QUARTERLY REPORT

1st Quarter 2011

WESTAG & GETALIT AG

Sales

In the context of the continued recovery in German construction activity, Westag & Getalit AG achieved a marked increase in sales revenues. In the first quarter of 2011, sales revenues climbed 10.9% to € 55.7 million (2009: € 50.2 million). It should be noted that the prior year quarter suffered from the harsh winter.

Thanks to the pick-up in export activity, international sales increased at a clearly disproportionate rate of 32.4% to € 12.9 million (2009: € 9.8 million). The export share rose sharply to 23.2 % (2009: 19.4%).

Divisions

Sales revenue in € '000	**Jan. 1- Mar. 31, 2011**	**Jan. 1- Mar. 31, 2010**	**Change** in %
Plywood/Formwork	8,479	6,781	25.0
Doors/Frames	25,813	23,808	8.4
Laminates/Elements	19,746	18,364	7.5

The Plywood/Formwork Division benefited from greatly increased demand and boosted its sales revenues by an impressive 25.0% to € 8.5 million.

Thanks to the pick-up in construction activity and a sharp rise in export sales, sales revenues in the Doors/Frames Division climbed by 8.4% to € 25.8 million.

At € 19.7 million, sales revenues in the Laminates/Elements Division were up by 7.5%, primarily due to increased export sales.

Earnings

Profit data in € '000	**Jan. 1- Mar. 31, 2011**	**Jan. 1- Mar. 31, 2010**	**Change** in %
Earnings before income taxes	2,283	2,072	10.1
Net Profit	1,598	1,450	10.1
Earnings per share (in €)	0.28	0.25	10.1

Earnings before income taxes rose by 10.1% to € 2.3 million (2009: € 2.1 million), mainly due to the higher sales revenues. While the sharp rise in commodity prices had an adverse impact on the bottom line, the first delayed price increases for our products had a positive effect. Overall, this allowed earnings to increase more or less proportionately with sales revenues.

Net profit per share stands at € 0.28 (2009: € 0.25).

Capital expenditure

At approx. € 10 million, capital expenditures in 2011 will be more or less in line with depreciation/amortisation. An edge processing machine, which will clearly increase our efficiency in the production of doors, will be the single most important investment.

Employees

Workforce	**Mar. 31, 2011**	**Mar. 31, 2010**	**Change** in %
Number of staff (incl. trainees/apprentices)	1,255	1,215	3,3

The headcount grew by a moderate 3.3% to 1,255 people in the first quarter (2009: 1,215 people), which was clearly below the increase in sales revenues. At 3.2%, the rise in personnel expenses was also lower than the rise in sales, which contributed to the positive earnings trend.

Portfolio of own shares

As of March 31, 2011, Westag & Getalit AG held 292,422 own shares, all of which were preference shares. This means that the number of own shares increased by 7,615 shares as compared to December 31, 2010 in the context of the stock repurchase programme.

Outlook

From today's point of view, we expect the recovery in German construction activity to continue. Outside Germany, the situation will differ from country to country. There are signs of improvement at least in some of our relevant markets, primarily in Eastern Europe. At this stage, we therefore expect full-year sales to be up on the previous year.

Earnings are more difficult to forecast. The question whether the positive earnings trend of the first quarter will continue depends on the future trend in commodity prices and on the success of our efforts to cushion the effect of rising commodity prices by increasing our own sales prices with as little delay as possible.

Against the background of our strengths in terms of product range, selling power, employees and cost consciousness, we are nevertheless confident that we will again achieve good results in the current fiscal year.

Rheda-Wiedenbrück, May 2011
Westag & Getalit AG
The Management Board

BALANCE SHEET

Assets in € '000	**Mar. 31, 2011**	**Dec. 31, 2010**
Intangible assets	677	663
Tangible assets	60,143	61,981
Financial assets	1,209	1,263
Deferred tax liabilities	0	0
Non-current assets	**62,029**	**63,907**
Inventories	37,047	33,944
Receivables and other assets	37,312	31,565
Cash at banks or in hand	10,695	20,176
Current assets	**85,054**	**85,685**
Total assets	**147,083**	**149,592**

Equity and liabilities in € '000	**Mar. 31, 2011**	**Dec. 31, 2010**
Subscribed Capital	14,644	14,644
Capital reserve	24,376	24,376
Revenue reserves	54,311	54,311
Accumulated profit	12,308	10,817
Equity and reserves	**105,639**	**104,148**
Pension provisions	14,196	14,130
Other non-current provisions	1,421	1,563
Deferred tax liabilities	625	642
Non-current liabilities	**16,242**	**16,335**
Trade payables	10,246	11,408
Other current liabilities	14,646	17,135
Current provisions	310	566
Current liabilities	**25,202**	**29,109**
Total equity and liabilities	**147,083**	**149,592**

INCOME STATEMENT ON A QUARTERLY BASIS

in € '000	**Jan. 1- Mar. 31, 2011**	**Jan. 1- Mar. 31, 2010**
Sales	55,683	50,225
In/decrease in inventories	1,903	1,038
Own work capitalised	1	86
Total operating performance	**57,587**	**51,349**
Other operating income	710	441
Cost of materials	29,954	24,814
Personnel expenses	17,065	16,532
Depreciation and amortisation	2,463	2,443
Other operating expenses	6,568	5,957
Other taxes	51	73
Operating result	**2,196**	**1,971**
Financial result	87	101
Extraordinary items	0	0
Earnings before income taxes	**2,283**	**2,072**
Income taxes	685	622
Net profit	**1,598**	**1,450**
Earnings per share (undiluted and diluted)	0,28	0,25
Number of shares (undiluted and diluted)	5,720,000	5,720,000

CASH FLOW STATEMENT

in € '000	**Jan. 1- Mar. 31, 2011**	**Jan. 1- Mar. 31, 2010**
Operating result/EBIT	2,196	1,971
Income tax payments	-1,091	-587
Depreciation and amortisation	2,463	2,443
Result from asset retirements	-16	-33
Change in current assets	-8,404	-9,267
Change in liabilities	-3,965	4,033
Cash flow from operating activities	**-8,817**	**-1,440**
Investments in fixed assets	-640	-1,349
Change in financial assets	54	53
Income from fixed asset retirements	17	93
Cash flow from investment activities	**-569**	**-1,203**
Interest income	12	99
Interest expenses	0	0
Repayment of non-current financial liabilities	0	0
Acquisition/sale of own shares	-107	-1,553
Dividend payments	0	0
Cash flow from financing activities	**-95**	**-1,454**
Change in liquid funds	-9,481	-4,097
Cash and cash equivalents as of Jan. 1	20,176	19,594
Cash and cash equivalents as of Mar. 31	10,695	15,497

STATEMENT OF CHANGES IN EQUITY

in € '000	Subscribed capital	Capital reserve	Revenue reserve	Accumulated profit	Total
As of Jan. 1, 2010	**14,644**	**24,376**	**49,011**	**12,635**	**100,666**
Transfer to other reserve					0
Change in own shares				-1,553	-1,553
Addition in accordance with Sect. § 58 II AktG					0
Dividend					0
Net profit				1,450	1,450
As of Mar. 31, 2010	**14,644**	**24,376**	**49,011**	**12,532**	**100,563**
As of Jan. 1, 2011	**14,644**	**24,376**	**54,311**	**10,817**	**104,148**
Transfer to other reserve					0
Change in own shares				-107	-107
Addition in accordance with Sect. § 58 II AktG					0
Dividend					0
Net profit				1,598	1,598
As of Mar. 31, 2011	**14,644**	**24,376**	**54,311**	**12,308**	**105,639**

SEGMENT REPORT FOR THE FIRST QUARTER 2011

in € '000	Jan. 1- Mar. 31, 2011	Jan. 1- Mar. 31, 2010	Change in %
Germany			
Sales	42,764	40,464	5.7
Earnings before income taxes	1,784	1,685	5.9
Export			
Sales	12,919	9,761	32.4
Earnings before income taxes	499	387	28.9
Full Company			
Earnings	55,683	50,225	10.9
Earnings before income taxes	2,283	2,072	10.1

NOTES ON THE REPORT FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2011

1. Accounting principles

Westag & Getalit AG's quarterly report for the period ended March 31, 2011 was, except for IFRS 8 "Operating Segments", 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 2010 financial statements. The waiver of applying IFRS 8 was conducted in order to prevent our company from expected business harm. As regards further reasoning, we refer to our Annual Report 2010.

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 March 31, 2011, purchase commitments amounted to € 6,280 thousand, compared to € 2,433 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. Responsibility statement

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 24, 2011	Press Release Report on the results of the fiscal year 2010
March 29, 2011	Publication of Financial Report 2010 (on the Internet)
April 7, 2011	Annual Financial Statements Press Conference
May 12, 2011	Report on the first three months of 2011
July 26, 2011	Annual General Meeting in Rheda-Wiedenbrück
August 11, 2011	Interim report on the first six months of 2011
August 30, 2011	Presentation of Westag & Getalit AG at the Small Cap Conference in Frankfurt/Main
November 14, 2011	Report on the first nine months of 2011

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

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