable	-142.9	-137.2
Changes in inventories	-4.0	-10.5
Changes in trade accounts payable	6.3	8.8
Changes in other positions of net working capital	30.9	30.8
Net cash provided by operating activities	**183.4**	**176.9**
Cash from/used (-) in investing activities		
Purchase of property, plant & equipment and intangible assets	-26.6	-29.0
Proceeds from sale of property, plant & equipment and intangible assets	1.5	0.4
Marketable securities, net	1.1	25.8
Interest received	0.5	1.8
Other, net	-1.5	-1.6
Net cash from/used (-) in investing activities	**-25.0**	**-2.6**

	Six months 1.1.–30.6.	
	2013	2012[1]
	MCHF	MCHF
Cash from/used (-) in financing activities		
Repayments of borrowings	-3.7	-4.1
Interest paid	-0.5	-2.7
Distribution	-248.2	-241.7
Purchase/Sale of treasury shares	-21.0	-88.4
Other, net	-0.5	-0.3
Net cash from/used (-) in financing activities	**-273.9**	**-337.2**
Effects of exchange rates on cash	1.6	-1.1
Net increase/decrease (-) in cash	**-113.9**	**-164.0**
Cash and cash equivalents at beginning of year	361.3	455.0
Cash and cash equivalents at end of year	**247.4**	**291.0**

[1] Restatement see note 2

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

Consolidated Statements of Changes in Equity

	Attributable to shareholders of Geberit AG						
	Ordinary shares	Reserves	Treasury shares	Pension plans	Hedge accounting	Cum. translation adjustments	Total equity
	MCHF	MCHF	MCHF	MCHF	MCHF	MCHF	MCHF
Balance at 31.12.2011	**4.0**	**2,065.0**	**-229.4**	**-190.2**	**-1.0**	**-228.9**	**1,419.5**
Restatement[1]		-5.1		5.1			0.0
Total comprehensive income[1]		223.6		-14.4	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**	**1,852.5**	**-117.7**	**-199.5**	**-0.8**	**-237.4**	**1,301.0**
Balance at 31.12.2012	**3.9**	**2,027.8**	**-228.4**	**-138.8**	**0.0**	**-233.2**	**1,431.3**
Restatement[1]		-9.9		9.9			0.0
Total comprehensive income		233.2		38.8		16.9	288.9
Distribution		-248.2					-248.2
Purchase (-)/Sale of treasury shares		7.1	-4.0				3.1
Management option plans		-4.4					-4.4
Capital reduction	-0.1	-197.5	197.6				0.0
Balance at 30.6.2013	**3.8**	**1,808.1**	**-34.8**	**-90.1**	**0.0**	**-216.3**	**1,470.7**

[1] Restatement see note 2

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

Notes to the Half-Year Report

1. General information and basis of preparation

The unaudited consolidated interim report for the first half-year 2013 was prepared according to IAS 34. As at December 31, 2012, apart from the adjustments according to note 9, the financial figures were determined in accordance with the same valuation principles as the audited financial statements. 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, 2012.

At each balance sheet date, Geberit assesses if there are 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, 2013, no indications existed which point to an impairment loss of goodwill and intangible assets.

Other than required by IAS 1, in the past the consolidated income statements contained not only revenue from sales but also “Sales”. The correction of this presentation error was done in accordance with IAS 8 and had no influence on the net income. “Sales” and the additional information regarding the development of customer bonuses and cash discounts are still shown in the segment reporting (see note 8).

2. Retirement benefit plans

As at June 30, 2013, the actuarial calculations were extrapolated. Thereby, the discount rate for Swiss pension plans was increased from 1.9% to 2.3%, the discount rate for German pension plans from 3.0% to 3.3% compared to December 31, 2012. The other parameters remain unchanged. The resulting adjustment of the pension obligation is shown in the “Consolidated Statements of Comprehensive Income”. As at June 30, 2013, according to the IFRS and the statutory calculation, the Swiss pension plans showed a surplus.

As a consequence of the introduction of IAS 19R (see note 9), the previous year figures have been restated. As at June 30, 2012, the negative effect to the net income amounted to MCHF 2.4 (personnel expenses MCHF +2.9, income tax expenses MCHF -0.5). In the balance sheet, there was a reclassification from the position “Reserves” to the position “Pension plans” (see consolidated statements of changes in equity).

3. Distribution

The General Meeting approved a redemption of capital contribution of CHF 2.80 per share and a dividend of CHF 3.80 per share for the year 2012. The distribution took place in April 2013.

4. Changes in Group organization

There were no material changes in Group organization.

5. Capital stock and treasury shares

	2013 pcs.	2012 pcs.
Issued shares		
January 1	**38,821,005**	**39,847,005**
Capital reduction in June	-1,022,578	-1,026,000
June 30	**37,798,427**	**38,821,005**

Geberit AG has concluded its share buyback program, started in January 2011, by the end of 2012. In total, 2,048,578 registered shares equal to CHF 390,172,725 were repurchased as originally planned. The share buyback program was conducted via a second trading line set up especially for this purpose. The average purchase price per share was CHF 190.46.

Up to December 31, 2011, Geberit AG repurchased 1,026,000 shares in the course of this program and cancelled these shares by means of a capital reduction. The approved capital reduction was executed in June 2012. With regard to the remaining 1,022,578 shares repurchased in 2012, a capital reduction was approved by the General Meeting on April 4, 2013. This capital reduction was executed in June 2013.

	2013 pcs.	2012 pcs.
Stock of treasury shares		
From share buyback programs	0	467,500
Other treasury shares	194,044	211,095
Total treasury shares as at June 30	**194,044**	**678,595**

As at June 30, 2013, the Group held a total of 194,044 (December 31, 2012: 1,235,345) treasury shares with a carrying amount of MCHF 34.8 (December 31, 2012: MCHF 228.4).

In the first half of 2013, the Group decreased the net number of treasury shares by 1,041,301. Treasury shares are deducted at cost from equity.

6. Other operating expenses, net

	Six months 1.1.–30.6.	
	2013	2012
	MCHF	MCHF
Outbound freight costs and duties	35.2	33.7
Energy and maintenance expenses	38.2	35.8
Marketing expenses	42.8	43.4
Administration expenses	21.5	20.8
Other operating expenses	36.7	35.8
Other operating income	-5.1	-7.9
Total other operating expenses, net	**169.3**	**161.6**

7. Earnings per share

Earnings per share are calculated by dividing the net income attributable to ordinary shareholders by the weighted average number of ordinary shares issued and outstanding during the year, excluding the weighted average number of ordinary shares purchased by the Group and held as treasury shares.

	Six months 1.1.–30.6.	
	2013	2012[1]
Attributable net income according to income statement (MCHF)	233.2	223.6
Weighted average number of ordinary shares outstanding (thousands)	37,609	38,394
Total earnings per share (CHF)	**6.20**	**5.82**

For the diluted earnings per share, the weighted average number of ordinary shares issued is adjusted to assume conversion of all potentially dilutive ordinary shares. The Group has considered the share options granted to the management to calculate the potentially dilutive ordinary shares.

[1] Restatement see note 2

	Six months 1.1.–30.6.	
	2013	2012 [1]
Attributable net income according to income statement (MCHF)	233.2	223.6
Weighted average number of ordinary shares outstanding (thousands)	37,609	38,394
Adjustments for share options (thousands)	17	9
Weighted average number of ordinary shares outstanding (thousands)	37,626	38,403
Total diluted earnings per share (CHF)	**6.20**	**5.82**

8. 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 customers. The products are produced by plants that specialize in particular production processes. As a general rule, one specific article is produced only at one location. Distribution is carried out by country or regional sales companies, which sell to wholesalers. A sales company is always responsible for the distribution of the whole range of products in its sales area. The main task of the sales 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. The geographical allocation of sales is based on the domicile of the customers.

The information is as follows:

[1] Restatement see note 2

	Six months 1.1.–30.6.	
	2013	2012[1]
	MCHF	MCHF
Sales by product lines		
Installation Systems	442.8	423.1
Cisterns and Mechanisms	130.0	128.5
Faucets and Flushing Systems	60.3	63.7
Waste Fittings and Traps	49.1	48.1
Sanitary Systems	**682.2**	**663.4**
Building Drainage Systems	160.1	155.7
Supply Systems	331.4	323.8
Piping Systems	**491.5**	**479.5**
Total sales	**1,173.7**	**1,142.9**
Cash discounts and customer bonuses	149.4	141.6
Total revenue from sales	**1,024.3**	**1,001.3**
Operating cashflow (EBITDA)	**310.7**	**298.9**
Margin in % sales	26.5%	26.2%

[1] Restatement see note 2

	Six months 1.1.–30.6.	
	2013	2012 [1]
	MCHF	MCHF
Sales by markets		
Germany	436.4	409.0
Switzerland	148.0	140.2
Italy	96.4	103.7
Other Europe	399.1	395.4
Other markets	93.8	94.6
Total sales	**1,173.7**	**1,142.9**
Cash discounts and customer bonuses	149.4	141.6
Total revenue from sales	**1,024.3**	**1,001.3**
Operating cashflow (EBITDA)	**310.7**	**298.9**
Margin in % sales	26.5%	26.2%

	Six months 1.1.–30.6.	
	2013	2012
	MCHF	MCHF
Share of sales by customers		
Customers with more than 10% of sales: customer A	183.1	169.6
Total > 10%	**183.1**	**169.6**
Remaining customers with less than 10% of sales	990.6	973.3
Total sales	**1,173.7**	**1,142.9**
Cash discounts and customer bonuses	149.4	141.6
Total revenue from sales	**1,024.3**	**1,001.3**

[1] Restatement see note 2

9. New or revised IFRS standards and interpretations 2013 and their adoption by the Group

Standard/Interpretation	Enactment	Relevance for Geberit	Introduction
IFRS 1 – First-time Adoption	1.1.2013	Changes regarding government loans. This amendment has no impact on the consolidated financial statements.	1.1.2013
IFRS 7 – Financial instruments: Disclosures	1.1.2013	Disclosure in connection with the offsetting of financial assets and financial liabilities. This amendment has no material impact on the consolidated financial statements.	1.1.2013
IFRS 10 – Consolidated Financial Statements	1.1.2013	This standard replaces the guidance on control and consolidation in IAS 27 and SIC-12. A consistent definition of control is introduced. This amendment has no material impact on the consolidated financial statements.	1.1.2013
IFRS 11 – Joint Arrangements	1.1.2013	Replaces IAS 31 Joint Ventures and SIC-13. The proportionate consolidation has been eliminated. This amendment has no material impact on the consolidated financial statements.	1.1.2013
IFRS 12 – Disclosure of Interests in Other Entities	1.1.2013	Enhancement of required disclosures for subsidiaries, joint arrangements and unconsolidated entities. This amendment has no material impact on the consolidated financial statements.	1.1.2013
IFRS 13 – Fair Value Measurement	1.1.2013	Overall standard to measure and disclose assets and liabilities at fair value. This standard does not include rules in which cases the fair value has to be used. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This value is disclosed accordingly (Level 1–3). This amendment has no material impact on the consolidated financial statements.	1.1.2013

Standard/Interpretation	Enactment	Relevance for Geberit	Introduction
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 19 – Employee Benefits	1.1.2013	[1] The optional corridor approach was eliminated. As the Geberit Group already recognized actuarial gains and losses in other comprehensive income, this amendment had no impact on the consolidated financial statements. [2] The net periodic pension cost now comprises the net interest cost or income, measured on the basis of the funded status of the plan by applying the discount rate for the defined benefit obligation. [3] New principle-based disclosure requirements are introduced to enable a wide evaluation of the (risk) management of pension plans. The notes must be expanded to account for this adjustment.	1.1.2013
Annual improvements of IFRS and interpretations (IFRIC)	various	The ordinary yearly clarifications and minor amendments of various standards and interpretations have no material impact on the consolidated financial statements.	various

10. Events after the balance sheet date

There were no material events after the balance sheet date.

Time schedule

	2013
Interim report 3rd quarter	31 October

	2014
First information on the year 2013	14 January
Results full year 2013	11 March
Annual General Meeting	3 April
Dividend payment	10 April
Interim report 1st quarter	29 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 2013 at www.geberit.com

The annual report 2012 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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