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Bathroom Insights

December 2005

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CONSULT GB NEWS

COUNTRY SPECIAL: IRELAND

International strategic market research and consultancy on building product and related markets

Thailand: GROHE opens plant in Thailand

21 November 2005

The German fitting manufacturer GROHE Water Technology has opened its new production building in Rayong with an investment of almost €10 million (480 million baht).
David Haines, chairman of the management board, said the company wanted to tap production advantages and manufacture its products closer to the market.
"The percentage of non-German production will be increased consistently, as we see the best growth opportunities abroad," he said. "This is where we generate 80% of our sales -- above all in Asia, the United States and the Middle East."
GROHE has six plants, three in Germany and one each in Portugal, Thailand and Canada. It plans worldwide investments of €200 million over the next three years.

Source: Source: Bangkok Post

Romania: Finland's SANITEC GROUP Launched its First Products in Romania

31 October 2005

Finland's SANITEC GROUP, manufacturer and supplier of bathroom ceramics, sanitary products and bathroom furniture launched its first products in Romania at an event to be held in November 2005 at World Trade Plaza in Bucharest.
SANITEC introduced its product brands KOLO, KERAMAG and KORALLE and exhibited three collections of bathroom furniture and ceramics: JOOP!, EGO and QUATTRO, signed by international designers JOOP and F.A. PORSCHE. Local construction, architectural and design companies as well as the media will attend the event.
The SANITEC GROUP will sell its products in Romania through the exclusive partnership of retailer VERTRIEB KELLER SRL.
VERTRIEB KELLER SRL (www.kolo.ro) is located in the western city of Resita and it is a distribution partner of Polish SANITEC KOLOA, part of the SANITEC GROUP, according to the company's website.

Source: Source: Romanian News Digest

Germany: GROHE gets max headroom as lenders bow to demands

28 October 2005

Private equity sponsors flexed their muscles on Wednesday when banks reluctantly agreed to a performance waiver on the €900m loan backing the secondary buy-out of German bathroom fixture company GROHE. More than two-thirds of the senior lenders to the facility agreed to make revisions of the covenants but only after much grumbling.

CREDIT SUISSE FIRST BOSTON and DEUTSCHE BANK led last year's deal that supported TEXAS PACIFIC GROUP's acquisition of GROHE from BC PARTNERS. "It's just another show of private equity sponsors being bullies," said one institutional investor. Covenant relief was sought by private equity sponsors because of the increased costs of restructuring the company.

GROHE has been suffering from a difficult trading environment in recent months and has been put on CREDITWATCH by STANDARD & POOR's, while Moody's has changed its outlook from stable to negative. "The amount of headroom that was conceded to the company was surprisingly big," said one investor. Banks and funds were disappointed that the company was not more transparent at the meeting.

"I think this is a bad sign," said one leveraged loans banker. "The lenders have caved in. Despite the fact that the risk has heightened, lenders are not getting proper returns, with no flexes on the pricing." Leveraged loans bankers, however, were in two minds about why lenders agreed to the waiver.

Some cited the amendment fee being paid as a reason, while others felt that lenders would lose much more if the reprieve was not granted and the company defaulted. "This sort of thing was bound to happen considering how leveraged multiples have been creeping up," said one banker. "Companies have been becoming far too overleveraged."

CIBC and HVB joined as joint lead arrangers. COMMERZBANK, DRESDNER KLEINWORT WASSERSTEIN, HELABA, ING and SG CIB signed up for underwriting tickets in the senior phase. Senior debt comprises a €225m seven year term loan 'A' priced at 225bp. The €287.5m term loan 'C' pays 275bp and the €287.5bp nine year loan pays 325bp. There is also a €100m revolver.

Bankers suggest that the June loan supporting EQT's buy-out of Finnish **SANITEC** from ELECTRA PARTNERS may also have to undergo a waiver.

Source: Euroweek

Egypt: LECICO Egypt S.A.E. 3rd Quarter Results

15 November 2005

LECICO announces 9% drop in revenues for 3Q 2005 due to continued weakness in sanitary ware demand in the UK and Egypt.

LECICO Egypt announced consolidated results for the third quarter of 2005. Revenue was down 9% year-on-year at LE 170.5 million. Operating profit (EBIT) for the quarter was down 37% at LE 34.9 million (EBIT margin was down 8.9 percentage points at 20.5%). Net profit was down 35% to LE 26.5 million (net profit margin was down 6.1 percentage points at 15.5%).

For the first nine months of 2005, LECICO reported revenue of LE 500.7 million, down 3% year-on-year. EBIT was down 23% at LE 114.4 million (margin was down 5.8 percentage points at 22.8%). Net profit was down 28% year-on-year to LE 77.7 million (margin was down 5.3 percentage points at 15.5%).

"I regret I cannot bring much better news at the end of this third quarter of the year compared to a very strong period in 2004" comments Gilbert Gargour, LECICO Egypt's Chairman and CEO, "but weaker sanitary ware demand in the UK and Egypt continued to hurt our volumes, average prices and margins.

"However, our sales push has led to a growth in exports outside England and we continue to focus on breaking new markets and deepening our presence in current markets. "In Egypt, we are introducing new products and improving our marketing efforts, but we are most excited about the improving economic picture. Strong oil prices, buoyant tourism numbers and a pick up in confidence all augur well for a period of strong growth. We already see a pick-up in cement and steel, typically a lead indicator for our business.

"We remain confident of LECICO's potential for substantial, sustainable growth. This year is a difficult one, but we remain confident that our sales and marketing efforts will be rewarded in due course as they are based on sound economics and vigilant strategy."

Elie Baroudi, LECICO Egypt MD, added, "While our main focus continues to be on generating sanitary ware sales, we also have new investment plans in tiles and fired clay, which should increase our tile capacity by over 25% and increase our fired clay capacity substantially. These investments are being made in response to demand from the market place and should provide another growth driver in coming years."

Management fee reduced for 2005: INTAGE and SANITEC have always been committed to align their management fee to the interests of all shareholders. As a consequence they have decided that for the third quarter of 2005, the Egyptian management fee will be reduced by 25 % commensurate with the drop in net profits year-to-date.

The full statements for the period with segmental analysis are available on our website.

About LECICO is a leading producer of export-quality sanitary ware in the

Middle East and one of the largest tile producers in Egypt and Lebanon, with over 45 years of experience in the industry and decades of experience as an exporter to developed markets. LECICO benefits from significant cost advantages in labour, energy and investment costs resulting from its economies of scale and location in Egypt and Lebanon. LECICO's marketing strategy is to use its cost advantages to target the mass market with high quality pieces at competitive prices.
LECICO exports over half its sanitary ware production and has a significant presence in the United Kingdom and other European markets. Most of the Company's exports are done under the LECICO brand, although it also produces for other European brands. LECICO has a strategic relationship with SANITEC, a leading producer of sanitary ware in Europe, and benefits from this relationship through information sharing, extensive knowledge transfer programs and significant outsourcing contracts for SANITEC's brands.

Source: Regulatory News Service

India: RAK CERAMICS' PLANT TO START UP NEXT YEAR IN INDIA

21 November 2005

Dubai-based RAK CERAMICS said that its Rs 2 billion (US$43.7 million) plant based in Kakinada district of Andhra Pradesh would commence operations next year.
"We have set up a Rs 2 billion plant and expect to commence commercial operation by second week of January. We intend to produce 20,000 square meters of ceramic tiles per day and double the capacity in following six months," RAK CERAMICS Manager Prasad Rajopadhye said.
He said the Vitrified tiles market was growing at a rate of 10-15 per cent. RAK intends to capture around 25-30 per cent of the market in the next two years and was eyeing at a turnover of Rs 2.5 billion by 2006-07. The company had launched its products in the Indian market in 2000 through distributors, of which it currently has 20. "We would also be appointing 500 in the next two years," he said.
The incentives offered by AP government had attracted the company to shortlist the state for this project. Also, the easy availability of Gas and fuel for the plant was other factor which went in favour of AP, said Rajopadhye. The company would concentrate its activities for expanding the market in South, West and North, where lot of construction activity is taking place, he said.

Source: Asia Pulse

Gulf News: HANSGROHE sees growth in Mideast.

17 November 2005

HANSGROHE Group aims to expand its business in the region through a regional office in Dubai and with the help of a new line of tubs and showers. Yesterday's launch of its new range World of Styles will expand the company's offering in the Middle East and help the company to keep pace with the exponential growth it is experiencing in the region.
Philippe GROHE Axor, brand manager, said global sales last year rose 16 per cent to €428 million (Dh1.84 billion). Of this, the Middle East's contribution rose by 30 per cent to 30 million euros, with the UAE coming second in the region with 15 per cent of the turnover after Saudi Arabia, which accounted for 17 per cent. The manager expects big new projects in the region to increase its sales.
"Our net revenues, from January to June, stood at €231.3 million euros, an increase of 7 per cent against the same period last year," said Julian Henco, Managing Director, Middle East.

Source: Gulf News

USA: MASCO to reduce jobs, businesses

7 November 2005

MASCO CORP. plans to sell or consolidate several of its businesses, raise prices and cut workers to compensate for higher commodity, energy and freight costs that cut third-quarter net income by 27 percent.
Chairman and CEO Richard Manoogian discussed Masco's cost-saving strategies Tuesday during a conference call. Plans include an unspecified amount of ``head count reductions," restructuring some units and reducing the number of units from more than 60 to fewer than 40 by the end of this year. This will save $200 million a year by the end of 2007, Manoogian said.
For the third quarter ended Sept. 30, MASCO reported net income of $262 million or 61 cents a share on sales of $3.36 billion. That compares with net income of $359 million or 80 cents in sales of $3.17 billion during the same quarter last year. (See Earnings, Page 40)
Taylor-based MASCO makes building products. Earlier this year, MASCO sold three European operations, cut product lines and reduced staff in its plumbing products division. Manoogian did not specify what products were eliminated or how many positions were lost but said those actions cost MASCO $12 million in the third quarter.
Samuel Cypert, Masco's vice president of investor relations, would not say whether ``head count reductions" meant layoffs,

how many positions were lost or how many more can be expected.
The company also plans to raise product costs by 1 percent to 3 percent next year to offset higher freight prices and rising material costs, Cypert said.
Masco's plans to sell and combine units will help remove redundancies after it acquired companies in the late 1990s and early 2000s, said Keith Hughes, director of SunTrust Robinson Humphrey Capital Markets in Atlanta. His company receives affiliate income from Masco.

Source: Crain's Detroit Business

Switzerland: GEBERIT 9-mths figures just beat forecasts, sees 'slight' Q4 slowdown

3 November 2005

GEBERIT AG nine months sales and EBIT were slightly better than expected, and net profit was in line, after the Swiss sanitary installations manufacturer experienced an acceleration of growth in the third quarter. It warned, however, that it expects a 'slight' slowdown in the fourth quarter, and for full year organic growth to be 'solid' but slightly below the company's 4-6 pct long-term target, a spokesman said.
For the full year it still expects operating earnings to 'remain at a high level'. This is despite only a 'marginal' improvement of the economic environment in the construction industry. Nine months sales were 1.487 bln sfr, corresponding to currency adjusted organic growth of 4.3 pct, narrowly beating the average analyst forecast of 1.461 bln. In unadjusted terms, like-for-like sales growth was 0.1 pct.
EBIT was up 14.5 pct at 306.7 mln sfr, due partly to accounting changes, compared to forecasts of 300 mln, and net profit was up 24 pct at 219 mln, against forecasts of 217 mln. Third quarter sales growth was 6.8 pct, or 10.9 pct organic, after July-September 'outperformed the already good previous quarter.'
By region, nine months organic growth in local currencies in the main European markets - by far its biggest region by sales - was 4.5 pct, with growth in the UK 13.0 pct, France 10.9 pct, Switzerland 8.9

pct, and Austria 8.0 pct. Germany saw a drop of 1.6 pct, however.
Middle East/Africa saw growth of 29.7 pct and Far East/Pacific 36.4 pct. America saw a decline of 6.0 pct. By product area, Sanitary Systems recorded growth of 2.6 pct and Piping Systems 6.6 pct.

Source: AFX International Focus

UK: WOLSELY spends £175m in trio of global acquisitions.

9 November 2005

Wolseley UK has paid £81m to acquire William Wilson, an independent supplier of plumbing, heating and electrical supplies. It was the first in a flurry of three deals by the £11bn-a-year turnover global group. Wilson will add 44 extra trading locations, mainly in Scotland and the north of England. Wilson employs around 600 staff and owns Scotland's largest bathroom showroom network. The William Wilson name will be retained and the company will trade independently of Plumb Center.
Wolseley sells a range of construction products and materials in the UK through 1,500 branches. It has centres for plumbing, building, piping and drainage material, as well as a hire division. Wolseley's two other deals - running to a total cost of £94m - were both in North America. Frischkorn is a wholesale distributor of pipes, valves and other industrial process piping components. It has a branch network of 17 outlets in Virginia. Seigle's sells building materials, lumber and windows from 11 bases in the Chicago area.

Source: Contract Journal

Sweden: AHLSELL is sold to Cinven, Goldman unit

10 November 2005

Two private-equity firms, European house CINVEN GROUP LTD. and GOLDMAN SACHS CAPITAL PARTNERS, said they bought AHLSELL AB of Sweden for an undisclosed price from private-equity firm NORDIC CAPITAL.

The deal for AHLSELL -- a plumbing, heating and electrical products supplier -- is likely to rival Sweden's largest leveraged buyout this year, the $1.42 billion acquisition of DOMETIC INTERNATIONAL AB, a maker of equipment for recreational vehicles and pleasure boats, by European private-equity firm BC PARTNERS LTD. in April. People familiar with the matter said the amount paid for AHLSELL was between 1.2 billion euros and 1.3 billion euros ($1.4 billion and $1.5 billion). and GOLDMAN SACHS CAPITAL PARTNERS is the private-equity arm of investment bank and GOLDMAN SACHS GROUP INC.

The AHLSELL sale highlights the buoyant leveraged-buyout market in the Nordic region, with private-equity firms snapping up a string of big-ticket assets. In March Danish cleaning and support services company ISS AS was acquired by PURUSCO AS -- a partnership between Swedish private-equity firm EQT AB and GOLDMAN SACHS CAPITAL PARTNERS -- in a deal valued at $5.14 billion including debt, according to data compiled by THOMSON FINANCIAL.

Denmark's leading telecom operator, TDC AS, is the target of two private-equity groups, which are in the final stages of deciding on a bid for the company, according to recent media reports.

Stockholm-based AHLSELL has five main wholesale units: heating and plumbing; electrical; refrigeration; do-it-yourself materials; and tools and machinery. The heating-and-plumbing and electrical units account for about 80% of the company's sales. AHLSELL, which has 175 outlets across the Nordic region, said it expects to post revenue of about 17 billion Swedish kronor ($2.1 billion) in 2005, up 26% from 2004, partly because of several major acquisitions AHLSELL recently made. Sweden is AHLSELL's biggest market, contributing roughly 60% of the company's earnings before interest, taxes and amortization. AHLSELL has just over 40% of the market for heating and plumbing products in Sweden.

CINVEN was advised by HSBC HOLDINGS PLC, while GOLDMAN SACHS advised both CINVEN and GOLDMAN SACHS CAPITAL PARTNERS.

Source: The Wall Street Journal Europe

UK: QUALCERAM SHIRES sees FY outcome below current market expectations

25 November 2005

QUALCERAM SHIRES PLC, the manufacturer and distributor of bathroom suites, said its full-year outcome is likely to fall short of current market expectations, with turnover set to dip by around 5 pct due to falling merchant sales and weak UK consumer spending. QUALCERAM said economic growth in the UK and the new housing market continue to deteriorate, extending the downward trend in merchant sales, and this has adversely affected second half sales for the group.
It added that the continuing slowdown in UK consumer spending, coupled with the reduction trend in sales prices has also impacted on the retail sector and the majority of suppliers in the marketplace. Measures taken by the group to counteract these issues are progressing satisfactorily but will not impact on results until the next financial year. However, looking further ahead, John O'Loughlin, chief executive of QUALCERAM said: 'We remain positive about the future and optimistic that 2006 will produce an improved performance for the group.'

India: HIND SANITARYWARE on the lookout for acquisitions

5 November 2005

HINDUSTAN SANITARYWARE & INDUSTRIES LTD (HSIL) is evaluating `inorganic' growth plans and has begun scouting for acquisitions. Equipped with a cash chest of around Rs 70 crore, the company has initiated negotiations with a couple of domestic and overseas firms in the building products business. It is looking at Eastern Europe and East Asia for overseas acquisitions.
"Through inorganic growth, we are primarily looking at key benefits such as quick capacity additions, forward integration and access to both new technologies and markets," according to the Joint Managing Director of HSIL, Mr Sandip Somany. The company has completed two rounds of preliminary meetings with the prospective sellers and would soon begin discussions on final terms and conditions. If agreed over the terms and conditions, HSIL would initiate measures towards due diligence, he told Business Line.
However, he declined to throw further light on these takeover targets terming that the negotiations were at a preliminary stage now. In the absence of clarity over terms and conditions and due diligence exercise he was not sure of which of the acquisitions domestic or overseas would materialise before long. In any case according to him it takes three to six months time for any acquisition to materialise. With the ceramic and glass facilities working at optimum capacities,

following expansion and modernisation, the company is now bullish on its growth prospects. HSIL expects to attain a turnover of Rs 500 crore by March 2007 from Rs 330 crore as at the end of March 2005. For the six months period ended September 2005, the company has posted a net profit of Rs 11.29 crore on a turnover of Rs 176.72 crore compared to a net profit of Rs 5.23 crore on a turnover of Rs 126.93 crore in the corresponding first half of previous fiscal.

"We expect to reap the full benefits of expansion and modernisation in glassware facility in Hyderabad and ceramic facility at Bibinagar near here from next fiscal onwards. Further, the newly launched range of bathroom products and kitchen solutions would significantly contribute to our turnover and profit from next fiscal. Of the targeted Rs 500 crore of topline by 2007, we expect around Rs 280 crore from building products division and around Rs 220 crore from glassware division," Mr Somany said.

According to him, the company is outperforming the industry in building products business with an annual growth rate of 25 per cent against 15 per cent of industry growth. Having already garnered a market share of 38 per cent in the domestic building products market the company is targeting to improve the market share to around 43 per cent by March 2007 he said.

Source: Business Line (The Hindu)

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CONSULT GB NEWS

CONSULT GB has now published several of its updates on the bathroom markets in Europe. Market summaries and figures are already available for the following countries:

Western Europe (16):

- France
- UK
- Germany
- Italy
- Spain
- Belgium
- Netherlands
- Austria
- Switzerland
- Portugal
- Greece
- Ireland
- Denmark
- Sweden
- Norway
- Sweden

Eastern Europe (14):

- Russia
- Poland
- Czech Republic
- Slovakia
- Hungary
- Romania
- Croatia
- Rep Slovenia
- Bulgaria
- Estonia
- Lithuania
- Latvia
- Ukraine
- Turkey

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Country Special: Ireland

The Republic of Ireland has a land area of 70,723 km^2. Ireland is made up of four provinces:

- Leinster
- Munster
- Connacht
- Ulster (part of – the remainder cinstitues Northern Ireland).

In 2004 the number of people living in Ireland stood at just over four million (4.04m) (Fig 1.1-1), 49.7% of the population were male, the remaining 50.3% female. Particular points of interest include:

- over the past 200 years, net emigration in Ireland has been high. Although this process was reversed in the 1970s, it was not until the start of the 1990s that net inward migration was positive. A combination of good domestic economic conditions allied to a generally sluggish world economy, led to a positive inflow

- the resident population in Ireland since 1996 has grown by some 11.5% to 2004, much higher than in most other EU countries, and averaging almost 1.4% year on year

- as with most other Western countries, the population is ageing. In 1993, some 79% of the population was under 55. By 1997, this percentage had fallen to 75.5%, and is scheduled to continue falling over the next twenty five years. The average population density, at 58 people per km^2 in 2004, is much lower than most other EU member states, especially when compared with the UK (246 people per km2) and Germany (231); even France has a population density of 109km^2.

Housing

There were 1.28 million households in the Republic of Ireland by the end of 2002 (latest figures). This represents a growth in the number of households of 298% since 1961. During the same period, the average size of households changed from 6.5 people per household to 2.94 in 2002.

Like the UK, the Republic of Ireland generally favours houses rather than flats. According to the 1991 census, houses accounted for 93% of all dwellings, and apartments and bed-sits for only 7%. Of the total completions of dwellings during the first half of 1998, 78% were houses, 17% of which were bungalows, 22% of which were detached houses, 35% of which were semidetached houses and some 3% of which were terraced houses. Apartments are now projected to account for 23% of total completed dwellings.

Economy

The Irish economy has been labeled the 'Celtic Tiger' over the past decade, with growth consistently around 9% per annum. GDP growth of between 6 and 11% has been seen since 1995. Indeed the last recession in Ireland was back in 1986, with consistent growth since then. GDP growth slowed to around 6.1% in 2002 whilst 2003 saw a far more dramatic fall than expected as GDP growth fell to 3.6%. The main reason for the downturn was the stark appreciation of the euro. Exports, particularly in the merchandise trade fell by over 17%. Ireland's reliance on exports and flow of direct investment into the country continued to hamper economic growth in 2004 with GDP growth at 4.9%. Demand is not expected to return its previously high levels.

Special: Ireland Bathrooms Market

Bathroom Market

Ireland was very underdeveloped prior to EC membership in 1973. EU money has helped to stimulate the economy by improving the infrastructure (which remains poor except in the Dublin area). Increasing development has led to a construction boom that started in 1994, with housing completions in 2004 reaching their highest ever record of 76,900 pieces. Social housing has also been particularly active in recent years, of which the significant growth in steel baths in 2004 have been a clear indicator. Non-housing construction has also seen high growth, especially in the hotels and office sectors. Thus, the bathroom products market has seen very high growth levels, fueled almost entirely by this new build sector. Replacement demand is low by comparison, this is mainly because the park is very young.

As new house-builders will often subcontract the installation of bathrooms, and penalty clauses exist for lateness, what matters especially is prompt delivery of products and at a good price. In new build, it is not consumers who make the purchase decision.

The market for bathroom products should continue to grow in 2005 as the level of new house building is estimated to increase to 77,000 new dwellings. However this growth is not expected to continue beyond 2005 as there are worrying signals that the decade of positive drivers is coming to an end:

- the peak of new house building has been reached in 2004/2005. The current level of housing building is unsustainable and so the market is expected to fall back from the growth levels of the previous 10 years

- the relative youth of the park will mean that replacement is not expect to pick this growth up over the next five years. Furthermore, if the economy does dampen, then housing transactions, which are the main driver of renovation, may start to fall away slightly, particularly in the Dublin area, where house prices have risen dramatically over the past few years

- with house prices continuing to rise in the major urban areas, affordability problems are expected to become more prevalent for first time house buyers.

Suppliers

The Irish bathrooms market is characterised by the dominance of a small number of players, with most product sectors having one manufacturer with the majority of the market (in this case generally over 40%), with a number of smaller secondary producers and then a growing proliferation of manufacturers, particularly importers, with a small share of the market.

There are very few domestic manufacturers, with only one sanitary ware manufacturer, QUALCERAM, and four local producers of shower enclosures, FLAIR INTERNATIONAL, SARK (also known as IMAGE), MERLYN and the Swiss owned SHOWERLUX as well as local shower tray producer SUMMERSBY. Aside from these local manufacturers, a large portion of the remaining sales are accounted for by UK manufacturers

An interesting development is the increasing number of continental manufacturers and a small, but growing number of companies from around the globe, who are starting to see sales in the Republic of Ireland rise. Among these, some of the more notable companies include HÜPPE, GROHE and HANSGROHE, all of whom offer products in the upper segments of their markets, from Germany; VITRA and TOPRAVIT from Turkey, who are present in the sanitary ware market. There are a wide range of Italian manufacturers, including PAINI, TEUCO GUZZINI, NOVELLINI and JACUZZI. LECICO, from Egypt, is the most noticeable manufacturer from outside of Europe, with over 10% share of the ceramic sanitary ware market. However unlabelled, cheap imports of sanitary ware, taps and mixers, shower enclosures and bath screens are starting to grow, particularly from East Asia (especially from China).