GEBERIT

Annual Report 2004

Financial Highlights

		2004	2003
Sales	MCHF	1,906.8	1,403.9
Change on previous year	%	+35.8	+10.3
Operating profit (EBIT)	MCHF	305.1	206.4
Margin	%	16.0	14.7
Net income	MCHF	193.3	147.0
Margin	%	10.1	10.5
Operating cashflow (EBITDA)	MCHF	453.0	329.8
Margin	%	23.8	23.5
Net cashflow	MCHF	351.7	271.3
Margin	%	18.4	19.3
Financial income (expenses), net	MCHF	(30.0)	(23.4)
Research and development expenses	MCHF	43.4	35.7
In % of sales	%	2.3	2.5
Earnings per share	CHF	47.23	36.31
Earnings per share – adjusted*	CHF	58.71	43.74
Capital expenditure	MCHF	87.8	69.8
Number of employees	31.12.	5,516	4,412
Annual average		5,469	4,419
Sales per capita	TCHF	348.7	317.7
		31.12.2004	**31.12.2003**
Total assets	MCHF	2,003.9	1,507.8
Cash and cash equivalents	MCHF	81.6	181.3
Net working capital	MCHF	130.9	77.6
Property, plant and equipment	MCHF	538.8	490.9
Goodwill and intangible assets	MCHF	878.8	469.7
Corporate debt	MCHF	535.3	297.2
Shareholders' equity	MCHF	870.8	739.0
Equity ratio	%	43.5	49.0
Gearing	%	52.1	15.7

*Adjusted by amortization of goodwill

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.

"Creative ideas are nurtured in a positive climate where employees are eager to take ownership either as individuals or within a team. Creativity is more important than faultlessness. Our corporate culture creates the ideal environment for innovation."

From the «Geberit Identity»

Content

To our Shareholders

Ladies and gentlemen,

2004 was the most successful year of our corporate history. It fulfilled our high expectations and was marked by an acquisition-related surge in growth combined with strong organic sales growth.

In 2004, the Geberit Group generated consolidated sales of CHF 1,906.8 million. This corresponds to an increase of CHF 502.9 million or 35.8 % above 2003 level, of which 9.5 % was organic and 26.3 % was due to acquisition-related growth. At constant exchange rates, the organic growth rate was 8.9 %.

The operating profit rose by 47.8 % to CHF 305.1 million and net income increased by 31.5 % reaching a new record level of CHF 193.3 million.

Following our Mapress acquisition, the Geberit Group maintained both a strong financial and equity base underscored by a solid balance sheet structure. The 2004 year end equity ratio was a sound 43 %.

There are many reasons for the substantial growth and high profitability of our activities. Major success factors, in addition to the important contribution of the newly acquired Mapress activities, were the company's strong innovation and market acceptance, most notably among Geberit's installation, flushing and supply systems. Once again, the Company's strong position in the European renovation market proved its worth. Even though a second half softening occurred when compared with 2003's extraordinarily high figures, a significant annual organic growth was recorded in almost all market regions.

Against the backdrop of the Company's satisfactory development, we would like to further increase our shareholder distributions. The Board of Directors will propose a dividend of CHF 22 per share at the general meeting.

In addition, 2004 was also a year of important personnel decisions. The generation change in the Group Executive Board, which had been announced for some time, occurred as planned. A competent, high-quality and internationally experienced management team, headed by new CEO Albert M. Baehny, took over as of 1 January 2005. This team combines profound internal know-how with fresh external perspectives. Three out of the four members of the Group Executive Board were recruited from among our own ranks, thereby safeguarding continuity.

Kurt E. Feller (left)
Günter F. Kelm

Dr Rudolf Huber, Dr Thomas Raible and Paul Witschi, the three members of the Group Executive Board resigning as of the year-end, have contributed immensely to the Group's development during their long service years. The Board of Directors would like to take this opportunity to thank them for their valuable and committed efforts.

The plans relating to the Board of Directors are also based on continuity. If the appointment of the two Directors eligible for re-election is confirmed at the forthcoming general meeting, the presently existing Board of Directors will be recomposed for the next term of office and the current President will be elected Chairman, while the present Chairman will be appointed Vice-Chairman.

We owe the great success recorded in 2004 to the competence, strong commitment and high motivation levels of the employees in our Group companies covering approximately 40 countries. We would like to take this opportunity to express our sincere thanks to them for their exemplary performance.

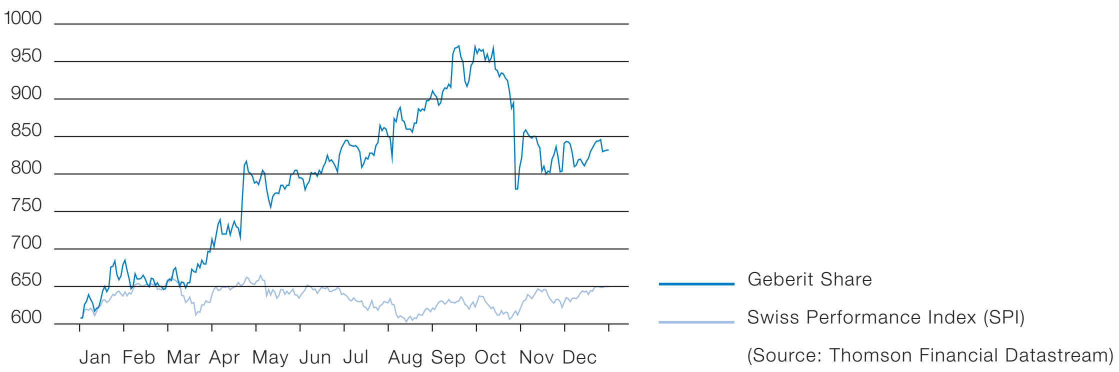
In the past year, once again, we very much appreciated and gratefully acknowledged the constructive cooperation with our customers in the commercial and trade sectors.

Finally, we would like to sincerely thank you, our esteemed shareholders, for your continued strong commitment to our Company.

The year before us represents a great challenge. Additional profitable growth has to be generated following the extraordinary year of 2004. Numerous new products, increased marketing efforts and a clear brand policy, substantial research and development investments, the targeted training of our employees and executives as well as the continued optimization of our internal business processes will all be important instruments in helping us achieve our ambitious goals.

Kurt E. Feller	Günter F. Kelm
Chairman of the Board	President

Share Price development (1 January until 31 December 2004)



Investor Information

Share price performance in the year under review

Based upon the satisfactory course of operations and the successful integration of the Mapress business, Geberit's share price performance, in the past year, was again very positive. Following a 2003 year end value of CHF 608, the share price rose to a peak of CHF 975 in September. However, as a consequence of the publication of the third quarter results and the management generation change, the price declined significantly. In the last two months of the year, the share price rose again to a year end level of CHF 832. The closing price reflected an increase of +37 % versus the beginning of the year. Whereas the Swiss Performance Index (SPI) rose by +7 % over the same period. As a result, Geberit's shares significantly outperformed the SPI for the third consecutive year and has, on average, recorded a +31% annual increase over each of the last three years. The Geberit Group's market capitalization as of 31 December 2004 amounted to MCHF 3,461.

Geberit shares are listed on the Swiss Exchange (SWX) but may also be traded on Xetra, the OTC market of Germany's Frankfurt Stock Exchange.

At the end of 2004, the free float, as defined by SWX, was 100 %.

Distribution

The Board of Directors of Geberit AG will propose a dividend of CHF 22.00 at the general meeting on 26 April 2005, which corresponds to a rise in the per share distribution of CHF 5.00 or +29.4 %. As such the shareholder-friendly dividend policy shall be continued. The net income distribution rate of 38.1 % after adjustments for goodwill amortization is again within the 30 to 50 % range as defined by Geberit's stock exchange listing.

Distribution
(CHF per share)

	2004	**2003**	**2002**	**2001**	**2000**
Dividend	22.00	17.00	5.00		10.00
Repayment of par value			9.00	10.00	
Total	**22.00**	**17.00**	**14.00**	**10.00**	**10.00**

Subject to the shareholders' approval, the dividend shall be paid on 29 April 2005.

Time schedule

	2005
Interim report 1st quarter	25 April
General meeting	26 April
Dividend payment	29 April
Half-year results	16 August
Interim report 3rd quarter	3 November

	2006
First information on the year 2005	19 January
Media and analysts' conference	16 March
Interim report 1st quarter	27 April
General meeting	28 April
Dividend payment	4 May

(Subject to minor changes)

Communication

Via the internet (www.geberit.com), Geberit simultaneously publishes current and comprehensive information for all market participants and interested parties. Among other things, the current version of the investor presentation is available on the internet at any time. In addition, interested parties may add their names to a mailing list in order to receive the most recent information relating to the Company.

CEO Albert M. Baehny, CFO Roland Iff and Head of Corporate Communications Roman Sidler are in charge of the ongoing communication with shareholders, the capital market and the general public. Information relating to Geberit is provided in the form of regular media information, media and analysts' conferences as well as financial presentations.

Contact may be established at any time under corporate.communications@geberit.com.

Major data relating to the Geberit share
(as of 31 December 2004)

Registered shareholders	10,465
Capital stock (CHF)	4,160,000
Number of registered shares of CHF 1.00 each	4,160,000
Registered shares	3,022,686
Treasury stock	66,480
Stock exchange	SWX, Zurich
Swiss securities identification number	803822
ISIN code	CH-0008038223
Telekurs	GEBN
Reuters	GEBN.S

Key figures (CHF per share)	**2004**	**2003**
Net income	47.23	36.31
Net income, adjusted*	58.71	43.74
Net cashflow	85.93	67.00
Shareholders' equity	212.75	182.51
Distribution	22.00	17.00

*Adjusted by amortization of goodwill

Board of Directors

Kurt E. Feller (1937), Chairman
Günter F. Kelm (1940), President
Dr Robert Heberlein (1941)
Rudolf Maag (1946)
Klaus Weisshaar (1938)

The term of office for both Kurt E. Feller and Günter F. Kelm is set to expire at the general meeting on 26 April 2005. Both Directors have made themselves available for an additional term re-election.

The Board of Directors of Geberit AG is composed of five members. The term of office of each member is three years, and the statutory age limit has been established at 70 years.

Audit Committee

Kurt E. Feller (Chairman), Dr Robert Heberlein, Rudolf Maag, Klaus Weisshaar

Personnel Committee

Kurt E. Feller (Chairman), Günter F. Kelm, Rudolf Maag

Group Executive Board
(from 1.1. 2005)

Albert M. Baehny (1952), Chief Executive (CEO)
Randolf Hanslin (1942), Products
Roland Iff (1961), Finance (CFO)
Dr Michael Reinhard (1956), Sales

Picture left – from left to right:
Dr Robert Heberlein
Günter F. Kelm
Kurt E. Feller
Klaus Weisshaar
Rudolf Maag

Picture right – from left to right:
Dr Michael Reinhard
Randolf Hanslin
Albert M. Baehny
Roland Iff

Management Structure (1.1.2005)

Board of Directors

Chairman: Kurt E. Feller

President: Günter F. Kelm

Chief Executive Officer

Albert M. Baehny

Corporate Communications

R. Sidler

Marketing

F. Veron

Human Resources

Dr Ph. Uschatz

Environment/ Sustainability

R. Högger

North America

K. Kramer

- **Sales Mexico**
  G. Hernandez Casado

Far East

F. Aepli

- **Sales/Production China**
  F. Aepli*
- **Sales Singapore**
  E. Foo
- **Sales Australia**
  C. Stauber

Sales

Dr Michael Reinhard

Germany

Dr K. Spachmann

Italy

R. Fumasoli

Switzerland

R. Vincenz

- **Shower Toilet Balena (CH)**
  T. Nüesch

Austria

A. Nowak

Netherlands

M. Portengen

Belgium

P. Forier

United Kingdom

C. Bayliss

France

V. Deflandre

Scandinavia

B. Andersen

Expansion Markets

R. Morcos

- **International Sales**
  F. Reimann
- **Poland**
  A. Dobrut
- **Spain**
  A. Campos
- **Portugal**
  J. Seabra
- **Hungary**
  A. Denk
- **Slovakia**
  V. Sedlacko
- **Luxembourg**
  J. P. Schintgen
- **Czech Republic**
  J. Hornicek
- **Slovenia**
  M. Urbancic
- **Turkey**
  C. Kazazoglu

OEM

Dr M. Reinhard a. i.

Industry

Dr M. Seidler

*Multiple functions

Products

Randolf Hanslin

Quality
R. Scheidegger

Supply Chain
A. 't Gilde

Services
R. Dolder

Products Sanitary Systems
E. Renfordt-Sasse

- **Installation Systems**
  M. von Ballmoos
- **Flushing Systems**
  M. Segieth
- **Public**
  C. Bartholet
- **Waste Fittings and Traps**
  M. Schüpbach
- **Project Manager Pool**
  E. Renfordt-Sasse*
- **Design and Application Engineering**
  E. Schibig

Products Piping Systems
M. Ziegler

- **Building Drainage Systems**
  S. à Porta
- **Supply Systems**
  F. Winter
- **Underground Piping Systems**
  S. à Porta
- **Project Manager Pool**
  M. Ziegler*
- **Design and Application Engineering**
  W. Eggenberger

Production/Logistics Sanitary Systems
H. Kirsch

- **Production Pfullendorf (DE)**
  H. Kirsch/D. Eismar
- **Production Lichtenstein (DE)**
  T. Schweikart/H. Müller
- **Production Weilheim (DE)**
  H. Kirsch*
- **Production Ruše (SI)**
  M. Urbancic
- **Toolings Büchler Flawil (CH)**
  M. Minikus
- **Production Matrei (AT)**
  J. Rapp
- **Germany Holding**
  K. Schall

Production/Logistics Piping Systems
Dr F. Klaiber

- **Production Jona (CH)**
  W. Wiggenhauser
- **Production Pottenbrunn (AT)**
  E. Thun/U. Wagner
- **Production Givisiez (CH)**
  B. Bünzli
- **Production Aylesford (GB)**
  C. Bayliss/C. Stuart
- **Production Villadose (IT)**
  E. Casazza
- **Production Langenfeld (DE)**
  Dr R. Franzen

Finance

Roland Iff

Treasury
R. Iff a.i.

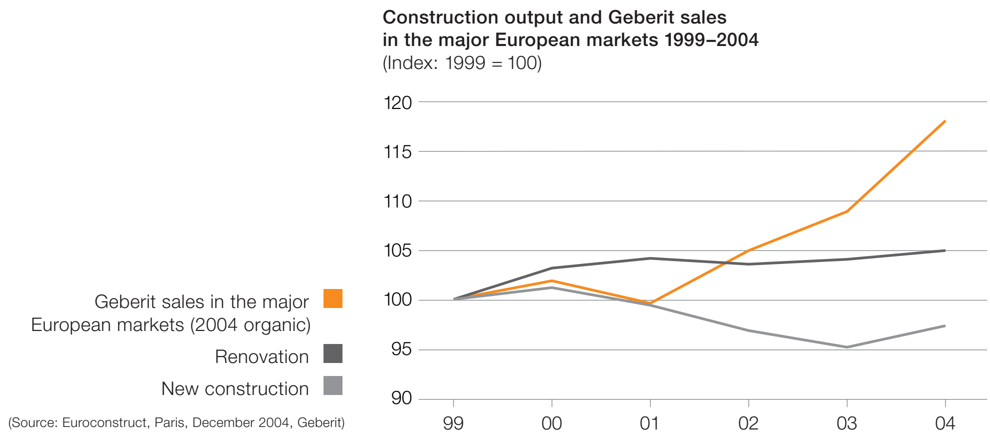
Controlling
W. Müller

Internal Audit
Dr M. Rüttimann

Information Technology
P. Hartmann

Legal Services
Dr A. Riebel

Finance and Holding Companies
J. Haas/W. Frei



Business and Financial Review

In 2004, the Geberit Group extended its series of successful years, completing the best year of its corporate history. In addition to the core business' convincing performance and the efficient integration of the Mapress Group, acquired at the beginning of the year, the Group's improved performance was also due to the slight improvement, versus prior year, of the economic environment.

Improved economic environment

The geopolitical situation eased somewhat in 2004, and a tentative economic upswing emerged. However, this recovery was not equally felt in all markets.

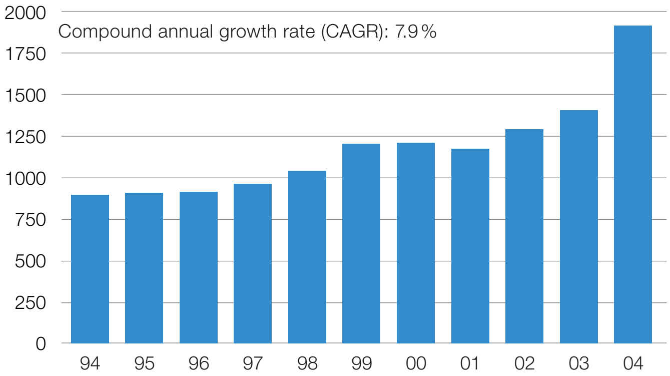
According to Euroconstruct estimates of December 2004, the European construction industry recovered in 2004. While positive development in the renovation sector continued, positive growth in new construction volume was achieved for the first time since 2000.

As in the previous year, the Geberit Group significantly surpassed the relevant index and once again grew at rates significantly higher than its immediate industry. Geberit was able to capitalize on the stable situation in the renovation sector where, according to past experience, the Group generates more than two thirds of its sales.

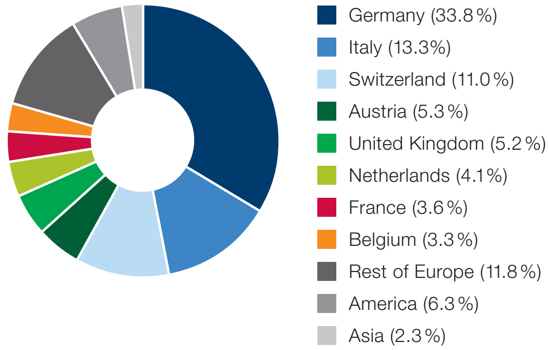
In the USA, the continued strong growth in the private residential construction sector was due in part to the favorable interest rates. The number of building permits granted rose by +6.8 % against the prior year. With a +1.4 % increase, the commercial and public sectors showed the first signs of a turnaround.

In Asia (excluding Japan), the gross domestic product grew by +7.4 %, mainly driven by China. On the basis of a continuously high investment level, the construction industry in China recorded notable growth.

Group sales development 1994–2004
(in MCHF)



2004 sales by markets



Double-digit sales growth

In 2004, the Geberit Group sales increased to MCHF 1,906.8 (prior year MCHF 1,403.9). This corresponds to growth of +35.8 % (+35.2 % currency adjusted). The organic sales growth was +9.5 % or +8.9 % in local currencies and was markedly stronger than the previous year.

The currency adjusted organic sales growth of +9.5 % was comprised of +7.3 % from higher sales volumes, +1.6 % from price changes and +0.6 % from positive exchange rate developments.

The convincing organic growth of the last three years and the Mapress acquisition strengthened the sustained positive growth trend. The average annual growth rate over the last ten years amounted to +7.9 %, while that of the last five years was an even greater +9.9 %.

Encouraging development in the markets*

All major European markets outperformed their prior year sales. Double-digit sales growth was recorded in Italy (+11.5 %) and Switzerland (+11.2 %). Significant growth was also generated in Belgium (+9.4 %), the Netherlands (+8.7 %), the United Kingdom (+8.5 %), Germany (+7.4 %) and Austria (+5.6 %). France recorded only a slight increase of +1.0 % when compared to the prior year. The countries comprising the "Rest of Europe" region generated a sales increase of +9.7 %, with Europe as a whole gaining +8.6 %. Following a strong fourth quarter, sales in America rose by +9.3 %. Asian sales increased by +18.0 %, of which +30.6 % related to China.

The acquisition of the Mapress Group resulted in various changes in the break-down of sales by markets. While the German contribution rose to about one third, the shares of most other major European markets decreased slightly. Furthermore, the portion of sales generated outside the major European markets rose to 20.4 % (prior year 19.8 %) due to the higher sales contribution of Mapress in Scandinavia. All in all, the trend towards higher growth outside the major European markets persisted in 2004.

*Percentage changes in local market sales were calculated on local currency basis.

2004 sales by product areas and product lines

Growth in the product areas

During 2004, the **Sanitary Systems** product area generated sales of MCHF 1,011.2, which corresponds to a growth of +10.0 %. The contribution of Sanitary Systems to total sales declined to 53.0 % (prior year 65.5 %), a direct result of the Mapress acquisition.

Installation Systems, the largest product line within Sanitary Systems, contributing 31.1 % to Group sales, grew at the significant rate of +13.9 %, mainly in the area of dry wall construction elements. The concealed cistern developed especially for the Italian market and launched in 2004 also made a substantial growth contribution. With an increase of +3.8 %, the **Flushing Systems** product line, which contributed 10.2 % to Group sales, did not quite reach its successful level of last year. The reasons are the basic effect of the still very successful shower toilet 8000 introduced in the previous year as well as the continuing shift from visible to concealed solutions (part of the Installation Systems product line). In 2004, the **Public** product line achieved a 7.0 % share in Group sales, with product line sales rising by +4.1 %. Public sales growth of Chicago Faucets included in this product line were affected by the weakness of the US Dollar, amounting to an increase after currency adjustments of +9.8 %. For the first time in a prolonged period, the **Waste Fittings and Traps** product line recorded noticeable growth of +8.1 % due to good sales across the entire product range in 2004. The contribution to Group sales amounted to 4.7 %.

The Mapress acquisition had a strong influence on the **Piping Systems** product area, which generated sales of MCHF 895.6 in the year under review, corresponding to growth of +84.9 %. Net of acquisition effects, the increase amounted to +8.6 %. The product area contributed 47.0 % (prior year 34.5 %) to Group sales.

Representing 17.9 % of total sales, **Building Drainage Systems** grew by +37.7 % or net of acquisition effects, +12.2 %. Among the Geberit products, the sound-absorbing Silent/db20 system continued to record satisfactory development. With an increase of +213.4 %, **Supply Systems** was the product line most affected by the Mapress acquisition; the sales increase, net of acquisition effects, amounted to +11.0 % supported by the very positive sales development for the Mepla multilayer piping system from Geberit's core business. Supply Systems had an overall contribution to Group sales of 24.9 %. A decline of –5.8 % was posted for the **Underground Piping Systems** product line, with its share of Group sales decreasing to 4.2%, in line with the corporate strategy.

Minor currency effects

Currency gains relating to the strong Euro during the first half-year and the slightly stronger Pound Sterling more than offset the losses resulting from a weakening of the US Dollar against the Swiss Franc. Accumulated currency gains contributed +0.6 % to sales growth.

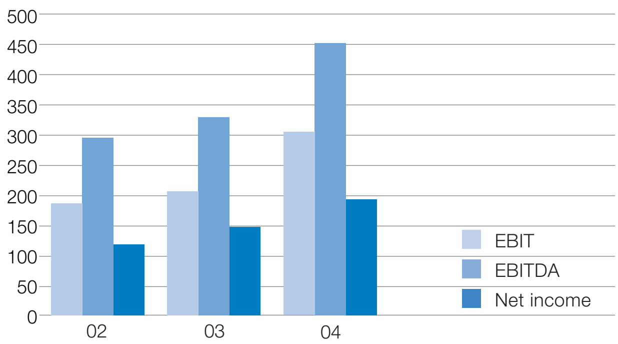
In 2004, Geberit generated 69 % of its sales in the Euro zone. A sales contribution of 6 % each was generated in US Dollars and Pounds Sterling. The currency risk is limited as local sales are matched with corresponding expenses and loan repayments in the same currencies. The remaining currency risk, approximately MCHF 130, of which MCHF 90 is Euro denominated, is partially hedged via futures and options.

Major acquisition-related sales contribution

The Mapress Group, acquired at the beginning of 2004, contributed MCHF 369.6 to total sales and +26.3 % to sales growth.

In December 2004, Geberit entered into a sales agreement with Danish investors, which was closed at the beginning of 2005, relating to a part of the Mapress Group, Blücher Metal ApS (DK). The Group sales contribution of the Blücher products was MCHF 63.1. Excluding Blücher, 2004 sales would have amounted to MCHF 1,843.7, or a corresponding growth of +31.3 %.

EBIT, EBITDA, Net income 2002–2004
(in MCHF)



High profitability

In the calendar year 2004, the Geberit Group was able to outperform the prior year's high profitability as a result of the increase in sales, successful cost management, further productivity improvements as well as the efficient approach concerning the integration of the Mapress Group.

The operating cashflow (EBITDA), when compared with 2003, rose by +37.4 % to MCHF 453.0. This corresponds to an EBITDA margin of 23.8 % (prior year 23.5 %). Resulting in average EBITDA growth over the last decade of +8.7 %, above the same period average sales growth of +7.9 %. The operating profit (EBIT) increased by +47.8 % to MCHF 305.1, with the EBIT margin improving to 16.0 % (prior year 14.7 %).

Net income increased by +31.5 % to MCHF 193.3, leading to a return on sales in 2004 of 10.1 % (prior year 10.5 %). Net income per share was CHF 47.23 (+30.1 % above the prior year).

Operating expenses under control

As a result of the Mapress acquisition, sales deductions increased by +30.4 % to MCHF 253.4. However, at 13.3 % (prior year 13.8 %), the percentage share of Group sales deductions slightly declined.

Total operating expenses in 2004 amounted to MCHF 1,348.3 (prior year MCHF 1,003.2), an increase of +34.4 %. As a percentage of sales, operating expenses further declined from 71.5 % in 2003 to a 2004 level of 70.7 %. The absolute increase in operating expenses was mainly due to the acquisition of the Mapress Group. However, as a result of consolidating the Mapress expense structure, which slightly differed from that of Geberit, variations occurred within the individually consolidated operating expenses.

Cost of materials amounted to MCHF 570.9, a +43.9 % rise against the prior year. As a percentage of sales (29.9 %), cost of materials rose markedly above prior year levels of 28.3%. A major reason for the increase was the higher material content of the Mapress products. In addition, the first consolidation of the Mapress Group reflected a one-time charge of MCHF 11.0. Net of the effects of the Mapress acquisition, cost of materials as a percentage of sales amounted to 27.6 %. The impact of rising raw material costs was largely controlled by fairly long-term agreements, global sourcing and selective price adjustments. Personnel expenses rose under proportionally, or by +27.6 % to MCHF 441.5.

Depreciation increased by only +0.8 % to MCHF 84.5. This was due to a lower depreciation expense at Mapress and the basis effect of a one-time depreciation charge of MCHF 11.6 in the prior year. With respect to other operating expenses, an increase by +37.2 % to MCHF 188.0 mainly resulted from acquisition effects. Amortization of goodwill and other intangible assets rose to MCHF 63.4 based on the Mapress acquisition.

Increase in net income

In the year under review, Geberit generated a net income of MCHF 193.3 (prior year MCHF 147.0). This corresponds to a slightly under proportional increase of +31.5 %.

Net financial expenses increased by +28.2 % to MCHF 30.0, a result of the Mapress acquisition and currency losses.

Tax expenses rose markedly from MCHF 34.1 to MCHF 81.1. On the one hand, a positive non-recurring effect was recorded in the prior year as tax provisions of MCHF 11.3 had been released. On the other hand, due to the Mapress acquisition, the taxable profit share in Germany rose substantially in 2004. Furthermore, also a result of the acquisition, the share of expenses that are non-deductible for tax purposes increased. Due to these effects, the Group's effective tax rate increased from 18.6 % to 29.5 % for the year under review.

High cashflow level

In 2004, the net cashflow of MCHF 351.7 exceeded the prior year figure by MCHF 80.4 (+29.7 %). This corresponds to a cashflow margin of 18.4 % (prior year 19.3 %). The increase in net cashflow and the continued positive effects of net working capital, led to a MCHF 67.4 (+32.7 %) free cashflow increase from a strong prior year figure to MCHF 273.4. Out of this free cashflow, distributions to shareholders of MCHF 69.6 were made and funds were provided to finance the Mapress acquisition.

Sound equity base and balance sheet structure

Thanks to the free cashflow, which was again at a very high level, the Geberit Group's balance sheet integrated the Mapress acquisition very well as of year-end 2004. The increase in debt of MCHF 238.1 to MCHF 535.3 was due to the funding of the acquisition. As a result, net debt increased by MCHF 337.8 to MCHF 453.7.

Debt
(in MCHF)

	12/04	**12/03**	**12/02**
Long-term debt	531.7	293.6	367.5
Total debt	535.3	297.2	432.0
Cash and cash equivalents	81.6	181.3	137.5
Net debt	453.7	115.9	294.5

Despite the acquisition, the equity ratio amounted to a sound 43.5 % at the end of 2004. In terms of average shareholders' equity, the Group was able to increase its return on equity to 24.0 % (prior year 21.5 %) in 2004. As a result of the acquisition, the gearing (net debt/ shareholders' equity) rose from 15.7 % in the prior year to 52.1 % as of 31 December 2004.

The Group's liquidity situation was comfortable. In addition to liquid funds in the amount of MCHF 81.6, the Group had access to operating credit facilities of MCHF 174.1, which remained un-drawn as of 31 December 2004.

As of 31 December 2004, the Geberit Group held 66,480 of its own shares in treasury, corresponding to only a minor increase versus the prior year. Treasury shares are primarily earmarked for stock ownership plans.

In the year under review, total assets rose by approximately MCHF 500 to MCHF 2,003.9 (prior year MCHF 1,507.8) as a result of the Mapress acquisition. Also due to the acquisition, net working capital increased to MCHF 130.9, goodwill and intangible assets to MCHF 878.8 and property, plant and equipment to MCHF 538.8.

Operating capital, comprising net working capital, property, plant and equipment as well as goodwill and intangible assets, amounted to MCHF 1,548.5 (prior year MCHF 1,038.2) as of the end of 2004. The return on operating assets, expressed as the ratio of operating profit before amortization (EBITA) to average operating capital, amounted to 28.5 % (prior year 23.2 %) in the year under review.

Higher investments

In 2004, investments in property, plant and equipment and intangible assets amounted to MCHF 87.8 rising by MCHF 18.0 (+25.8 %) against the prior year. As a percentage of sales, the investment ratio in the period under review amounted to 4.6 % and thus was slightly below the long-term average. The Mapress Group contributed MCHF 7.0 to the investment volume. Net of the acquisition, the investment ratio would have been 5.3 %.

Expenditures for property, plant and equipment
(in MCHF)

	2004	2003	2002	2001	2000
	87.8	69.8	59.6	76.6	66.9
In % of sales	4.6	5.0	4.7	6.6	5.5

The bulk of investments in 2004 was again required for the ongoing replacement of production facilities and the procurement of tools and equipment for new products. Substantial amounts were invested in machinery, tools and moulds for improved Mepla fittings and for the new concealed cistern for the Italian market, in new buildings or expansions at the Givisiez (CH) and Aylesford (UK) plants as well as in a new machine for the production of copper fittings at the Mapress production plant in Langenfeld (DE).

Efficient research and development

Intensive research and development (R&D) efforts are among the Geberit Group's strategic success factors. Innovation strength should secure the Group's long-term success. In the year under review, Geberit invested MCHF 43.4 (+21.6 % against the prior year) or 2.3 % of sales in the future of its product range which was slightly below the long-term average. However, net of the effects of the Mapress Group's acquisition, this figure, at 2.6 %, was the second largest over the last five years. The innovation rate of 30% corresponded exactly to the medium-term target, meaning that just under one third of 2004 sales were generated by new or improved products launched in the market during the last three years.

R&D expenditure
(in MCHF)

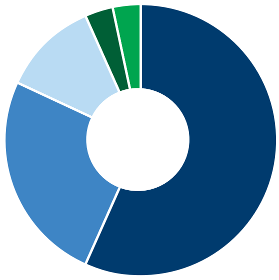
	2004	2003	2002	2001	2000
	43.4	35.7	30.1	34.1	30.5
In % of sales	2.3	2.5	2.4	2.9	2.5

The new products launched in 2004 included, among others, a substantial improvement of the Geberit freshwater supply system, a new generation of installation systems for the Italian market and a new, modern lavatory trap as well as additions to the product range in almost every product line. In the period under review, 16 new patent applications were filed for a total of more than 100 filings during the last five years.

A number of new products will be launched in the market in 2005, such as, a pressure tank cistern for the European market, water-saving sanitary technology for zero- and one-liter urinals in the public sector as well as a new, comprehensive sanitary planning software.

The Innovation Process Development (IPD) reviewed in 2003, which is of major importance to the success of Geberit, has proven its worth and will be continually improved. The IPD is at the center of all business processes. It should enhance employees' creativity and enable fast-paced innovation. By thoroughly considering problems at the beginning of any project, by involving and cooperating with all future participants at an early stage and by assigning strong, independent project managers, new high-quality solutions are to be successfully introduced to the market at a rapid rate.

2004 headcount by business process (as of 31.12.)



Further intensified market approach

To further exploit the potential of the major markets and to increasingly penetrate other markets, Geberit once again intensified its market approach over the past year. Approximately 470 technical field consultants are in contact, on a daily basis, with installers, planners and architects. At about 25 information centers in Europe and overseas, approximately 25,000 customers were trained and further educated as to Geberit systems and software tools for the year under review. In addition to the many customer events of local sales companies, numerous trade fairs, in which Geberit participated in 2004, were used as platforms to maintain customer contacts and to further communicate Geberit's innovation strength. The most important trade fairs were the "Batibouw" in Brussels, "Mostra Convegno" in Milan, "Kitchen/Bath Industry Show" in Chicago and "Kitchen & Bath China" in Shanghai.

The Group-wide appearance also gained a more professional aspect. A customer survey held in 2003 clearly indicated that Geberit should further strengthen its profile and that its core competences and customer benefits have to be communicated in an even more transparent way. In the year under review, these insights were implemented in the form of various activities and measures – among others on the occasion of the trade fairs mentioned above. In addition, a comprehensive, new corporate identity/corporate design policy was developed and will be introduced in 2005.

Marked increase in the number of employees

At the end of 2004, the Geberit Group worldwide employed a staff of 5,516 which corresponds to an increase of 1,104 or +25.0 % compared to the prior year. In connection with the Mapress acquisition, approximately 870 new employees joined Geberit. Furthermore, as a result of intensified sales activities in China, the number of employees rose by about 140. Using an average number of staff of 5,469 for 2004, sales per employee amounted to TCHF 348.7, a +9.8 % rise against the prior year.

Employees by country
(as of 31.12.)

	2004	Share in %	**2003**	Share in %
Germany	2,041	37	1,439	33
Switzerland	1,008	18	983	22
Austria	440	8	450	10
China	436	8	300	7
USA	383	7	370	8
United Kingdom	263	5	262	6
Denmark	232	4	35	1
Slovenia	171	3	149	3
Italy	158	3	159	4
Others	384	7	265	6
Total	**5,516**	**100**	**4,412**	**100**

In the breakdown of employees by business process, the marketing and sales percentage rose from 24.4 % to 25.1 % and that of production from 55.8 % to 56.9 %, while the administration percentage declined from 12.6 % to 11.6 % and that of apprentices from 4.0 % to 3.3 %.

Sustainability of major importance

Sustainability based on a comprehensive definition – environment, people/social matters, economic aspects – has traditionally been of major importance to Geberit and has a crucial impact on the corporate culture. The issue of sustainability cannot be addressed in depth in this Annual Report. However, in June 2004, Geberit presented its first Sustainability Report to the media, analysts and environmental associations, receiving a very positive response. In the aforementioned report, the Company supported sustainability as a major component of the corporate value. The report's intent was to show how Geberit successfully combines above-average economic success with an actively assumed ecological and social responsibility. Sustainable management has contributed to strengthening international competitiveness, diminished the entrepreneurial risk, improved transparency and enhanced credibility. Geberit has set targets for the future and will report on its achievements in the next Sustainability Report. The report, which will be published every three years in the future, will be supplemented by topical information on the Internet.

Due to its long-standing reputation as an environmental pioneer and socially conscious company, Geberit is also of interest to investors specializing in sustainability and the environment. Geberit shares are held by renowned funds as well as private investors focused on the environment and sustainability. Such investors rate Geberit in terms of sustainability in a range from "good" to "very good". Geberit has also been included in the "Dow Jones Sustainability Index" (DJSI STOXX) since 2002 and thus is one of the European sustainability leaders.

Traditionally, Geberit places great value on the optimization of its environmental performance. This was again promoted in the past fiscal year. The database for corporate eco balances was improved, in terms of quantity as well as in terms of quality, by adding further production sites. More than 80% of the gross value added is now covered by corporate eco balances. For example, the fact that the Jona (CH) production site was awarded a CO_2 certificate in the year under review indicates the high-quality environmental performance. This certificate is given to companies who have voluntarily implemented climatic protection measures, thereby supporting the reduction of CO_2 emissions and the increase of energy efficiency. In addition, Geberit reviewed and updated its life cycle assessments and prepared a new one for the Duofix WC element in the reporting year. The Mapress acquisition in the past year triggered extensive activities in the environmental area. The acquired company will be completely integrated into the Geberit environmental management system. At the Langenfeld (DE) location, an environmental manager has been appointed and a "Certification ISO 14001" project, with certification scheduled for the end of 2005, has been initiated. At the same time, an ISO 14001 certification project has been started at the Geberit production plant in Slovenia where the certificate is also anticipated to be obtained by the end of 2005.

In the area of “people/social matters”, a large-scale employee survey was held in the year under review to test the satisfaction of all employees worldwide. In addition, other interesting and important aspects, such as employees’ identification with the Company, willingness to perform, commitment to the Company as well as the risks of leaving and resignation, are to be determined. It may also be possible to draw additional conclusions with respect to willingness to change and customer orientation. The survey covered approximately 4,500 employees in 23 countries and was held in 17 languages. A response rate of more than 70 % was achieved. Evaluations by employees were generally on a high level. There were, however, significant variations between the individual locations. Evaluations at smaller companies and enterprises outside Geberit’s major markets were markedly lower. Employees with management responsibilities showed a higher degree of satisfaction than those without management functions. Following the analysis of the results for each company, corresponding measures were planned and the task of their implementation was assigned to local teams. Furthermore, Group-wide programs were developed which are presently being implemented. Employees should rapidly feel that the survey is having an effect. The next survey – which will then include the new Mapress employees – is planned for the year 2007.

As a consequence of the Sustainability Report, a project relating to a completely new personnel and social reporting system has been initiated. The goal of this instrument is to provide an adequately simple and practical controlling tool with relevant personnel information made available to executives within the Group and at local sites. The system includes information on the issues of employment, health/safety, employee participation, development, staff efficiency as well as society and human rights. The project was completed as of the end of 2004. Data will initially be compiled in 2005, with the protection of sensitive data of utmost importance in this project.

Successful acquisition policy

On 27 January 2004, the Geberit Group completed the acquisition of the German Mapress Group, which had been announced at the end of 2003, with effect as of 1 January 2004. Following the competition authorities' approval, the transaction was closed without further restrictions.

The Mapress Group is a pioneer and one of the leading providers in the area of high-quality metal press fitting piping systems made of stainless steel, carbon steel and copper and drainage solutions made of stainless steel for a broad variety of applications. The Mapress part of the business comprises supply systems for water and gas as well as heating, sprinkler and industrial applications. The Blücher business consists of building drainage systems and marine. Major markets are Germany, Italy, Austria, Switzerland, the United Kingdom, France and Scandinavia. Production plants are located in Langenfeld (DE) for Mapress products as well as in Vildbjerg and Vojens (DK) for Blücher products. The Mapress Group employs a staff of about 900 and generated sales of approximately MEUR 230 (MCHF 360) in 2003. The enterprise is highly profitable and has been achieving substantial EBITDA margins, comparable to those of Geberit, for years.

Geberit has acquired 100 % of the interests in Mapress from a US financial investor at a price of MEUR 372.5, less net debt. The enterprise value corresponds to 6.9 times the operating cashflow (EBITDA). The transaction was financed using available cash, drawing down existing credit facilities and through a new loan issue.

The integration activities were targeted and efficient. The integration of the Mapress piping systems business was nearly completed as of the end of 2004. Marketing of the Mapress product range by the Geberit sales organization – strenghtened by Mapress employees – has started. Geberit has acquired the Mapress agents or importers in the United Kingdom, Norway and Finland. The Mapress production plant in Langenfeld (DE) was integrated into the Geberit production organization. Based on the analysis of the Blücher business performed in connection with the integration, it became evident that Blücher drainage products offer few synergies, in particular with respect to the distribution channel and business model. Therefore, Geberit decided to divide the Mapress Group, which had to be acquired in its entirety at the time of acquisition, and to initiate the sale of the Blücher business. As mentioned before, Geberit entered into a sales agreement with Danish investors relating to a sale of Blücher Metal ApS in December 2004. The transaction was completed at the beginning of 2005 upon separation of the Danish and Swedish Mapress business. The Blücher products contributed MCHF 63.1 to 2004 total sales.

Strategy and medium-term goals

Geberit's strategy is based on the four pillars "Focus on Sanitary Technology", "Commitment to Innovation", "Selective Geographic Expansion" and "Continuous Business Process Optimization". Geberit wants to expand its business focused on sanitary technology in a targeted manner and to continue to rely on its proven three-tier distribution channel. Sales growth and margins are to be secured by a variety of innovative products or product improvements. In this context, Geberit builds on a strong base of highly qualified employees at the three research and development centers in Europe, the USA and China. In geographic terms, the goal is to achieve an increased penetration of some European markets with little Geberit presence as well as growth in the USA and Asia markets. In this context, the focus will be outside today's major European markets. In the past, Geberit has again and again demonstrated its ability to place itself in a position to optimize its business processes on a permanent basis.

In the medium term, sales are scheduled to grow by six to eight percent, including acquisitions, with four to six percent thereof relating to organic growth. This is to be achieved through permanent optimization of the product portfolio. Sales contributions from outside today's major European markets are to be increased and operating margins to remain on their current premium level.

Outlook 2005

Geberit expects the geopolitical and economic environment to improve only marginally. Only a weak positive drive is anticipated based on the overall economic situation and the base data of the European construction industry. On the other hand, a more significant growth momentum is emerging in the renovation sector. The Company plans to continue to take advantage of this positive element. Geberit intends to further expand its market position with a large number of innovative products and services in the areas of Sanitary Systems as well as Piping Systems.

In geographical terms, the Company continues to see good growth opportunities mainly in Central and Eastern Europe, the United Kingdom, North America, China and South East Asia. The Mapress business acquired in 2004 will make a valuable contribution in this respect.

With a powerful and market-oriented organization, experienced and highly motivated executives and employees as well as many new product ideas, Geberit wants to continue its close and trusting cooperation with its market partners in both the commercial and trade sectors.

In summary, the Company sees a good chance to build on the 2004 success, to achieve solid sales growth, to maintain the operating results at an above-average level and to further increase earnings per share.

Corporate Governance

1. Group structure and shareholders

Group structure
The operational Group structure is shown in the diagram on pages 8/9 (“Management Structure”).

Geberit AG, the parent company of the Geberit Group, has its headquarters in Jona (CH). For the place of listing, market capitalization, Swiss securities identification number and ISIN number please refer to pages 4/5 (“Investor Information”).

The Group’s consolidated subsidiaries are listed in the Notes to the Consolidated Financial Statements, Note 31. The scope of consolidation does not include any listed companies.

Significant shareholders
Shareholders holding equity interests in excess of certain percentages are required to be disclosed under the Federal Act governing the Swiss Stock Exchange. As of 31 December 2004, no shareholders were known to Geberit whose direct or indirect shareholdings exceeded the disclosing requirement limits.

On 9 June 2004, Capital Group Companies, Inc. (USA) reported that they had fallen below the 5 % threshold. Upon administration of the estate, the Klaus Gebert community of heirs (CH) was contractually terminated on 8 July 2004 following an estate distribution. According to the notification dated 13 July 2004, the individual heirs hold interests in Geberit AG of less than 5 %.

Cross-shareholdings
In terms of equity interests or voting rights, the Geberit Group has no cross-shareholdings with any other companies.

2. Capital structure

Capital

Ordinary capital:	MCHF 4.16
Conditional capital:	MCHF 0.2
Authorized capital:	–

For more details please refer to the following subchapters.

Conditional and authorized capital in particular
For conditional capital details please refer to the Financial Statements of Geberit AG, pages 89, 1.6. The existing conditional capital, up to a maximum amount of CHF 166,400, earmarked for employee participation schemes was cancelled by the Board of Directors on its 22 April 2004 meeting. The general meeting on 22 April 2004 approved the creation of a new conditional capital amount of up to a maximum of CHF 200,000 regarding the exercise and/or conversion of option rights issued in connection with convertible bonds or other financial market instruments. Shareholder stock subscription rights relating to conditional capital as well as, subject

to certain conditions, bonds or other financial market instruments with conversion and/or option rights can be excluded. On the occasion of their 5 May 2004 resolution regarding the convertible bonds, the Board of Directors agreed to exclude a shareholder's early conversion right in accordance with the regulations in the articles of incorporation.

As of 31 December 2004, the Geberit Group had no authorized capital.

Changes of capital
Geberit AG's changes of capital were as follows:

	31.12.2004	31.12.2003	31.12.2002
	MCHF	MCHF	MCHF
Capital stock	4.2	4.2	41.6
Reserves	612.7	582.7	492.7
Retained earnings	119.9	110.4	124.3

In the prior year, the share capital was reduced from MCHF 41.6 to MCHF 4.16 through a CHF 9.00 repayment of par value per share pursuant to a resolution of the general meeting of 30 April 2003.

For further details on changes of capital reference is made to the Geberit Group's Consolidated Financial Statements in this annual report 2004 (consolidated statements of shareholders' equity, Note 19 [shareholders' equity]), to the information in the Financial Statements of Geberit AG (pages 86–90) as well as to the 2002 figures in the 2003 annual report.

Shares, participation and profit sharing certificates
The share capital of Geberit AG is fully paid-in and amounts to MCHF 4.16. It is divided into 4.16 million registered shares with a par value of CHF 1.00 each. Each share carries one vote in the general meeting.

No participation and profit sharing certificates of the Geberit Group are outstanding.

Limitations on transferability and nominee registrations
The Geberit Group has not imposed any limitations on the transferability of its shares.

Upon request and presentation of evidence of the transfer, acquirers of shares are registered as shareholders with voting rights in the share register, if they explicitly declare to hold the shares in their own name and for their own account. The articles of incorporation provide for the registration of a maximum of 3% of the shares held by nominees, which may be permitted by the Board of Directors. The Board of Directors may register nominees as a shareholder with voting rights in excess of such registration limitation provided the nominees disclose detailed information and shareholdings of the persons for which they hold 0.5% or more of the share capital.

Convertible bonds and warrants/options
On 14 June 2004, Geberit AG issued convertible bonds in the amount of MCHF 170 with a 6-year maturity and a 1% interest rate. Further information is set forth in the notes to the Consolidated Financial Statements of the Geberit Group (Note 12 [long-term debt]) and in the notes to the Financial Statements of Geberit AG (page 87/88, 1.2).

No options were issued to any external parties. For further details on options granted to employees please refer to the Geberit Group's Consolidated Financial Statements, Note 15 ("option plans") and to item 5 of this chapter "Corporate Governance" ("compensations, shareholdings and loans").

3. Board of Directors

Members of the Board of Directors
On 31 December 2004, the Board of Directors was composed of five members.

Kurt E. Feller (1937)

Non-executive, independent member of the Board of Directors since 1999
Chairman of the Board of Directors since 1999, elected until 2005
Swiss citizen, resident in Wollerau (CH)
Chairman Board of Directors Rieter Holding AG, Winterthur, Vice Chairman and Lead Director Ciba SC AG, Basel, member Board of Directors Scintilla AG, Solothurn and Büro-Fürrer AG, Zurich

Having passed the high-school examination (Matura), Kurt E. Feller started his career with Allg. Treuhand AG. In 1962, he joined Feller AG where he was, among other functions, a member of the Management Board and Head of Division. In 1969, he graduated with an MBA from the University of Massachusetts in Amherst and undertook an Executive Program and Senior Executive Program at the IMD in Lausanne. In 1978, he joined Rieter AG where, having held the office of Commercial Director, he was promoted to member of the Group Executive Board in 1979. He was appointed CEO in 1989, President and CEO in 1994 and Chairman of the Board of Directors in 2000 (non-executive from 2003).

Günter F. Kelm (1940)

Executive member of the Board of Directors since 1997
President since 1997, elected until 2005
German citizen, resident in Jona (CH)
Chief Executive Officer (CEO) Geberit AG, Jona, until 31.12.2004

Günter F. Kelm has graduated with the degree of Dipl. Ing. (business engineering) from the Berlin Technical University. From 1966, his career, via various positions and management functions (among others Assistant to the Management Board, Head of Corporate Development, Managing Director, Finance Director) with international industrial companies such as Deutsche Lufthansa, Dornier, Eckes Group and Sommer Allibert, led him to the Geberit Group, which he joined as Chairman of the Management Board of Geberit GmbH Deutschland and member of the Group Executive Board in 1986. From January 1991 until December 2004, Günter F. Kelm was Chief Executive of the Geberit Group.

Dr Robert Heberlein (1941)

Non-executive, independent member of the Board of Directors since 2003, elected until 2006
Swiss citizen, resident in Zumikon (CH)
Partner at Lenz & Staehelin, Zurich, Chairman Board of Directors Bank am Bellevue, Zurich, member of the Board of Directors Gurit Heberlein, Wattwil

Dr Robert Heberlein studied law at the University of Zurich and received his doctorate in law in 1969. He graduated from the University of Michigan, Ann Arbor, with a Master of Comparative Law (MCL) in 1970. After working for various law firms, including in New York and Paris, he joined Staehelin & Giezendanner, now Lenz & Staehelin, in 1972. He has been a partner of that law firm since 1977.

Rudolf Maag (1946)

Non-executive, independent member of the Board of Directors since 2000, elected until 2006
Swiss citizen, resident in Binningen (CH)
Chairman Board of Directors Straumann Holding AG, Waldenburg, member of the board Chamber of Commerce of Basel

Rudolf Maag holds a commercial diploma and graduated with the degree of an INSEAD MBA. He started his career in 1968 with UTC (Basler Handelsgesellschaft). In 1973, he joined Sandoz AG where he held various management positions in the agricultural division, among other functions, as Marketing and Sales Director USA and Head of Division Brazil. In 1986, Rudolf Maag joined Institut Straumann AG as a Director. Four years later, he founded Stratec Medical by way of a management buy-out. Following a successful Initial Public Offering in 1996, Stratec merged with the US company Synthes Ltd. to form Synthes-Stratec. Rudolf Maag became Vice Chairman of the Board of Directors and CEO. In 2000, he left Synthes-Stratec to act as an independent member of various Boards of Directors as well as a private equity investor.

Klaus Weisshaar (1938)

Non-executive, independent member of the Board of Directors since 1999, elected until 2007
German citizen, resident in Frankfurt a.M. (DE)
Member Supervisory and Advisory Boards of various German industrial enterprises, among others Burg Bad AG, Schmallenberg, Siepmann-Werke, Warstein and F.W. Oventrop, Olsberg

Klaus Weisshaar holds a diploma in economics (University of Freiburg i.Brsg.) and started his career as a management consultant for industrial companies. After three years in the packaging industry, he joined Friedrich Grohe GmbH in 1977 where, until his retirement in 1998, he held several major management positions, among other functions, as Controller, Director Finance, Speaker of the Board of Management, and, since 1993, Chairman of the Board of Management.

Cross-involvement
There is no cross-involvement among Boards of Directors.

Elections and terms of office
The term of office for each member of the Board of Directors is three years and the statutory retirement age limit has been established at 70 years. Individual members are re-elected on a staggered basis.

The term of office for both Kurt E. Feller and Günter F. Kelm is set to expire at the general meeting on 26 April 2005. Both Directors have made themselves available for an additional term re-election.

Internal organizational structure
The organization of the Board of Directors is based on the "Organization Regulation of the Board of Directors of Geberit AG". It determines the duties and powers of the Board of Directors and constitutes the framework for the tasks and responsibilities of the Group Executive Board.

The Board of Directors is self-constituting. In the first meeting following the relevant ordinary general meeting in which re-elections are held, the Board of Directors elects the Chairman and President from among its members. Until 31 December 2004, the positions of President of the Board of Directors and Chief Executive were held by the same person.

The Board of Directors meets whenever business so requires, usually six times every year for one day each. The meetings are chaired by the Chairman or – if he is unable to do so – by the President of the Board of Directors. The Board of Directors appoints a secretary who is not required to be a member of the Board of Directors. Upon consultation with the Chairman of the Board of Directors, the President may invite members of the Group Executive Board to attend meetings of the Board of Directors.

The Board of Directors can decide, when the majority of its members are present. The members may also attend via telephone or electronic media.

The Board of Directors has formed two committees from among its members:

– Personnel Committee
  The members of the Personnel Committee are Kurt E. Feller (Chairman), Günter F. Kelm and Rudolf Maag. The committee meets at least twice every year for a half day each. It develops proposals to be submitted to the entire Board of Directors, including personnel decisions and the determination of compensation regulations and models (salaries, bonus payments, share and option plans) as well as the annual determination of the compensations for the Board of Directors and Group Executive Board. Therefore, the tasks and responsibilities of a compensation and a nomination committee are combined in this committee. Günter F. Kelm, as a member of the personnel committee, does not take part in the Personnel Committee or general Board of Director discussions in which his compensation as President and CEO are discussed. Detailed responsibilities are stipulated in the organization regulation of the Personnel Committee.

– Audit Committee
  The Audit Committee is composed of the four non-executive, independent members of the Board of Directors, Kurt E. Feller (Chairman), Dr Robert Heberlein, Rudolf Maag and Klaus Weisshaar. It meets at least twice every year for one day each. The committee's tasks include in particular the supervision of the internal and external audit as well as the control of the financial reporting. It determines the scope and planning of the external and internal audit and monitors the implementation of the conclusions of the audit. The Audit Committee also assesses the functionality of the internal control system, including risk management. It may invite members of the Group Executive Board to attend its meetings. Furthermore, it is entitled to hold meetings exclusively with representatives of the external as well as the internal auditors. The detailed responsibilities are stipulated in the organization regulation of the Audit Committee.

Definition of areas of responsibility

Pursuant to article 716a, subparagraph 1 of the Swiss Law of Obligations (Schweizerisches Obligationenrecht), the Board of Directors of Geberit AG has the following non-transferable and irrevocable responsibilities:

– supervision of the Company and giving the instructions required
– determination of the organization
– design of the accounting, financial control as well as financial planning to the extent required for managing the Group
– appointment and dismissal of the persons responsible for management and representation
– supervision of the persons responsible for management, in particular with respect to compliance with the laws, articles of incorporation, regulations and instructions
– establishment of the annual report and preparation of the general meeting and the implementation of its resolutions
– notification of the judge in case of a debt overload

The Board of Directors determines the strategic goals and general means to reach such goals and makes decisions on major business transactions. To the extent legally permissible and in accordance with the Organization Regulation, the Board of Directors, ultimately in 2004, assigned the operational management to the President of the Board of Directors.

Until 31 December 2004, the President of the Board of Directors was concurrently the Chief Executive Officer. As of 1 January 2005, the Group Executive Board is composed of the Chief Executive Officer and three other members. The members of the Group Executive Board are appointed by the Board of Directors based upon the suggestion of the Personnel Committee.

The Organization Regulation, effective until 31 December 2004, rules the duties and powers of the Board of Directors as a governing body, of the Chairman, the committees as well as of the President. Thus, it also defines the rights and duties of the Group Executive Board that are set forth in more detail in the Internal Regulations for the Group Executive Board.

Information and control instruments vis-à-vis the management board

At every meeting, the Group Executive Board informs the Board of Directors of current business developments and major business transactions of the Group or Group companies, as the case may be. Between meetings, the Board of Directors is informed in writing of current business developments and the Company's financial situation on a monthly basis. In the past year, the Board of Directors held five ordinary meetings. Urgent decisions are made using telephone conferences.

Furthermore, the Chairman of the Board of Directors and the Chief Executive Officer were in contact at regular intervals with respect to all major issues of corporate policy. Each member of the Board of Directors may individually demand information with respect to all matters of the Group or Group companies, as the case may be. In the year under review, the Personnel Committee held four meetings and the Audit Committee two meetings. The external and internal auditors have access to the minutes of the meetings of the Board of Directors and Group Executive Board.

4. Group Executive Board

Albert M. Baehny (1952)

Member of the Group Executive Board since 2003, with Geberit since 2003, Chief Executive Officer (CEO) from 1.1.2005
Swiss citizen, resident in Arlesheim (CH)
Head of Group Division Marketing & Sales Europe, until 31.12.2004

Albert M. Baehny graduated with a degree in biology from the University of Fribourg (CH). In 1979, he started his career in the research department of Serono-Hypolab. His professional development included various management positions in the marketing and sales area with Dow Chemicals Europe, Ciba Geigy, Ciba SC, Vantico and Wacker Chemie. For more than 20 years, Albert M. Baehny gathered relevant knowledge and expertise in sales, marketing, strategic planning and as head of global operations. Before joining Geberit, he was Senior Vice President of "Wacker Specialities". At Geberit he was Head of Group Division Marketing and Sales Europe from 2003 to 2004. Effective 1 January 2005, the Board of Directors of Geberit AG has appointed Albert M. Baehny Chief Executive Officer (CEO) of the Geberit Group.

Randolf Hanslin (1942)

Member of the Group Executive Board since 1979, with Geberit since 1977
Swiss citizen, resident in Jona (CH)
Head of Group Division Piping Systems, until 31.12.2004
Head of Group Division Products, from 1.1.2005
Member Board of Directors Maestrani AG, St. Gallen, Member of the association Swissmem, Zurich

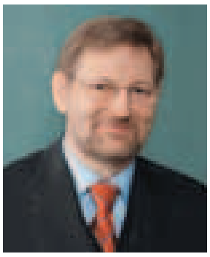
Randolf Hanslin has graduated with the degree of Dipl. Masch.-Ing. ETH Zurich. He started his career in 1968 as an internationally active consulting engineer with Dr OHC Messner, a firm of consulting engineers. In 1977, he joined former Geberit AG as Head of Product Research and Development. Shortly afterwards he was appointed a member of the Management Board of former Geberit AG as well as of the Group (Research and Development Department). In addition, in 1988/89 he was Head of the Group Division Marketing and Sales. From 1991 to 1994, Randolf Hanslin was Chief Executive of former Geberit AG and member of the Group Executive Board. From 1995 to 2002 he was Head of a Group Division with responsibilities covering sales and production companies in various countries as well as for the Group functions quality and environment. From 2003 to 2004 he was responsible for the Group Division Piping Systems.

Roland Iff (1961)

Member of the Group Executive Board from 1.1.2005, with Geberit since 1993
Swiss citizen, resident in Herrliberg (CH)
Chief Financial Officer (CFO) of the Geberit Group, from 1.1.2005

Roland Iff studied economics at the University of St. Gallen and graduated with the degree of lic.oec. (major: accounting and finance) in 1986. He started his professional career in 1987 as internal auditor with the American Mead Corporation in Zurich and at the company's headquarter in Dayton (US). Subsequently he worked on different market development projects in Brussels before he was appointed Chief Financial Officer of Mead's Italian subsidiary in Milan. In 1993 Roland Iff joined Geberit as Head of Corporate Development. In 1995, he became Head of Group Controlling. Since October 1997 he was Head of Group Treasury. Effective 1 January 2005, the Board of Directors of Geberit AG has appointed Roland Iff Head of the Group Division Finance (CFO) of the Geberit Group.

Dr Michael Reinhard (1956)



Member of the Group Executive Board from 1.1.2005, with Geberit since 1.11.2004
German citizen, resident in Ober-Olm (DE)
Head of Group Division Sales, from 1.1.2005

Dr Michael Reinhard studied mechanical engineering at the TH Darmstadt and was awarded a PhD in material science from the Deutsches Kunststoffinstitut. He started his professional career in 1987 as a project manager with Automatik GmbH, Gross-Ostheim (DE). In 1990 he joined McKinsey & Company and was soon promoted to senior associate. In 1992 Dr Michael Reinhard joined Schott, Mainz (DE), where he was entrusted with various functions of increasing responsibility within international sales and marketing. In 1995 he became Vice President of Schott's Pharmaceutical Packaging Division and in 1998 Senior Vice President of the Tubing Division comprising 2,400 employees. Effective 1 January 2005, the Board of Directors of Geberit AG has appointed Dr Michael Reinhard Head of the Group Division Sales of the Geberit Group.

Effective 1 January 2005, **Günter F. Kelm** handed over the CEO position to Albert M. Baehny. He will continue to be President until the general meeting 2005.

Dr Rudolf Huber, Dr Thomas Raible and **Paul Witschi** left the Group Executive Board as of end of 2004.

Management contracts
The Group has not entered into any management contracts with third parties.

5. Compensations, shareholdings and loans

Content and method of determining the compensations and of the shareholding programs
Upon recommendation of the Personnel Committee, the Board of Directors annually determines the remunerations of the Board of Directors and Group Executive Board.

Based on a regulation, there is an option to pay the compensation of the Board of Directors, in whole or in part, in the form of shares. In this case, the shares are subject to a lock-up period of two years and the Board member is granted a discount on the share price. Such discount depends on the results of the Group and corresponds to the discount granted to employees under the employee stock ownership plan (see Consolidated Financial Statements of the Geberit Group, Note 15, [share participation plans]).

The compensation of the Group Executive Board is paid on the basis of a regulation applicable to the entire Group management of the Geberit Group (approx. 150 persons). Such compensation is composed of a fixed salary and a performance-related bonus. The target salary (fixed salary plus medium bonus) is determined in line with market conditions and performance.

The bonus may be received, in whole or in part, in cash and/or in shares. In case of payment in shares, an additional incentive is granted in the form of options. The shares and options are subject to a lock-up period of three years and two years, respectively.

In addition to the salary, there is an annual option plan for the Group Executive Board and other management members (approx. 60 executives) corresponding to a market value of 10 % of the target salary at the time of granting. These options are subject to a lock-up period of two and four years, respectively.

There are special pension fund regulations for the Group Executive Board and other management members. In addition, no other significant payments of like kind are made.

Compensations for acting members of governing bodies
Total compensations paid to non-executive members of the Board of Directors amounted to TCHF 670. Such payments will be made in the following year and may be received in cash and/or in the form of shares.

Total compensations paid to the executive member of the Board of Directors and the other members of the Group Executive Board in 2004 (fixed salary, bonus) amounted to TCHF 7,126. The bonus amounted to TCHF 3,476. Such bonus payments will be made in the following year and may be received in cash and/or in the form of shares. An additional amount of TCHF 735 relates to accruals for contractual salary payments through the end of the contracts which will be paid out in 2005 to members of the Group Executive Board who left during 2004.

Compensations for former members of governing bodies

No compensation was paid to former members of the Board of Directors and Group Executive Board in the year under review.

Share allotments and ownership in the year under review

In the year under review, the non-executive members of the Board of Directors acquired 910 shares at market value less 45 % discount under the compensation ex 2003. Under the optional bonus scheme ex 2003, the executive member of the Board of Directors and the other members of the Group Executive Board acquired 4,184 shares at market value.

On 31 December 2004, the non-executive members of the Board of Directors held 47,717 shares, the executive member of the Board of Directors and the other members of the Group Executive Board held 180,106 shares of which 1,485 and 9,635 respectively are subject to lock-up periods.

Option allotments and ownership in the year under review

At the end of the year under review, the non-executive members of the Board of Directors held no options. The options of the executive member of the Board of Directors and the other members of the Group Executive Board as of 31 December 2004 are set forth in the following table:

Year of issue	End of blocking period	Maturity	Number	Exercise price	Knock-in price*
2000	lapsed	14.04.05	278	555.00	
2001	22.01.05	22.01.06	3,369	480.00	523.00
2001	lapsed	04.04.06	501	458.50	
2002	lapsed	21.01.07	656	386.00	
2002	21.01.06	21.01.07	2,341	405.00	442.00
2002	lapsed	08.04.07	162	431.00	
2003	23.01.05	23.01.08	3,638	429.50	
2003	23.01.07	23.01.08	1,915	450.00	
2003	27.03.05	27.03.08	4,662	393.50	
2004	27.01.06	27.01.09	1,553	682.00	
2004	27.01.08	27.01.09	1,198	714.50	
2004	24.03.06	24.03.09	4,184	663.50	

*If the knock-in price is not reached at the end of the lock-up period, the option will lapse irrevocably.

One option entitles the purchase of one share. As of 31 December 2004 a total of 24,457 options were outstanding. In the year under review 10,155 options were exercised and 1,978 options lapsed as the knock-in clause was not fulfilled.

Convertible bonds ownership in the year under review
On 31 December 2004, the non-executive members of the Board of Directors held no convertible bonds, the executive member of the Board of Directors and the other members of the Group Executive Board held 200 convertible bonds.

Additional fees and remunerations
No additional fees and remunerations were paid to members of governing bodies in the year under review.

Loans to members of governing bodies
No loans to members of governing bodies are outstanding.

Highest total compensation
The highest individual compensation in the year under review (fixed salary, bonus) amounted to TCHF 1,596. The bonus amounted to TCHF 777. Such bonus payment will be made in the following year and may be received in cash and/or in the form of shares.

2,070 options were allotted to the member of the Board of Directors with the highest total compensation in accordance with the following table. Each option entitles to purchase one share:

Year of issue	End of blocking period	Maturity	Number	Exercise price
2004	27.01.06	27.01.09	501	682.00
2004	21.01.08	21.01.09	501	714.50
2004	24.03.06	24.03.09	1,068	663.50

6. Shareholders' participation

Voting rights and representation restrictions
Upon request and presentation of evidence of the transfer, acquirers of shares are registered as shareholders with voting rights in the share register, if they explicitly declare to hold the shares in their own name and for their own account. The articles of incorporation provide for a maximum registration of 3% of the shares held by nominees, which may be permitted by the Board of Directors. The Board of Directors may register nominees as a shareholder with voting rights in excess of such registration limitation provided the nominees disclose detailed information and shareholdings of the persons for which they hold 0.5% or more of the share capital.

No exceptions to these rules were granted in the year under review.

The voting right may only be exercised, if the shareholder is recorded as a voting shareholder in the share register of Geberit AG. Treasury shares have no voting rights.

With respect to the participation in the general meeting, there are no regulations in the articles of incorporation which deviate from the law.

Statutory quorums
The rules relating to statutory quorums set forth in the articles of incorporation correspond to the legal minimum requirements.

Convocation of the general meeting of shareholders/agenda
The general meeting of shareholders will be convened by the Board of Directors at least 20 days prior to the date of the meeting. No resolutions may be passed on any subject not announced in this context. Applications to convene an extraordinary general meeting or the implementation of a special audit are exempt from this rule. Shareholders representing shares with a par value of TCHF 50 may request, in writing, that a subject of discussion be added to the agenda at least 45 days prior to the general meeting.

Inscriptions into the share register
From the 10th day prior to and until the day after the general meeting no registrations are made. No exceptions to these rules were granted.

7. Changes of control and defense measures

There are no regulations in the articles of incorporation with respect to “opting-up” and “opting-out” as well as changes of control.

8. Auditors

Duration of the mandate and term of office of the lead auditor
PricewaterhouseCoopers AG, Zurich, have been the auditors of the Geberit Group and Geberit AG since 1997. The lead auditor, Daniel Ketterer, has been in charge of the auditing mandate since 2001.

Auditing fees
In 2004, PricewaterhouseCoopers invoiced the Geberit Group approx. TCHF 1,260 for services in connection with the audit of the financial statements of Group companies as well as the Consolidated Financial Statements of the Geberit Group.

Additional fees
For additional services PricewaterhouseCoopers invoiced approx. TCHF 120 regarding audit-related services, approx. TCHF 1,420 relating to tax consultancy in connection with changes in the legal framework conditions in Germany and the Mapress acquisition as well as approx. TCHF 330 for other services.

Supervisory and control instruments pertaining to the auditors

The Audit Committee of the Board of Directors makes an annual assessment of the performance, remuneration and independence of the auditors and submits a proposal to the general meeting for the appointment of the Group auditors. Every year the Audit Committee determines the scope of the external and internal audit and its audit plans and discusses audit results with the external and internal auditors. For details on the Audit Committee see item 3.

9. Information policy

Geberit maintains an open and regular communication with its shareholders, the capital market and the general public, with the Geberit's CEO, CFO and Head of Corporate Communications as direct contacts.

Shareholders receive summary annual reports as well as half-year reports. The annual report is available in printed form as well as via internet under www.geberit.com. Quarterly financial statements are published. Media and analysts' conferences are held at least once every year.

Contact may be established at any time under corporate.communications@geberit.com. Contact addresses for investors, media representatives and the interested public can be found on the internet at www.geberit.com.

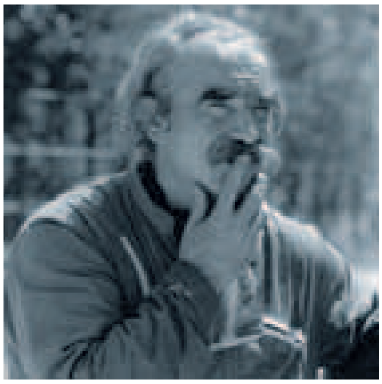
For further details on the Geberit Group's information policy please reference the "Investor Information" chapter on page 4/5 of this annual report.

“Everything is in motion – nothing stands still.”

Technical precision as it relates to water is the dynamic challenge that Geberit faces on a daily basis. The company uses clever sanitary technology to ensure that water is used sparingly and transported in an optimal manner. A goal oriented innovation process ensures that the quality of Geberit products and the development of specific know-how is continually expanded, thus assuring its place as market leader.

Technology and water also marked the life of artist and sculptor, Jean Tinguely. He is certainly best known as the artist who was able to perfectly combine water and technology, precision and playfulness and humor and surprise. Creating his art demanded a wealth of knowledge, creativity, the will to succeed and excellence. These values are also those that Geberit embraces.

However, unlike Geberit the artist fabricated working structures using imprecise parts, consciously playing with inaccuracy. For his moving objects and noisy motor-driven machine sculptures the artist predominately used scrap yard metal pieces. These machines, a balance between playful wit and threatening aggressiveness, reflected Tinguely’s intrigue with technology, ironically their absurdity also represented the modern industrial world and the business of making art.



Jean Tinguely, 1925–1991

“I see colors primarily as movement – just think of painting. I only seldom apply colors to my objects subsequently, I only make changes to accentuate and illustrate. Colors are elements of the object, they form an integral part and are therefore movement.”
(spoken to Salzmann, 10.11.78, Neyruz, CH)


Monument pour Jo Siffert
Dessins des Fontaines de BALE -
PARIS & FRIBOURG de Jean TINGUELY
MUSée d'ART et d'HistoiRe
1984 • FRIBOURG : 30 Juin au 30. sept

For example, the “Jo Siffert” fountain in Fribourg (CH) is a compelling portrayal of both the relationship and the disparity between technical functionality and the free artistic spirit. In 1984 Tinguely built this fountain sculpture as a memorial to his friend Jo Siffert, the popular Swiss Formula 1 pilot who died in an accident at Brands Hatch in 1971.

Tinguely created additional fountains exhibiting unusually playful character for metropolitan areas: “Etude pour un fin du Monde No. 1”, in the Louisiana Museum Humlebaek (DK), in 1961; “End of the World No. 2”, in the Nevada desert (US), in 1962; “Carneval de Bâle”, in Basel (CH), in 1977 and “Stravinsky”, near the Centre Pompidou in Paris (FR), in 1983. They all reflect Tinguely’s image of a dynamic exhibition and art world that, still today, has not lost its fascination or relevance.

The key phrase for Jean “Jeannot” Tinguely’s art is that motion can be experienced both visually and acoustically. This was the guiding theme for his artistic output. “Everything is in motion – nothing stands still” remarked Tinguely in 1959. A motto that also applies to Geberit, as it is also always on the move, with new ideas and dynamic market implementations.

2 April 1984: Tinguely in his studio…

...preparing the Jo Siffert fountain.

“I accentuate them [sounds], eliminate some, amplify one or the other or have them repeated, change rhythms for specific keys.”
(Questionnaire, March 1988)

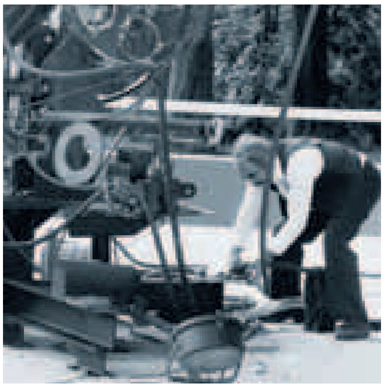

SIFFERT
TINGUELY


Monument
Jo Siffert

25 June 1984: Assembly of the fountain…

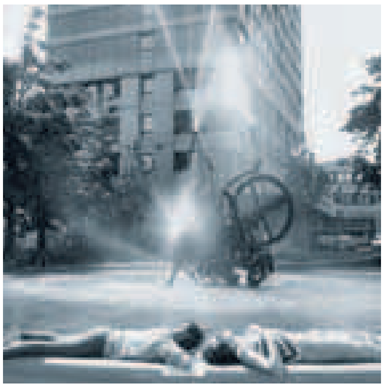
...by Jean Tinguely and Sepp Imhof at…

...the Grand’Place in Fribourg, CH.



30 June 1984: Inauguration of the…

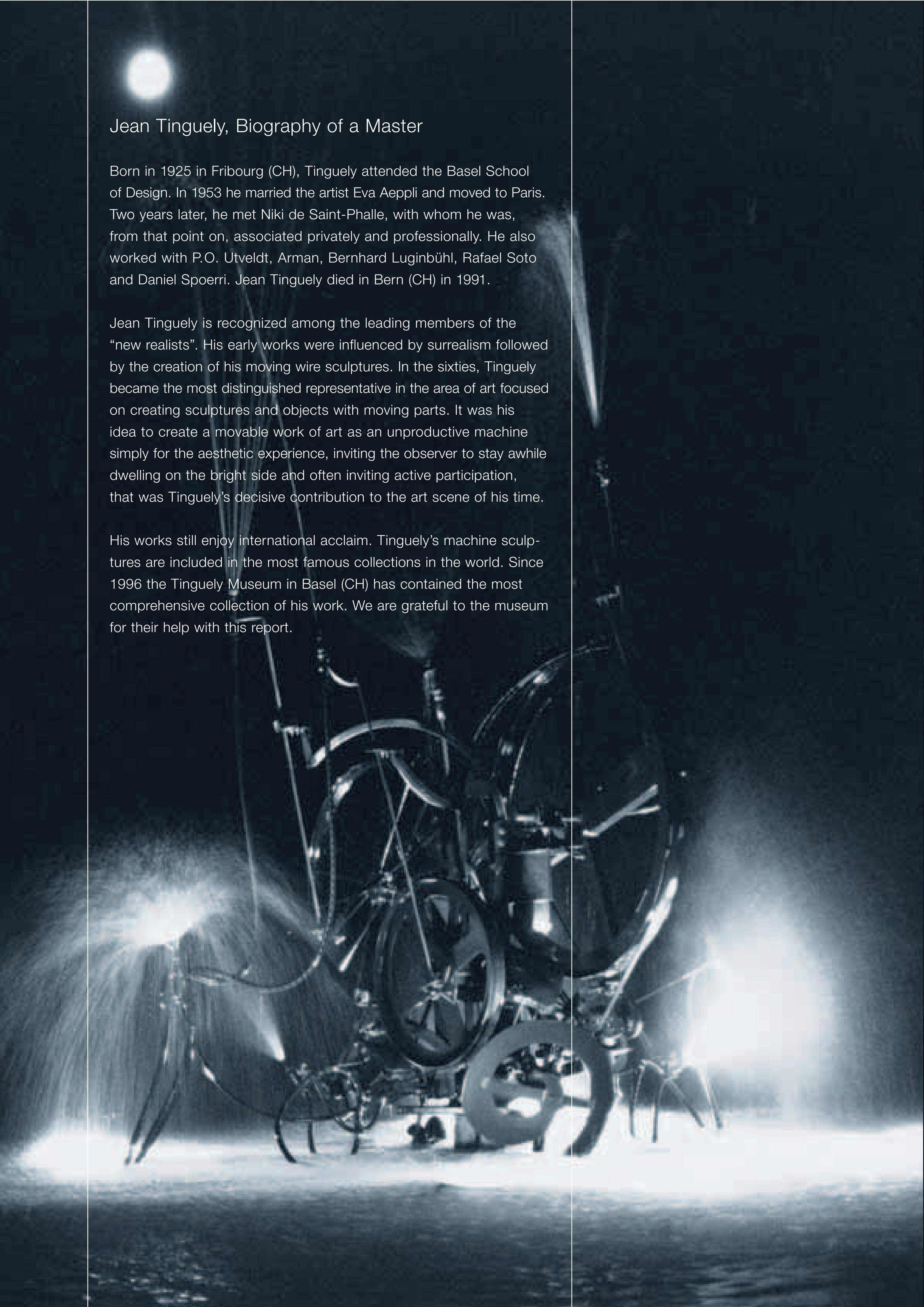
...Jo Siffert fountain.



July 1984…

“Playing is an art – therefore,
I play.”
(National-Zeitung, 1967, Basel, CH)


Jean Tinguely
Monument Fontaine
Grande Place(s) Fribourg
pour Jo Siffert 1983



Jean Tinguely, Biography of a Master

Born in 1925 in Fribourg (CH), Tinguely attended the Basel School of Design. In 1953 he married the artist Eva Aeppli and moved to Paris. Two years later, he met Niki de Saint-Phalle, with whom he was, from that point on, associated privately and professionally. He also worked with P.O. Utveldt, Arman, Bernhard Luginbühl, Rafael Soto and Daniel Spoerri. Jean Tinguely died in Bern (CH) in 1991.

Jean Tinguely is recognized among the leading members of the "new realists". His early works were influenced by surrealism followed by the creation of his moving wire sculptures. In the sixties, Tinguely became the most distinguished representative in the area of art focused on creating sculptures and objects with moving parts. It was his idea to create a movable work of art as an unproductive machine simply for the aesthetic experience, inviting the observer to stay awhile dwelling on the bright side and often inviting active participation, that was Tinguely's decisive contribution to the art scene of his time.

His works still enjoy international acclaim. Tinguely's machine sculptures are included in the most famous collections in the world. Since 1996 the Tinguely Museum in Basel (CH) has contained the most comprehensive collection of his work. We are grateful to the museum for their help with this report.

Consolidated Financial Statements Geberit Group

Content

Consolidated Balance Sheets

Assets	Note	31.12.2004 MCHF	31.12.2003 MCHF
Current assets			
Cash and cash equivalents		81.6	181.3
Trade accounts receivable	4	120.9	88.6
Other accounts receivable and prepaid expenses	5	37.6	33.7
Inventories	6	197.9	117.0
Total current assets		**438.0**	**420.6**
Non-current assets			
Property, plant and equipment	7	538.8	490.9
Deferred tax assets	16	50.8	24.6
Financial assets and other non-current assets	8	97.5	102.0
Goodwill and intangible assets	9	878.8	469.7
Total non-current assets		**1,565.9**	**1,087.2**
Total assets		**2,003.9**	**1,507.8**

Liabilities and Shareholders' Equity	Note	31.12.2004 MCHF	31.12.2003 MCHF
Current liabilities			
Short-term debt	10/12	3.6	3.6
Trade accounts payable		91.2	76.1
Tax liabilities and tax provisions		87.9	57.4
Other current provisions and liabilities	11	134.3	85.6
Total current liabilities		**317.0**	**222.7**
Non-current liabilities			
Long-term debt	12	531.7	293.6
Accrued pension obligation	14	120.0	102.0
Deferred tax liabilities	16	116.2	102.7
Other non-current provisions and liabilities	17	47.9	36.4
Total non-current liabilities		**815.8**	**534.7**
Minority interest		0.3	11.4
Shareholders' equity			
Capital stock	19	4.2	4.2
Reserves	19	847.0	715.8
Cumulative translation adjustments	19	19.6	19.0
Total shareholders' equity		**870.8**	**739.0**
Total liabilities and shareholders' equity		**2,003.9**	**1,507.8**

The accompanying notes on pages 54 to 83 are an integral part of the consolidated financial statements.

Consolidated Income Statements

	Note	2004 MCHF	2003 MCHF
Sales		**1,906.8**	**1,403.9**
Sales deductions	21	253.4	194.3
Net sales		1,653.4	1,209.6
Cost of materials		570.9	396.8
Personnel expenses		441.5	346.0
Depreciation expense	7	84.5	83.8
Amortization of goodwill and intangibles	9	63.4	39.6
Other operating expenses, net	22	188.0	137.0
Total operating expenses, net		1,348.3	1,003.2
Operating profit (EBIT)		**305.1**	**206.4**
Financial income and (expenses), net	23	(30.0)	(23.4)
Profit before income tax expenses and minority interest		275.1	183.0
Income tax expenses	24	81.1	34.1
Net income before minority interest		194.0	148.9
Minority interest		0.7	1.9
Net income		**193.3**	**147.0**

Other financial figures			
Earnings per share (CHF)	20	47.23	36.31
Earnings per share diluted (CHF)	20	46.52	36.26
Earnings per share adjusted (CHF)	20	58.71	43.74
Interest expenses, net	23	(25.0)	(16.5)
Operating cashflow (EBITDA)		453.0	329.8
Net cashflow	25	351.7	271.3
Free cashflow	25	273.4	206.0

The accompanying notes on pages 54 to 83 are an integral part of the consolidated financial statements.

Consolidated Statements of Shareholders' Equity

	Ordinary shares	Capital in excess of par	Treasury shares	Retained earnings	Distr. in excess of predecessor basis	Cum. translation adjustments	**Total shareholders' equity**
	MCHF	MCHF	MCHF	MCHF	MCHF	MCHF	MCHF
Balance at 1 January 2003	**41.6**	**410.0**	**(47.3)**	**295.3**	**(88.3)**	**18.9**	**630.2**
Dividends and repayments of par value	(37.4)			(20.2)			(57.6)
Net income				147.0			147.0
(Purchase)/sale of treasury shares		6.4	18.1				24.5
Foreign currency items						(0.7)	(0.7)
Other		(5.2)				0.8	(4.4)
Balance at 31 December 2003	**4.2**	**411.2**	**(29.2)**	**422.1**	**(88.3)**	**19.0**	**739.0**
Dividends				(69.6)			(69.6)
Net income				193.3			193.3
(Purchase)/sale of treasury shares		8.7	(10.4)				(1.7)
Foreign currency items						3.2	3.2
Equity component of convertible bond		18.3					18.3
Other		(9.1)				(2.6)	(11.7)
Balance at 31 December 2004	**4.2**	**429.1**	**(39.6)**	**545.8**	**(88.3)**	**19.6**	**870.8**

The accompanying notes on pages 54 to 83 are an integral part of the consolidated financial statements.

Consolidated Statements of Cashflows

	Note	2004 MCHF	2003 MCHF
Cash provided by operating activities			
Net income		193.3	147.0
Adjustments to cashflow from operating activities			
Depreciation and amortization	7/9	147.9	123.4
Financial expenses, net	23	30.0	23.4
Income tax expenses	24	81.1	34.1
Other		(0.2)	11.6
Operating cashflow before changes in net			
working capital and taxes		**452.1**	**339.5**
Income taxes paid		(62.1)	(39.8)
Changes in net working capital	25	8.4	9.2
Net cash provided by operating activities		**398.4**	**308.9**
Cash used in investing activities			
Acquisitions, net		(574.2)	(2.6)
Purchase of property, plant & equipment and intangible assets	7/9	(87.8)	(69.8)
Proceeds from sale of property, plant & equipment and intangible assets		9.2	1.7
Other, net		2.6	0.2
Net cash used in investing activities		**(650.2)**	**(70.5)**
Cash provided by/(used in) financing activities			
Proceeds from short-term borrowings		80,4	0.3
Repayments of short-term borrowings		(81.1)	(0.4)
Proceeds from long-term borrowings		859.9	152.2
Repayments of long-term borrowings		(589.6)	(287.6)
Interest paid		(23.2)	(19.1)
Dividends and repayments of par value		(69.6)	(56.6)
(Purchase)/sale of treasury shares		(17.3)	17.6
Other, net		(5.4)	(6.1)
Net cash provided by/(used in) financing activities		**154.1**	**(199.7)**
Effects of exchange rates on cash		(2.0)	5.1
Net increase (decrease) in cash		**(99.7)**	**43.8**
Cash and cash equivalents at beginning of year		181.3	137.5
Cash and cash equivalents at end of year		**81.6**	**181.3**

The accompanying notes on pages 54 to 83 are an integral part of the consolidated financial statements.

Notes to the Consolidated Financial Statements

1. Basis of presentation

The Geberit Group is a leading supplier of sanitary plumbing systems for the residential and commercial new construction and renovation markets. The product range of the Group consists of the product area “sanitary systems” with the product lines installation systems, flushing systems, public and waste fittings and traps on the one hand and the product area piping systems with the product lines building drainage systems, supply systems and underground piping systems on the other hand. All products are sold to plumbers and installers through wholesalers.

The consolidated financial statements include Geberit AG and the companies which it controls (“the Group” or “Geberit”). Control is “the power to govern the financial and operating policies of an enterprise so as to obtain benefits from its activities”. This control is normally evidenced when the Group owns, either directly or indirectly, more than 50% of the voting power of a company. The equity and net income attributable to minority shareholders’ interests are shown separately in the consolidated balance sheets and consolidated income statements, respectively. The Group eliminates all intra-group transactions as part of the Group consolidation process. Companies are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date on which control ceases.

The consolidated financial statements of the Group comply with International Financial Reporting Standards (“IFRS”, formerly “IAS”), and are prepared using the historical cost convention. The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results can differ from estimates.

These financial statements have been approved by the board of directors on 28 February 2005.

According to the definitions of the International Accounting Standards Board all International Accounting Standards hitherto published are abbreviated with “IAS”. This abbreviation is used in the following pages.

The term “MCHF” in these consolidated financial statements refers to millions of Swiss francs, “MEUR” refers to millions of Euro, “MGBP” refers to millions of Great Britain pounds sterling and “MUSD” refers to millions of US dollar. Negative amounts and amounts to be subtracted as part of a calculation are stated in brackets.

2. Changes in Group organisation

On 27 January 2004 the Group purchased all shares in Mapress Holding GmbH, Langenfeld, Germany at a purchase price of MEUR 366.2 (MCHF 571.6) after purchase price adjustments and including transaction costs. Net debt outstanding at closing was deducted from the purchase price. The Mapress group is a leading European provider of press fitting systems and drainage solutions, mainly made of stainless steel.

On 28 February 2004 Geberit increased its share in Geberit Fabrication SA, Givisiez, from 80 % to 100 %. The purchase price was MCHF 2.4. As of 30 June 2004 Geberit increased its share in Huter Vorfertigung GmbH in Matrei, Austria, from 51 % to 75 % and per 1 September 2004 purchased the remaining minority interest of 25 %. The total purchase price amounted to MEUR 7.9 (MCHF 12.3).

On 1 July 2004 Geberit acquired the Mapress business of the importer Lyngson AS in Norway and Finland. The purchase price amounted to MEUR 8.7 (MCHF 13.3), including transaction costs. MEUR 2.0 of the purchase price were settled with 3,774 shares of Geberit AG at a price of EUR 529.96 per share.

On 1 August 2004 Geberit acquired the Mapress business of further sales agents at a purchase price of MEUR 2.1 (MCHF 3.3). The purchase price was recognized as an intangible asset.

In 2004 the Mapress and the Lyngson group contributed sales of MCHF 369.6, EBIT of MCHF 41.9 and Net income of MCHF 13.1 to the Geberit Group. These figures include amortization of goodwill and intangibles and interest expenses attributable to the acquisitions.

Total book equity and goodwill acquired are as follows:

	Mapress Group	Geberit Huter GmbH	Geberit Fabrication SA	Lyngson Group	Sales agents
	MCHF	MCHF	MCHF	MCHF	MCHF
Purchase price	570.8	12.3	2.4	13.1	3.3
Direct costs relating to the acquisition	0.8			0.2	
Net debt assumed by Geberit	(120.8)			(7.6)	
Total purchase consideration less net debt	450.8	12.3	2.4	5.7	3.3
Total book equity acquired	35.4	6.1	5.8	(2.0)	3.3
Goodwill (note 9)	415.4	6.2	(3.4)	7.7	

Assets, liabilities and book equity that were consolidated when the Mapress and the Lyngson group were acquired are as follows:

Assets	Mapress Group MCHF	Lyngson Group MCHF
Cash and cash equivalents	7.1	1.6
Trade accounts receivable	35.9	1.0
Other accounts receivable and prepaid expenses	6.7	0.1
Inventories	64.6	3.3
Total current assets	**114.3**	**6.0**
Property, plant and equipment	59.7	0.2
Deferred tax assets	27.5	0.2
Financial assets and other non-current assets		
Intangible assets	37.1	4.6
Total non-current assets	**124.3**	**5.0**
Total assets	**238.6**	**11.0**

Liabilities and Shareholders' Equity	Mapress Group MCHF	Lyngson Group MCHF
Short-term debt	3.1	
Trade accounts payable	13.4	1.7
Tax liabilities and tax provisions	11.4	1.0
Other current provisions and liabilities	5.0	0.3
Total current liabilities	**32.9**	**3.0**
Long-term debt	112.2	7.7
Accrued pension obligation	14.1	
Deferred tax liabilities	19.5	1.3
Other non-current provisions and liabilites	24.5	1.0
Total non-current liabilities	**170.3**	**10.0**
Total book equity acquired	**35.4**	**(2.0)**
Total liabilities and book equity acquired	**238.6**	**11.0**

In 2003 there were no material changes in the organizational structure of the group.

3. Summary of significant accounting policies

Adoption of new or revised accounting standards

As per 31 March 2004 the Group has prospectively adopted the new IFRS 3 and the revised IAS 36 and IAS 38. As per 1 January 2005 the Group will adopt the new IFRS 2 and IFRS 5 and the revised IAS 1, IAS 2, IAS 8, IAS 10, IAS 16, IAS 17, IAS 21, IAS 24, IAS 27, IAS 28, IAS 31, IAS 32, IAS 33, IAS 39 and IAS 40. The Group expects a significant increase in net income as a result of the adoption since it will cease amortization of goodwill and intangibles with infinite useful lives in line with IFRS 3 and IAS 38rev.

Foreign currency translation

The functional currencies of the Group's subsidiaries are generally the currencies of the local jurisdiction. Assets and liabilities stated in functional currencies other than Swiss francs are translated at the rates of exchange prevailing at the consolidated balance sheet date. Income and expenses are translated at the average exchange rates for the period. Translation gains or losses are accumulated as a separate component of equity within cumulative translation adjustments. Transactions denominated in foreign currencies are recorded at the rate of exchange prevailing at the dates of the transaction, or at a rate that approximates the actual rate at the date of the transaction. At the end of the accounting period, foreign currency receivables and liabilities are valued at the rate of exchange prevailing at the consolidated balance sheet date, with resulting exchange rate differences charged to income. Exchange rate differences related to loans which are part of the net investment in foreign entities are recorded as a separate component of equity within cumulative translation adjustments.

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, balances with banks and liquid short-term investments with maturities of three months or less on their acquisition date. The carrying amount of cash and cash equivalents approximates fair value due to the short-term maturities of these instruments.

Inventories

Inventories are stated at the lower of cost or net realisable value. Cost of raw materials and goods purchased for resale are valued on a weighted average basis. Provision is made for obsolete and slow-moving inventories.

Property, plant and equipment

Property, plant and equipment are carried at cost less accumulated depreciation. Betterments that increase the useful lives of the assets, improve the quality of the output or enable a substantial reduction in operating costs are capitalized and depreciated over the remaining useful lives. Depreciation on property, plant and equipment is calculated using the straight-line method based on the following useful lives: buildings (20–50 years), production machinery and assembly lines (8–15 years), moulds (8 years), equipment (5–20 years) and vehicles (5–10 years). Repairs and maintenance and finance costs related to investments in property, plant and equipment are charged to income as incurred.

Intangible assets and goodwill

The excess of the purchase price over the fair value of net assets acquired is recorded as goodwill. Goodwill and intangibles such as patents, trademarks and software acquired from third parties are stated at cost less accumulated amortization. The amortization of goodwill and intangible assets is calculated using the straight-line method based upon the following useful lives: goodwill (5–20 years), patents and technology (10 years), trademarks (5 years) and software (4 years). Goodwill from acquisitions after 31 March 2004 is not amortized.

Valuation of property, plant and equipment, goodwill and intangible assets

When the carrying amount of property, plant and equipment, goodwill or intangible assets is bigger than its estimated recoverable amount, it is written down to its recoverable amount. The valuation is based on single assets or, if such valuation is not possible, on the level of group of assets for which there are separately identifiable cashflows.

Deferred financing fees

Financing fees are deferred and amortized over the expected life of the related debt instrument, on a straight-line basis, or if the debt instrument has scheduled principal repayments, using the bond outstanding method. Amortizations of deferred financing fees are part of financial income and expenses.

Associated companies and joint ventures

The Group's share of profits and losses of associated companies (voting rights between 20 % and 50 %) and joint ventures is included in the consolidated income statements in accordance with the equity method of accounting. All other non-consolidated investments are stated at cost, with adequate provision for diminution in value of a permanent nature.

Provisions

The Group recognizes provisions when it has a present legal or constructive obligation to transfer economic benefits as a result of past events and a reasonable estimate of the obligation can be made. The Group warrants its products against defects and accrues for such warranties at the time of sale based upon estimated claims. Actual warranty costs are charged against the provision when incurred.

Sales and sales deductions

Sales include the invoiced net amounts after deduction of rebates and are recognized upon shipment of products to customers. Credit notes issued subsequently are deducted.

Sales deductions are recognized when the sales are recorded.

Marketing expenses

All costs associated with advertising and promoting products are expensed in the financial period during which they are incurred.

Taxes
The consolidated financial statements include direct taxes that are based on the results of the Group companies and are calculated according to local tax rules. Deferred taxes are recorded on temporary differences between the tax base of assets and liabilities and their carrying amount using the "liability method". Deferred taxes are calculated using the tax rate expected to apply in the period in which these differences reverse, based on currently enacted tax rates. If the realisation of future tax savings related to tax loss carry-forwards and other deferred tax assets is no longer probable, valuation allowances are recorded. Provision is made for taxes at source on only those available earnings of foreign subsidiaries which are intended to be remitted.

Research and development expenditures
Research and development expenditures are expensed as incurred. These costs are included in personnel expenses, depreciation expense and other operating expenses, net.

Retirement benefit plans
The Group companies have various defined benefit and defined contribution pension schemes which comply with applicable laws and customs in the respective countries in which the Group operates. For defined benefit plans, the projected benefit obligations are calculated annually by independent actuarial experts using the projected unit credit method based on the service life, projected salary and pension benefit development and expected return on pension fund investments. Annual net pension costs are charged to income in the period incurred. Experience adjustments and the effects of changes in actuarial assumptions are amortized over the estimated average remaining service life of plan participants. Payments to defined contribution plans are based on fixed percentages of participant salaries as defined in the respective plan documents and are charged to income as incurred.

Share participation plans
Differences between the fair market value of shares issued and proceeds received from employees under the Group's share participation plans are recorded within shareholders' equity. Options issued to employees under the option plans are generally issued using market values on the date of grant.

Earnings per share
The number of ordinary shares used for calculating earnings per share (incl. diluted and adjusted) is determined on the basis of the weighted average of issued and outstanding ordinary shares.

For diluted earnings per share potentially dilutive shares from option programs and from the convertible bond issued in 2004 are added to ordinary shares (“adjusted number of ordinary shares”). Dilutive shares from options programs are determined using the intrinsic value of the options to calculate the number of ordinary shares that could have been bought at market price. The market price is the average annual Geberit share price. For the convertible bond, conversion in ordinary shares is assumed.

Diluted earnings per share is the ratio of net income adjusted for interest and amortization expenses from the convertible bond, net of tax, and the adjusted number of ordinary shares.

Financial instruments

Trade and other receivables are carried at amortized cost less allowances for credit losses. Trade and other payables are carried at amortized cost. Debt is initally recorded at fair value net of transaction costs and measured at amortized cost. The Group classifies debt as non-current when it has an unconditional right to defer settlement for at least 12 months after the balance sheet date.

The fair value of the liability component of a convertible bond is determined at issuance using a market interest rate for equivalent non-convertible debt instruments to discount the total of future cash outflows. The difference to the nominal value is recognized as the equity component within shareholder’s equity, net of income tax effects. Until converted or extinguished, the liability component is measured on an amortized cost basis. Interest and amortization charges are recorded straight-line on the basis of the outstanding convertible bond.

Derivatives are initially recognized at fair value and subsequently remeasured to fair value. Instruments designated as fair value hedges are recorded in financial income and expenses together with the change in fair value of the underlying item. The effective portion of instruments designated as cashflow hedges and instruments designated as hedges of net investments in foreign operations is recognized in shareholder’s equity. The ineffective portion is recorded in financial income and expenses.

The instruments are described in Note 13.

Financial risk management

General

Risk Management is ensured by the central Treasury of the Geberit Group which acts in line with the directives of the Treasury Policy issued by the Group's management bodies. Risk management is concentrated on recognizing, analyzing and hedging foreign exchange and interest rate risks, with the aim of limiting their effect on EBITDA and net income.

The counterparts to financial instruments are major financial institutions and the Group does not have significant exposure to anyone counterpart. Management believes that the risk of loss from these contracts is remote. The Group does not hold any financial instruments for trading or speculative purposes.

The Group invests its cash in deposits with major banks throughout the world. The Group has a policy of making investments only with major credit-worthy commercial institutions. These investments generally mature within three months and the Group has not incurred any related losses.

Management of foreign exchange risk

In order to manage risks associated with fluctuations in foreign currencies, the concept of currency cashflow-matching is considered the primary hedging strategy. For the remaining transactional risk derivative financial instruments such as forward exchange contracts and foreign exchange options are negotiated with third parties. Intercompany invoicing is done in the currency of the invoiced company. This minimizes the number of subsidiaries exposed to transactional risk, thus guaranteeing their margins in local currency. Subsidiaries with significant foreign currency exposure can subscribe to hedging contracts with Group Treasury.

Management of interest rate risk

Interest Rate Risk is managed in order to minimize the effects resulting from adverse movements of interest rates on financial expenses. Geberit considers its interest rate exposure as neutral, if the split between fixed and floating rates is 50 %. This means that the effect of an interest rate movement on the floating rate portion is offset by an opportunity gain or loss in the fixed rate portion.

Credit risk

The Group sells a broad range of products in the sanitary engineering field throughout the world, but primarily within continental Europe. Ongoing credit evaluations of customers' financial conditions are performed and, generally, no collateral is required. Concentrations of credit risk with respect to trade receivables are limited due to the large number of customers comprising the Group's customer base. The Group records allowances for potential credit losses. Such losses, in the aggregate, have not exceeded management's expectations.

4. Trade accounts receivable

	2004	2003
	MCHF	MCHF
Trade accounts receivable	128.7	96.0
Allowance	(7.8)	(7.4)
Total trade accounts receivable	**120.9**	**88.6**

Of trade accounts receivable, MCHF 10.0 was denominated in CHF (2003: MCHF 4.6), MCHF 68.7 was denominated in EUR (2003: MCHF 56.7), MCHF 15.0 was denominated in USD (2003: MCHF 12.3) and MCHF 8.9 was denominated in GBP (2003: MCHF 8.1).

5. Other accounts receivable and prepaid expenses

	2004	2003
	MCHF	MCHF
Income tax refunds receivable	1.9	5.8
Other tax receivables	21.0	17.5
Other receivables	2.8	2.5
Prepaid expenses and other current assets	11.9	7.9
Total other accounts receivable and prepaid expenses	**37.6**	**33.7**

6. Inventories

	2004	2003
	MCHF	MCHF
Raw materials, supplies and other inventories	52.1	31.4
Work in progress	29.8	18.9
Finished goods	94.1	53.6
Goods purchased for resale	21.6	12.7
Prepayments to suppliers	0.3	0.4
Total inventories	**197.9**	**117.0**

Inventories include allowances for excess and obsolete items of MCHF 19.4 as of 31 December 2004 (2003: MCHF 12.4).

7. Property, plant and equipment

2004	Total MCHF	Land and buildings MCHF	Machinery and equipment MCHF	Office equipment MCHF	Assets under constr./ advanced payments MCHF
Cost at beginning of year	**758.2**	**264.8**	**446.2**	**32.7**	**14.5**
Changes in Group organisation (see Note 2)	59.9	29.3	28.5	0.8	1.3
Additions	85.6	2.8	35.2	5.8	41.8
Disposals	(55.7)	(8.5)	(38.6)	(6.4)	(2.2)
Transfers		1.6	30.7	1.4	(33.7)
Translation differences	(9.7)	(2.8)	(5.6)	(0.6)	(0.7)
Cost at end of year	**838.3**	**287.2**	**496.4**	**33.7**	**21.0**
Accumulated depreciation at beginning of year	**267.3**	**46.3**	**207.0**	**14.0**	
Additions	84.5	10.9	64.5	9.1	
Disposals	(47.8)	(4.4)	(35.8)	(7.6)	
Transfers		1.0	(1.0)		
Translation differences	(4.5)	(0.8)	(3.3)	(0.4)	
Accumulated depreciation at end of year	**299.5**	**53.0**	**231.4**	**15.1**	
Net carrying amounts at end of year	**538.8**	**234.2**	**265.0**	**18.6**	**21.0**

2003	MCHF	MCHF	MCHF	MCHF	MCHF
Cost at beginning of year	**712.6**	**254.0**	**415.0**	**33.8**	**9.8**
Changes in Group organisation (see Note 2)					
Additions	68.3	2.5	28.9	5.6	31.3
Disposals	(51.7)	(4.4)	(37.5)	(9.3)	(0.5)
Transfers		4.1	21.3	1.0	(26.4)
Translation differences	29.0	8.6	18.5	1.6	0.3
Cost at end of year	**758.2**	**264.8**	**446.2**	**32.7**	**14.5**
Accumulated depreciation at beginning of year	**220.6**	**38.3**	**169.4**	**12.9**	
Additions	83.8	9.6	64.8	9.4	
Disposals	(51.0)	(4.1)	(38.2)	(8.7)	
Transfers			0.2	(0.2)	
Translation differences	13.9	2.5	10.8	0.6	
Accumulated depreciation at end of year	**267.3**	**46.3**	**207.0**	**14.0**	
Net carrying amounts at end of year	**490.9**	**218.5**	**239.2**	**18.7**	**14.5**

As of 31 December 2004, buildings were insured at MCHF 445.6 (2003: MCHF 386.7) and equipment at MCHF 880.7 (2003: MCHF 761.9) against fire, which amounts to a total fire insurance value for property, plant and equipment of MCHF 1,326.3 (2003: MCHF 1,148.6). In 2003, one-time impairment adjustments in the amount of MCHF 11.6 were made to machineries and equipments. The adjustments are based on an impairment test of fixed assets which had been revalued and whose useful lives had been changed as a result of an independent appraisal during the LBO in 1997. The impairment concerns various plants in the segments Germany (MCHF 6.6), Switzerland (MCHF 2.2) and "Other European Markets" (MCHF 2.8). In the consolidated income statement, the amount is included under the position depreciation expense.

8. Financial assets and other non-current assets

	2004	2003
	MCHF	MCHF
Prepaid pension asset (see Note 14)	82.4	82.4
Deferred financing fees, net		4.7
Investments in associated companies		0.1
Reinsurance policies for pension obligations	11.1	10.7
Other	4.0	4.1
Total financial assets and other non-current assets	**97.5**	**102.0**

Deferred tax assets are disclosed as a separate line item in the balance sheet. Comparatives have been adjusted. Deferred financing fees, net, are deducted from the related debt instruments in 2004. Comparatives have not been adjusted.

9. Goodwill and intangible assets

	Total	Goodwill	Patents and technology	Trademarks and other intangible assets
2004	MCHF	MCHF	MCHF	MCHF
Cost at beginning of year	**806.5**	**557.3**	**99.1**	**150.1**
Changes in Group organisation (see Note 2)	470.9	425.9	29.6	15.4
Additions	2.2			2.2
Disposals	(0.3)			(0.3)
Translation differences	(1.0)		(0.3)	(0.7)
Cost at end of year	**1,278.3**	**983.2**	**128.4**	**166.7**
Accumulated amortization at beginning of year	**336.8**	**190.7**	**95.6**	**50.5**
Additions	63.4	47.0	3.3	13.1
Disposals	(0.3)			(0.3)
Translation differences	(0.4)			(0.4)
Accumulated amortization at end of year	**399.5**	**237.7**	**98.9**	**62.9**
Net carrying amounts at end of year	**878.8**	**745.5**	**29.5**	**103.8**
2003	MCHF	MCHF	MCHF	MCHF
Cost at beginning of year	**807.5**	**559.2**	**99.1**	**149.2**
Changes in Group organisation (see Note 2)				
Additions	1.9	0.4		1.5
Disposals				
Transfers				
Translation differences	(2.9)	(2.3)		(0.6)
Cost at end of year	**806.5**	**557.3**	**99.1**	**150.1**
Accumulated amortization at beginning of year	**297.2**	**160.6**	**95.2**	**41.4**
Additions	39.6	30.1	0.4	9.1
Disposals				
Translation differences				
Accumulated amortization at end of year	**336.8**	**190.7**	**95.6**	**50.5**
Net carrying amounts at end of year	**469.7**	**366.6**	**3.5**	**99.6**

MCHF 305.7 (2003: MCHF 330.9) of goodwill, MCHF 84.6 (2003: MCHF 91.6) of trademarks and MCHF 32.2 (2003: MCHF 32.2) of amortization expenses resulted from the Leveraged-buyout in 1997.

The acquired Mapress group contributes MCHF 394.7 to goodwill, MCHF 26.3 to patents and technology, MCHF 5.4 to trademarks and MCHF 25.3 to amortization expenses.

10. Short-term debt

The Group maintains credit lines of MCHF 48.1 (2003: MCHF 27.0) from various lenders which can be cancelled in the short-term. The use of these credit lines is always short-term in nature and, accordingly, these are included in short-term debt.

At 31 December 2004 and 2003, the Group did not have any outstanding drawings on the above mentioned credit lines.

11. Current provisions and other current liabilities

	2004 MCHF	2003 MCHF
Compensation related liabilities	64.4	44.3
Accrued interest	2.4	0.8
Customer related liabilities	35.7	22.2
Other current liabilities	23.9	17.8
Current provisions	7.9	0.5
Total current provisions and other current liabilities	**134.3**	**85.6**

The acquisitions made in 2004 increased current provisions by MCHF 4.0. During 2004, MCHF 4.7 (2003: MCHF 0.2) were further added to current provisions and MCHF 0.9 (2003: 0.3) were used. MCHF 0.1 (2003: MCHF 0.7) were credited to net income and MCHF (0.3) (2003: MCHF 0.1) relate to currency translation effects. As per 31 December 2004, MCHF 7.8 of current provisions are provisions for restructuring. These will be used in 2005.

12. Long-term debt

	2004 MCHF	2003 MCHF
Private Placement	112.0	124.9
Revolving Facility	249.2	156.1
Convertible bond	148.7	
Other long-term debt	25.4	16.2
Total long-term debt	**535.3**	**297.2**
Short-term portion of long-term debt	(3.6)	(3.6)
Total long-term debt	**531.7**	**293.6**

Financing costs of MCHF 5.9 are deducted from the related debt instruments in 2004. Comparative figures have not been adjusted (see Note 8).

Private Placement

In December 2002, the Group raised MUSD 100.0 from various US insurance companies through privately placed debt ("The Notes"), issued by its US subsidiary The Chicago Faucet Company. The Notes are split in (i) a series A (MUSD 35.0), which carry a coupon of 5.0 % and which are due on 19 December 2009 and (ii) a series B (MUSD 65.0), which carry a coupon of 5.54 % and which are due on 19 December 2012. The Notes are secured by guarantees from Geberit AG, Geberit Holding AG, Geberit Beteiligungs GmbH & Co. KG, Geberit Deutschland GmbH & Co. KG, Geberit Produktions GmbH & Co. KG and Geberit Produktions AG.

Bank debt

The senior facilities of MCHF 500.0 (Term A), MEUR 65.0 (Term B) and MEUR 30.0 (Term C) were fully repaid as per 28 November 2003. The repayments were MCHF 217.9 for Term A, MEUR 28.3 for Term B and MEUR 13.5 for Term C, respectively.

Since November 2003 the Group maintains a credit line ("Revolving Facility") of MCHF 400.0 to fund working capital requirements, investments in PP&E and acquisitions. This credit line is firmly available over a period of 5 years (final maturity: 31 October 2008). At 31 December 2004 the Revolving Facility bears interest at libor plus an annual interest margin of 0.65 %. The interest margin depends on the net debt to EBITDA ratio. This ratio is verified on a quarterly basis. The interest is payable at the maturity date of the respective drawdown under the facility used. The Revolving Facility can have terms of one to twelve months or such other period as the lender may agree to. Furthermore, a commitment fee is paid equal to 40 % of the applicable interest margin. Drawings under the Revolving Facility are secured by guarantees from Geberit AG, Geberit Holding AG, Geberit Beteiligungs GmbH & Co. KG, Geberit Deutschland GmbH & Co. KG, Geberit Produktions GmbH & Co. KG, Geberit Produktions AG and the Chicago Faucet Company and contain covenants and conditions typical to syndicated financing, among others the compliance with certain financial ratios.

On 10 December 2003, the Credit Suisse Group made available to the Group a Term Loan Facility of MEUR 200.0 (final maturity: 30 April 2009) to fund the acquisition of the Mapress Group. As per 30 September 2004 this credit line was repaid before maturity. The facility bore interest at libor plus a margin which depended on the net debt to EBITDA ratio. The interest rate was 0.8 % until 30 June 2004 and 0.9 % thereafter until repayment.

During 2004 and 2003, the effective interest rate on the bank debt was 3.28 % and 3.90 %, respectively.

Convertible bond

On 14 June 2004 the Group issued a convertible bond at a nominal value of MCHF 170. The convertible bond is split into 34,000 bond fractions at a par value of CHF 5,000 each.

The convertible bond falls due on 14 June 2010 at nominal value or can be converted at any time into shares of Geberit AG. The conversion price is CHF 993, i.e. a bond fraction can be converted into 5.03525 shares. The convertible bond served to partially repay a credit facility which was used for the financing of the Mapress acquisition.

The fair values of the liability and the equity component were determined on issuance of the bond.

The liability recognized in the balance sheet as per 31 December 2004 was determined as follows:

	2004
	MCHF
Convertible bond at nominal value on 14 June 2004	170.0
Equity component	(19.8)
Liability component on initial recognition on 14 June 2004	150.2
Transaction costs	(3.6)
Amortization expense	2.1
Liability recognized as per 31 December 2004	148.7

Amortization expense includes the amortization of the equity component and of transaction costs.

The effective interest rate of the convertible bond charged to the income statement was 3.30 %.

Other long term debt

At 31 December 2004, the Group had MCHF 25.4 of other long-term debt (2003: MCHF 16.2). This debt incurred an effective interest rate of 4.78 % (2003: 4.72 %).

Maturities and currency mix

	MCHF
2005	3.6
2006	1.7
2007	1.1
2008	250.0
2009 and thereafter	278.9
Total	**535.3**

Of the debt outstanding as of 31 December 2004, MCHF 225.3 was denominated in EUR (2003: MCHF 170.1) and MCHF 112.0 in USD (2003: MCHF 124.9).

13. Financial instruments

Where necessary under the risk management policy, the Group enters into derivative financial instruments to hedge its exposure to foreign currency exchange rate risk and interest rate risk. The risk management policy and the accounting policies for the Group's derivative financial instruments are disclosed in Note 3. At 31 December 2004 and 2003, the following derivative financial instruments were outstanding:

Foreign currency exchange rate hedges

MUSD 55.0 of the Notes (see Note 12) were converted into Euro to finance the German subsidiaries of the Group. The foreign exchange rate risk arising from this conversion is hedged with the following financial instrument (Cross Currency Interest Rate Hedge):

2004	Maturity	Strike price	Contract Amount Purchase	Contract Amount (Sale)	Estimated faire value	USD Interest rate	EUR Interest rate
			MUSD	MEUR	MCHF	in %	in %
USD buy / EUR sell	19.12. 2012	1.004	55.0	(54.8)	(32.1)	5.54	5.9775

The change in fair value of this instrument is recorded (i) in financial income and expenses (foreign exchange rate part), thereby offsetting the valuation of the underlying hedged item (fair value hedge) and (ii) in equity (interest part).

Forward foreign exchange contracts and foreign exchange options

On 31 December 2004 the Group held a forward foreign exchange contract which falls due on 20 January 2005. With this contract the Group sells MEUR 25.0 and purchases MCHF 38.4. The fair value of this contract was MCHF (0.2) and was recorded in financial income and expenses.

In 2003 the Group bought four EUR/CHF put options with contract amounts of MEUR 15.0 and strike prices at 1.55 CHF/EUR each. The options had maturities from 16 March 2004 to 16 December 2004. The purchase price was MCHF 2.3 and the estimated fair value as per 31 December 2003 was MCHF 1.3. On 2 June 2004 the remaining options were sold before final maturity at a price of MCHF 1.3.

Interest rate hedges

As per 31 December 2004, the Group had no open interest rate hedges.

In 2003, the Group repurchased the existing forward contracts related to the MEUR 115.0 interest rate collar for the period between 28 August 2003 and 28 February 2004 for MEUR 0.6.

Hedge of net investment in foreign entity

MEUR 130 of the Revolving Facility is designated as a hedge of a net investment in a foreign entity. The foreign exchange loss of MCHF (3.6) on translation of the Revolving Facility in CHF at the balance sheet date was recognized within "Cumulative Translation Adjustments" in shareholders' equity.

14. Retirement benefit plans

The Group sponsors defined benefit and defined contribution plans for its employees in certain countries. The most significant plans are in Switzerland, Germany, Austria and USA. These plans are accounted for according to the IFRS rules for defined benefit plans and are either funded or unfunded. The assets of the funded plans are held independently of the Group's assets in separate trustee administered funds, and are principally invested in marketable securities and real estate. For its defined benefit pension schemes, net periodic pension cost included in the net income for the years 2004 and 2003 included the following components:

	2004 MCHF	2003 MCHF
Service cost	13.9	12.7
Interest on projected benefit obligation	15.2	13.7
Expected return on plan assets	(11.5)	(12.0)
Net amortization and deferrals	4.3	3.7
Employee contributions	(5.7)	(4.7)
Net periodic pension cost	**16.2**	**13.4**

The following table sets forth the status of the most significant defined benefit pension plans and the amounts recognized in the Group's consolidated balance sheets at 31 December 2004 and 2003:

	2004 MCHF	2003 MCHF
Benefit obligation		
At beginning of year	318.8	302.4
Acquisitions (see Note 2)	14.1	
Current service cost	13.9	12.7
Interest cost on projected benefit obligation	15.2	13.7
Actuarial (gains)/losses	20.4	(4.0)
Foreign currency translation	(1.5)	5.9
Benefits paid	(12.2)	(11.9)
Benefit obligation at end of year	368.7	318.8
Plan assets at fair value		
At beginning of year	254.9	240.4
Expected return on plan assets	11.5	12.0
Contributions of employees and employers	11.9	4.7
Benefits paid	(6.2)	(5.9)
Actuarial gains/(losses)	0.1	3.7
Plan assets at fair value at end of year	272.2	254.9
Funded status at end of year	**(96.5)**	**(63.9)**
Unrecognized transition obligation		
Unrecognized net (gains)/losses	63.2	47.2
Liability in the balance sheet, net	**(33.3)**	**(16.7)**
The liability in the balance sheet, net, is comprised of		
Prepaid pension asset	82.4	82.4
Accrued pension obligation	115.7	99.1
Liability in the balance sheet, net	**(33.3)**	**(16.7)**

Pension assets and obligations are predominately non-current. Prepaid pension assets include the overfunded part of the Swiss pension plans, adjusted for unrecognized prior service cost as well as unrecognized net gains and losses. The legal context relating to pension plans in Switzerland limits the company's control of the surplus in the pension fund. The pension obligations of MCHF 2.9 in the USA are covered by insurance policies the cash surrender value of which is recognized as a financial asset in the amount of MCHF 3.0.

The projected benefit obligation of unfunded defined benefit plans is MCHF 123.4 at 31 December 2004 (2003: MCHF 95.8) and is included, net of unrecognized items, in the accrued pension obligation in the consolidated balance sheets.

The figures are based on the following assumptions (weighted average) in %:

	2004 MCHF	2003 MCHF
Discount rate used in determining present values	3.75–5.5	4.0–6.0
Annual rate of increase in future compensation levels	2.5–4.0	2.5–5.0
Expected rate of future increases in pension benefits	0.0–4.0	0.0–5.0
Expected long-term rate of return on plan assets	4.5	5.0

The consolidated income statements also include expenses for defined contribution plans of MCHF 2.8 in 2004 and MCHF 2.6 in 2003, respectively.

15. Share participation plans

Share plans

In 2004, the employees could purchase a limited number of shares at a discount of 45 % (2003: 30 %) to the market price ("Employee share plan 2004"). In 2004 separate plans were offered to the Geberit management and the management of the acquired Mapress group. ("Management share plans 2004"). The plan for the Geberit Management entitled the participants to draw the previous year's bonus partly or wholly in shares at the market price. Each of these shares provided the participants with one additional option (see part 2: "Option plans"). The management of the Mapress group could acquire shares and options of Geberit AG. The purchase price for the shares was CHF 472.50. The options were granted free of charge. As part of the Directors Program 2004 the non-executive members of the Board of Directors received their annual compensation in shares of Geberit AG at a discount of 45 %. All share plans are subject to blocking periods which are valid beyond the period of employment.

The share plans introduced in 2004 are summarised below:

	End of blocking period	Number of participants	Number of shares issued	Average issuing price CHF
Employee share plan 2004	2006	908	4,966	364.93
Management share plans 2004	2006–2007	68	11,832	579.33
Directors Program 2004	2006	4	910	364.93

The 17,708 shares required for these plans were held by the Group as treasury shares.

As of 31 December 2004, active managers and employees together owned 240,526 (2003: 285,313) shares, i.e. 5.8% (2003: 6.9 %) of the share capital of Geberit AG. 0.1 % of the decrease of 1.1 % is due to personnel leaving the Group and retirements.

Option plans

Each of the shares purchased in connection with the Management share plans 2004 provided the Geberit management with one option to purchase an additional share in the ratio 1:1. For the Mapress management the ratio was 2:1, i.e. 2 options for 1 share. The exercise price of the options is equal to the price at which the underlying shares were allocated for the Geberit management and CHF 525 for the Mapress management, respectively. The options can be exercised after blocking periods of one to two years. They lapse if not exercised after five years from grant date.

In connection with an additional option plan ("Option plan 2004"), the top-management of the Group was entitled to additional options with a time to maturity of five years and a blocking period of two and four years, respectively.

The following is a summary of the options allocated in 2004:

	End of blocking period	Maturity	Number of participants	Number of options allocated	Average exercise price CHF
Management share plans 2004	2005–2006	2009	68	21,142	591.05
Option plan 2004 type A	2006	2009	53	6,645	682.00
Option plan 2004 type B	2008	2009	53	6,645	714.50
Total				**34,432**	

The following table summarises all option plans in place as of 31 December 2004:

End of blocking period	Maturity	Number of options outstanding	Average exercise price CHF	Number of options in the money*	Average exercise price CHF
lapsed	2005–2007	3,892	430.73	3,892	430.73
2005	2006–2009	29,895	444.40	29,895	444.40
2006	2007–2009	25,320	562.63	25,320	562.63
2007	2008	7,797	450.00	7,797	450.00
2008	2009	5,376	714.50	5,376	714.50
Total		**72,280**	**505.95**	**72,280**	**505.95**

*As per 31 December 2004 and considering knock-in clauses

In 2004, 25,471 options were exercised at an average price of CHF 391.19. 12,074 options lapsed as managers left the Group and 5,129 options became worthless. The 72,280 options outstanding represent 1.7 % of the share capital of Geberit AG.

16. Deferred tax assets and liabilities

2004	2004 Total	Movements in 2004				2003 Total
		(Charged)/ credited to income	Acqui-sitions	(Charged)/ credited to equity	Trans-lation differences	
	MCHF	MCHF	MCHF	MCHF	MCHF	MCHF
Deferred tax assets						
Loss carry-forwards	4.8	1.0				3.8
Accrued pension obligation	5.1	(0.1)	0.9			4.3
Property, plant and equipment	3.0	(1.1)			(0.2)	4.3
Goodwill and intangible assets	21.6	(2.2)	24.0		(0.4)	0.2
Other	16.3	0.5	2.8	1.5	(0.5)	12.0
Total deferred tax assets	**50.8**	**(1.9)**	**27.7**	**1.5**	**(1.1)**	**24.6**
Deferred tax liabilities						
Inventories	(5.6)	3.8	(4.7)		0.1	(4.8)
Property, plant and equipment	(62.0)	5.4	(4.9)		0.7	(63.2)
Prepaid pension asset	(20.6)					(20.6)
Intangible assets	(21.8)	(2.5)	(10.5)		0.2	(9.0)
Provisions, reserves and other	(6.2)	0.7	(0.7)	(1.3)	0.2	(5.1)
Total deferred tax liabilities	**(116.2)**	**7.4**	**(20.8)**	**(1.3)**	**1.2**	**(102.7)**

2003	2003 Total	Movements in 2003				2002 Total
		(Charged)/ credited to income	Acqui-sitions	(Charged)/ credited to equity	Trans-lation differences	
	MCHF	MCHF	MCHF	MCHF	MCHF	MCHF
Deferred tax assets						
Loss carry-forwards	3.8	0.3				3.5
Accrued pension obligation	4.3	0.8			0.1	3.4
Property, plant and equipment	4.3	1.3				3.0
Goodwill and intangible assets	0.2	(0.1)				0.3
Other	12.0	(0.3)		0.7	0.1	11.5
Total deferred tax assets	**24.6**	**2.0**		**0.7**	**0.2**	**21.7**
Deferred tax provisions						
Inventories	(4.8)	0.5			0.3	(5.6)
Property, plant and equipment	(63.2)	4.4			(1.2)	(66.4)
Prepaid pension asset	(20.6)	0.9				(21.5)
Intangible assets	(9.0)	1.8			0.1	(10.9)
Other	(5.1)	9.8		1.1	(0.2)	(15.8)
Total deferred tax liabilities	**(102.7)**	**17.4**		**1.1**	**(1.0)**	**(120.2)**

Deferred income tax liabilities have not been established for withholding tax and other taxes that would be payable on the unremitted earnings of certain foreign subsidiaries, as such amounts are currently not anticipated to be remitted to the parent. These unremitted earnings totalled MCHF 7.5 at 31 December 2004 (2003: MCHF 6.6).

Loss carry-forwards available for future tax periods amounted to MCHF 24.4 at 31 December 2004 (2003: MCHF 21.7). Of this amount, MCHF 14.8 (2003: MCHF 14.0) will expire over the next six years. Loss carryforwards, for which no deferred tax assets were recognized amounted to MCHF 5.2 (2003: MCHF 12.6). Of this amount, MCHF 5.0 (2003: MCHF 12.2) expire over the next six years.

17. Other non-current provisions and liabilities

	2004 MCHF	2003 MCHF
Provisions for operating risks	14.6	12.6
Accrued grant payments	0.8	0.9
Derivatives	32.3	22.5
Other non-current liabilities	0.2	0.4
Total other non-current provisions and liabilities	**47.9**	**36.4**

The acquisitions made in 2004 increased Provisions for operating risks by MCHF 2.0. During 2004, MCHF 6.4 (2003: MCHF 4.8) were further added to Provisions for operating risks and MCHF 5.2 (2003 : MCHF 2.0) were used. MCHF 0.9 (2003: MCHF 0.4) were credited to net income and MCHF (0.3) (2003: MCHF 0.2) relate to currency translation effects. Provisions for operating risks mainly include provisions for warranties.
For details to derivatives see Note 13.

18. Commitments and contingencies

Per 31 December 2004, the Group has entered into firm commitments for capital expenditures of MCHF 11.7 (2003: MCHF 4.2).

The Group is involved in certain legal proceedings arising in the normal course of business. The Group believes that none of these proceedings either individually or in the aggregate are likely to have a material adverse effect on the Group's financial position or results of operations. The Group has established insurance policies to cover product liabilities and it provides for potential product warranty claims.

The Group is also subject to various environmental laws and regulations in the jurisdictions in which it operates. In the normal course of business, the Group incurs capital and operating expenditures and other costs in complying with such laws and regulations. The Group does not currently anticipate any material capital expenditures for environmental control technology outside the normal course of its business. Some risk of environmental liability is inherent in the Group's business, and there can be no assurance that material environmental costs will not arise in the future. However, the Group does not anticipate any material adverse effect on its results of operations or financial position as a result of future costs of environmental compliance.

The Group operates in many countries, most of which have sophisticated tax regimes. The nature of its operations, and the significant reorganisations that have taken place in recent years, result in the Group's and its subsidiaries' legal structures being complex. The Group believes that it performs its business in accordance with the local tax laws. However, it is possible that there are areas where potential disputes with the various tax authorities could arise in the future. The Group is not aware of any disputes that either individually or in the aggregate are likely to have a material adverse effect on the Group's financial position or results of operations.

19. Shareholders' equity

In 2004, dividends of MCHF 69.6 were distributed to the shareholders of Geberit AG (CHF 17 per share).

As per 31 December 2004 the Group held a total of 66,480 (2003: 65,544) treasury shares with a carrying value of MCHF 39.6 (2003: MCHF 29.2). In 2004 the Group bought a net total of 936 treasury shares. Treasury shares are deducted at cost from shareholders' equity.

In March 2003 the Group issued call options for 25,000 shares which were exercised in December 2003. The proceeds of MCHF 0.3 were recorded in equity, net of tax. The put options written in October 2002 lapsed in December 2003.

For transactions in connection with the share participation plans see Note 15.

20. Earnings per share

Earnings per share is 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.

	2004	2003
Net income according to income statement (MCHF)	193.3	147.0
Net income attributable to shareholders (MCHF)	193.3	147.0
Weighted average number of ordinary shares in issue (thousands)	4,093	4,049
Earnings per share (CHF)	**47.23**	**36.31**

For the diluted earnings per share the weighted average number of ordinary shares in issue is adjusted to assume conversion of all dilutive potential ordinary shares (see Note 3). The Group has granted share options to the management and has issued a convertible bond in 2004 which qualify as potentially dilutive ordinary shares.

	2004	2003
Net income attributable to shareholders used to determine diluted earnings per share (MCHF)	193.3	147.0
Interest and amortization expenses of convertible bond, net (MCHF)	2.7	
Net income to determine diluted earnings per share (MCHF)	196.0	147.0
Weighted average number of ordinary shares in issue (thousands)	4,093	4,049
Adjustments for share options (thousands)	27	5
Adjustment for convertible bond (thousands)	93	
Weighted average number of ordinary shares for diluted earnings per share (thousands)	4,213	4,054
Diluted earnings per share (CHF)	**46.52**	**36.26**

For the calculation of adjusted earnings per share the amortization of goodwill is added back to net income.

	2004	2003
Net income according to income statement (MCHF)	193.3	147.0
Total goodwill amortization (MCHF)	47.0	30.1
Net income attributable to shareholders (MCHF)	240.3	177.1
Weighted average number of ordinary shares in issue (thousands)	4,093	4,049
Adjusted earnings per share (CHF)	**58.71**	**43.74**

21. Sales deductions

	2004 MCHF	2003 MCHF
Early payment discounts	51.8	41.3
Outbound freight costs	54.5	44.0
Customer volume discounts	121.0	89.2
Other	26.1	19.8
Total sales deductions	**253.4**	**194.3**

22. Other operating expenses, net

	2004 MCHF	2003 MCHF
Energy and maintenance expenses	67.6	48.3
Marketing expenses	47.5	36.2
Administration expenses	44.6	35.5
Other operating expenses	44.6	30.2
Other operating income	(16.3)	(13.2)
Total other operating expenses, net	**188.0**	**137.0**

Other operating income includes, among others, compensation for postage and packaging, rental income, reversal of provisions, non-periodic income and catering revenues.

In 2004 costs of MCHF 16.8 (2003: MCHF 14.4) were capitalized as property, plant and equipment, including in particular tools and assembly lines, which are part of the production process. The amount was deducted from personnel expenses, cost of materials and other operating expenses, net.

23. Financial income and expenses, net

	2004	2003
	MCHF	MCHF
Interest income	1.6	2,2
Interest expenses	(26.6)	(18.7)
Amortization of deferred financing fees	(1.3)	(2.3)
Foreign exchange result, net	(2.4)	(3.5)
Other financial income	0.4	0.1
Other financial expenses	(1.7)	(1.2)
Total financial income and (expenses), net	**(30.0)**	**(23.4)**

24. Income tax expenses

	2004	2003
	MCHF	MCHF
Current taxes	86.6	53.5
Deferred taxes	(5.5)	(19.4)
Total income tax expenses	**81.1**	**34.1**

The differences between income tax expenses computed at the weighted average applicable rate of the Group of 27.1 % (2003: 25.7 %) and income tax expenses provided on earnings were as follows:

	2004	2003
	MCHF	MCHF
Income tax expenses, at applicable rate	74.6	47.1
Utilisation of loss carry-forwards	(0.9)	(0.2)
Operating losses with no current tax benefit	0.2	0.1
Changes in tax rates	(1.9)	(1.3)
Non-deductible expenses including goodwill amortization	11.8	2.5
Other	(2.7)	(14.1)
Total income tax expenses	**81.1**	**34.1**

In 2003, the position “Other” includes the reversal of tax provisions of MCHF 11.3 after the closing of pending tax audits.

25. Cashflow figures

Net cashflow is calculated as follows:

	2004 MCHF	2003 MCHF
Net income	193.3	147.0
Depreciation expense	84.5	83.8
Amortization of goodwill and other intangible assets	63.4	39.6
Changes in long-term provisions	5.4	(5.8)
Changes in other long-term assets and liabilities	5.1	6.7
Net cashflow	**351.7**	**271.3**

Changes in long-term provisions include the changes in tax provisions, provisions for operating risks and accrued pension costs, charged or credited to net income. The position changes in other long-term assets and liabilities includes the changes in prepaid pension assets, deferred financing fees and deferred tax assets, charged or credited to net income as well as the changes in fair value of the derivatives.

Free cashflow is calculated as follows:

	2004 MCHF	2003 MCHF
Net cashflow	351.7	271.3
Purchase of property, plant & equipment and intangible assets, net	(78.6)	(68.1)
Changes in net working capital	8.4	9.2
Payments charged to long-term provisions	(8.1)	(6.4)
Free cashflow	**273.4**	**206.0**

As per Group definition, the term “Free cashflow” does not include disinvestments or acquisitions of subsidiaries nor the purchase or sale of treasury shares and dividend payments.

Changes in net working capital comprise the changes in the aggregate of trade accounts receivable, inventories and other accounts receivable and prepaid expenses, less the aggregate of trade accounts payable and other current provisions and liabilities, charged or credited to net income.

Payments charged to long-term provisions mainly include pensions.

“Net cashflow” and “Free cashflow” are no substitute for figures which result from the consolidated income statements and from the consolidated statement of cashflows but they may give an indication about the capability of the Group to generate cash, to pay back debts, to finance acquisitions, to buy back shares and to pay dividends.

26. Segment information

The Group consists of a single business segment: the design, manufacture and sale of sanitary plumbing systems to the residential and commercial construction industry. The business segment is divided into geographical regions.

The segment “Other major European markets” includes Austria, The United Kingdom, The Netherlands, Belgium and France. All other European markets are summarised in the “Other European markets”. The segment “Other markets” includes principally North America, Africa and the Far East. The segment “Corporate Functions” consists in particular of Geberit AG, Geberit Holding AG and Geberit International AG as the central holdiong and management companies, and the research and development company Geberit Technik AG.

Balance sheet and profit information are allocated to geographical segments in accordance with the jurisdiction where the assets and liabilities are located and the profits are generated.

The Group considers operating profit to be the segment result. Group companies principally account for inter-segment sales using the “market-minus” method.

Balance sheet information on the corporate functions includes unallocated assets and liabilities of the Group which consist of cash and cash equivalents, goodwill, income tax assets and liabilities, certain intangible assets and financial assets and liabilities. Intercompany transactions have been eliminated in the column “Eliminations”.

Balance sheet information is as follows:

	Switzerland	Germany	Italy	Other major European markets	Other European markets	Other markets	Corporate functions	Elimin-ations	Total
2004	MCHF	MCHF	MCHF	MCHF	MCHF	MCHF	MCHF	MCHF	MCHF
Segment assets	307.1	510.1	85.0	199.6	113.8	88.1	1,647.0	(946.8)	2,003.9
Segment liabilities	56.3	228.8	36.8	80.4	31.5	26.6	1,619.2	(946.8)	1,132.8
2003									
Segment assets	298.3	260.0	89.2	187.9	53.6	78.9	1,152.2	(612.3)	1,507.8
Segment liabilities	48.3	168.3	35.3	88.5	21.3	18.4	989.6	(612.3)	757.4

Income statement information is as follows:

2004	Switzerland MCHF	Germany MCHF	Italy MCHF	Other major European markets MCHF	Other European markets MCHF	Other markets MCHF	Corporate functions MCHF	Total MCHF
Intersegment sales	211.2	354.8	14.6	69.2	18.0	1.8		
External sales	210.2	644.6	252.7	411.3	225.3	162.7		1,906.8
Operating profit (EBIT)*	91.3	175.6	19.7	41.2	13.3	2.1	(38.1)	305.1
Financial income and (expenses), net								(30.0)
Income tax expenses								81.1
Minority interest								0.7
Net income								193.3
Capital expenditure	28.6	27.7	1.4	4.5	15.1	8.2	2.3	87.8
Depreciation expense	20.7	32.9	3.9	14.4	6.4	4.5	1.7	84.5
2003								
Intersegment sales	197.2	276.5	13.5	65.1	3.1	0.2		
External sales	161.0	431.9	207.8	325.0	128.4	149.8		1,403.9
Operating profit (EBIT)*	76.5	95.4	16.0	30.4	1.1	1.6	(14.6)	206.4
Financial income and (expenses), net								(23.4)
Income tax expenses								34.1
Minority interest								1.9
Net income								147.0
Capital expenditure	19.3	22.1	4.5	4.5	9.9	6.7	2.8	69.8
Depreciation expense	24.4	32.1	3.4	15.5	2.5	4.2	1.7	83.8

*Corporate functions contain MCHF 60.6 (2003: MCHF 37.6) of amortization of goodwill and other intangibles from acquisitions like patents, technology and trademarks.

27. Related party transactions

In 2004 and 2003 there were no material related party transactions.

28. Foreign exchange rates

The following exchange rates were used for the consolidated financial statements for the years 2004 and 2003:

	Currency		2004 Balance sheet	2004 Income statement	2003 Balance sheet	2003 Income statement
European Currency Union	EUR	1	1.5433	1.5449	1.5606	1.5202
United Kingdom	GBP	1	2.1752	2.2771	2.2161	2.1978
USA	USD	1	1.1325	1.2439	1.2486	1.3469
Poland	PLN	100	37.8130	33.8780	33.2870	34.6060
Slovenia	SIT	100	0.6290	0.6430	0.6510	0.6470
China	CNY	100	13.6830	15.0170	15.0850	16.2730
Denmark	DKK	100	20.7530	20.7420	20.9650	20.4570

29. Consolidated income statements in Euro (not audited)

The consolidated income statements for the years 2004 and 2003 in Euro were as follows:

	2004 MEUR	2003 MEUR	Variance in %
Sales	**1,234.3**	**923.5**	**+33.7**
Sales deductions	164.0	127.8	
Net sales	**1,070.3**	**795.7**	
Cost of materials	369.5	261.0	
Personnel expenses	285.8	227.7	
Depreciation expense	54.7	55.1	
Amortization of goodwill and intangibles	41.0	26.0	
Other operating expenses, net	121.7	90.0	
Total operating expenses, net	872.7	659.8	
Operating profit (EBIT)	**197.6**	**135.9**	**+45.4**
Financial income and (expenses), net	(19.4)	(15.4)	
Profit before income tax expenses and minority interest	178.2	120.5	
Income tax expenses	52.5	22.4	
Net income before minority interest	125.7	98.1	
Minority interest, net of tax	0.5	1.3	
Net income	**125.2**	**96.8**	**+29.3**
Operating cashflow (EBITDA)	**293.3**	**217.0**	**+35.2**

Income and expenses are translated at the average exchange rates for the period.

30. Subsequent events

On 22 December 2004, the Group has reached an agreement with a group of danish investors to sell all shares in Blücher Metal ApS (DK). The sales price amounts to MEUR 45.0 plus adjusted cash. The Scandinavian Mapress business previously carried through by the Blücher group remains within Geberit. The Blücher group was deconsolidated at the beginning of January 2005.

Excluding the Mapress business, the Blücher group has contributed sales of MCHF 63.1, EBIT of MCHF 6.6 and Net income of MCHF 4.2 to the Group ("Blücher business"). This figures include amortization of goodwill and trade marks attributable to the Blücher business. As per 31 December 2004 current and non-current assets of the Blücher business amounted to MCHF 35.0 and MCHF 50.9, respectively, of which MCHF 32.6 are goodwill and trademarks (non-current). Short-term liabilities were MCHF 9.0, long-term liabilities were MCHF 5.8 and equity was MCHF 71.1.

31. Group companies as of 31 December 2004

	Currency	Share capital in thousand	Ownership in %	Activity
Switzerland				
Geberit AG, Jona	CHF	4,160		○
Geberit Holding AG, Jona	CHF	39,350	100	○
Geberit International AG, Jona	CHF	1,000	100	○
Geberit International Sales AG, Rapperswil	CHF	1,000	100	△
Geberit Technik AG, Jona	CHF	1,000	100	○
Geberit Verwaltungs AG, Jona	CHF	1,000	100	○
Geberit Vertriebs AG, Jona	CHF	1,000	100	△
Geberit Marketing e Distribuzione SA, Jona	CHF	1,000	100	△
Geberit Produktions AG, Jona	CHF	4,000	100	□
Geberit Balena AG, Bütschwil	CHF	300	100	△
Büchler Werkzeugbau AG, Flawil	CHF	3,000	100	□
Geberit Fabrication SA, Givisiez	CHF	7,000	100	□
Australia				
Geberit Pty Ltd., Chatswood NSW	AUD	60	100	△
Austria				
Geberit Vertriebs GmbH & Co. KG, Pottenbrunn	EUR	727	100	△
Geberit Produktions GmbH & Co. KG, Pottenbrunn	EUR	7,995	100	□
Geberit Beteiligungsverwaltung GmbH, Pottenbrunn	EUR	35	100	○
Mapress GmbH Austria, Wien	EUR	40	100	△
Geberit Huter GmbH, Matrei	EUR	37	100	□
Sanplast Handels GmbH, Villach	EUR	73	100	△
Belgium				
Geberit N.V., Machelen	EUR	62	100	△
Channel Islands				
Geberit Finance Ltd., Jersey	EUR	323	100	○
Geberit Reinsurance Ltd., Guernsey	EUR	2	100	○

	Currency	Share capital in thousand	Ownership in %	Activity
China				
Geberit Flushing Technology Co. Ltd., Daishan	CNY	63,869	100	□/△
Geberit Plumbing Technology Co. Ltd., Shanghai	CNY	64,188	100	□/△
Czech Republic				
Geberit spol. s.r.o., Brünn	CZK	6,000	100	△
Denmark				
Geberit A/S, Lystrup	DKK	6,500	100	△
Blücher Metal ApS, Vildbjerg	DKK	18,000	100	□/△
Finnland				
Geberit OY Lyngson, Espoo	EUR	17	100	△
France				
Geberit S.à.r.l., Antony	EUR	936	100	△
Hansgrohe Geberit S.A.S., Antony	EUR	300	50	△
Blücher France S.à.r.l., Evry	EUR	38	100	△
Germany				
Geberit Beteiligungs GmbH & Co. KG, Pfullendorf	EUR	10,000	100	○
Geberit Deutschland GmbH & Co. KG, Pfullendorf	EUR	10,000	100	○
Geberit Management GmbH, Pfullendorf	EUR	50	100	○
Geberit GmbH & Co. KG, Pfullendorf	EUR	1,000	100	△
Geberit Produktions GmbH & Co. KG, Pfullendorf	EUR	7,500	100	□
Geberit Mapress GmbH, Langenfeld	EUR	2,701	100	□
Geberit Mapress Technik GmbH, Langenfeld	EUR	50	100	○
Geberit RLS Beteiligungs GmbH, Pfullendorf	EUR	50	100	○
Mapress Verwaltungs GmbH, Langenfeld	EUR	25	100	○
Blücher Metal Beteiligungs GmbH, Reichenau	EUR	310	100	○
Blücher Germany GmbH, Reichenau	EUR	335	100	○
Geberit Lichtenstein GmbH, Lichtenstein	EUR	1,025	100	□
Sanbloc GmbH, Weilheim	EUR	1,025	100	□
Hungary				
Geberit Kft, Budapest	HUF	55,350	100	△
Italy				
Deriplast S.p.a., Villadose	EUR	4,200	100	□/△
Plastek S.r.l., Villadose	EUR	50	70	□
Mapress Italia S.r.l., Albere con Cassano	EUR	250	100	△
Mexico				
Geberit S.A. de C.V.	MXN	500	100	△
Geberit Servicio S.R.L.	MXN	3	100	○
Netherlands				
Geberit Holding B.V., Nieuwegein	EUR	136	100	○
Geberit B.V., Nieuwegein	EUR	18	100	△
Geberit Invest B.V., Nieuwegein	EUR	50	100	○
Geberit Management B.V., Nieuwegein	EUR	50	100	○
Geberit International B.V., Nieuwegein	EUR	50	100	○
Norway				
Blücher Norway AS, Siljan	NOK	1,000	100	△
Geberit AS, Lysaker	NOK	500	100	△
Geberit Norway AS, Lysaker	NOK	6,000	100	○

	Currency	Share capital in thousand	Ownership in %	Activity
Poland				
Geberit Sp.z.o.o., Warschau	PLN	5,000	100	△
Portugal				
Geberit Tecnologia Sanitária S.A., Lissabon	EUR	275	100	△
Singapore				
Geberit South East Asia Pte. Ltd., Singapur	SGD	100	100	△
Slovakia				
Geberit s.r.o., Bratislava	SKK	5,000	100	△
Slovenia				
Geberit Sanitarna tehnika d.o.o., Rusé	SIT	25,000	100	□/△
Spain				
Geberit S.A., Barcelona	EUR	159	100	△
Sweden				
Blücher Schweden AB, Malmö	SEK	150	100	△
Turkey				
Geberit Tesisat Sistemleri Ticaret Ltd., Istanbul	EUR	100	100	△
United Kingdom				
Geberit Ltd., Aylesford	GBP	346	100	□/△
Geberit UK Ltd., Aylesford	GBP	16,000	100	○
Blücher UK Ltd., North Yorkshire	GBP	250	100	△
USA				
The Chicago Faucet Company, Des Plaines	USD	100	100	□/△
Duffin Manufacturing Co., Elyria	USD	69	100	□/△

○ Services, holding functions
△ Distribution
□ Production

Report of the Group Auditors

PricewaterhouseCoopers

To the general meeting of Geberit AG, Jona

As auditors of the group, we have audited the consolidated financial statements (balance sheet, income statement, statement of shareholders' equity, statement of cash flows and notes, pages 50 to 83) of the Geberit Group for the year ended 31 December 2004.

These consolidated financial statements are the responsibility of the board of directors. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We confirm that we meet the legal requirements concerning professional qualification and independence.

Our audit was conducted in accordance with auditing standards promulgated by the Swiss profession and with the International Standards on Auditing, which require that an audit be planned and performed to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement. We have examined on a test basis evidence supporting the amounts and disclosures in the consolidated financial statements. We have also assessed the accounting principles used, significant estimates made and the overall consolidated financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements give a true and fair view of the financial position, the results of operations and the cash flows in accordance with the International Financial Reporting Standards (IFRS) and comply with Swiss law.

We recommend that the consolidated financial statements submitted to you be approved.

PricewaterhouseCoopers AG

Daniel Ketterer

Gilles Thiéry

Zurich, Switzerland, 28 February 2005

Financial Statements Geberit AG

Content

Financial Statements

Balance Sheets	31.12.2004 MCHF	31.12.2003 MCHF
Current assets		
Cash and cash equivalents	0.5	1.7
Accounts receivable:		
– Third parties	1.5	1.9
– Group companies	25.5	1.5
Total current assets	**27.5**	**5.1**
Non-current assets		
Investments	878.5	696.6
Intangible assets:		
– Incorporation, capital increase and organisation costs		1.5
– Financing costs convertible bond	3.3	
Total non-current assets	**881.8**	**698.1**
Total assets	**909.3**	**703.2**
Current liabilities		
– Bank		1.2
– Third parties	1.6	0.8
– Group companies	0.9	3.9
Total current liabilities	**2.5**	**5.9**
Long-term liability: Convertible bond	**170.0**	
Shareholders' equity		
Capital stock	4.2	4.2
Legal reserves:		
– General reserve	0.8	8.3
– Reserve for treasury shares	43.2	29.2
Free reserves	568.7	545.2
Retained earnings	119.9	110.4
Total shareholders' equity	**736.8**	**697.3**
Total liabilities and shareholders' equity	**909.3**	**703.2**

Income Statements	2004 MCHF	2003 MCHF
Income		
Dividends from subsidiaries	110.0	100.0
Financial income	4.8	2.5
Other operating income	0.2	0.3
Total income	**115.0**	**102.8**
Expenses		
Administrative expenses	3.1	5.7
Financial expenses	1.7	0.2
Total expenses	**4.8**	**5.9**
Net income	**110.2**	**96.9**

Notes to the Financial Statements

1. Notes in accordance with Article 663b of the Swiss Code of Obligations

1.1 Guarantees, other indemnities and assets pledged in favour of third parties	31.12.2004	31.12.2003
	MCHF	MCHF
Guarantee CS Term Loan Facility (MEUR 200), terminated 30 September 2004	–	312.1
Guarantee Revolving Facility	400.0	400.0
Guarantee Private Placement (MUSD 100)	113.3	124.9

The guarantees for the CS Term Loan Facility and the Revolving Facility are limited by contract to the distributable reserves of the company.

1.2 Convertible bond
On 14 June 2004, a 1% convertible bond over CHF 170,000,000 was issued under the following terms:

Coupon:	1.00 % p.a., payable annually on 14 June
Maturity:	6 years (2004–2010)
Early redemption at the option of the issuer:	At the prinicipal amount plus accrued interest, if any, subject to a period of not less than 30 days' prior notice a) at any time, if 85 % or more in aggregate of the principal amount of the bonds have been converted and/or purchased, or b) on or after 14 June 2008 if, within a period of 30 consecutive trading days, the closing price of the registered shares of Geberit AG on the SWX Swiss Exchange for 20 trading days shall have been at least 130 % of the conversion price deemed to be in effect on each of such trading days.
Early redemption at the option of holders:	At the principal amount plus accrued interest, if any, upon the occurrence of a change in the legal or economic structure of Geberit AG according to the terms of the bond.
Redemption:	14 June 2010 at the principal amount
Denomination:	CHF 5,000 or multiples thereof
Conversion right:	Bonds of CHF 5,000 each are convertible into 5.03525 registered shares of Geberit AG at any time (American Style) during the conversion period; fractions exceeding CHF 10.00 will be paid out cash.

Conversion period:	The bonds are convertible from 26 July 2004 up to and including 31 May 2010 or five business days (i.e. the banks in Zurich are open all day) prior to an early redemption.
Conversion price:	CHF 993.00 per registered share of Geberit AG
Dividend rights:	The shares issued upon conversion will have the same rights as the existing shares, in particular with respect to dividend rights.
Reserved share capital:	200,000 shares from the conditional capital
Total included share capital:	Up to a nominal amount of CHF 171,198

1.3 Significant investments
Reference to Note 31, Geberit Group.

1.4 Share capital
The share capital of Geberit AG consists of 4,160,000 ordinary shares with a par value of CHF 1.00 each.

1.5 Treasury shares
Treasury shares held by Geberit AG or by companies in which Geberit AG holds a majority interest:

	Number of registered shares	High in CHF	Average in CHF	Low in CHF
Balance at 31 December 2003	65,544			
Purchases	47,943	974.17	726.82	628.04
Sales	47,007	971.40	718.49	621.00
Balance at 31 December 2004	**66,480**			
Number of treasury shares held by Geberit AG	0			

The legal reserves for treasury shares were recorded at cost.

1.6 Capital increases	31.12.2004	31.12.2003
	MCHF	MCHF
Conditional capital	**0.2**	**0.2**

Based on Article 653i of the Swiss Code of Obligations and the report of the auditors PricewaterhouseCoopers AG, the Board of Directors decided at the meeting of 22 April 2004 to cancel the conditional capital of up to CHF 166,400 reserved for employee participation programs according to Article 3 Section 3 of the articles of the company.

The fifth ordinary general meeting, held on 22 April 2004, decided to create a new conditional capital of up to CHF 200,000 through the issue of a maximum of 200,000 new registered shares with a par value of CHF 1.00 each through the exercise of conversion or option rights, e.g. in connection with a convertible bond.

On 14 June 2004, a convertible bond was issued on the conditions according to section 1.2 in these notes to the financial statements. As per 31 December 2004, no shares have been issued in connection with this conditional capital increase. The usage of the conditional capital is not subject to any time limit.

2. Other disclosures required by the law

2.1 Significant shareholders

According to the information available to the Board of Directors the following shareholders held shares entitling them to more than 5 % of the total share capital:

	31.12. 2004	31.12. 2003
Klaus Gebert Heirs	–	6.76 %
The Capital Group, Los Angeles	–	>5 %

Proposal for the appropriation of available earnings

Proposal by the board of directors to the general meeting

	2004 CHF	2003 CHF
Available earnings		
Net income	110,234,185	96,887,985
Balance brought forward	9,682,260	13,514,275
Total available earnings	**119,916,445**	**110,402,260**
Transfer to free reserves	20,000,000	30,000,000
Proposed dividend	91,520,000	70,720,000
Balance to be carried forward	8,396,445	9,682,260
Total appropriation of available earnings	**119,916,445**	**110,402,260**
Transfer of no longer used legal reserves to free reserves		
(according to the reduction of the nominal value per share)		7,488,000

Dividend payments

The Board of Directors proposes a dividend payment of CHF 22.00 per share (prior year: CHF 17.00 per share).

The number of shares is subject to execution of conversion rights derived from the convertible bond (see section 1.2). The Board of Directors may adapt the total amount of the proposed dividend to the number of shares with dividend rights at the General Meeting.

Report of the Statutory Auditors

PricewaterhouseCoopers

To the general meeting of Geberit AG, Jona

As statutory auditors, we have audited the accounting records and the financial statement (balance sheet, income statement and notes, pages 86 to 90) of Geberit AG for the year ended 31 December 2004.

These financial statements are the responsibility of the board of directors.
Our responsibility is to express an opinion on these financial statements based on our audit. We confirm that we meet the legal requirements concerning professional qualification and independence.

Our audit was conducted in accordance with auditing standards promulgated by the Swiss profession, which require that an audit be planned and performed to obtain reasonable assurance about whether the financial statements are free from material misstatement. We have examined on a test basis evidence supporting the amounts and disclosures in the financial statements. We have also assessed the accounting principles used, significant estimates made and the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the accounting records and financial statements and the proposed appropriation of available earnings comply with the Swiss law and the company's articles of incorporation.

We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers AG

Daniel Ketterer

Gilles Thiéry

Zurich, Switzerland, 28 February 2005

Geberit Key Figures

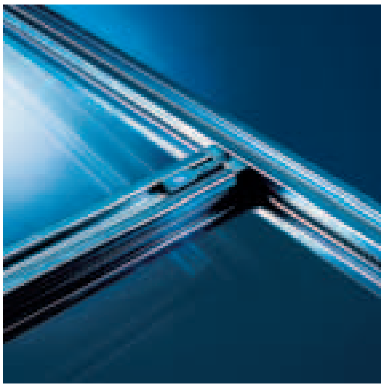
		2004	2003
Sales	MCHF	1,906.8	1,403.9
Change on previous year	%	+35.8	+10.3
Operating profit (EBIT)	MCHF	305.1	206.4
Margin	%	16.0	14.7
Net income	MCHF	193.3	147.0
Margin	%	10.1	10.5
Operating cashflow (EBITDA)	MCHF	453.0	329.8
Margin	%	23.8	23.5
Net cashflow	MCHF	351.7	271.3
Margin	%	18.4	19.3
Financial income (expenses), net	MCHF	(30.0)	(23.4)
Research and development expenses	MCHF	43.4	35.7
In % of sales	%	2.3	2.5
Earnings per share	CHF	47.23	36.31
Earnings per share – adjusted*	CHF	58.71	43.74
Capital expenditure	MCHF	87.8	69.8
Number of employees	31.12.	5,516	4,412
Annual average		5,469	4,419
Sales per capita	TCHF	348.7	317.7
		31.12.2004	**31.12.2003**
Total assets	MCHF	2,003.9	1,507.8
Cash and cash equivalents	MCHF	81.6	181.3
Net working capital	MCHF	130.9	77.6
Property, plant and equipment	MCHF	538.8	490.9
Goodwill and intangible assets	MCHF	878.8	469.7
Corporate debt	MCHF	535.3	297.2
Shareholders' equity	MCHF	870.8	739.0
Equity ratio	MCHF	43.5	49.0
Gearing	MCHF	52.1	15.7

*Adjusted for amortization of goodwill until 2001 and until 2000 adjusted for amortization of goodwill and amortization of intangibles from the Leveraged-buyout in 1997.

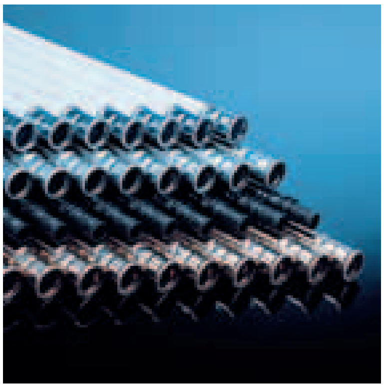
2002	2001	2000	1999	1998
1,273.0	1,165.1	1,208.5	1,190.7	1,032.2
+9.3	–3.6	+1.5	+15.4	+7.9
186.3	157.1	189.7	176.4	140.4
14.6	13.5	15.7	14.8	13.6
118.1	92.1	104.4	54.3	37.4
9.3	7.9	8.6	4.6	3.6
295.7	261.7	297.5	303.5	255.7
23.2	22.5	24.6	25.5	24.8
247.1	206.8	207.5	186.4	152.1
19.4	17.7	17.2	15.7	14.7
(23.0)	(29.1)	(37.4)	(37.9)	(59.4)
30.1	34.1	30.5	29.1	28.8
2.4	2.9	2.5	2.4	2.7
29.22	23.00	25.72	13.29	8.06
36.42	30.14	35.16	32.84	33.70
59.6	76.6	66.9	78.1	67.5
4,436	4,144	4,240	4,309	3,788
4,307	4,189	4,267	4,258	3,822
295.6	278.1	283.2	279.6	270.1

31.12.2002	31.12.2001	31.12.2000	31.12.1999	31.12.1998
1,500.2	1,445.1	1,444.7	1,546.2	1,468.6
137.5	101.5	64.4	126.3	99.0
85.0	86.4	96.4	72.1	59.8
492.0	492.3	490.7	516.9	456.2
510.3	512.0	546.3	581.0	618.6
432.0	505.3	560.1	642.8	801.7
630.2	546.8	492.5	492.2	274.3
42.0	37.8	34.1	31.8	18.7
46.7	73.8	100.6	104.9	256.2

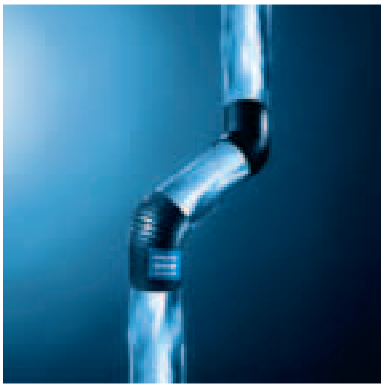
Geberit Products



Installation system



Supply systems



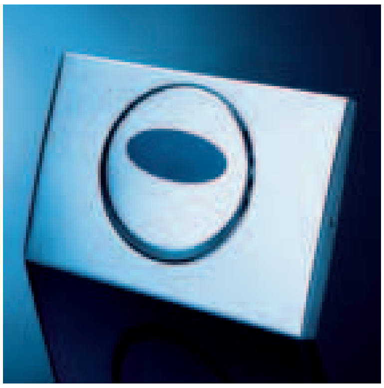
Sound-absorbing drainage system

Roof drainage system

Washbasin trap

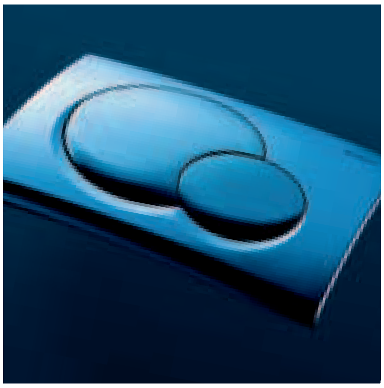
Cistern mechanisms

Shower toilet



Automatic WC-flush

Electronic faucet



Flush actuator

Prewall installation element

Multilayer pipes

Impressum

Text: Geberit AG, Jona
Concept and design: Inhalt&Form Kommunikations AG, Zurich
Litho: Sota AG, Zurich
Prepress/Press: Linkgroup, Zurich
Photos Geberit management: Daniel Gerber, Zurich, Ben Huggler, Luzern
Photos Tinguely (cover, pages 38, 40, 44 and 46):
Eliane Laubscher, Fribourg

Originals:
Page 41: Fontaine Jo Siffert, approx. 1985,
49.5 x 36 cm, felt tip pen, pencil, colored pencil and gouache on white paper,
Museum Tinguely, Basel
Page 45: Monument Jo Siffert, Fribourg (Fontaine), 1983,
33 x 23 cm, felt tip pen, gouache and collage on grey shoe carton lid,
private collection
Page 47: Fontaine Jo Siffert, approx. 1985,
50 x 35.2 cm, gouache, chalk and collage on black paper,
Museum Tinguely, Basel

Documents:
Page 38: Inferno: Invitation to the exhibition at the Kornfeld Gallery Bern,
November to December, 1984, Museum Tinguely, Basel
Page 39: Monument pour Jo Siffert: Poster for the exhibition of drawings
at the Musée d'Art et d'Histoire, Fribourg, 30 June to 30 September 1984,
Museum Tinguely, Basel
Page 42/43: Monument pour Jo Siffert: Invitation to the fountain inauguration,
Fribourg, 1984, Museum Tinguely, Basel

GEBERIT

Geberit AG
Schachenstrasse 77
CH-8645 Jona

T +41 (0) 55 221 63 00
F +41 (0) 55 221 67 47
www.geberit.com