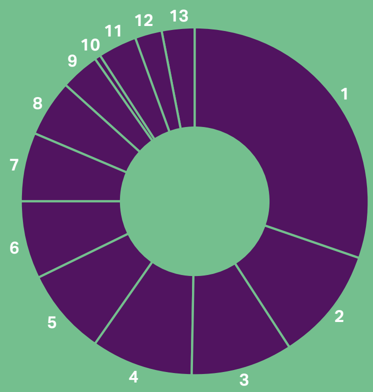
At a glance

Net sales by markets/regions first half-year 2017



1 Germany (30.5%) 2 Nordic Countries (10.6%)
3 Switzerland (9.4%) 4 Central/Eastern Europe (9.4%) 5 Benelux (8.1%)
6 Italy (7.1%) 7 France (6.4%) 8 Austria (5.2%)
9 United Kingdom/Ireland (3.7%)
10 Iberian Peninsula (0.7%)
11 America (3.4%) 12 Far East/Pacific (2.7%)
13 Middle East/Africa (2.8%)

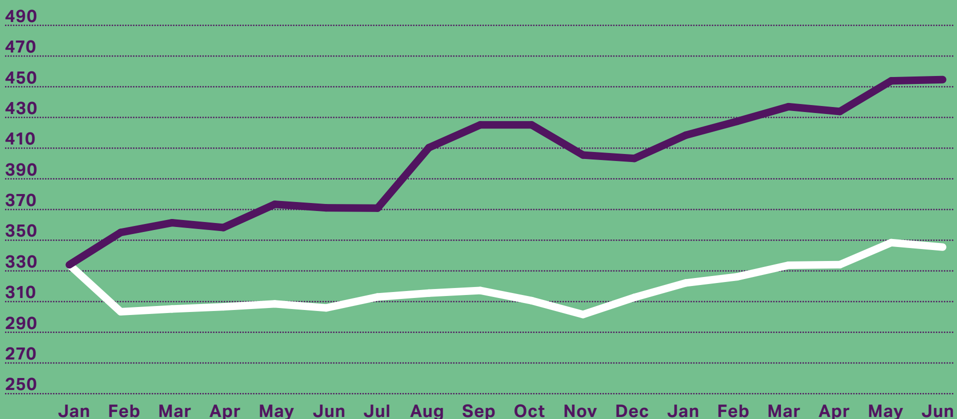
EBIT, EBITDA, Net income, Earnings per share (EPS)* first half-year 2015–2017

(in CHF million) (EPS: in CHF)

* Adjusted for costs in connection with the Sanitec acquisition and integration

1 EBIT
2 EBITDA
3 Net income
4 EPS

Share price development 1 January 2016 until 30 June 2017



■ Geberit share □ Swiss Market Index (SMI)

Source: Thomson Reuters

To our shareholders

The Geberit Group posted solid results in the first half of 2017. Overall, net sales fell by 0.7% to CHF 1,469.3 million in the first six months of the year. However, currency-adjusted net sales in organic* terms improved by 2.8%. Adjusted operating profit (adj. EBIT) was down 2.7% to CHF 379.7 million, while adjusted net income declined by 4.0% to CHF 319.9 million. The drop in non-adjusted results was mainly caused by the one-off costs of closing two ceramics production plants in France, amounting to CHF 44 million. The Sanitec integration continues to proceed according to plan. Management expects currency-adjusted net sales in organic terms to grow between 3 and 4% for 2017. The adjusted operating cashflow margin for the full year should reach around 28%.

Consolidated net sales

The Geberit Group's net sales decreased by 0.7% to CHF 1,469.3 million in the first half of 2017. CHF 24 million in negative currency effects contributed to this figure, as did the sale of Koralle and Varicor. In local currencies and in organic terms, net sales rose by 2.8%.

Net sales for the second quarter fell by 3.8% to CHF 732.2 million, a drop of 0.8% in currency-adjusted, organic terms. Fewer working days compared to the prior-year quarter were a key factor in this result.

Net sales by market and product area

Europe, the largest region, posted organic growth of 2.2% in local currencies. The Iberian Peninsula (+13.1%), Austria (+8.6%), Central/Eastern Europe (+6.9%) and Italy (+6.4%) made strong gains, with the Benelux Countries (+4.9%), France (+2.2%), the Nordic Countries (+1.8%) and Switzerland (+1.6%) also recording increases. However, net sales were down in the United Kingdom/Ireland (-3.4%) and in Germany (-0.9%). In Germany, capacity constraints of installers in the construction industry inhibited growth. Far East/Pacific (+14.2%) and Middle East/Africa (+12.7%) posted a double-digit improvement. Net sales in America rose by +5.0%.

In the product areas, Sanitary Systems achieved currency-adjusted organic growth of 6.7%. Piping Systems also increased its net sales by 2.1%. However, Sanitary Ceramics declined by 3.5%.

Results

As in previous years, one-off costs related to the Sanitec acquisition had an impact on the Geberit Group's results. Therefore, adjusted figures will be shown and commented on for comparability purposes. Adjusted operating cashflow (adj. EBITDA) slipped by 1.6% to CHF 435.0 million, giving an adjusted EBITDA margin of 29.6% (previous year 29.9%). Adjusted operating profit (adj. EBIT) fell by 2.7% to CHF 379.7 million, equating to an adjusted EBIT margin of 25.8% (previous

*Organic: adjusted for the net sales of the Koralle and Varicor units sold in mid-2016 and early 2017, respectively (CHF 28 million) year 26.4%). The year-on-year decline in operating results was mainly due to higher raw material prices, personnel expenses and depreciation costs. Increased sales volumes, a positive product mix effect, and synergies from the Sanitec integration had a positive impact. Adjusted net income decreased disproportionately by 4.0% to CHF 319.9 million on account of a higher tax rate related to the closure of two ceramics production plants in France, with an adjusted return on net sales of 21.8% (previous year 22.5%). Adjusted earnings per share were down 3.9% to CHF 8.69 (previous year CHF 9.04).

Negative one-off effects as a result of the Sanitec acquisition/integration amounted to CHF 48 million as regards EBITDA, CHF 65 million as regards EBIT, and CHF 62 million as regards net income. CHF 44 million in costs recorded in the second quarter in relation to the closure of two ceramics production plants in France had a significant impact on these figures. The unions and the relevant authorities have approved the closure.

Negative one-off effects explain the lower net cashflow. Free cashflow fell by 15.3% to CHF 158.3 million, with lower investments in property, plant and equipment offsetting a stronger year-on-year increase in net working capital.

Financial situation

The Geberit Group's financial situation remains very healthy. The equity ratio decreased slightly from 45.4% to 44.4%. As a result of the dividend payment of CHF 368.4 million to shareholders, net debt (debt less liquid funds) increased as planned from CHF 461.2 million as at 31 December 2016 to CHF 688.0 million despite the positive cashflow.

The share buyback programme was announced in March 2017 and began on 6 June 2017. As part of this programme, shares in an aggregate amount of up to CHF 450 million will be repurchased, less withholding tax, over a maximum period of three years. Based on the closing price of Geberit registered shares on 30 June 2017, this corresponds to some 1,000,000 registered shares or 2.7% of the share capital entered in the Commercial Register. The shares will be repurchased via a separate trading line on the SIX Swiss Exchange for the purpose of a capital reduction.

The General Meeting of 5 April 2017 approved a dividend of CHF 10.00, a 19.0% increase over that of 2016. The payout ratio of 63.4% of the adjusted net income is in the upper range of the 50 to 70% corridor defined by the Board of Directors, thus continuing the shareholder-friendly distribution policy.

Number of employees

The Geberit Group employed 11,828 people worldwide at the end of June 2017 (11,592 at the end of 2016).

Investments in property, plant and equipment

The first six months of the year saw investments in property, plant and equipment worth CHF 43.8 million (previous year CHF 57.4 million), with the bulk of this spending going toward machinery, building conversions and new building projects, and the procurement of tools and moulds for new products.

R&D expenses

Research and development (R&D) expenditures amounted to CHF 36.3 million (previous year CHF 33.2 million), equalling 2.5% of net sales (previous year 2.2%).

Status of Sanitec integration

The integration continues to proceed according to plan. In 2017, one focus is on further consolidating the country organisations. We also continue to harmonise systems and processes, in addition to further developing the product range and making ongoing optimisations in ceramics manufacturing.

Changes to the Board of Directors

At the General Meeting of 5 April 2017, Chairman of the Board of Directors Albert M. Baehny was confirmed in office and Eunice Zehnder-Lai elected as a new member of the Board of Directors. The members of the Board of Directors standing for re-election for a further year in office were re-elected. Regi Aalstad was not standing for re-election anymore. The shareholders also approved the appointment of Hartmut Reuter (Chairman), Jørgen Tang-Jensen and Eunice Zehnder-Lai to the Compensation Committee. At the constituting meeting of the Board of Directors after the General Meeting, the following members were appointed to the Audit Committee: Felix R. Ehrat (Chairman), Thomas M. Hübner and Hartmut Reuter. Furthermore, Hartmut Reuter holds the office of Vice Chairman of the Board of Directors.

Outlook for the full year 2017

Overall, demand in the construction industry should remain positive in 2017. Individual regions/markets and construction sectors continue to perform very differently, however. Market conditions are expected to be favourable in the Nordic Countries, Switzerland, Austria, France, the Benelux Countries and the countries of Eastern Europe. Despite healthy demand, growth potential in Germany is severely limited due to capacity constraints of installers. A stable market environment is forecast for Italy, whereas the situation in the United Kingdom remains uncertain as a result of Brexit. In North America, the public sector construction industry – key to Geberit's business – is expected to stagnate, while residential construction is predicted to grow moderately. In the Far East/Pacific region, the Chinese residential construction sector is stabilising, while the business climate in Australia and India is expected to be positive. Construction activity remains at a low level in the Middle East/Africa region due to the depressed oil price. The market environment in South Africa remains stable.

The results of the Geberit Group achieved in the first six months are reason enough to be confident about a solid performance for the full year 2017. The effect of rising raw material prices will continue to present a challenge. Management expects currency-adjusted net sales in organic terms to grow between 3 and 4% for 2017. The adjusted operating cashflow margin (adj. EBITDA margin) for the full year should reach around 28%.

17 August 2017

Albert M. Baehny
Chairman

Christian Buhl
CEO

Consolidated Balance Sheets

	Note	30.6.2017 MCHF	31.12.2016 MCHF	30.6.2016 MCHF
Assets				
Current assets				
Cash and cash equivalents		273.8	509.7	287.9
Trade accounts receivable		276.2	174.4	287.0
Other current assets and current financial assets		169.7	111.0	146.3
Inventories		290.9	275.6	273.5
Total current assets		**1,010.6**	**1,070.7**	**994.7**
Non-current assets				
Property, plant and equipment	**10**	716.2	726.5	716.7
Deferred tax assets		92.7	96.7	108.0
Other non-current assets and non-current financial assets		31.0	26.1	26.9
Goodwill and intangible assets		1,677.5	1,681.1	1,750.4
Total non-current assets		**2,517.4**	**2,530.4**	**2,602.0**
Total assets		**3,528.0**	**3,601.1**	**3,596.7**

	Note	30.6.2017 MCHF	31.12.2016 MCHF	30.6.2016 MCHF
Liabilities and equity				
Current liabilities				
Short-term debt		3.6	4.2	3.3
Trade accounts payable		115.8	112.3	125.5
Tax liabilities and tax provisions		103.2	120.0	106.2
Other current liabilities		266.1	263.5	252.9
Current provisions	**4**	55.0	37.7	32.6
Total current liabilities		**543.7**	**537.7**	**520.5**
Non-current liabilities				
Long-term debt		958.2	966.7	1,140.6
Accrued pension obligations	**2**	311.5	325.8	365.9
Deferred tax liabilities		86.3	89.7	123.4
Other non-current liabilities		6.3	11.2	6.3
Non-current provisions	**4**	56.8	34.8	36.2
Total non-current liabilities		**1,419.1**	**1,428.2**	**1,672.4**
Shareholders' equity				
Capital stock		3.7	3.7	3.7
Reserves	**7**	1,996.7	2,084.9	1,839.3
Cumulative translation adjustments		-435.2	-453.4	-439.2
Total equity		**1,565.2**	**1,635.2**	**1,403.8**
Total liabilities and equity		**3,528.0**	**3,601.1**	**3,596.7**

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

Consolidated Income Statements

	Note	Six months 1.1.–30.6. 2017 MCHF	2016 MCHF
Net sales	**10**	**1,469.3**	**1,479.8**
Cost of materials		411.8	406.2
Personnel expenses		395.1	365.1
Depreciation		51.3	47.6
Amortisation of intangible assets		21.6	21.2
Other operating expenses, net	**8**	275.0	270.2
Total operating expenses, net		1,154.8	1,110.3
Operating profit (EBIT)		**314.5**	**369.5**
Financial expenses		-5.9	-6.8
Financial income		0.5	0.9
Foreign exchange loss (-) /gain		0.1	1.7
Financial result, net		-5.3	-4.2
Profit before income tax expenses		**309.2**	**365.3**
Income tax expenses		51.0	49.0
Net income		**258.2**	**316.3**
– Attributable to shareholders of Geberit AG		258.2	316.3
EPS (CHF)	**9**	7.01	8.58
EPS diluted (CHF)	**9**	6.99	8.57

Consolidated Statements of Comprehensive Income

		Six months 1.1.–30.6.	
		2017	2016
	Note	MCHF	MCHF
Net income according to the income statement		**258.2**	**316.3**
Cumulative translation adjustments		18.2	-5.0
Taxes		0.0	-0.1
Cumulative translation adjustments, net of tax		**18.2**	**-5.1**
Total other comprehensive income to be reclassified to the income statement in subsequent periods, net of tax		**18.2**	**-5.1**
Remeasurements of pension plans	**2**	22.7	-57.3
Taxes		-4.3	11.4
Remeasurements of pension plans, net of tax		**18.4**	**-45.9**
Total other comprehensive income not to be reclassified to the income statement in subsequent periods, net of tax		**18.4**	**-45.9**
Total other comprehensive income, net of tax		**36.6**	**-51.0**
Total comprehensive income		**294.8**	**265.3**
– Attributable to shareholders of Geberit AG		294.8	265.3

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

Consolidated Statements of Cashflows

	Note	Six months 1.1.–30.6. 2017 MCHF	2016 MCHF
Cash provided by operating activities			
Net income		258.2	316.3
Depreciation and amortisation		72.9	68.8
Financial result, net		5.3	4.2
Income tax expenses		51.0	49.0
Other non-cash income and expenses		62.2	21.1
Operating cashflow before changes in net working capital and taxes		449.6	459.4
Income taxes paid		-78.4	-53.9
Changes in trade accounts receivable		-174.8	-212.1
Changes in inventories		-13.6	-0.6
Changes in trade accounts payable		2.5	21.3
Changes in other positions of net working capital		21.7	43.2
Net cash from/used (-) in operating activities		**207.0**	**257.3**
Cash from/used (-) in investing activities			
Sales of subsidiaries		9.1	0.0
Purchase of property, plant & equipment and intangible assets		-43.8	-57.4
Proceeds from sale of property, plant & equipment and intangible assets		2.6	2.0
Other, net		-0.4	-2.1
Net cash from/used (-) in investing activities		**-32.5**	**-57.5**

	Note	Six months 1.1.–30.6. 2017 MCHF	2016 MCHF
Cash from/used (-) in financing activities			
Proceeds from borrowings		70.0	50.0
Repayments of borrowings		-96.2	-53.7
Interest paid		-5.3	-5.4
Distribution		-368.4	-309.3
Share buyback programme		-6.7	-50.7
Purchase (-)/Sale of treasury shares		-3.8	-2.3
Financing cost paid		-0.2	-0.2
Other, net		-0.4	-0.6
Net cash from/used (-) in financing activities		**-411.0**	**-372.2**
Effects of exchange rates on cash and cash equivalents		0.6	0.7
Net increase/decrease (-) in cash and cash equivalents		**-235.9**	**-171.7**
Cash and cash equivalents at beginning of year		509.7	459.6
Cash and cash equivalents at end of year		**273.8**	**287.9**

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 adjust-ments	Total equity
	MCHF	MCHF	MCHF	MCHF	MCHF	MCHF
Balance at 31.12.2015	**3.8**	**2,352.5**	**-276.5**	**-163.5**	**-434.1**	**1,482.2**
Net income		316.3				316.3
Other comprehensive income				-45.9	-5.1	-51.0
Distribution		-309.3				-309.3
Share buyback programme			-42.9			-42.9
Purchase (-)/Sale of treasury shares		4.0	7.7			11.7
Capital reduction	-0.1	-247.9	248.0			0.0
Management option plans		-3.2				-3.2
Balance at 30.6.2016	**3.7**	**2,112.4**	**-63.7**	**-209.4**	**-439.2**	**1,403.8**
Balance at 31.12.2016	**3.7**	**2,344.1**	**-79.4**	**-179.8**	**-453.4**	**1,635.2**
Net income		258.2				258.2
Other comprehensive income				18.4	18.2	36.6
Distribution		-368.4				-368.4
Share buyback programme			-10.3			-10.3
Purchase (-)/Sale of treasury shares		7.4	12.4			19.8
Management option plans		-5.9				-5.9
Balance at 30.6.2017	**3.7**	**2,235.4**	**-77.3**	**-161.4**	**-435.2**	**1,565.2**

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

Notes to the Half-Year Report

1. General information

The unaudited consolidated interim report for the first half-year 2017 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, 2016. 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, 2016.

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, 2017, no indications exist which point to an impairment loss of goodwill and intangible assets.

2. Retirement benefit plans

The actuarial calculations at December 31, 2016, were extrapolated as per June 30, 2017. Thereby, the discount rate for Swiss pension plans was left at 0.6%, the discount rate for German pension plans was increased from 1.6% to 1.7% and for the British pension plan slightly reduced from 2.8% to 2.75% compared to December 31, 2016. The other parameters remain unchanged. The resulting adjustment of the pension obligation is shown in the "Consolidated Statements of Comprehensive Income".

3. Distribution

The General Meeting approved a dividend of CHF 10 per share for the year 2016. The distribution took place in April 2017.

4. Provisions

The bathroom ceramics business has been faced with many challenges in the past few years. Shrinking exports in Europe and a decline in local demand in France resulted in excess production capacity and continuing cost pressure. In France, the strategic options for the production sites of Allia SAS in La Villeneuve-au-Chêne and Digoin were therefore reviewed. As part of the project announced in May 2016, the management of Allia SAS – a subsidiary of Geberit in France – came to an agreement with the trade unions to discontinue ceramics production at the plant in Digoin and close the plant in Villeneuve-au-Chêne. The relevant authorities have approved the closure. The costs of the closure had a negative impact of MCHF 44 on the result of the Geberit Group in the second quarter of 2017. A corresponding restructuring provision was booked as of June 30, 2017 and split between current and non-current provisions.

5. Changes in the Group organisation

There were no material changes in Group organisation.

6. Contingent liabilities

The Group is currently involved in a number of legal disputes that arose in the ordinary course of business. However, the Group is convinced that none of these proceedings, neither individually nor together, will have a material adverse effect on its financial position or performance. The Group is insured against claims arising from product liability. Provisions are also raised for warranty claims.

The Group operates in many countries where it is subject to the local tax laws. The nature of its operations and ongoing significant restructuring programmes result in complex legal structures for the Group and its subsidiaries. Although the Group believes that it conducts its business operations in compliance with local tax laws, it cannot exclude future disputes with the local tax authorities. The Group is not aware of any disputes which may either individually or together have a material adverse effect on its financial position or performance.

7. Treasury shares

	30.6.2017 pcs.	30.6.2016 pcs.
Stock of treasury shares		
From share buyback programmes	22,750	0
Other treasury shares	193,233	209,052
Total treasury shares as per June 30	**215,983**	**209,052**

Geberit AG launched a share buyback programme on June 6, 2017. Over a maximum period of three years, shares amounting to a total of a maximum of MCHF 450 will be repurchased, less withholding tax. Based on the closing price of Geberit registered shares on June 30, 2017, this corresponds to around 1,000,000 registered shares or 2.7% of the share capital currently entered in the Commercial Register. The shares will be repurchased via a separate trading line on the SIX Swiss Exchange for the purpose of a capital reduction. By June 30, 2017, 22,750 shares had been repurchased for a total value of MCHF 10.3.

The entire stock of treasury shares on June 30, 2017 amounted to 215,983 (previous year: 209,052) with a carrying amount of MCHF 77.3 (December 31, 2016: MCHF 79.4). Treasury shares are deducted from equity at historical cost.

8. Other operating expenses, net

	Six months 1.1.–30.6.	
	2017	2016
	MCHF	MCHF
Outbound freight costs and duties	53.5	51.3
Energy and maintenance expenses	65.0	58.3
Marketing expenses	50.6	48.6
Administration expenses	34.5	35.5
Other operating expenses	80.4	83.0
Other operating income	-9.0	-6.5
Total other operating expenses, net	**275.0**	**270.2**

9. 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.	
	2017	2016
Attributable net income according to income statement (MCHF)	258.2	316.3
Weighted average number of ordinary shares outstanding (thousands)	36,826	36,847
Total earnings per share (CHF)	**7.01**	**8.58**

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.	
	2017	2016
Attributable net income according to income statement (MCHF)	258.2	316.3
Weighted average number of ordinary shares outstanding (thousands)	36,826	36,847
Adjustments for share options (thousands)	95	60
Weighted average number of ordinary shares outstanding (thousands)	36,921	36,907
Total diluted earnings per share (CHF)	**6.99**	**8.57**

10. Segment reporting

The Geberit Group consists of one single business unit, the purpose of which is to develop, produce and distribute sanitary products and systems for the residential and commercial construction industry. The major part of the products is distributed through the wholesale channel in general to plumbers, who resell the products to the end users. Products are produced by plants that specialise in particular production processes. As a general rule, one specific article is produced at only one location. Distribution is carried out by country or regional distribution subsidiaries, which sell to wholesalers. A distribution subsidiary is always responsible for the distribution of the whole range of products in its sales area. The main task of the distribution subsidiary is local market development, which focuses mainly on the support of plumbers, 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 centralised at Geberit International AG.

Due to the unity and focus of the business, the top management (Group Executive Board) and the management structure of the Geberit Group are organised by function (Overall Management, Sales Europe, Sales International, Marketing & Brands, Operations, Product Management & Innovation, Finance). The financial management of the Group by the Board of Directors and the Group Executive Board is based on net sales by markets and product lines and 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 net sales is based on the domicile of the customers.

The information is as follows:

	Six months 1.1.–30.6.	
	2017	2016
	MCHF	MCHF
Net sales by product lines		
Installation Systems	455.9	426.1
Cisterns and Mechanisms	127.1	129.6
Faucets and Flushing Systems	65.5	61.6
Waste Fittings and Traps	53.9	49.3
Sanitary Systems	**702.4**	**666.6**
Building Drainage Systems	162.7	154.7
Supply Systems	262.4	268.3
Piping Systems	**425.1**	**423.0**
Bathroom Ceramics	274.0	295.7
Ceramics Complementary Products	67.8	94.5
Sanitary Ceramics	**341.8**	**390.2**
Total net sales	**1,469.3**	**1,479.8**

	Six months 1.1.–30.6.	
	2017	2016
	MCHF	MCHF
Net sales by markets		
Germany	447.3	470.2
Switzerland	138.8	149.0
Nordic Countries	156.2	157.2
Central/Eastern Europe	138.6	129.9
Benelux	118.5	115.1
Italy	104.8	100.2
France	93.4	94.9
Austria	76.1	73.6
United Kingdom/Ireland	54.9	64.0
Iberian Peninsula	11.0	9.9
Other markets	129.7	115.8
Total net sales	**1,469.3**	**1,479.8**

	Six months 1.1.–30.6.	
	2017	2016
	MCHF	MCHF
Share of net sales by customers		
Customers with more than 10% of net sales: customer A	225.8	216.7
Total > 10%	**225.8**	**216.7**
Remaining customers with less than 10% of net sales	1,243.5	1,263.1
Total net sales	**1,469.3**	**1,479.8**

	30.6.2017 MCHF	30.6.2016 MCHF
Property, plant and equipment by markets		
Germany	248.0	243.1
Switzerland	156.3	165.5
Nordic Countries	35.2	43.4
Central/Eastern Europe	110.4	101.0
Benelux	5.3	3.9
Italy	48.7	45.8
France	8.2	10.5
Austria	39.7	37.2
United Kingdom/Ireland	2.4	1.4
Iberian Peninsula	11.8	11.6
Other markets	50.2	53.3
Total property, plant and equipment	**716.2**	**716.7**

11. New or revised IFRS standards and interpretations 2017 and their adoption by the Group

Standard/Interpretation	Enactment	Relevance for Geberit	Introduction
IAS 12 – Income Taxes	1.1.2017	These amendments on the recognition of deferred tax assets for unrealised losses clarify how to account for deferred tax assets related to debt instruments measured at fair value. This amendment has no impact on the consolidated financial statements.	1.1.2017

IFRS 9 – Financial Instruments	1.1.2018	The main implications resulting from the new standard are as follows: 1) Classification and measurement of financial instruments: financial assets are classified according to whether they are measured at amortised cost or fair value through profit or loss. The key criteria for classification are the business model for managing the financial assets and their contractually agreed cash flows. The classification of financial liabilities remains unchanged. 2) Impairment of financial assets: impairments are carried out on the basis of a new model for expected credit loss (ECL) which entails an earlier recognition of impairment losses and draws on more comprehensive forward-looking information. A simplified approach applies to trade receivables and to contract assets that do not contain any significant financing component. The lifetime expected credit loss comprising all losses expected over the entire term is drawn on here. 3) Hedge accounting: the new hedge accounting model is less rule-based, aligning its accounting more closely with the Groups risk management practices and permitting a wider range of hedging strategies. The early adoption of the above standard does not have any material impact on the consolidated financial statements.	1.1.2017

No new or revised IFRS standards effective from January 1, 2017 were put into effect that were not already included in the 2016 annual report.

12. Events after the balance sheet date

There were no material events after the balance sheet date.