QUARTERLY REPORT

1st to 3rd Quarter 2009

WESTAG &
GETALIT AG

Report on 1st to 3rd 2009

Sales

As a result of the slump in European construction activity and the marked 16.5 % decline in incoming orders in the German building construction sector (source: Federal Statistical Office, January to August 2009), Westag & Getalit AG reported a decline in sales. At € 150.1 million, sales in the first nine months of 2009 were down by 14.0 % on the previous year's € 174.6 million.

Exports suffered especially from the difficult market environment. Export sales dropped by 33.5 % to € 29.2 million (2008: € 44.0 million). The export share for the first nine months of the current fiscal year stood at 19.5 %.

Divisions

Sales revenue in € '000	**Jan. 1 - Sep. 30, 2009**	**Jan. 1 - Sep. 30, 2008**	**Change** in %
Plywood/Formwork	24,596	37,334	- 34.1
Doors/Frames	68,290	70,222	- 2.8
Laminates/Elements	52,571	64,429	- 18.4

The Plywood/Formwork Division was hit hardest by the Europe-wide construction crisis. Sales were 34.1 % below the prior year level.

Nine-month sales in the Doors/Frames Division were down by 2.8 % on the previous year, with a moderate increase reported in the third quarter.

The Laminates/Elements Division was also affected by the sharp drop in exports and reported an 18.4 % decline in sales compared to the previous year.

Earnings

Profit data in € '000	**Jan. 1 - Sep. 30, 2009**	**Jan. 1 - Sep. 30, 2008**	**Change** in %
Earnings before income taxes	8,787	11,796	- 25.5
Net Profit	6,151	8,257	- 25.5
Earnings per share (in €)	1.08	1.44	- 25.5

Earnings before income tax amounted to € 8.8 million (2008: € 11.8 million) in the first nine months of 2009. The decline is mainly attributable to the much lower sales revenues. Many of the cost-cutting measures implemented by the company made themselves felt especially in the last quarter, partly offsetting the negative effects of the drop in sales.

Earnings per share amounted to € 1.08 € (2008: € 1.44).

Capital expenditure

Following two years marked by above-average capital expenditures, investments in 2009 will be in line with depreciation/amortisation (approx. € 10 million).

Employees

The number of employees declined by 2.9 % against the prior year reporting date to 1,230. The new working hour scheme introduced on January 1, 2009 allowed the working hours to be largely adjusted to the reduced demand, which made it possible to limit the staff reductions in relation to the decline in sales.

Workforce	**Sep. 30, 2009**	**Sep. 30, 2008**	**Change** in %
Number of staff (incl. trainees/apprentices)	1,230	1,267	- 2.9

Portfolio of own shares

As of September 30, 2009, Westag & Getalit AG's portfolio of own shares remained unchanged at 172.420 shares, all of which are preference shares.

Outlook

In spite of initial positive signals, we expect economic activity to remain weak both in Germany and abroad. Thanks to a large number of measures taken, whose positive effect will also be felt in the fourth quarter, we are confident, however, that we will close the crisis year 2009 with a good result.

Once the markets recover, we will be able to return to growth thanks to our broad product range, our state-of-the-art production facilities and our motivated workforce.

Rheda-Wiedenbrück, November 2009
Westag & Getalit AG
The Management Board

BALANCE SHEET

in € '000	**Sep. 30, 2009**	**Dec. 31, 2008**
Intangible assets	391	379
Tangible assets	63,734	62,166
Financial assets	1,382	1,443
Deferred tax liabilities	0	0
Non-current assets	**65,507**	**63,988**
Inventories	30,971	34,593
Receivables and other assets	29,178	26,164
Cash at banks or in hand	12,347	11,422
Current assets	**72,496**	**72,179**
Total assets	**138,003**	**136,167**
Subscribed Capital	14,644	14,644
Capital reserve	24,376	24,376
Revenue reserves	43,911	43,911
Accumulated profit	13,257	9,708
Equity and reserves	**96,188**	**92,639**
Pension provisions	13,860	13,671
Other non-current provisions	1,789	1,794
Deferred tax liabilities	185	228
Non-current liabilities	**15,834**	**15,693**
Trade payables	8,510	11,913
Other current liabilities	16,917	15,364
Current provisions	554	558
Current liabilities	**25,981**	**27,835**
Total equity and liabilities	**138,003**	**136,167**

INCOME STATEMENT ON A QUARTERLY BASIS

in € '000	**Jul. 1 - Sep. 30, 2009**	**Jul. 1 - Sep. 30, 2008**
Sales	52,899	58,272
In/decrease in inventories	- 388	- 1,836
Own work capitalised	23	95
Total operating performance	**52,534**	**56,531**
Other operating income	376	941
Cost of materials	24,686	29,441
Personnel expenses	16,198	15,597
Depreciation and amortisation	2,363	2,155
Other operating expenses	5,156	6,632
Other taxes	49	48
Operating result	**4,458**	**3,599**
Financial result	28	80
Extraordinary items	0	0
Earnings before income taxes	**4,486**	**3,679**
Income taxes	1,346	1,104
Net profit	**3,140**	**2,575**
Earnings per share (undiluted and diluted)	0.55	0.45
Number of shares (undiluted and diluted)	5,720,000	5,720,000

INCOME STATEMENT ON NINE-MONTHS BASIS

in € '000	Jan. 1- Sep. 30, 2009	Jan. 1- Sep. 30, 2008
Sales	150,099	174,616
In/decrease in inventories	- 961	755
Own work capitalised	317	368
Total operating performance	**149,455**	**175,739**
Other operating income	1,516	1,922
Cost of materials	71,538	91,434
Personnel expenses	47,275	48,298
Depreciation and amortisation	7,217	6,767
Other operating expenses	16,145	19,461
Other taxes	146	159
Operating result	**8,650**	**11,542**
Financial result	137	254
Extraordinary items	0	0
Earnings before income taxes	**8,787**	**11,796**
Income taxes	2,636	3,539
Net profit	**6,151**	**8,257**
Earnings per share (undiluted and diluted)	1.08	1.44
Number of shares (undiluted and diluted)	5,720,000	5,720,000

CASH FLOW STATEMENT

in € '000	Jan. 1- Sep. 30, 2009	Jan. 1- Sep. 30, 2008
Operating result/EBIT	8,650	11,542
Income tax payments	- 1,423	- 5,224
Depreciation and amortisation	7,217	6,767
Result from asset retirements	- 152	- 159
Change in current assets	254	- 7,613
Change in liabilities	- 2,578	5,440
Cash flow from operating activities	**11,968**	**10,753**
Investments in fixed assets	- 8,863	- 15,584
Change in financial assets	61	- 440
Income from fixed asset retirements	219	276
Cash flow from investment activities	**- 8,583**	**- 15,748**
Interest income	142	342
Interest expenses	0	0
Repayment of non-current financial liabilities	0	0
Acquisition/sale of own shares	0	156
Dividend payments	- 2,602	- 5,376
Cash flow from financing activities	**- 2,460**	**- 4,878**
Change in liquid funds	925	- 9,873
Cash and cash equivalents as of Jan. 1	11,422	15,833
Cash and cash equivalents as of Sep. 30	12,347	5,960

STATEMENT OF CHANGES IN EQUITY

in € '000	Subscribed capital	Capital reserve	Revenue reserve	Accumu-lated profit	Total
As of Jan. 1, 2008	**14,644**	**24,344**	**38,611**	**9,469**	**87,068**
Transfer to other reserve	0	0	0	0	0
Change in own shares	0	32	0	124	156
Addition in accordance with Sect. § 58 II AktG	0	0	0	0	0
Dividend	0	0	0	- 5,376	- 5,376
Net profit	0	0	0	8,257	8,257
As of Sep. 30, 2008	**14,644**	**24,376**	**38,611**	**12,474**	**90,105**
As of Jan. 1, 2009	**14,644**	**24,376**	**43,911**	**9,708**	**92,639**
Transfer to other reserve	0	0	0	0	0
Change in own shares	0	0	0	0	0
Addition in accordance with Sect. § 58 II AktG	0	0	0	0	0
Dividend	0	0	0	- 2,602	- 2,602
Net profit	0	0	0	6,151	6,151
As of Sep. 30, 2009	**14,644**	**24,376**	**43,911**	**13,257**	**96,188**

SEGMENT REPORT FOR THE FIRST NINE MONTHS 2009

in € '000	Jan. 1- Sep. 30, 2009	Jan. 1- Sep. 30, 2008	Change in %
Germany			
Sales	120,870	130,644	- 7.5
Earnings before income taxes	7,229	8,590	- 15.8
Export			
Sales	29,229	43,972	- 33.5
Earnings before income taxes	1,558	3,206	- 51.4
Full Company			
Earnings	150,099	174,616	- 14.0
Earnings before income taxes	8,787	11,796	- 25.5

NOTES ON THE REPORT FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2009

1. Accounting principles

Westag & Getalit AG's quarterly report for the period ended September 30, 2009 was compiled in full compliance with the Financial Reporting Standards (IFRS) as valid on the reporting date. All accounting and valuation principles are consistent with those used for the 2008 financial statements.

2. Cash flow statement

The cash flows in the cash flow statement were determined using the indirect method.

3. Liquid funds

Liquid funds shown in the balance sheet doesn't include securities.

4. Composition of subscribed capital

The subscribed capital of € 14,643,200 is composed of 2.860.000 no-par ordinary shares and 2.860.000 non-voting no-par preference shares with a total value of € 7,321,600.

5. Purchase commitments

As of September 30, 2009, purchase commitments towards our suppliers amounted to € 1,037 thousand, compared to € 1,546 thousand in the previous year.

6. Review

The interim financial statements and the interim management report have been neither audited in accordance with section 317 HGB nor reviewed by the auditors.

7. Assurance by the legal representatives

The legal representatives of Westag & Getalit AG assure, to the best of their knowledge, that, in accordance with the applied principles of proper interim reporting, the present interim financial statements provide a true and fair view of the net worth, financial and earnings position of the company, that the interim management report presents a true and fair view of the business results and the situation of the company and that the main risks and opportunities of the expected development of the company during the rest of the fiscal year have been outlined.

FINANCIAL CALENDAR*

March 5, 2009	Press Release Report on the results of the fiscal year 2008
March 20, 2009	Publication of Financial Report 2008 (on the Internet)
April 29, 2009	Annual Financial Statements Press Conference in Düsseldorf
May 12, 2009	Report on the first three months of 2009
August 14, 2009	Interim report on the first six months of 2009
August 18, 2009	Annual General Meeting in Rheda-Wiedenbrück
September 1, 2009	Presentation of Westag & Getalit AG at the Small Cap Conference in Frankfurt/Main
November 10, 2009	Report on the first nine months of 2009

* For updates refer to:
www.westag-getalit.de/finanzkalender

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