Geberit Group 2014

Half-Year Report

Sales

+8.6%

Currency-adjusted sales growth

Operating cashflow (EBITDA in CHF million)

353.9

+13.9% versus prior year

Earnings per share

+16.9%

Growth in earnings per share

Financial situation

73.0%

Equity ratio

Key figures first half of 2014

	MCHF
Sales	**1,256.4**
Change in %	+7.1
Revenue from sales	**1,088.9**
Change in %	+6.3
Operating cashflow (EBITDA)	**353.9**
Change in %	+13.9
Margin in % of sales	28.2
Operating profit (EBIT)	**315.6**
Change in %	+16.6
Margin in % of sales	25.1
Net income	**272.7**
Change in %	+16.9
Margin in % of sales	21.7
Free cashflow	**174.5**
Change in %	+17.5

Earnings per share (CHF)	**7.25**
Change in %	+16.9

Net cash	**466.5**
Gearing in %	-28.9
Equity	1,616.1
Equity ratio in %	73.0
Number of employees	**6,279**

The highlights in the first half of 2014

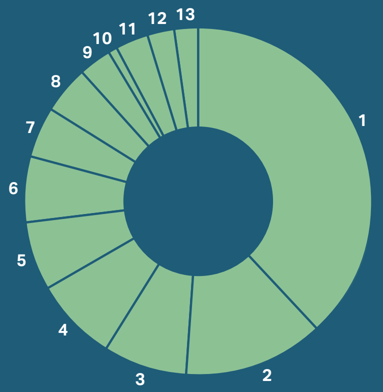
- → Sales growth significantly above the medium-term targets
- → Continued decline in construction volumes in Europe on the whole
- → Operating profit positively affected by sales growth and negatively affected by personnel expenses and customer bonuses
- → Disproportional rise in net income and earnings per share
- → New share buyback program launched at the end of April
- → Christian Buhl appointed as new CEO, effective January 2015

Outlook

- → Europe: Only a few positive construction markets, but with the fall in demand in the other markets flattening out in many places
- → America: No recovery on a relevant scale in public construction projects
- → Far East/Pacific: Stagnating construction industry in China
- → Middle East and South Africa: Positive outlook
- → Sales growth at the upper end of the medium-term targets
- → EBITDA margin slightly above previous year’s level

At a glance

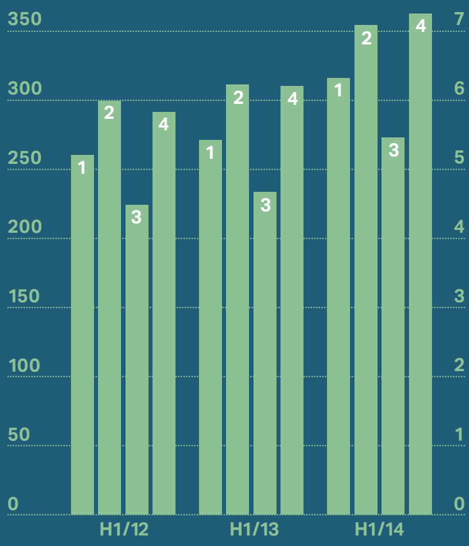
Sales by markets/regions first half-year 2014



1 Germany (38.3%) **2** Switzerland (12.9%) **3** Benelux (7.9%) **4** Italy (7.7%) **5** Central/ Eastern Europe (6.5%) **6** Austria (6.1%) **7** Nordic Countries (4.6%) **8** France (4.4%) **9** United Kingdom/Ireland (3.2%) **10** Iberian Peninsula (0.7%) **11** America (3.2%) **12** Far East/Pacific (2.5%) **13** Middle East/ Africa (2.0%)

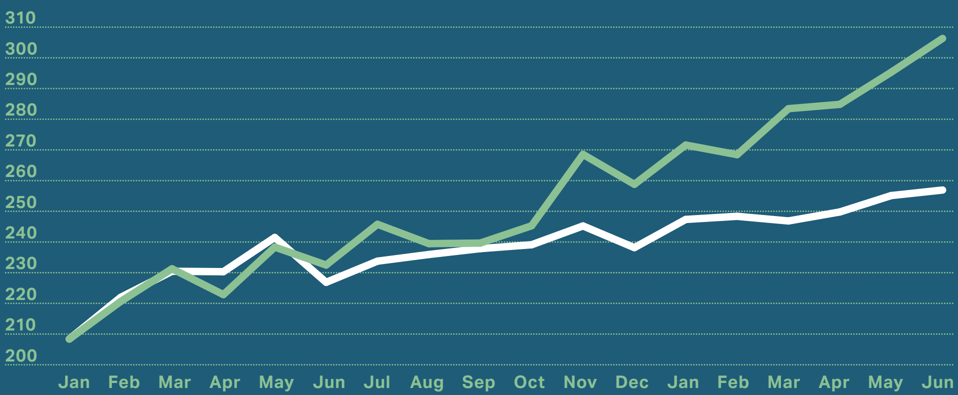
EBIT, EBITDA, Net income Earnings per share (EPS) first half-year 2012–2014

(in CHF million) (EPS: in CHF)



1 EBIT
2 EBITDA
3 Net income
4 EPS

Share price development January 1, 2013 until June 30, 2014



■ Geberit share ■ Swiss Market Index (SMI) Source: Bloomberg

To our shareholders

The Geberit Group achieved convincing results in the first six months of 2014 in a challenging environment, which were significantly up on the already favorable results from the same period in the previous year. Sales grew by 7.1% to CHF 1,256.4 million. In local currencies, this represents an increase of 8.6%. Operating profit increased by 16.6% to CHF 315.6 million, while net income rose by 16.9% to CHF 272.7 million. For 2014 as a whole, Management expects to achieve currency-adjusted sales growth at the upper end of the medium-term target range of four to six percent and an operating cashflow margin slightly above the previous year's level.

Consolidated sales

In the first half of 2014, the Geberit Group generated sales of CHF 1,256.4 million. This represents an increase of 7.1% in Swiss francs or 8.6% in local currencies compared to the same period in the previous year. The convincing sales figures for the first six months are based on the solid positioning in many markets. The favorable weather conditions for the construction industry in large parts of Europe during the first quarter and the comparatively weaker same period in the previous year also facilitated the sales development.

The second quarter saw currency-adjusted growth of 6.2% – a value which is above the Group's medium-term targets.

Sales by markets and product areas

Europe recorded a currency-adjusted increase in sales of 8.4%, with virtually all markets contributing to the growth. Double-digit growth was posted in the United Kingdom/Ireland (+20.2%), Central/Eastern Europe (+12.9%) and Germany (+11.0%). Switzerland (+9.2%), the Iberian Peninsula (+7.1%), Austria (+6.7%), France (+6.3%) and the Benelux Countries (+4.4%) also reported substantial satisfying sales growth. Italy posted a slight increase (+1.2%), whereas the Nordic Countries recorded a drop in sales (-1.4%). Despite the ongoing unfavorable conditions in the public sector – an area of importance to Geberit in this region – America posted growth of 5.5%. The Middle East/Africa (+16.6%) and Far East/Pacific (+11.7%) regions reported satisfying sales growth.

In the product areas, at 9.9% (in Swiss francs: +8.7%) Piping Systems posted stronger currency-adjusted growth than Sanitary Systems, which achieved growth of 7.6% (in Swiss francs: +5.9%).

Results

The positive trend with the results was mainly due to the clear volume growth in sales. The net price effect also had a positive impact. Higher customer bonuses and an increase in personnel expenses negatively affected the results. The higher personnel expenses are attributable to an increase in the number of employees as well as salary increases. Despite a partly substantial depreciation of some currencies – which however are of lesser significance to Geberit – currency effects did not have a material impact on the results. Operating cashflow (EBITDA) increased by 13.9% to CHF 353.9 million, resulting in an EBITDA margin of 28.2% (previous year 26.5%). Operating profit (EBIT) rose by 16.6% to CHF 315.6 million, resulting in an EBIT margin of 25.1% (previous year 23.1%). A slightly improved financial result compared with the previous year in combination with a higher tax rate led to an increase in net income (up 16.9% to CHF 272.7 million) at a similar rate to the operating results. The return on sales amounted to 21.7% (previous year 19.9%). Earnings per share reached CHF 7.25 (previous year CHF 6.20), which represents a plus of 16.9%. The share buyback program launched at the end of April did not yet have any significant impact on this key figure.

The higher net cashflow compared with the previous year – compensated in part through higher levels of investment in property, plant and equipment resulted in an increase in free cashflow of 17.5% to CHF 174.5 million.

Financial situation

The financial situation of the Geberit Group remains very healthy. The equity ratio decreased slightly in comparison to the level at the end of 2013, from 74.8% to 73.0%. As a result of the dividend payment to the shareholders in the amount of CHF 282.0 million and the launch of the share buyback program, net cash (liquid funds less debt) decreased as planned from CHF 601.1 million as per December 31, 2013 to CHF 466.5 million.

The General Meeting of April 3, 2014 approved a distribution of CHF 7.50, an increase of 13.6% over that of 2013. As such, the shareholder-friendly distribution policy was continued. Unlike in previous years, the distribution was paid entirely as a regular dividend. The payout ratio of 65.1% of net income was 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.

The share buyback program announced in March 2014 was launched on April 30, 2014. In the course of this program, shares amounting to a total of a maximum of 5% of the share capital recorded in the Commercial Register will be repurchased over a period of two years, less withholding tax, and retired by means of a capital reduction. The share buyback will be executed via a separate trading line on the SIX Swiss Exchange. By June 30, 2014, 79,000 shares, which corresponds to 4.2% of the entire program, had been acquired at a sum of CHF 23.7 million. Based on the price of Geberit registered shares at the end of June 2014, the estimated value of the shares to be bought back is approximately CHF 590 million.

Number of employees

The Geberit Group employed 6,279 people worldwide as of the end of June 2014. This was 53 additional people or 0.8% more than at the end of 2013. This increase is primarily due to capacity adjustments in the production plants.

Investments in property, plant and equipment

The first six months of 2014 saw investments of CHF 40.2 million (previous year CHF 26.6 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 26.6 million (previous year CHF 24.4 million). This corresponds to 2.1% of sales (previous 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 for the 2013 business year. The members of the Board of Directors standing for re-election for a further year in office in accordance with the new provisions of the Ordinance against Excessive Compensation with respect to Listed Companies (OaEC) were re-elected. During the course of these elections, the current Chairman of the Board of Directors Albert M. Baehny was also confirmed in office. Jeff Song did not stand for re-election to the Board of Directors for health reasons. Robert F. Spoerry (Chairman), Hartmut Reuter and Jørgen Tang-Jensen were elected to the Compensation Committee. The constitution of the Board of Directors after the General Meeting resulted in the Audit Committee comprising the following members: Hartmut Reuter (Chairman), Felix R. Ehrat, Robert F. Spoerry. As a result, only independent members of the Board of Directors are represented in the committees.

Christian Buhl appointed as new CEO

The Board of Directors appointed Christian Buhl (40) as the successor to the current Chief Executive Officer (CEO) Albert M. Baehny. The Swiss citizen, who is currently responsible for the Geberit market in Germany, will take up his new role at the beginning of 2015. Following ten years at the helm, Albert M. Baehny will step down as CEO at the end of 2014. He will introduce Christian Buhl to his new role and be responsible for defined strategic projects during a transitional period in 2015. Furthermore, as already communicated at the time of his election in 2011, Albert M. Baehny will concentrate on his role as Chairman of the Board of Directors of Geberit. The Board of Directors would like to take this opportunity to thank him already now for his many years of very successful work, his major achievements in the development of the company as well as the sustainable positioning of Geberit as a leading provider in the sanitary industry, and is delighted that he is continuing in his role as Chairman of the Board of Directors.

General Meeting 2014

As a consequence of the required amendments to conform to the OaEC, numerous amendments to the Articles of Incorporation were voted on at the 2014 General Meeting. The Board of Directors decided to already implement the new rules in the Articles of Incorporation this year as completely as possible, even where the new law would provide for a longer transitional period. The various proposed amendments to the Articles of Incorporation were divided up into two agenda items and put to a vote. The shareholders agreed with the proposals submitted by the Board of Directors and approved both agenda items. In addition, the General Meeting took note of and endorsed the completely redesigned, comprehensive Remuneration Report for the 2013 business year in a consultative vote.

Outlook for the entire year 2014

Despite moderate global economic growth having been forecast for this period, the construction industry remains challenging in 2014. However, the individual regions/markets and construction sectors are developing very differently. In Europe, volumes in the construction industry are continuing to contract overall. With the exception of a few markets such as Germany, Switzerland and the United Kingdom that are performing positively, most other markets have been seeing a clear fall in demand for some time. However, this downturn is expected to flatten out somewhat in many places during the current year. Non-residential construction is failing to recover, but this is at least partially being compensated by a flat to slightly positive trend in residential construction. In North America, the indicators in public construction projects are currently not pointing to a recovery on a relevant scale, which is significantly affecting the Geberit business in this market. In contrast, robust growth with rising prices and substantial piling up of demand can be seen in residential construction. In the Far East/Pacific region, a stagnating construction industry is expected in China. The outlook for the Middle East and South Africa remains satisfying. Despite the tense situation in many European markets, the convincing results achieved by the Geberit Group in the first six months give the company every reason to be confident of achieving solid results for 2014 as a whole. Despite a challenging basis for comparison from the second half of 2013, Management expects to achieve currency-adjusted sales growth at the upper end of the medium-term target range of four to six percent and an EBITDA margin slightly above the previous year's level.

August 12, 2014

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

	30.6.2014 MCHF	31.12.2013 MCHF	30.6.2013 MCHF
Assets			
Current assets			
Cash and cash equivalents	427.3	538.1	247.4
Marketable securities	48.6	74.7	62.0
Trade accounts receivable	182.6	114.8	208.3
Other current assets and current financial assets	90.5	53.4	100.0
Inventories	194.4	170.9	170.3
Total current assets	**943.4**	**951.9**	**788.0**
Non-current assets			
Property, plant and equipment	531.7	536.4	516.1
Deferred tax assets	56.4	55.8	58.5
Other non-current assets and non-current financial assets	37.0	36.4	29.8
Goodwill and intangible assets	645.5	645.5	646.0
Total non-current assets	**1,270.6**	**1,274.1**	**1,250.4**
Total assets	**2,214.0**	**2,226.0**	**2,038.4**

	30.6.2014 MCHF	31.12.2013 MCHF	30.6.2013 MCHF
Liabilities and equity			
Current liabilities			
Short-term debt	3.3	4.0	3.2
Trade accounts payable	68.7	61.6	65.7
Tax liabilities and tax provisions	78.5	67.2	60.2
Other current provisions and liabilities	153.8	146.7	163.9
Total current liabilities	**304.3**	**279.5**	**293.0**
Non-current liabilities			
Long-term debt	6.1	7.7	6.8
Accrued pension obligation	203.9	188.9	183.3
Deferred tax liabilities	50.6	51.2	50.0
Other non-current provisions and liabilities	33.0	34.6	34.6
Total non-current liabilities	**293.6**	**282.4**	**274.7**
Shareholders' equity			
Capital stock	3.8	3.8	3.8
Reserves	1,844.6	1,886.2	1,683.2
Cumulative translation adjustments	-232.3	-225.9	-216.3
Total equity	**1,616.1**	**1,664.1**	**1,470.7**
Total liabilities and equity	**2,214.0**	**2,226.0**	**2,038.4**

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

Consolidated Income Statements

		Six months 1.1.–30.6.	
		2014	2013
	Note	MCHF	MCHF
Revenue from sales	**8**	**1,088.9**	**1,024.3**
Cost of materials		314.2	299.9
Personnel expenses		248.1	244.4
Depreciation expense		36.9	37.4
Amortization of intangibles		1.4	2.7
Other operating expenses, net	**6**	172.7	169.3
Total operating expenses, net		773.3	753.7
Operating profit (EBIT)		**315.6**	**270.6**
Financial expenses		-2.5	-2.5
Financial income		1.6	1.6
Foreign exchange loss (-)/gain		0.5	-1.3
Financial result, net		-0.4	-2.2
Profit before income tax expenses		**315.2**	**268.4**
Income tax expenses		42.5	35.2
Net income		**272.7**	**233.2**
– Attributable to shareholders of Geberit AG		272.7	233.2
EPS (CHF)	**7**	7.25	6.20
EPS diluted (CHF)	**7**	7.24	6.20

Consolidated Statements of Comprehensive Income

	Six months 1.1.–30.6.	
	2014	2013
	MCHF	MCHF
Net income according to the income statement	**272.7**	**233.2**
Cumulative translation adjustments	-6.4	16.9
Cumulative translation adjustments	**-6.4**	**16.9**
Total other comprehensive income to be reclassified to the income statement in subsequent periods, net of tax	**-6.4**	**16.9**
Remeasurements of pension plans	-12.6	47.5
Income taxes	3.4	-8.7
Remeasurements of pension plans, net of tax	**-9.2**	**38.8**
Total other comprehensive income not reclassified to the income statement in subsequent periods, net of tax	**-9.2**	**38.8**
Total other comprehensive income, net of tax	**-15.6**	**55.7**
Total comprehensive income	**257.1**	**288.9**
– Attributable to shareholders of Geberit AG	257.1	288.9

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

Consolidated Statements of Cashflows

	Six months 1.1.–30.6.	
	2014	2013
	MCHF	MCHF
Cash provided by operating activities		
Net income	272.7	233.2
Depreciation and amortization	38.3	40.1
Financial result, net	0.4	2.2
Income tax expenses	42.5	35.2
Other non-cash income and expenses	14.1	17.5
Operating cashflow before changes in net working capital and taxes	368.0	328.2
Income taxes paid	-39.9	-35.1
Changes in trade accounts receivable	-119.0	-142.9
Changes in inventories	-24.5	-4.0
Changes in trade accounts payable	7.5	6.3
Changes in other positions of net working capital	27.2	30.9
Net cash provided by operating activities	**219.3**	**183.4**
Cash from/used (-) in investing activities		
Purchase of property, plant & equipment and intangible assets	-40.2	-26.6
Proceeds from sale of property, plant & equipment and intangible assets	1.1	1.5
Marketable securities, net	24.4	1.1
Interest received	1.4	0.5
Other, net	0.0	-1.5
Net cash from/used (-) in investing activities	**-13.3**	**-25.0**

	Six months 1.1.–30.6.	
	2014	2013
	MCHF	MCHF
Cash from/used (-) in financing activities		
Repayments of borrowings	-3.7	-3.7
Interest paid	0.0	-0.5
Distribution	-282.0	-248.2
Share buyback program	-19.4	0.0
Purchase/Sale of treasury shares	-10.5	-21.0
Other, net	-0.6	-0.5
Net cash from/used (-) in financing activities	**-316.2**	**-273.9**
Effects of exchange rates on cash	-0.6	1.6
Net increase/decrease (-) in cash	**-110.8**	**-113.9**
Cash and cash equivalents at beginning of year	538.1	361.3
Cash and cash equivalents at end of year	**427.3**	**247.4**

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	Cum. translation adjustments	Total equity
	MCHF	MCHF	MCHF	MCHF	MCHF	MCHF
Balance at 31.12.2012	**3.9**	**2,017.9**	**-228.4**	**-128.9**	**-233.2**	**1,431.3**
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**	**-216.3**	**1,470.7**
Balance at 31.12.2013	**3.8**	**2,013.0**	**-40.5**	**-86.3**	**-225.9**	**1,664.1**
Total comprehensive income		272.7		-9.2	-6.4	257.1
Distribution		-282.0				-282.0
Purchase (-)/Sale of treasury shares		8.0	-26.4			-18.4
Management option plans		-4.7				-4.7
Balance at 30.6.2014	**3.8**	**2,007.0**	**-66.9**	**-95.5**	**-232.3**	**1,616.1**

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 2014 was prepared according to IAS 34. As at December 31, 2013, 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, 2013.

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, 2014, no indications existed which point to an impairment loss of goodwill and intangible assets.

2. Retirement benefit plans

As at June 30, 2014, the actuarial calculations were extrapolated. Thereby, the discount rate for Swiss pension plans was reduced from 2.4% to 1.9%, the discount rate for German pension plans from 3.1% to 2.4% compared to December 31, 2013. The other parameters remain unchanged. The resulting remeasurement of the pension plans is shown in the "Consolidated Statements of Comprehensive Income". As at June 30, 2014, according to the IFRS and the statutory calculation, the Swiss pension plans showed a surplus.

3. Distribution

The General Meeting approved a dividend of CHF 7.50 per share for the year 2013. The distribution took place in April 2014.

4. Changes in Group organization

There were no material changes in Group organization.

5. Capital stock and treasury shares

	2014 pcs.	2013 pcs.
Issued shares		
January 1	**37,798,427**	**38,821,005**
Capital reduction in June 2013	0	-1,022,578
June 30	**37,798,427**	**37,798,427**

The share buyback program announced in March 2014 was launched on April 30, 2014. In the course of this program, shares amounting to a total of a maximum of 5% of the share capital recorded in the Commercial Register will be repurchased over a period of two years, less withholding tax, and retired by means of a capital reduction. The share buyback will be executed via a separate trading line on the SIX Swiss Exchange. By June 30, 2014, 79,000 shares, which corresponds to 4.2% of the entire program, had been acquired at a sum of MCHF 23.7. Based on the price of Geberit registered shares at the end of June 2014, the estimated value of the shares to be bought back is approximately MCHF 590.

	2014 pcs.	2013 pcs.
Stock of treasury shares		
From share buyback programs	79,000	0
Other treasury shares	188,895	194,044
Total treasury shares as at June 30	**267,895**	**194,044**

As at June 30, 2014, the Group held a total of 267,895 (December 31, 2013: 212,382) treasury shares with a carrying amount of MCHF 66.9 (December 31, 2013: MCHF 40.5). In the first half of 2014, the Group increased the net number of treasury shares by 55,513. Treasury shares are deducted at cost from equity.

6. Other operating expenses, net

	Six months 1.1.–30.6.	
	2014	2013
	MCHF	MCHF
Outbound freight costs and duties	35.4	35.2
Energy and maintenance expenses	37.6	38.2
Marketing expenses	43.8	42.8
Administration expenses	22.6	21.5
Other operating expenses	39.8	36.7
Other operating income	-6.5	-5.1
Total other operating expenses, net	**172.7**	**169.3**

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.	
	2014	2013
Attributable net income according to income statement (MCHF)	272.7	233.2
Weighted average number of ordinary shares outstanding (thousands)	37,594	37,609
Total earnings per share (CHF)	**7.25**	**6.20**

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.

	Six months 1.1.–30.6.	
	2014	2013
Attributable net income according to income statement (MCHF)	272.7	233.2
Weighted average number of ordinary shares outstanding (thousands)	37,594	37,609
Adjustments for share options (thousands)	44	17
Weighted average number of ordinary shares outstanding (thousands)	37,638	37,626
Total diluted earnings per share (CHF)	**7.24**	**6.20**

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, which resell the products to the end customers. Products are produced by plants that specialize in particular production processes. As a general rule, one specific article is produced at one location. Distribution is carried out by country or regional sales 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 comprises 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 et seq. (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:

	Six months 1.1.–30.6.	
	2014	2013
	MCHF	MCHF
Sales by product lines		
Installation Systems	476.3	442.8
Cisterns and Mechanisms	136.8	130.0
Faucets and Flushing Systems	59.2	60.3
Waste Fittings and Traps	49.9	49.1
Sanitary Systems	**722.2**	**682.2**
Building Drainage Systems	178.9	160.1
Supply Systems	355.3	331.4
Piping Systems	**534.2**	**491.5**
Total sales	**1,256.4**	**1,173.7**
Customer bonuses and cash discounts	167.5	149.4
Total revenue from sales	**1,088.9**	**1,024.3**
Operating cashflow (EBITDA)	**353.9**	**310.7**
Margin in % sales	28.2%	26.5%

	Six months 1.1.–30.6.	
	2014	2013
	MCHF	MCHF
Sales by markets		
Germany	481.2	436.4
Switzerland	161.7	148.0
Italy	96.9	96.4
Other Europe	420.2	399.1
Other markets	96.4	93.8
Total sales	**1,256.4**	**1,173.7**
Customer bonuses and cash discounts	167.5	149.4
Total revenue from sales	**1,088.9**	**1,024.3**
Operating cashflow (EBITDA)	**353.9**	**310.7**
Margin in % sales	28.2%	26.5%

	Six months 1.1.–30.6.	
	2014	2013
	MCHF	MCHF
Share of sales by customers		
Customers with more than 10% share of sales: customer A	216.9	183.1
Total > 10%	**216.9**	**183.1**
Remaining customers with less than 10% share of sales	1,039.5	990.6
Total sales	**1,256.4**	**1,173.7**
Customer bonuses and cash discounts	167.5	149.4
Total revenue from sales	**1,088.9**	**1,024.3**

9. New or revised IFRS standards and interpretations 2014 and their adoption by the Group

Standard/Interpretation	Enactment	Relevance for Geberit	Introduction
IFRS 10 – Consolidated Financial Statements; IFRS 12 – Disclosure of Interests in Other Entities; IAS 27 – Consolidated and Separate Financial Statement	1.1.2014	Amendments related to investment companies. This amendment has no impact on the consolidated financial statements.	1.1.2014
IAS 32 – Financial Instruments: Presentation	1.1.2014	Clarification related to the offsetting of financial assets and financial liabilities . This amendment has no material impact on the consolidated financial statements.	1.1.2014
IAS 36 – Amendments to Recoverable Amount Disclosures for Non-Financial Assets	1.1.2014	This limited scope amendment corrects an amendment to IAS 36 when IFRS 13 was issued and introduced additional disclosures for measurements based on fair value less costs of disposal in case of an impairment or reversal of an impairment. This amendment has no material impact on the consolidated financial statements.	1.1.2013
IAS 39 – Financial Instruments: Recognition and Measurement	1.1.2014	Clarification that there is no need to discontinue hedge accounting if a hedging derivative is novated. This amendment has no impact on the consolidated financial statements.	1.1.2014

Standard/Interpretation	Enactment	Relevance for Geberit	Introduction
IAS 19 – Amendment to Defined Benefit Plans: Employee Contributions	1.7.2014	The amendment clarifies the application of IAS 19R to post-employment benefit plans that require employees or third parties to contribute towards the cost of benefits. The amendment allows contributions that are linked to service, and do not vary with length of employee service, to be deducted from the cost of benefits earned in the period that the service is provided. This amendment of IAS 19 was early adopted to take the option to go on with the present calculation method (without risk sharing).	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

	2014
Interim report 3rd quarter	30 October

	2015
First information on the year 2014	13 January
Results full year 2014	10 March
Annual General Meeting	1 April
Dividend payment	9 April
Interim report 1st quarter	28 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 2014 at www.geberit.com.

The annual report 2013 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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