



FINANCIAL REPORT 2011

WESTAG & GETALIT AG AT A GLANCE

	2011	2010	2009	2008	2007
Sales (in € '000)	227,062	216,626	201,411	226,185	225,277
Change over the previous year in percent	4.8 %	7.6 %	- 11.0 %	0.4 %	14.5 %
Export sales (in € '000)	48,715	42,802	39,246	55,361	56,776
Change over the previous year in percent	13.8 %	9.1 %	- 29.1 %	- 2.5 %	23.3 %
Export share	21.5 %	19.8 %	19.5 %	24.5 %	25.2 %
Investments (in € '000) ¹⁾	11,066	9,375	9,793	20,090	14,688
Change over the previous year in percent	18.0 %	- 4.3 %	- 51.3 %	36.8 %	37.8 %
Depreciation (in € '000)	9,325	9,477	9,388	9,021	9,617
Change over the previous year in percent	-1.6 %	0.9 %	4.1 %	- 6.2 %	12.9 %
Cost of materials ratio	51.1 %	49.0 %	47.3 %	51.4 %	52.5 %
Staff cost ratio	29.5 %	30.2 %	31.6 %	27.9 %	27.4 %
Number of employees as of December 31 ²⁾	1,282	1,244	1,226	1,262	1,248
Change over the previous year in percent	3.1 %	1.5 %	- 2.9 %	1.1 %	4.5 %
EBITDA (in € '000)	20,873	24,151	23,899	23,911	25,538
Change over the previous year in percent	- 13.6 %	1.0 %	- 0.1 %	- 6.4 %	17.9 %
EBIT (in € '000)	11,548	14,674	14,511	14,890	15,921
Change over the previous year in percent	- 21.3 %	1.1 %	- 2.5 %	- 6.5 %	21.1 %
EBT (earnings before tax, in € '000)	11,760	15,060	14,930	15,322	16,605
Change over the previous year in percent	-21.9 %	0.9 %	- 2.6 %	- 7.7 %	23.1 %
Net profit (in € '000)	8,208	10,660	10,510	10,791	9,533
Change over the previous year in percent	-23.0 %	1.4 %	- 2.6 %	13.2 %	- 20.1 %
Return on sales before taxes	5.2 %	7.0 %	7.4 %	6.8 %	7.4 %
ROCE	10.4 %	14.5 %	14.9 %	15.3 %	18.3 %
Operating cash flow (in € '000) ³⁾	9,824	16,529	19,977	20,639	17,173
Change over the previous year in percent	- 40.6 %	-17.3 %	- 3.2 %	20.2 %	39.8 %
Equity ratio	70.9 %	69.6 %	71.9 %	68.0 %	65.5 %
Return on equity	7.7 %	10.2 %	10.4 %	11.6 %	10.9 %
Number of shares ⁴⁾	5,720,000	5,720,000	5,720,000	5,720,000	5,720,000
Earnings per ordinary share (EPS, in €) ⁵⁾	1.48	1.92	1.84	1.89	1.67
Change over the previous year in percent	- 22.9 %	4.3 %	- 2.6 %	13.2 %	- 19.7 %
Earnings per preference share (EPS, in €) ⁵⁾	1.54	1.98	1.84	1.89	1.67
Change over the previous year in percent	- 22.2 %	7.6 %	- 2.6 %	13.2 %	- 19.7 %
Book value per share (in €)	18.65	18.21	17.60	16.20	15.22
Change over the previous year in percent	2.4 %	3.5 %	8.6 %	6.4 %	5.9 %
Dividend per ordinary share (in €) ⁶⁾	0.94	0.94	0.94	0.44	0.94
Change over the previous year in percent	0.0 %	0.0 %	113.6 %	- 53.2 %	14.6 %
Dividend per preference share (in €) ⁶⁾	1.00	1.00	1.00	0.50	1.00
Change over the previous year in percent	0.0 %	0.0 %	100.0 %	- 50.0 %	13.6 %

¹⁾ Including intangible assets

²⁾ Including trainees

³⁾ Equivalent to operating cash flow excl. investments held as current assets

⁴⁾ 50% ordinary shares and 50% preference shares each (2,860,000 shares each)

⁵⁾ Since 2010, earnings per share have been calculated separately for ordinary shares and preference shares in accordance with IFRS 33

⁶⁾ For 2011 subject to the resolution of the Annual General Meeting on August 28, 2012

CORPORATE STRUCTURE

Divisions	Plywood/Formwork	Doors/Frames
Products	Formwork panels Vehicle panels Industry floors Stage floors Sandwich panels	Contract doors/frames Fire/smoke protection Acoustic door sets Burglar-resistant systems Interior doors/frames Lattice walls Special doors
Sales focus	Construction industry Automotive industry Wagon building Plant engineering	Timber trade merchants Builders' merchants DIY stores Builders' hardware distributors Dry liners
Export focus	Europe	Europe
Sales	34.9 Mio. €	109.4 Mio. €
Export share	32.8 %	13.4 %
Locations	Rheda-Wiedenbrück	Rheda-Wiedenbrück



Concrete design with
Phenox NFO – we have the right
formwork panel for any
desired surface



Trendy and multi-faceted –
doors and frames for the private
and the contract sector

Laminates/Elements

High pressure laminates (HPL)
Kitchen worktops
Window sills
Interior construction products
Solid surface material
Polymer glass

Timber trade merchants
DIY stores
Interior construction
Furniture industry
Architects

Europe

75.7 Mio. €

29.8 %

Rheda-Wiedenbrück/Wadersloh

Central Services

Human resources
Purchasing
Technical services
Marketing-Communication
Finance
IT
Logistic
Cogeneration plant

Internal customers
Energy suppliers

7.1 Mio. €

Rheda-Wiedenbrück

 **WESTAG &
GETALIT AG**



Our worktops make
a statement and add a touch
of freshness to the kitchen

CONTENTS

2	Letter to Shareholders
5	Supervisory Board Report
10	The Company
10	Executive Board
11	Westag & Getalit AG
12	Plywood/Formwork Division
16	Doors/Frames Division
20	Laminates/Elements Division
24	Synergies
28	Westag Share
30	Employees
32	Management Report
51	Financial Statements
52	Cash Flow Statement (IFRS)
53	Income Statement (IFRS)
54	Balance Sheet (IFRS)
56	Notes
61	Notes to the Income Statement
65	Notes to the Balance Sheet
76	Additional Notes to the Balance Sheet
82	Corporate Governance
84	Auditor's Report (IFRS)
86	Balance Sheet (HGB)
88	Profit and Loss Account (HGB)
90	Auditor's Report (HGB)

LETTER TO SHAREHOLDERS

Bernhard Wenninger
Spokesman
of the Executive Board



Dear Shareholder,

one year ago, I reported on a year 2010 that was marked by contrasts. These contrasts – a strong German economy on the one hand and problems in the European environment – intensified even further in the past year. These global political and economic issues also influenced our business activities. We were nevertheless able to expand our business volume last year and we were spared the temporary slump we had feared.

Regardless of the above, the year 2011 was marked by many negative incidents, not least the nuclear accident in Japan. The sovereign debt crises in many countries led to a huge loss of confidence among market participants. It remains to be seen what effect the government action, which was often driven by short-term incidents, and the bailout and rescue packages, which were prepared under time pressure, will have on the overall economic situation in the long term.

The German economy - and especially the German construction sector - virtually isolated itself from these negative factors. Westag & Getalit AG benefited from this positive trend and achieved an increase in sales revenues by almost 5% to € 227 million. As had been expected, our export sales rose at a disproportionate rate of 14% to € 49 million.

All three divisions reported a positive sales trend. Sales revenues in the Plywood/Formwork Division increased by 6%, with export sales rising by as much as 30%. The Laminates/Elements Division improved by a moderate 2%. Having passed the € 100 million mark for the first time last year, sales revenues in the Doors/Frames Division increased for the eighth consecutive year, this time by 6%.

Earnings before taxes did not show quite such a positive trend but this did not come unexpectedly. Due to the sometimes extreme increases in commodity prices in the course of

2011, earnings were down by 22% on the previous year. Some of the price increases were so high and/or came at such short intervals that we were unable to fully pass them on to our customers by increasing the prices of our own products. Fortunately, this situation did not deteriorate further in recent months. But more about this later.

Taking into account last year's extremely difficult commodity price situation and in view of the good sales growth, we are not dissatisfied with the absolute result before taxes of € 11.8 million. Net profit moved in sync with earnings before taxes and amounted to € 8.2 million in 2011.

Regardless of the commodity price distortions, we continued our strict modernisation strategy. By investing in productivity increases and the manufacture of new products, we continued to expand our sound basis for the future. Capital expenditures in 2011 totalled € 11 million, with the main focus on a new edge processing line for doors and the complete modernisation of our in-house toolgrinding shop. We will not scale back our investments in 2012 but invest over € 10 million in projects that will result in an economic benefit for our company and help us maintain our technological lead.

It is an open question whether a 3% decline in the closing prices of our preference shares should be described as a good performance, but in any case our shares outperformed most European stock indices. This reflects our shareholders' confidence - especially against the background of turbulent financial markets - in the solid business model and the financial strength of our company.

In spite of the relatively strong decline in net profit compared to the previous year and in view of the positive outlook for 2012, we will propose an unchanged dividend of € 0.94 per ordinary share and of € 1.00 per preference share and would thus exceptionally increase the payout ratio to a good 60%.

The year 2012 will again be marked by the European sovereign debt crisis and nervousness in the financial markets. If politicians are unable to take coordinated and determined action in order to restore stability for Europe and the euro, we will see a further loss of confidence among market participants, which will continue to fuel fears of recession and will ultimately make such fears come true.

What influence will this situation and the outlook for 2012 have on the relevant markets of Westag & Getalit AG? On the one hand, limited public spending will have an adverse impact on demand, especially in European markets outside Germany. We are nevertheless optimistic about the future for the German construction sector in general and for Westag & Getalit AG in particular, as we will continue to benefit from low interest rates and people's flight to real assets. This is especially true of Germany with its robust domestic demand and stable employment ratios, which will continue to have a positive impact on our business activities. Intensified distribution activities and our broad product portfolio will open up

opportunities for growth also outside Germany, which is why we are confident that we will be able to grow also at the international level in spite of the current major difficulties in individual countries.

As long as the worst case scenario of a massive slump in the world economy fails to materialise, we are generally optimistic about our earnings position in 2012. To improve our margins, which were unsatisfactory in the past fiscal year, we have recently increased the prices of our products and will implement further price increases in future. This and the hoped-for stabilisation in commodity prices will restore our past profitability. Also, we will make further efforts to exploit the full potential for rationalisation.

In 2012 it will again be one of our key objectives to take our company forward. Our attractive product range, the state-of-the art machine park, our extremely solid balance sheet and, last but not least, our highly committed employees will continue to underpin our sustained success.

On behalf of the Executive Board, I would like to thank our workforce for the successful cooperation in 2011. Our thanks also go to you, dear shareholders. Your confidence and your loyalty give us the support we need - especially in uncertain economic times. We would also like to thank the Supervisory Board for their constructive and trusting cooperation in the past year.

Rheda-Wiedenbrück, March 22, 2012

A handwritten signature in blue ink, appearing to read 'Wenninger', with a long horizontal stroke extending to the right.

Bernhard Wenninger
Spokesman
of the Executive Board

REPORT OF THE SUPERVISORY BOARD

Pedro Holzinger
Chairman of the
Supervisory Board



Dear Shareholder,

the fiscal year 2011 saw a virtually unprecedented increase in the prices of our raw materials. Finding the right balance between seizing of opportunities in the market on the one hand and closing the partly growing gap between costs and earnings on the other hand was a great challenge for the Executive Board. Moreover, we always had to keep a close eye on the long-term development of our company.

The Supervisory Board of Westag & Getalit AG supported this process and again fulfilled the tasks and duties imposed on it by law, the statutes and the German Corporate Governance Code. The main focus was on counselling the Executive Board on a regular basis and supervising its management activities. We provided the Executive Board with suggestions and thoroughly discussed and critically reviewed incidents and developments. The Executive Board informed us in a regular, timely and comprehensive manner about the company's planning, business performance, economic situation and investments as well about important individual incidents and activities. We received from the Executive Board a monthly statement of income as well as a sales contribution margin analysis and a comprehensive written report prior to each Supervisory Board meeting. These reports were discussed in detail at the Supervisory Board meetings. The Supervisory Board was involved in all material decisions at an early stage. We were immediately informed of any deviations of the business performance from the plans. Moreover, the Chairman of the Supervisory Board regularly met with the Spokesman of the Executive Board and, on a case-to-case basis, with other Executive Board members to discuss the latest business trends and special incidents. Conflicts of interest on the part of the Supervisory Board members, which must immediately be disclosed to the Supervisory Board, did not occur.

Meetings of the Supervisory Board

One Supervisory Board meeting was held per quarter. These were attended by the members of the Supervisory Board and the Executive Board and one representative of the auditors. Only one member of the Supervisory Board was unable to attend two of the meetings. The Supervisory Board meetings were characterised by open, factual and trusting talks.

The Supervisory Board meeting on March 24, 2011 focused on the continued rise in commodity prices and the extent of the price increases implemented by the company to date. Another item on the agenda was the growing difficulty to find sufficient qualified workers against the background of the growing shortage in the labour market and the future demographic development. Furthermore, we approved the renewed issue of employee shares.

At the Supervisory Board Meeting on May 26, 2011, we primarily discussed the company's increased receivables, the reasons behind them and the possibilities to reduce them. We also adopted a requirement profile for future Supervisory Board members, which defines the functional and personal requirements of a Supervisory Board candidate and will help us find new Supervisory Board members in future. Moreover, we discussed and adopted the agenda for the Annual General Meeting on July 26, 2011.

At the Supervisory Board meeting on July 26, 2011, which followed the ordinary Annual General Meeting, Mr Holzinger and Mr Pampel were re-elected Chairman and Vice Chairman of the Supervisory Board. The auditors appointed at the previous Annual General Meeting were mandated to perform the audit for the year 2011. The Supervisory Board addressed the increase in the cost of materials as a percentage of sales, which resulted from the rise in commodity prices, and discussed the future commodity price trend.

At the Supervisory Board meeting on December 8, 2011, we thoroughly addressed the Executive Board's strategy for the coming years and approved the latter. Another focus was on the spending plan for the year 2012, which was also approved. We also discussed the increased inventory levels and addressed the question for which raw materials it makes sense to reduce the inventories. Furthermore, we adopted a new version of the Declaration of Conformity pursuant to section 161 of the German Stock Corporation Act (AktG). We approved the positive result of the Audit Committee's efficiency review of the Supervisory Board. Finally, we said farewell to Dr. Paulitsch, who had headed our Plywood/Formwork Division for over 20 years and sat on the Executive Board since May 1, 1997. We would like to thank Dr. Paulitsch for his successful activity and wish him all the best for his retirement. His successor as Head of the Plywood/Formwork Division is Dr. Krönke.

Work of the committees

The work of the Supervisory Board is supported by the three committees it has formed. Their task is to prepare resolutions for the Supervisory Board and topics to be addressed by the Supervisory Board. In individual cases, the Supervisory Board has transferred decision-making powers to the committees. With the exception of the Audit Committee, which is led by the Vice Chairman of the Supervisory Board, Klaus Pampel, the committees are led by the Chairman of the Supervisory Board.

The Audit Committee met twice in the past fiscal year. It addressed the supervision of the annual audit, the financial statements, the supervision of the accounting process, the company-wide control and risk management system, the internal audit system, the preparation of the election of the auditors, in the context of which we satisfied ourselves of the independence of the proposed auditors, the Supervisory Board's efficiency review, the new Declaration of Conformity pursuant to section 161 of the German Stock Corporation Act (AktG) as well as the corporate governance declaration, which includes the Corporate Governance Report. The Audit Committee additionally held three telephone conferences, during which the quarterly reports were discussed. The Audit Committee released all reports for publication.

After the Supervisory Board unanimously agreed that no new Executive Board member would be appointed for the time being to replace retiring member Dr. Paulitsch, the Appointments and Compensation Committee did not meet in the fiscal year.

The Nomination Committee met on May 26, 2011 and decided to recommend to the Supervisory Board to propose Mr Pampel for re-election to the Annual General Meeting on July 26, 2011.

Financial statements

Peters & Partner GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Hannover, who were elected auditors at the ordinary Annual General Meeting on July 26, 2011 and commissioned by the Supervisory Board, audited the financial statements for the fiscal year 2011 prepared by the Executive Board to HGB and IFRS as well as the related Management Reports of Westag & Getalit AG. The Management Reports and the financial statements to HGB were given an unqualified audit certificate.

The financial statements to IFRS, which were voluntarily prepared by the Executive Board, received a qualified audit certificate, with the qualification merely referring to the segment report. The financial statements and the audit reports were made available to all members of the

Supervisory Board by the auditors in good time prior to the annual accounts meeting of the Supervisory Board. They were discussed in detail at the Supervisory Board's annual accounts meeting on March 22, 2012, which was attended by a representative of the auditors. He reported on the main results of the audit as well as the audit of the company's internal control and risk management system, which led to no complaints. We have taken note of and approved the audit reports. We reviewed the financial statements and the Management Reports. We reviewed the financial statements and the Management Reports. We agree with the result of the auditors' audit based on our own findings and endorse the financial statements and the Management Reports prepared by the Executive Board. The financial statements have thus been approved. We also examined the Executive Board's profit appropriation proposal, discussed it with the Executive Board and accepted it .

The Supervisory Board also reviewed the related party disclosures of the Executive Board. This review and the review of the auditors' report led to no objections. The report of the auditors contains the following audit certificate:

"Based on our duly performed audit and assessment, we confirm that the information provided in the report is accurate."

Due to the final result of our audit, we raise no objections against the final statement by the Executive Board.

The Supervisory Board would like to thank the members of the Executive Board and all employees for their commitment and their successful work in the past fiscal year.

Rheda-Wiedenbrück, March 22, 2012



Pedro Holzinger
Chairman of the Supervisory Board

Members of the Supervisory Board

Pedro Holzinger
Businessman, Rheda-Wiedenbrück
Chairman

Klaus Pampel
Managing Director Hüttenes-Albertus
Chemische Werke GmbH, Meerbusch
Vice Chairman

Jürgen Heite
Managing Director Thyssen'sche
Handelsgesellschaft mbH, Meerbusch

Ronald Jeffries
Businessman, London/Great Britain

Dietmar Lewe*
Chairman of the works council, Rietberg

Reinhard Grewe*
Skilled workman, Rheda-Wiedenbrück

* employee representative



Wilhelm Beckers

Graduate process engineer
(50)
Director
Doors/Frames Division
Herzebrock-Clarholz

Bernhard Wenninger

Graduate economist
(46)
Spokesman of the Executive Board
Central Division
Gütersloh

Markus Sander

Graduate engineering manager
(47)
Director
Laminates/Elements Division
Herford

Dr. Michael Paulitsch

Graduate forest manager
(65)
Director (until December 31, 2011)
Plywood/Formwork Division
Warendorf

WESTAG & GETALIT AG

As a leading manufacturer of wooden and plastic products, Westag & Getalit AG looks back on a long history. Building on over 100 years of experience and ongoing modernisation, we specialise in wooden products refined with synthetic materials.

Our broad product portfolio ranges from the manufacture of plywood panels for formwork and industrial floors, doors and frames to window sills and kitchen worktops and solid surface worktops. We look back on a long history of growth based on the consistent exploitation of our own ability to innovate and our selling power. Every day, some 1,300 people at our locations in Rheda-Wiedenbrück and Wadersloh work towards the success of our company. Thanks to this highly motivated workforce, we generated sales revenues of € 227 million in 2011.

Expert knowledge is extremely important for a company selling a wide variety of different products in complex markets. The diversity of our product range calls for a matching organisational structure. Our company is therefore structured into three operating divisions, each of which has its own development, production and sales organisation. The resulting synergies benefit all divisions. The central and administrative functions are pooled in our Central Division, which provides purchasing, finance, IT and technical services for the company as a whole.

Every year, our cogeneration unit produces large amounts of electricity and hot steam through the environmentally optimised combustion of wood waste. A good 70 million kWh of electricity is fed into the public grid.

Throughout our long history, we have constantly invested in the development of our company to ensure that we are always up to date in terms of both production technologies and internal logistics.



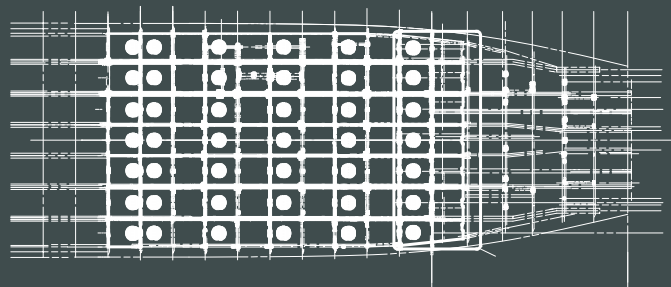
RELIABILITY AND DIVERSITY | OUR PLYWOOD/FORMWORK DIVISION

Since 1917, our Plywood/Formwork Division has been known as a manufacturer of high-quality special plywood panels and is a pioneer in the development of modern formwork. Our customers benefit from a portfolio of strong products, whose combination of robust wood and versatile plastics make them ideally suited for a wide variety of different uses.

Our products are primarily used for concrete formwork as they guarantee an excellent surface quality, which is especially important for fair-face concrete. Internationally renowned architects rely on the proven high quality of our products. With the help of different core materials and coatings and ongoing technical development, we adjust the properties of the panels to the diverse demands made on them. Our brands, e.g. Betoplan®, have become synonymous with high-quality and economical formwork.

Thanks to their extremely high durability and load-bearing capacity, our products are the perfect choice for other applications too. Plywood is an excellent material for industrial floors, assembly platforms, the construction of road and rail vehicles, exhibition booths, sports facilities and stages. Product features such as conductivity and non-slip properties are ensured by thermoplastic and duroplastic surfaces and meet all demands made in these fields.

Technical assembly floor used in the construction of the Airbus A380



Ulrich Wecker, Sales Manager Plywood/Formwork: "The special floor panels were developed to meet the high demands made by Airbus. They are characterised by extremely high load-bearing capacity, excellent cleaning properties and other positive technical features. They fully meet the demands made by the customer with regard to long life and cost-efficiency."

Gerd Ploeger and the responsible construction manager inspect the first formwork results



Round bunker carries the new “Exzenterhaus”

One of Germany’s most amazing buildings is under construction in Bochum – the “Exzenterhaus”. The term “Exzenter” explains the architectural concept. Several levels of the skyscraper tower, which has an almost circular cross-section, are shifted forward and sideways from the central axis, i.e. they rise “ex centro”. The polygonal structure of the levels on the outer edge required complex formwork preparations.

The “Exzenterhaus” is supported by a round bunker, which is located only 500 metres from the central station on a green centre island between the dual lanes of Universitätsstrasse. Built in 1942, the former air-raid shelter has a height of 20 metres and offered protection to several hundred people on six floors during World War II.

The building is structured into three ex centre sections, each of which has five compact floors. Each of the sections of the € 17 million building has a different orientation.

We offered first-class formwork material in the form of Betoplan top®, which enabled the desired fair-face concrete quality to be achieved.

“Cutting the formwork material to the specifications of our customers is part of our day-to-day business. As each panel occurs only twice per floor and all other panels have different dimensions, we agreed to receive the exact measurements from the formwork contractor by DXF file. An individual circular segment consists of three parts, which must be joined by the formwork contractor on the construction site. With so many segments, a minor calculation error would have added up and would have entailed fatal, costly consequences,” says formwork expert Gerd Ploeger, who managed the project.

Based on the data measured, we supplied the milled panel segments to the Bochum construction site on a just-in-time basis. Some time in the future, the site will be home to elegant offices, which will surely benefit from the impressive architecture of the “Exzenterhaus”.

THE PLYWOOD/FORMWORK DIVISION

As a full-range supplier, our Plywood/Formwork Division offers a wide range of concrete formwork solutions. As our products have numerous extraordinary properties, our technologically sophisticated plywood panels are also excellently suited for other uses such as the construction of vehicles.

Decorative designs, high abrasion resistance, anti-slip properties and, if desired, electrostatic conductivity are only some of the many special properties of our products. Our product range comprises large-scale panels as well as customised dimensions. High-performance processing centres enable the creation of free forms as well as precisely matched drillings and cuttings. For many years, our products have therefore been used successfully not only for concrete formwork but also for the construction of stages, moving floors, platforms and floors for industrial facilities.

To fulfil special colour and design requirements, we rely on the solid expertise of our Laminates/Elements Division, which makes us Germany's only plywood manufacturer with an in-house impregnation facility for coating papers. Our own lab develops diverse formulations for special surface requirements.

Problem-solving expertise and experience in the realisation of even the most complex customer demands are our special strength. This has allowed us to complete many demanding and design-oriented projects to the full satisfaction of our customers.



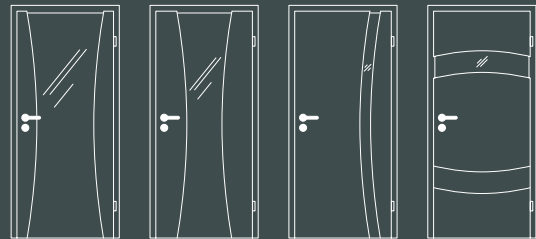
VERSATILITY AND EXPERIENCE | OUR DOORS/FRAMES DIVISION

Reliability, speed and expertise are just three characteristics of our business activity. Resulting from decades of experience, these are the trademarks of our Doors/Frames Division. We offer both standard products and customised solutions for residential and commercial/public applications. Our customers appreciate the unique diversity of our trend-oriented surface designs as well as the different styles and the large number of possible functional and special solutions.

Our AVANTI XXL express delivery programme is a good example of a key aspect of our division's philosophy – a combination of great diversity and immediate availability. We are committed to high quality in production and logistics. This commitment is shared by all employees and remains a key element of our success. We are well aware that maximum customer orientation and its communication on the inside and the outside in combination with swift and flexible action make us a valuable supplier to our partners.

New trend designs, unusual glazing and modern design elements, high-quality surface structures and materials offer perfect possibilities for the creation of feel-good environments to both architects and dealers.

Our Skyline doors with curved milled grooves add a great finishing touch to unusual room design concepts



Ralf Sandkuhl, Plant Manager Doors/Frames: "Producing a series is relatively easy for most manufacturers, but our philosophy is to deliver batch sizes as low as 1. This enables us to fulfil the unique wishes of our customers – including special technical solutions – within the shortest possible time. We enjoy the challenge of accommodating specific customer wishes."

Escape-proof –
the food hatch is
impossible to open
even with heavy
special tools



Joining forces for innovative developments

In 1998, a then architectural consultant and today's sales representative of our company advised the "LWL-Zentrum für Forensische Psychiatrie" (centre for forensic psychiatry) in Lippstadt-Eickelborn. The clinic was looking for wooden doors that would withstand escape attempts of mentally ill criminals. Up to then, such high demands had been met only by steel doors.

In cooperation with a sales agency for door fittings and an architects office, we developed a door prototype especially for this project. It was unusually thick and featured particularly stable face panels and frames as well as extremely massive fittings.

This absolutely new construction met all demands and later served as the basis for further door solutions for penal and forensic institutions. This marked the birth of our "Westag Sicherheitstür Forensik" (forensic security door).

With every new project, we continued to optimise the door structure and refined the door production process. Thanks to effective preparations, many additional components such as food hatches or inspection windows are mounted in an almost fully automatic process. Our quality assurance and development departments expanded the construction in such a way that the door element also fulfils other functions. Our forensic security door is

today tested to all relevant standards for burglary, fire, sound and wetroom protection. Our product even successfully passed a test ordered by the North Rhine-Westphalian Forensic Officer, in which a member of a S.W.A.T. team tried to force the door open using special tools.

Over the past 13 years, we have thus developed an industrially manufactured, extremely safe product for a special purpose that meets unique additional requirements and is meanwhile regarded as the standard in some federal states. None of our competitors can offer this product in a similarly refined form.

Since the year 2004, we have supplied our Westag forensic security door to nine out of ten new clinic buildings as well as numerous refurbishment projects.

THE DOORS/FRAMES DIVISION

Experience has shown that the highest demands are made on a manufacturer's product portfolio whenever doors and frames meeting diverse technical and design-related requirements are needed for a construction project. We offer comprehensive solutions and meet these requirements. Over the past years, we have developed an efficient quick delivery programme to supply door elements within short lead times. We are today able to provide all required products from a single source. The demands made by the market have led to the development of two main door element types, namely domestic interior doors and contract doors offering sophisticated technical functions.

The development of our high pressure laminated (HPL) boards in 1956 was a milestone for our door production. This extremely heavy-duty surface has since allowed us to offer doors and frames that withstand extreme strain under the GetaLit® brand name. These door elements show hardly any signs of use even in heavily frequented facilities such as hospitals, hotels, schools or office buildings. Moreover, the doors are equipped with additional functions to offer solutions to special requirements. In particular, sound, fire and radiation-proof doors have been added to our range. We also offer bullet-resistant and burglar-proof doors.

Another important product in our portfolio is the PortaLit® surface, which was the first to combine the excellent product properties of the GetaLit® surface in a slightly more moderate form with an especially convincing price-performance ratio. We also offer our customers painted, foil-coated and veneered surfaces.

Within our proven quick delivery period, we can even deliver products meeting complex demands such as door elements of load group E with sound-proof function for classrooms, fire-proof doors for building transitions or special wetroom door elements for sanitary facilities.

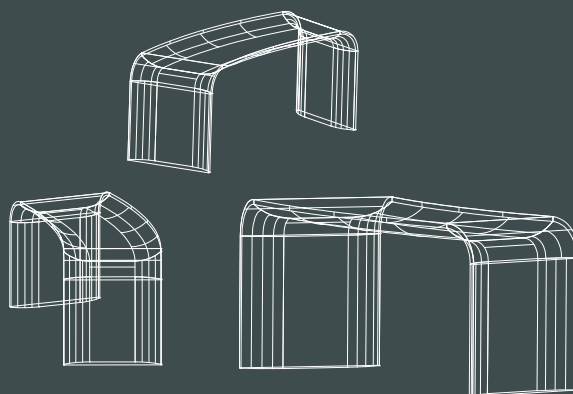
Equipping complete construction projects with our doors – that's not just a vision for the future but reality already today.



FUNCTION AND DESIGN | OUR LAMINATES/ELEMENTS DIVISION

For over 55 years, our Laminates/Elements Division has successfully operated in the market for laminates and elements, where it has gained a clear strategic positioning. Our high-quality products are targeted at customers in the retail/wholesale sector, the manufacturing sector, processing plants and DIY stores. Delivered from our factories in Rheda-Wiedenbrück and Wadersloh, our versatile products reach destinations all throughout Europe.

High pressure laminated boards have proven their worth in many projects, even under extreme use, and offer the best product properties. Our GetaLit® brand offers a wide variety of different patterns and designs as well as extremely short delivery times for the complete product range, with agreed delivery dates met in over 99% of all cases. Our modern production lines also produce kitchen worktops and window sills as well as our GetaCore® solid surface materials. All brands combine functionality with attractive design, which inspires architects, designers and processors to realise coordinated design concepts.



Sophisticated design in the entrance hall of the Lelystad Town Hall, realised with GetaCore

Stefan Wilkenloh, Export Manager Benelux: "Close cooperation between planning, distribution, manufacturing and local processing facilitated the realisation of the Lelystad Town Hall project. The compelling properties of the acrylic-bound GetaCore solid surface material were taken into account already at the planning state. This resulted in the realisation of impressive, visually seamless 3D shapes on about 500 components for furniture, counter elements, tables and benches."

Josef Michels,
Dr. Annette Seidenberg
and Torben Gebensleben
discussing the designs for
the Europe Collection



The Europe Collection – creating a standardised product range

In 2011, the GetaLit® laminates range of Westag & Getalit AG was standardised for the whole of Europe. Although the total number of available variants was reduced significantly, each sales unit today has more designs to choose from.

“We have implemented this collection change within two years, from preparation to final completion,” says Torben Gebensleben, GetaLit Product Manager, who is happy about the successful result for the company.

To start with, he and his team performed a comprehensive re-analysis and re-assessment of the existing product range. They realised that in many cases similar designs existed in the individual countries, which have now been united in a well-considered manner.

The parallel change from six to two profiles resulted in additional advantages. “As far as the production process is concerned, our set-up times have been reduced significantly, we can achieve better capacity utilisation and can respond more swiftly to potential downtimes,” explains Josef Michels.

“The changeover to a standardised Europe Collection does not mean that we cater only to the mass market,” emphasises Dr. Annette Seidenberg, Product Designer in the Laminates/Elements Division. “The existing designs and the new, authentic and modern

surfaces such as Scivaro, Seta or Tessuto, remain so versatile, innovative and unique that they will continue to be a great success in the market,” says the design expert.

The reduction in the number of designs by up to 40% benefited not only the sales organisation, which has been able to standardise its sales documents for the core markets in six countries, but also the production department. Says Josef Michels, Plant Manager at Wadersloh: “The reduced number of designs has freed significant storage space. The number of items in stock has been reduced and we now have much more space to stock our most popular designs.”

The individual sales units now even have more designs to choose from, as the Europe Collection comprises a much larger range of designs than the former individual local collections.

By adopting a standardised Europe Collection, our Laminates/Elements Division has thus been able to not only achieve benefits for production and logistics but also to create an even more attractive range for our customers.

THE LAMINATES/ELEMENTS DIVISION

In the eyes of our customers, the products of the Laminates/Elements Division stand for great product and design diversity for individual wishes, stylish design and optimum service properties. Most of our products reach our customers within 72 hours from receipt of the order.

Our GetaLit® high-pressure laminates are used, among other things, for wash basins, kitchen worktops, window sills and rear walls, as this material is not only pleasant to look at but also extremely resistant thanks to its hard melamine surface. We can manufacture this product both on stationary presses and on continuous presses at 70 bar, which is one of the reasons for the excellent product properties. Our range comprises over 600 attractive designs, which can be combined with thirteen modern surfaces. For over a decade, our digital prints have additionally provided imaginative ideas for beautiful interiors. This allows unusual interior design wishes to be realised with laminates in a cost-efficient, customised and uncomplicated manner.

Our GetaCore® solid surface material is also an “all-rounder” for the interior and is available in different colours. The design-oriented material can be combined seamlessly with sinks and wash basins. The non-porous surface guarantees perfect hygiene and has been developed for many years of everyday use. Our customers can choose from 60 standard designs and material thicknesses between 3 and 22 millimetres for a truly unique product.

We rely on state-of-the-art technologies and the creativity of our employees throughout the production process and deliver batch sizes as small as “1”. This results in innovative solutions that impress our customers.



POOLING EXPERIENCE | OUR SYNERGIES

Our three divisions' ability to act independently and swiftly in the marketplace is an important element of our success. But we also know how to make effective use of the synergies arising between the divisions – e.g. in the form of internal deliveries. Impregnated films made by our Laminates/Elements Division are used by our Plywood/Formwork Division, for instance. And our GetaLit® HPL boards are used to make both worktops and door surfaces.

The close cooperation between the individual divisions leads to further advantages. This includes the exchange of plants or products for specific tests, the consistent utilisation of staff capacity, the pooling of expert knowledge in the development of formulations and surfaces, the exploitation of economies of scale in the ordering process and optimised logistics based on a shared transport plan.

Effective use of resources in the Central Division such as controlling, technical services, marketing communications and IT as well as accounting and human resources ensures consistent corporate controlling and high-quality services.

We are convinced that divisions that operate independently in the market, supported by close internal cooperation and centralised expertise, are the organisational key to our success. This belief is impressively vindicated by nearly three decades of successful activity without a single loss-making year.

Short lines, stable connections, close links and a well-functioning information network are our strengths

Ulrich Koch, Head of IT: "High-performance, highly integrated IT systems centring on SAP ERP 6.0 form a reliable basis for our complex business processes. The integration of the end users on the one hand, who can configure their personal product requests on the Internet or in the store, and the production plants on the other hand result in a continuous, very quick and safe flow of information from our final customers to the production department."

Paul Reinke, Head of the toolgrinding shop, in a conversation with Marcus Engelhardt



Extension of the toolgrinding shop

The in-house toolgrinding shop was modernised in 2011 and now offers many advantages over an external provider. In our interview, Marcus Engelhardt, Head of Technical Services, explains the reasons behind the modernisation.

Mr Engelhardt, what were the reasons for the modernisation of the toolgrinding shop?

“In the past years, the use of hard metal tools has declined in general. In many cases, diamond-coated tools with longer lives are used instead. We were therefore faced with the decision to either add a disc eroding machine, which can process such tools, to our toolgrinding shop or to give up the shop completely.”

The company decided to modernise the toolgrinding shop. How long will it take for this investment to pay off?

“As we have also replaced the other machines and the set-up times have been reduced, our toolgrinding shop has become much more profitable. We have much fewer tools ground by external suppliers and the investment will have paid off in a good two years’ time.”

What is the biggest advantage of an in-house toolgrinding shop?

“Our employees have comprehensive experience and can grind the tools with a precision of 1/100 millimetres. Unlike many external providers, they do not use generous standard settings but cater to our individual requirements. As a result, most of the tools that are ground in-house handle a large number of grinding processes and can be used for a longer time.”

How many tools does Westag & Getalit AG have?

“Some 20,000 individual tools are used in our plants in Rheda-Wiedenbrück and Wadersloh and maintained by our toolgrinding shop.”

OUR SYNERGIES

Tasks of our Central Division

All units that either perform a service function for the product divisions or complete central administrative tasks for the company are pooled in the Central Division. On the one hand, this ensures that our company acts as a single entity; on the other hand, this centralised expertise allows ancillary processes and support functions to be performed economically and efficiently for the product divisions.

Our Central Division comprises the cogeneration unit as well as activities such as purchasing, technical services, central shipping, IT, human resources and legal, marketing communications, accounting, controlling and investor relations. This combination of efficient services and effective control enables swift, flexible and competent support for all parts of the company.

The concentration of these tasks in the Central Division benefits the company as a whole. While larger purchasing volumes lead to better terms from our suppliers, a centralised human resources department is also able to respond to economic fluctuations and to deploy employees where they are needed most. A central shipping function makes it possible for our logistic unit to take both environmental and economical aspects into account. The shipments made by our three divisions are integrated into a shared delivery plan which facilitates numerous logistic optimisations. This helps save resources and is good for the environment.

Our centralised legal function ensures that all trademarks and patents are managed and examined centrally. Our in-house marketing department cultivates a consistent company image and realises trade fair participations and publications in a timely and service-oriented manner. The controlling unit is familiar with all corporate processes and is able to provide the divisions with detailed information as well as to support the integrated management of the company. All units benefit from short, uncomplicated lines of communication within our company, which facilitate quick reactions and simple solutions.

INVESTOR RELATIONS

Historical documents –
the first Westag & Getalit
shares



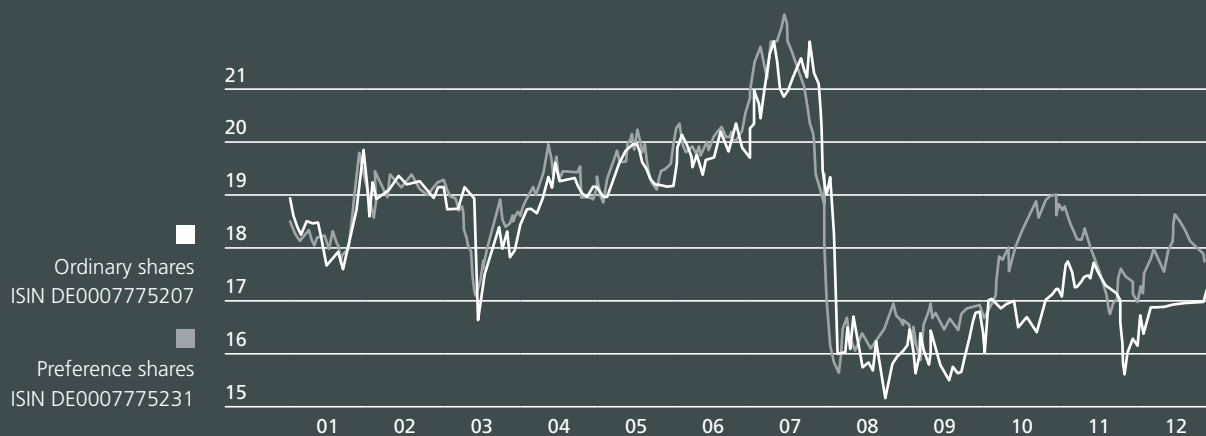
	2011	2010	2009	2008	2007
Total number of shares ¹⁾	5.720.000	5.720.000	5.720.000	5.720.000	5.720.000
Book value per share (in €)	18.65	18.21	17.60	16.20	15.22
Ordinary share information					
Number of ordinary shares ¹⁾	2.860.000	2.860.000	2.860.000	2.860.000	2.860.000
Highest price (in €)	22.50	19.50	16.19	19.10	24.30
Lowest price (in €)	15.20	14.22	7.70	9.60	16.15
Year-end price (in €)	17.24	18.21	15.99	11.65	17.37
Net profit per share (in €) ²⁾	1.48	1.92	1.84	1.89	1.67
Dividend per share (in €) ³⁾	0.94	0.94	0.94	0.44	0.94
Dividend yield (in %) ⁴⁾	5.5	5.2	5.9	3.8	5.4
PER ³⁾	11.6	9.5	8.7	6.2	10.4
Preference share information					
Number of preference shares ¹⁾	2.860.000	2.860.000	2.860.000	2.860.000	2.860.000
Highest price (in €)	22.65	19.39	16.22	19.10	23.80
Lowest price (in €)	15.00	14.05	7.47	9.63	16.00
Year-end price (in €)	17.75	18.37	15.57	11.85	17.15
Net profit per share (in €) ²⁾	1.54	1.98	1.84	1.89	1.67
Dividend per share (in €) ³⁾	1.00	1.00	1.00	0.50	1.00
Dividend yield (in %) ⁴⁾	5.6	5.4	6.4	4.2	5.8
PER ³⁾	11.5	9.3	8.5	6.3	10.3

¹⁾ diluted and basic

²⁾ Earnings per share have been stated separately for ordinary shares and preference shares since 2010

³⁾ for 2011 subject to the AGM resolution on August 28, 2012

⁴⁾ based on year-end prices



The capital market in 2011

The Westag shares were admitted to the stock exchange on June 26, 1961, which means that we celebrated the company's 50th anniversary as a listed company in 2011. While the DAX lost 14.7% in the turbulent stock market year 2011, the price of Westag's ordinary shares declined by 5.33% from € 18.21 to € 17.24, while the preference shares lost 3.38% from € 18.37 to € 17.75. This relatively moderate decline was additionally mitigated by a dividend of € 0.94 per ordinary share and € 1.00 per preference share.

Exchange of share certificates for global certificates

Based on the respective shareholder resolutions, the former share certificates, which were still denominated in Deutsche Mark, were declared void and exchanged for shares in the new global certificates. A remaining portfolio of shares were made invalid and offered to interested parties on our website against a nominal fee for a charitable purpose. Over 100 sets of shares, each consisting of five different share certificates, have been sold so far.

Investor relations

We continued our investor relations activities at the usual level in 2011. Our annual accounts press conference was held in Rheda-Wiedenbrück on April 7, 2011. Another highlight was our Annual General Meeting in Rheda-Wiedenbrück on July 28, 2011, which was attended by some 350 participants. At the Small Cap Conference in Frankfurt on August 30, 2011, investors and analysts showed great interest in our company.

Dividend

The Executive Board and the Supervisory Board decided to propose a dividend of € 0.94 per ordinary share and of € 1.00 per preference share to the Annual General Meeting. This is in keeping with our shareholder-friendly dividend policy, which is based on the net profit for the year generated by the company.

Practical
knowledge transfer at
the training centre



Our proactive response to the shortage of skilled labour

As an enterprise, we are interested in attracting and developing qualified young talents. This is why we offer our younger employees interesting opportunities for further development within our company.

In cooperation with schools, our employees demonstrate their job-related expert knowledge. In the classroom or on our premises, students get a first idea of practical work in our different departments. In return, the teachers pass their specialist knowledge, e.g. language skills, on to our employees. The contacts thus established benefit for both sides, according to Jens W. Rüdiger, Head of Human Resources Management. Students have the possibility to do a practical stint with the company to further develop their skills for potential future tasks.

“During this time, some young people already find the right occupation for their future vocational training,” says Jens W. Rüdiger, who, together with his team of human resources managers and a group of trainees and apprentices, answered the questions of interested visitors at a Job Information Exchange in 2011. In their talks, they also explained the benefits of the dual study programme, which Westag & Getalit AG will offer in cooperation with the Bielefeld Technical College starting

2012. The “Bachelor of Engineering” course combines theory and practice, as students alternate between practical stints with the company and theoretical lessons at Bielefeld Technical College (place of study: Gütersloh). This cooperation ideally prepares the participants for their future career start.

Recognising that professional training and personal growth are equally important factors, a career path should be chosen carefully and, to the extent possible, meet the applicant’s personal penchants and interests. “These factors are our key to success and allowed us to offer permanent employment to 100% of our trainees and apprentices in the past years,” says Jens W. Rüdiger.

After the completion of their vocational training, our individualised further training programmes continue to support our employees at a professional and personal level. This way we not only seize opportunities to grow our business but also offer our employees attractive development possibilities, which is an effective response to the shortage of skilled labour.

EMPLOYEES

Personnel information

In view of the good order situation in 2011, we were able to hire new staff as in the previous year. Accordingly, the headcount increased by 38 from 1,244 to 1,282 as of the end of the year. 1,078 of our employees worked at the Rheda-Wiedenbrück plant, while 204 worked at Wadersloh. Moreover, we employed up to 90 temporary external workers to cover peak requirements. The wages and salaries of our staff increased by 3% as of May 1, 2011. Thanks to investments and good capacity utilisation, personnel expenses as a percentage of total output continued to decline, namely from 30.2% to 29.5%.

Employee shares

Since 1999, we have successfully used employee shares to retain our employees in the company and give them a share in our performance. In the past fiscal year, every full-time employee was offered 15 preference shares and every part-time employee and trainee/apprentice was offered eight preference shares in our company. Eligible employees thus received a total of 17,169 preference shares.

Large number of trainees/employees

In the fiscal year 2011, we employed 59 trainees and apprentices in different occupations, thereof 20 in commercial and 39 in technical professions. All of the 22 trainees/apprentices who were in their last year completed their vocational training successfully. They were offered a permanent position in our company. The fact that all of them accepted this offer testifies to our attractiveness as an employer. We also attach importance to supporting our employees in developing their personal and technical skills. For this purpose, we again offered numerous seminars in the past fiscal year.

MANAGEMENT REPORT

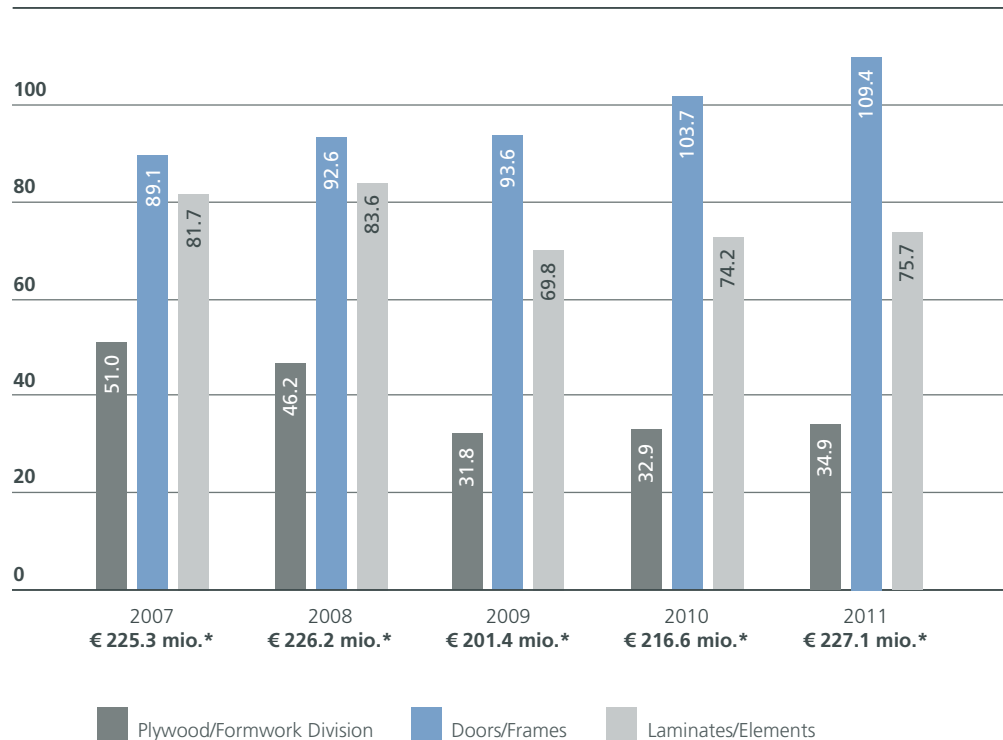
Business in 2011

The fiscal year 2011 was characterised by the same contrasts as the previous year, although the negative aspects clearly gained momentum. The fact that many European countries are having difficulties in securing liquidity is becoming a growing risk to the world economy. As far as Greece is concerned, the problem has turned into a government crisis with the risk of a depression for the local economy. The much-feared spreading of the crisis to large economies such as Italy and Spain is no less threatening.

Intensification of the financial crisis contrasts with positive economic trend in Germany

Sales revenues by divisions

€ million



* Total sales revenues include revenues generated by the cogeneration unit, which are not shown as a separate column

On the other hand, the German economy remained remarkably strong. Besides very stable domestic demand, this was attributable to continued strong export activity, especially to Asia. The construction sector benefited from another positive trend – as the euro lost confidence as a stable currency, interest in real estate increased due to its very stable value. This is one of the reasons why incoming orders in the construction sector were up by 9.3% on the previous year in 2011, according to the Federal Statistical Office.

Westag & Getalit AG reports 4.8% increase in 2011 revenues

Westag & Getalit AG also benefited from these positive trends and increased its sales revenues by a gratifying 4.8% to € 227.1 million (2010: € 216.6 million) in 2011, meaning that annual sales exceeded the pre-crisis levels of the year 2008. This is all the more positive as all three divisions of the company were able to increase their sales revenues.

Export sales rose by a disproportionate 13.8% to € 48.7 million (2010: € 42.8 million); accordingly, the export share climbed from 19.8% in the previous year to 21.5%. The increased export revenues were generated under sometimes very difficult economic conditions, which testifies to the attractiveness and competitiveness of our products.

Plywood/Formwork

Sales revenues in the Plywood/Formwork Division rose by 6.2% to € 34.9 million in 2011 (2010: € 32.9 million). Export sales increased by an impressive 29.9% to € 11.4 million (2010: € 8.8 million). As a result, the export share picked up markedly to 32.8% (2010: 26.8%).

These figures show that the division benefited from a sustainable pick-up in international activities. Our international customers, in particular, placed much higher orders for formwork panels than in the previous year.

Doors/Frames

Sales revenues in the Doors/Frames Division rose by 5.5% and reached a new record level of € 109.4 million (2010: € 103.7 million). Export sales climbed by 12.0% to € 14.7 million (2010: € 13.1 million). The export share reached 13.4% in 2011 (2010: 12.7%).

In Germany, the Doors/Frames Division benefited both from good market conditions and its very strong market standing. Accordingly, the Division recorded growing sales in virtually all product segments. The disproportionate increase in foreign sales was all the more gratifying as it was achieved against the background of difficult market conditions and diverse country-specific market entry barriers.

Laminates/Elements

The Laminates/Elements Division increased its revenues by a moderate 2.0% to € 75.7 million (2010: € 74.2 million). This was primarily due to an 8.1% rise in export sales to € 22.6 million (2010: € 20.9 million). The export share reached 29.8%, up from 28.1% in 2010.

Export sales in the Plywood/Formwork Division up by almost 30%

Record revenues of over € 109 million in the Doors/Frames Division

Moderate revenue growth of 2.0% for the Laminates/Elements Division

The increase in export sales is partly attributable to the first signs of an economic recovery. The environment in the important Russian market has improved, for instance. Our UK branch was able to further increase its revenues in a clearly recessionary market, which testifies to our strength.

Exports

Hardly ever before have the conditions in the individual export markets served by our company differed so much as in 2011. Economic activity in the construction sector was very much influenced by the intensity of the sovereign and consumer debt problems, given that investments in long-lasting buildings require a lot of available capital. Against this background, the 50% drop in sales revenues in Greece – albeit at a low absolute level – is hardly surprising.

Sharp rise in total export sales but clearly different trends in individual markets

But there were also positive signs. These included a notable recovery in several Eastern European markets as well as strong sales growth in Switzerland, whose economy remains extremely stable. We even managed to increase our sales revenues in the crisis-hit UK market.

Overall, we are very satisfied with the 13.8% increase in total export sales to € 48.7 million in 2011. The export share has risen markedly from 19.8% to 21.5%, which means that the pre-crisis level of approx. 25% is at least within reach again.

Employees

As of December 31, 2011, the company employed 1,282 people, 38 or 3.1% more than in the previous year (1,244). This includes 59 trainees and apprentices, which represents 4.6% of the total workforce.

Headcount increases to 1,282

It was very positive that we were able to create many new jobs thanks to our good economic performance. At the same time, we made sure to use the higher utilisation of our plant capacity to improve labour productivity. This is reflected in the fact that personnel expenses as a percentage of total output declined even further from the previous year's 30.2% to 29.5%.

In 2011, we again used temporary external staff in addition to our own workforce to cover peak requirements. Their number amounted to up to 90.



Earnings position

Earnings before income taxes amounted to € 11.8 million, which represents a marked decline of 22% from the previous year's € 15.1 million. Compared to the previous year, this was a much more unsatisfactory earnings trend, which was primarily due to dramatic increases in the prices of plywood panels and oil-based raw materials. The prices of other raw materials such as wood and paper also picked up sharply. The strong increase in energy costs also added to the higher cost of materials.

Our aim to pass these negative effects on to our customers in the form of price increases, was achieved only partly. As a result, the cost of materials as a percentage of sales climbed from 49.0% in the previous year to 51.1% in 2011.

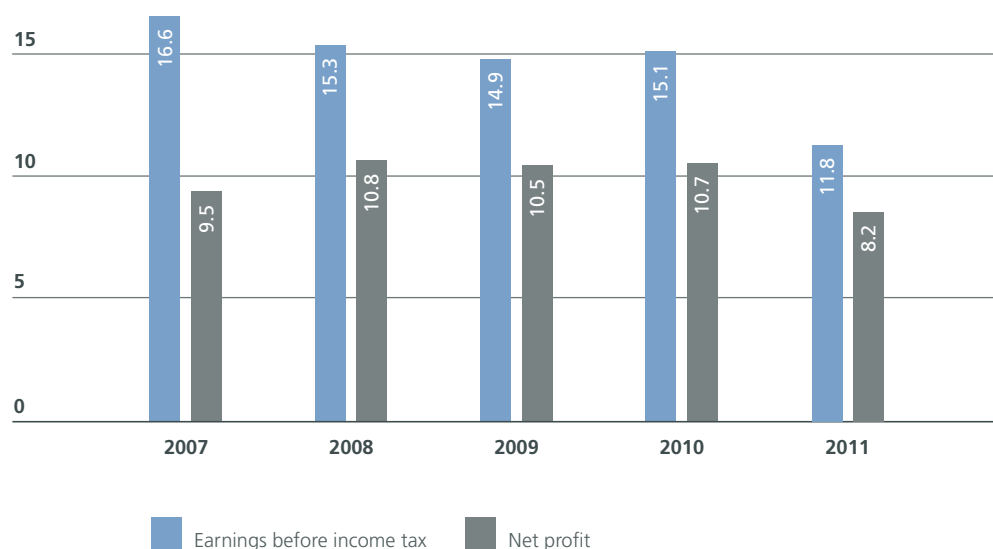
By contrast, personnel expenses as a percentage of total output improved, namely from 30.2% in 2010 to 29.5% in 2011. Depreciation and amortisation declined moderately from the previous year's € 9.5 million to € 9.3 million. Other operating expenses climbed to € 26.2 million (2010: € 24.0 million) mainly for distribution and production-related reasons and because of higher logistic expenses.

Rising commodity prices send earnings before income taxes falling to € 11.8 million

Net profit moved in line with earnings before taxes and amounted to € 8.2 million in the fiscal year (2010: € 10.7 million). In accordance with revised IFRS regulations, earnings per share are shown separately for ordinary and preference shares for the first time in 2011. EPS amounted to € 1.48 per ordinary share (2010: € 1.92) and to € 1.54 per preference share (2010: € 1.98).

Earnings before income tax/Net profit

€ million

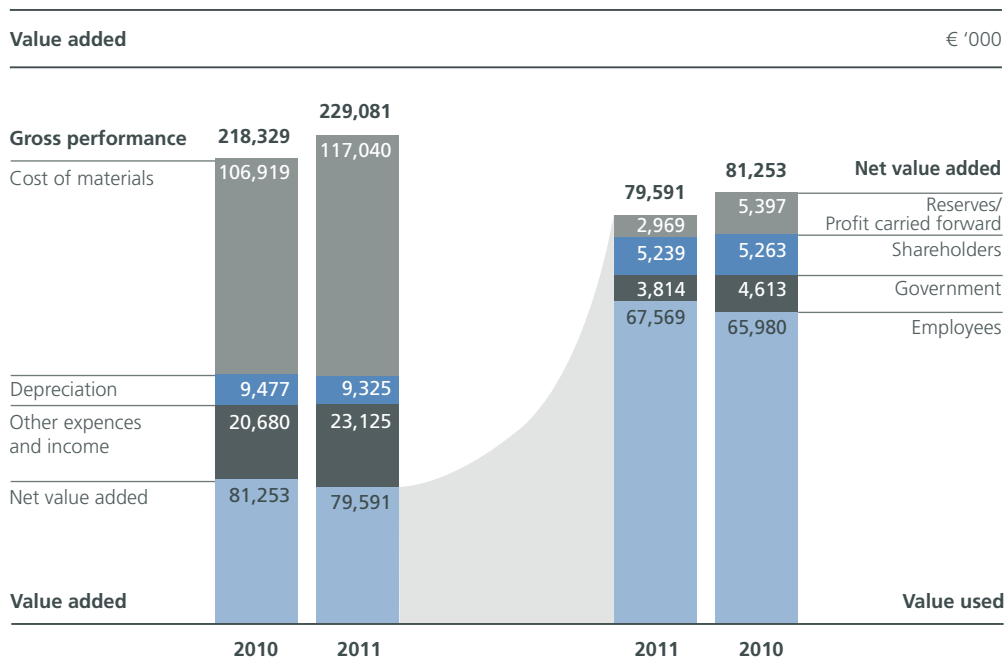


Value added

In spite of a marked increase in total output to € 229.1 million (2010: € 218.3 million), value added declined to € 79.6 million (2010: € 81.3 million). This is attributable to the increase in the cost of materials resulting from higher commodity prices (€ 117.0 million compared to € 106.9 million in 2010).

Value added declines to € 79.6 million

The share of the value added that is attributable to the workforce increased from € 66.0 million in 2010 to € 67.6 million. While the share attributable to shareholders in the form of the dividend payment has remained largely unchanged, the share allocated to revenues and the profit carried forward declined. Due to the lower net profit, the amount payable to the government in the form of taxes decreased as well.

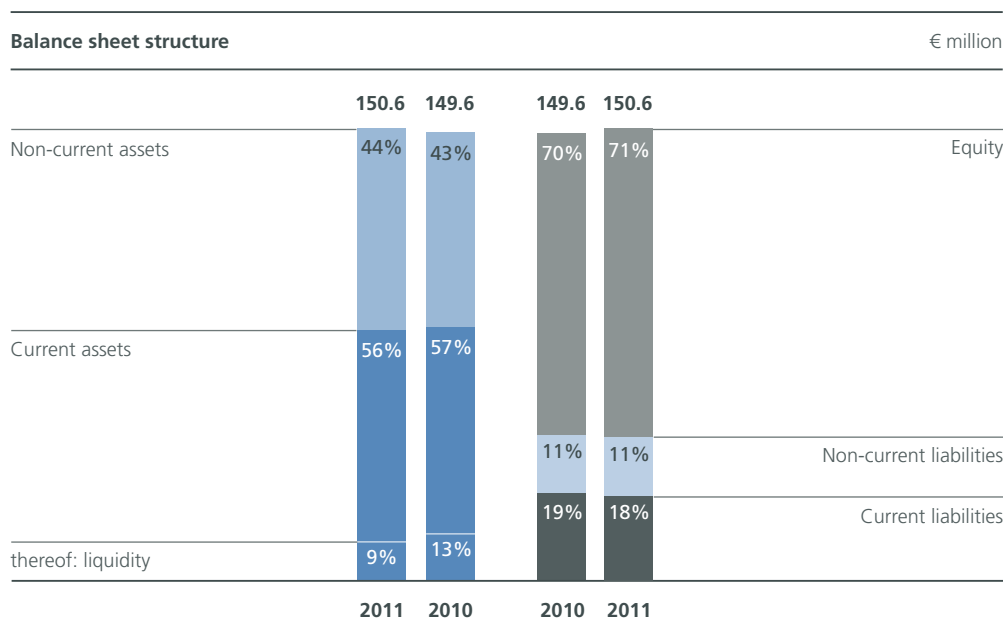


Net worth and financial position

At € 150.6 million, total assets remained largely unchanged as at December 31, 2011 (2010: € 149.6 million). On the assets side, the increase in inventories should be mentioned, which was necessary in the context of the increase in sales revenues. Receivables were more or less on a par with the prior year level.

On the liabilities side, equity capital rose by € 2.6 million to € 106.7 million (2010: € 104.1 million). Besides the dividend payment for the fiscal year 2010, the stock repurchases of the year 2011 in an amount of € 0.4 million also had a reducing effect. In accordance with IFRS, these are directly recognised in equity. Due to the increase in equity and the reduction in debt capital, the equity ratio climbed from 69.6% in 2010 to 70.9% in 2011.

As far as the financial position is concerned, Westag & Getalit AG again had no liabilities to banks. Liquid funds declined to € 13.5 million (2010: € 20.2 million), primarily due to the increase in inventories.



Portfolio of own shares

As of December 31, 2011, Westag & Getalit AG held 309,331 own shares (December 31, 2010: 284,807), all of which were preference shares. While a total of 41,693 were acquired via the stock exchange in 2011, we sold 17,169 shares to members of our workforce in the context of the employee share programme. Pursuant to a resolution adopted by the Annual General Meeting on August 24, 2010, the company is authorised to repurchase more own shares. In accordance with IFRS, the value of own shares is not shown in the asset items of the balance sheet.

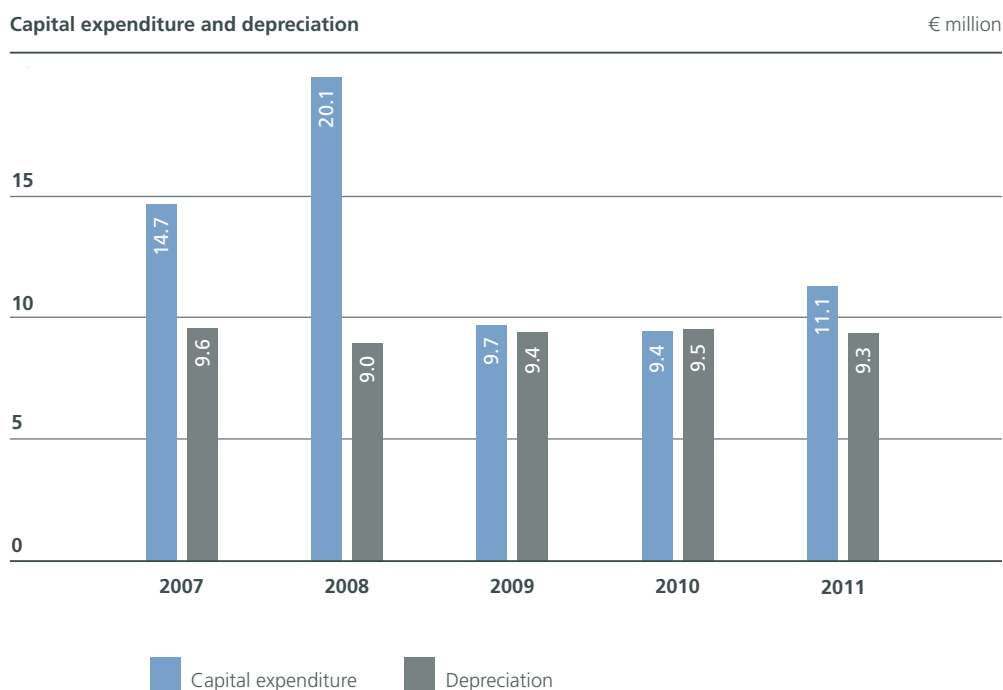
Capital expenditure

Capital expenditure totalled € 11.1 million in 2011 (2010: € 9.4 million) and contrasted with depreciation/amortisation in an amount of € 9.3 million (2010: € 9.5 million).

**Capital expenditure
totals € 11.1 million**

The installation of a new edge processing line for the Doors/Frames Division is the single most important investment project. Scheduled for completion in mid-2012, this complex production facility will greatly increase the efficiency of door production.

In the context of another major investment project, our in-house toolgrinding shop was re-equipped comprehensively. Previously outsourced jobs for tool repairs can now be completed in-house at low cost.



Research and development

The Plywood/Formwork Division has developed new support panels with coatable surfaces. This allows high-resolution digital printing on plywood panels. In view of the growing shortage of wood, alternative wooden materials have been developed for the lumber cores in our plywood. This plywood is especially suited for formwork in precast concrete works. In addition, we have optimised resin formulations for the coating of formwork panels and have replaced formerly purchased resin with in-house developments.

The Doors/Frames Division has developed special doors with unique properties for approval in various European countries. In this context, we should mention the MINERGIE certification for an apartment door, which confirms the door's compliance with the strict Swiss thermal insulation requirements. Our high-quality forensic doors have been officially approved as variants with a food and contact hatch, which underlines our expertise in this field. Other developments include a sound-proof door with wetroom properties as well as a sliding door with a soft-closing feature. Furthermore, we have added numerous newly developed models to our range of designer doors.

The Laminates/Elements Division has developed a process that makes it possible to produce even very small numbers of individually textured laminates at affordable prices. Thanks to this process, expensive, externally produced pressed sheets or textured papers are no longer needed. Instead, the required texture carriers are produced in-house, which allows us to respond fast and flexibly to customers' individual requirements.

Environmental management

Throughout the world, growing importance is attached to the responsible use of natural resources. The increased efficiency of our cogeneration unit and the electricity it generates make an additional contribution to environmental protection. At the same time, we aim to reduce the consumption of raw materials and supplies as well as energy for the production of our products and seek to use environmentally friendly materials wherever possible. We are fully committed to acting in an environmentally compatible manner where our investments and our day-to-day business are concerned.

Relationships with affiliated companies

According to information supplied by Syntalit AG, Zug/Switzerland, and Gethalia Foundation, Vaduz/Liechtenstein, on December 18, 2006, the share of Syntalit AG in the voting capital of our company amounts to 75.5%. Pursuant to section 22 para. 1 sentence 1 No. 1 of the German Securities Trading Act, these voting shares count towards Gethalia Foundation.

With regard to our relationships with affiliated companies, we would like to point out that we did not conduct any legal transactions with Syntalit AG and Gethalia Foundation. The respective report required under section 312 of the German Stock Corporation Act (AktG) concludes with the following declaration: "Transactions which are subject to reporting requirements did not take place."

Associated companies

Since 2006, we have held a 49% interest in AKP Carat-Arbeitsplatten GmbH in Meiningen/Thuringia, which specialises in cut-to-size worktops made from HPL, solid surface materials, quartz stone, natural stone, solid wood and glass. The company supplies showroom kitchens to kitchen studios, the kitchen industry and large furniture chains. In 2011, the company generated sales of € 13.6 million (2010: € 12.0 million). The company's net profit for the year 2011 amounted to € 0.7 million (2010: € 0.3 million). A dividend totalling € 0.1 million was distributed from the previous year's profit, in which we benefited in accordance with our share in the company.

Compensation of the Supervisory Board and the Executive Board

The amount and the structure of the Executive Board compensation are fixed by the Supervisory Board in agreement with the individual Board members based on proposals made by the Appointments and Compensation Committee. The compensation of the members of the Executive Board comprises fixed and variable components. The fixed components are based on the tasks of the respective Board member. The variable components for the Board members responsible for the production divisions depend, on the one hand, on the annual profit of the respective division and, on the other hand, on the annual profit of the company. The variable component for the Board member in charge of the Central Division is based exclusively on the annual profit of the company. The company's annual profit is its net profit before corporate income taxes less any loss carried forward from the previous year and the amounts to be allocated to open reserves by law and the statutes.

In order to create incentives for a high annual profit, the profit shares increase disproportionately if certain profit levels are exceeded. The percentage of total compensation accounted for by variable components varies with the realised annual profit. The Supervisory Board has reserved the right to cap the variable compensation in response to extraordinary, unpredicted developments. The fixed compensation component is paid out monthly on a pro-rata basis, while the variable component is paid out annually following the adoption of the financial statements for the previous fiscal year.

In addition, the members of the Executive Board receive non-monetary and other benefits, which primarily include the use of a company car.

The company has not concluded any agreements with the members of the Executive Board about the granting of shares in the company, share options or similar forms of compensation.

The Supervisory Board has reviewed the Executive Board compensation and its components and arrived at the conclusion that the compensation structure complies with legal requirements, is in line with the compensation paid by peer companies as well as with the compensation structure within the company and is sufficiently attractive to incentivise good performance on a sustained basis.

The members of the Supervisory Board receive a fixed annual compensation, which is payable after the end of the fiscal year and amounts to € 9,000 for each member; the Chairman receives twice this amount, while the Vice Chairman receives 1.5 times this amount. In addition, the expenses incurred by the Supervisory Board members in the performance of their tasks are reimbursed.

Corporate governance declaration

The corporate governance declaration to be issued pursuant to section § 289a of the German Commercial Code (HGB) can be found at www.westag-getalit.de/unternehmensfuehrung.

Risk Report

Preliminary remark

Success in business is inextricably linked to the exploitation of opportunities and the management of the related risks. Many risks can be eliminated with the help of an appropriate approach, others can be mitigated, with the help of insurance or other measures, to such an extent that they remain manageable.

Sustainable and successful corporate governance also includes the responsible management of risks. The tasks of our internal risk management and controlling system is to identify risks at an early stage, to assess them and to take appropriate counter-measures. Risks are assessed primarily with a view to the probability of occurrence and the amount of the potential damage. The measures taken depend on the type and amount of each risk. With regard to the details of our control and risk management system, please refer to the information provided below pursuant to section 289 para. 5 of the German Commercial Code (HGB).

The right organisation and a systematic reporting process ensure that the Executive Board is informed of risks in a timely manner and can take counter-measures at an early stage. The Executive Board regularly informs the Supervisory Board about existing risks and their trends. In the context of this trusting and constructive cooperation, the risks that are of major importance for the economic performance of Westag & Getalit AG are finally evaluated and the measures to be taken to manage them are agreed.

The relevant risks to which Westag & Getalit AG is exposed as well as the respective risk management measures are presented below. In this context, it is important to state that we cannot identify any risks that would jeopardise our company as a whole.

Economic risks

Due to its product and customer structure, Westag & Getalit AG is very much dependent on economic activity in the construction and kitchen furniture industries and the DIY store sector. Our flexible working hour schemes enable us, however, to respond in an appropriate manner to short-term fluctuations in sales and to significantly reduce their impact on earnings. Moreover, we have a healthy financial and liquidity structure and sufficient reserves to cope with potential declines in economic activity in the above sectors.

Sales risks

Sales risks are of fundamental importance in our line of business. Due to the higher diversification of our three divisions, which partly operate in different markets, we are less exposed to trends in individual markets than our competitors. Nevertheless, economic trends, customer acceptance of our products and the appropriate pricing of our products play an important role. We aim to mitigate these risks through further diversification. To achieve this, we constantly refine and expand our product portfolio and diversify into new output markets to reduce our dependence on individual market segments and our exposure to economic trends in individual countries.

Default risks

Default risks may arise whenever customers or other contractual partners do not fulfil their contractual obligations at all or on time. The main reasons for this include a deterioration in liquidity and bankruptcies. We mitigate this risk with the help of a very effective internal receivables management system and by taking out adequate insurance against payment defaults. In individual cases, we have receivables protected by guarantees from banks or insurance companies.

Procurement risks

Procurement risks increased markedly in the past two years due to growing demand for raw materials and a sector-specific particularity in the market for chipboard as well as a shortage of certain chemicals and wood types. We have to accept much longer delivery periods for some products, which have an adverse impact on our flexibility and inventories. Most importantly, however, the price increases entailed by the growing demand are weighing on our bottom line.

To mitigate the risk of insufficient supplies of raw materials in the required quality, we constantly review and expand our supplier network and continue to shift the focus of our procurement activities to international markets. Mitigating the risk of further price increases is more difficult, though. The possibility to exert direct influence is limited in view of global developments such as the rise in oil prices and the dominant market positions of some suppliers of certain commodities. Therefore, it is extremely important to identify imminent price rises quickly and to adapt our sales prices in a timely and appropriate manner.

Operational risks

The main operational challenge is to produce goods meeting the required quality standards with the best possible cost structure. In this context, it is our permanent task to examine new product processes and to implement them if they are feasible. Our machines and equipment are kept up-to-date through regular maintenance, repairs and modernisations. In addition, we have taken out appropriate insurance cover against damage by natural forces and the breakdown of especially critical machines. These measures are supported by our quality management system, which has been certified to DIN ISO 9001. Information technology has constantly gained in importance in recent years. Maximum system availability and maximum security for our data are ensured by mirrored hardware for time-critical applications, redundant network components and a modern infrastructure. In addition, data losses are minimised by daily backups of our relevant data, while system downtimes are reduced through the deployment of a well-trained team.

Personnel risks

Well-trained and highly motivated employees are the most importance resource for our company. Effective human resources management, which is aimed at constantly training our employees and winning new competent people, and effective employee motivation activities are therefore of major importance for our success. We stepped up our external efforts to raise students' awareness of Westag & Getalit AG as an attractive employer, which was reflected, for instance, in internships, diploma thesis and increased cooperation with universities and colleges. This shows that we are today responding to the future risk inherent in the demographic development, which will lead to a shortage of qualified labour.

Financial and exchange risks

In view of our high equity ratio of 70%, we see no risks with regard to our creditworthiness. To mitigate the effects of exchange rate shifts outside the EU, we invoice almost exclusively in euros. However, this entails significant price increases in local currency in some countries if the currency depreciates. This risk can only partly be mitigated through currency hedges.

Description of the internal control and risk management system pursuant to section 289 para. 5 of the German Commercial Code (HGB)

Our internal control and risk management system for the accounting process is guided by the aim of ensuring proper accounting and the compliance of our financial statements and reports with applicable rules and regulations.

An SAP-based, planning-driven information system is our main risk management instrument, which allows us to identify deviations in all our key performance indicators and initiate counter-measures at an early stage. On this basis, all members of the management are involved in the process of avoiding and minimising risks.

The accounting process is based on the SAP platform and the consistent chart of accounts installed on this platform as well as standardised machine-based processes. The employees involved in the process have the required skills and experience. The systems used are protected against unauthorised access. Appropriate controls have been implemented for all accounting-relevant processes, taking into account the principle of a separation of functions. Besides automatic controls of the IT systems, analytical tests and manual examinations of individual transactions are carried out. New regulations and amended accounting rules are analysed for their impact in a timely manner and implemented if required. The clear definition of responsibilities, a clear organisational structure and appropriate control mechanisms as well as competent personnel and equipment ensure the efficiency of the accounting process.

Even a properly implemented and functioning internal control and risk management system cannot guarantee 100% security regarding the identification and management of risks.

Report of the Executive Board on the disclosures pursuant to section 289 para. 4 of the German Commercial Code (HGB)

The share capital of Westag & Getalit AG amounts to € 14,643,200.00. It is divided into 5,720,000 no-par bearer shares, of which 2,860,000 are ordinary shares and 2,860,000 are preference shares. Each share represents € 2.56 of the share capital.

The rights and duties associated with the shares are governed by the German Stock Corporation Act. According to the company's statutes, preference shareholders receive a preferred dividend of € 0.12 per preference share out of the accumulated profit. If the distributable accumulated profit is not sufficient to pay out a dividend of € 0.12 per preference share, the deficit must be paid, without interest, out of the accumulated profit generated during the subsequent years in such a way that the older deficits are paid before the newer ones and the preferred amounts payable for the year out of the same year's profit are paid subsequent to the repayment of all deficits. Subsequent to the distribution of a dividend of € 0.12 per ordinary share, the preference shareholders receive an extra dividend, which may not be paid retroactively, of € 0.06. Both preference and ordinary shareholders participate in a further distribution in the proportion of their prorate shares in the capital stock. The company reserves the right to issue further preference shares which, with respect to a distribution of profit or of company assets,

are either of equal rank or take priority over the existing non-voting preference shares. The preference shares carry no voting rights, except for the cases provided for in sections 140 and 141 of the German Stock Corporation Act. In addition, the preference shares grant the rights that arise to each shareholder from the share.

The company held 309,331 preference shares on December 31, 2011. No membership rights arise to the company from these shares.

Syntalit AG, Zug, Switzerland, holds 2,159,300 voting ordinary shares in the company, which represent 75.5% of the voting rights. Gethalia Foundation c/o Prokurationsanstalt, Vaduz, Liechtenstein, is a shareholder of Syntalit AG, and the full 75.5% of the voting shares held by Syntalit AG in our company are attributable to Gethalia Foundation pursuant to section 22 para. 1 sentence 1 No. 1 of the German Securities Trading Act (WpHG). The members of the Executive Board of Westag & Getalit AG are appointed and dismissed in accordance with sections 84, 85. of the German Stock Corporation Act (AktG) and in conjunction with section 4 of the statutes. Amendments to the company's statutes are subject to sections 133 and 179 of the German Stock Corporation Act.

On August 24, 2010, the Annual General Meeting authorised the Executive Board to increase, by August 23, 2015 and with the Supervisory Board's approval, the capital stock once or several times, by way of issuing new bearer shares and/or non-voting preference shares by up to € 5,840,000.00 (approved capital I) in return for cash contributions or by up to € 1,460,000.00 (approved capital II) in return for cash or non-cash contributions. The authorisation also includes the right to issue further preference shares which, with respect to a distribution of profit or of company assets, are of equal rank over the existing non-voting preference shares.

The company was also authorised by the Annual General Meeting on August 24, 2010 to acquire, sell and possibly redeem ordinary and/or preference shares in the company in an amount of up to 10% of the share capital by August 23, 2015 pursuant to the provisions of section 71 para. 1 No. 8.

Circumstances that go beyond the above and must be disclosed pursuant to section 289 para. 4 of the German Commercial Code do not exist or are not known.

Forecast report

The economy

We are generally optimistic about economic activity in Germany, and especially in the German construction sector. The domestic economy has given impressive proof of its resilience in 2010 and 2011. The construction sector additionally benefits from a clear trend towards selective investments in housing properties. While this means that the economic preconditions are positive, we are well aware of the fact that the risk situation may change at any time if the financial crisis intensifies.

Outlook for Westag & Getalit AG

Based on these positive economic assumptions, we expect domestic sales revenues to increase. Especially our construction-related distribution units should benefit from growing housing construction.

**Growing revenues
expected for the next
two years**

We also project an increase in export sales for the next two years. Most recently, we demonstrated that we can operate successfully even under very difficult export market conditions - and there are sufficient opportunities and projects which suggest that we will be able to do so in future.

Capital expenditure

We expect total capital expenditures in the next two years to be more or less in line with depreciation/amortisation. This is equivalent to an annual budget of a good € 10 million. Key elements of the budget for 2012 include the completion of the new edge processing line for our doors and the erection of a new gas CHP plant, which will become an integral element of the cogeneration unit.

Earnings

Our bottom line is influenced not only by sales revenues but also by the trend in commodity prices, which are currently sending more positive signals, following the very unpleasant trend in 2010 and 2011. Indicators point to a stabilisation in the prices of the most important commodities.

**Positive signs for the
trend in earnings**

As we have been able to pass on only part of the huge material price increases to our customers, we will be forced to hold further price talks with our customers.

Should these positive effects materialise, we will be able to restore our profitability to past levels.

Post balance sheet events

No events that require reporting occurred after the balance sheet date.

Responsibility statement

To the best of our knowledge, the Management Report includes a fair review of the development and performance of the business and the position of Westag & Getalit AG, together with a description of the principal opportunities and risks associated with the expected development.

Rheda-Wiedenbrück, February 22, 2012
Westag & Getalit Aktiengesellschaft
The Executive Board

Wenninger

Beckers

Dr. Paulitsch

Sander

FINANCIAL STATEMENTS

52	Cash Flow Statement (IFRS)
53	Income Statement (IFRS)
54	Balance Sheet (IFRS)
56	Notes
61	Notes to the Income Statement
65	Notes to the Balance Sheet
76	Additional Notes to the Balance Sheet
82	Corporate Governance
84	Auditors' Report (IFRS)
86	Balance Sheet (HGB)
88	Income Statement (HGB)
90	Auditor's Report (HGB)

CASH FLOW STATEMENT 2011 (ACCORDING TO IFRS)

	2011 in € '000	2010 in € '000
Operating result /EBIT	11,548	14,674
Income tax payments	- 4,239	- 6,259
Depreciation and amortisation	9,325	9,477
Result from asset retirements	- 83	- 68
Change in current assets (excl. securities)	- 5,157	- 9,056
Change in securities held as current assets	- 1,570	7,761
Cash flow from operating activities	9,824	16,529
Investment in tangible and intangible assets	- 11,066	- 9,376
Change in financial assets	- 12	116
Income from asset retirements	117	204
Cash flow from investment activities	- 10,961	- 9,056
Interest income	169	295
Interest expenses	- 8	- 8
Acquisition/sale of own shares	- 412	- 1,895
Dividend payments	- 5,261	- 5,283
Cash flow from financing activities	- 5,512	- 6,891
Change in cash and cash equivalents	- 6,649	582
Cash and cash equivalents as of January 1, 2011	20,176	19,594
Cash and cash equivalents as of December 31, 2011	13,527	20,176

The cash flow statement shows the origin and use of cash flows in the fiscal years 2011 and 2010. A distinction is made between cash flows from operating activities as well as from investment and financing activities using the indirect method. Cash and cash equivalents shown in the cash flow statement comprise all cash and cash equivalents recognised in the balance sheet.

STATEMENT OF CHANGES IN EQUITY (ACCORDING TO IFRS)

in € '000	Subscribed capital	Capital reserve	Revenue reserve	Accumulated profit	Total
January 1, 2010	14,644	24,376	49,011	12,635	100,666
Purchase/sale of own shares				- 1,895	- 1,895
Addition in accordance with section 58 II AktG			5,300	- 5,300	0
Dividend				- 5,283	- 5,283
Net profit				10,660	10,660
December 31, 2010	14,644	24,376	54,311	10,817	104,148
January 1, 2011	14,644	24,376	54,311	10,817	104,148
Purchase/sale of own shares		23		- 412	- 389
Addition in accordance with section 58 II AktG			3,100	-3,100	0
Dividend				- 5,261	- 5,261
Net profit				8,208	8,208
December 31, 2011	14,644	24,399	57,411	10,252	106,706

INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2011 (ACCORDING TO IFRS)

	Notes	2011 in € '000	2010 in € ,000
Sales	1	227,062	216,626
Changes in inventories of finished goods and work in progress	2	1,822	1,439
Other own work capitalised	3	197	264
Total performance		229,081	218,329
Other operating income	4	2,880	2,913
Cost of materials	5	- 117,040	- 106,919
Personnel expenses	6	- 67,569	- 65,980
Depreciation of intangible fixed assets and tangible assets	7	-9,325	- 9,477
Other operating expenses	8	- 26,217	- 23,979
Other taxes	9	- 262	- 213
Operating result		11,548	14,674
Financial result	10	212	386
Earnings before income taxes		11,760	15,060
Taxes on income	11	-3,552	- 4,400
Net profit		8,208	10,660

	2011 in € '000	2010 (adjusted) in € '000
Net profit	8,208	10,660
Net profit attributable to ordinary shares	4,247	5,492
Net profit attributable to preference shares	3,961	5,168
Average holdings of ordinary shares	2,860,000	2,860,000
Average holdings of ordinary shares	2,563,804	2,610,006
Earnings per ordinary share in €	1.48	1.92
Earnings per preference share in €	1.54	1.98
Dividend per ordinary share in €	0.94	0.94
Dividend per preference share in €	1.00	1.00

Earnings per share as defined in IAS 33 are calculated for both ordinary and preference shares by dividing the net profit attributable to the respective share type by the average number of shares of the respective type. Accordingly, net profit for the year must be divided into the different share types. In the context of this division, the portion of the net profit that will not be distributed is allocated to the respective number of shares. The presentation of the previous year's earnings per share has been adjusted in accordance with IAS 8.41 et seq. Diluted earnings are equivalent to earnings per share.

BALANCE SHEET AS OF DECEMBER 31, 2011 (ACCORDING TO IFRS)

Assets	Notes	December 31, 2011 in € '000	December 31, 2010 in € '000
A. Non-current assets			
I. Intangible assets	13		
Software, licences and other industrial property rights		774	663
II. Tangible assets	13		
Land and leasehold rights and buildings		21,822	22,871
Technical equipment and machinery		25,559	28,576
Other fixtures and fittings, plant and office equipment		9,819	10,457
Advance payments and assets under construction		6,378	77
		63,578	61,981
III. Financial assets	13		
Shares in associated companies		1,200	1,200
Other loans		75	63
		1,275	1,263
		65,627	63,907
B. Current assets			
I. Inventories	14		
Raw materials and supplies		19,847	16,631
Work in progress		4,080	3,290
Finished goods and merchandise		14,935	14,023
		38,862	33,944
II. Receivables and other assets	14		
Trade receivables		28,321	27,253
Receivables from associated companies		11	28
Other assets		1,234	1,354
Income tax receivables		2,996	2,930
		32,562	31,565
III. Cash and cash equivalents	14		
Cash at banks or on hand		13,527	20,176
		84,951	85,684
Total assets		150,578	149,592

Equity and liabilities	Notes	December 31, 2011 in € '000	December 31, 2010 in € '000
A. Equity and reserves			
I. Subscribed share capital	15		
Ordinary shares		7,322	7,322
Preference shares		7,322	7,322
		14,644	14,644
II. Capital reserve	15	24,399	24,376
III. Revenue reserves	15		
Legal reserve		596	596
Other revenue reserves		56,815	53,715
		57,411	54,311
IV. Accumulated profit	15	10,252	10,817
		106,706	104,148
B. Non-current liabilities	16		
Provisions for pensions and similar obligations		14,393	14,130
Other non-current provisions		1,557	1,563
Deferred tax liabilities		793	642
		16,743	16,335
C. Current liabilities	17		
Trade payables		10,849	11,408
Other current liabilities		15,640	16,957
Current provisions		591	566
Income tax liabilities		49	178
		27,129	29,109
Total equity and liabilities		150,578	149,592

NOTES

General information

Westag & Getalit AG is a manufacturer of wood and plastics products based in Rheda-Wiedenbrück, Westphalia. The stock corporation has been entered in the Commercial Register of Gütersloh under number HRB 5565.

Westag & Getalit AG is listed in the Prime Standard of the Frankfurt Stock Exchange and the official market of the Düsseldorf Stock Exchange.

The separate financial statements of Westag & Getalit AG, Rheda-Wiedenbrück, were prepared to International Financial Reporting Standards (IFRS), such as they are applicable in the European Union (EU), as well as to the complementary provisions of section 324a para. 1 of the German Commercial Code (HGB). All IFRS issued by the International Accounting Standards Board (IASB) for the fiscal year were adopted by the European Commission for application in the EU. The separate financial statements are therefore IFRS-compliant.

The fiscal year corresponds to the calendar year and ended on December 31, 2011. Westag & Getalit AG is not required to establish consolidated financial statements.

IFRS 8 (Operating Segments), which became effective for this fiscal year, was not applied. The disclosure of the segment results under the management approach, also in separate financial statements voluntarily prepared to IFRS, may cause material damage to the company, as sensitive information would be divulged to non-listed competitors who are not obliged to make such disclosures. To facilitate a comparison with prior years, the usual form of the segment report has been retained. The following standards and amendments that have been published but are not yet effective are not applied by Westag & Getalit AG:

Standard	Title	Effective from FY
IAS 1	Statement of Comprehensive Income	2012
IAS 19	Employee Benefits	2013
IAS 28	Investments in Associates and Joint Ventures	2013
IFRS 9	Financial instruments	2013 bzw. 2015
IFRS 12	Disclosure of Interests in Other Entities	2013
IFRS 13	Fair Value Measurement	2013

The expenditure type of presentation was applied to the income statement. In addition to the income statement, the balance sheet and the cash flow statement, a statement of changes in equity has been included. Moreover, the notes comprise a segment report in the usual form. In order to enhance their meaningfulness, individual items of the income statement as well as the balance sheet have been summarised and explained in the notes.

Key accounting and valuation principles

The following accounting and valuation principles were applied:

Realisation of earnings and expenses

Sales revenues and other operating income are recognised as soon as ownership or risk pass to the customer or at the time when a service is performed. Sales revenues are shown less cash discounts, discounts, price reductions and bonuses. Changes in inventories of work in progress still in the production process on the balance sheet date are reported at their pro-rata production costs.

Operating expenses are recognised with an impact on income at the time of the use of the respective product or service.

Guarantee expenses are included at the time of realisation of the respective sales revenues. Interest income and interest expenses are recognised on an accrual basis using the effective rate method.

Expenses and earnings are translated at the average market price of the period.

Non-current assets

Purchased intangible assets are capitalised at their acquisition costs in accordance with IAS 38. They are depreciated over their estimated useful economic lives of 3 to 8 years using the straight-line method. Intangible assets as well as property, plant and equipment are written off for impairment if and when the “recoverable amount” of the asset has fallen below the carrying amount. The “recoverable amount” is the higher of the net realisable value and the present value of the anticipated cash flow from the asset.

Tangible assets

Tangible assets are recognised and measured at their acquisition or production costs less scheduled depreciation over their useful lives unless they are subject to non-scheduled depreciation. The straight-line method is used for depreciation over the useful lives.

The useful life of factory, business, residential and other buildings is mostly 25 to 50 years, of technical equipment and machinery up to 15 years and of other fixtures and fittings, plant and office equipment 3 to 10 years. The periods of depreciation and useful lives are reviewed annually. In addition to the cost of materials, measured at cost, the production costs of self-constructed assets comprise production labour as well as pro-rata production overhead costs including depreciation. Financing costs are not recognised. Tangible assets were not remeasured.

Financial assets

Financial assets include shares in associated companies, as well as interest-bearing loans held to maturity. They are valued at their acquisition costs or at their lower fair values in accordance with IAS 39.

Current assets*Inventories*

As a general rule, raw materials and supplies as well as merchandise are valued at their average acquisition costs. If, on the balance sheet date, exchange or market prices result in lower values, they are depreciated to their fair values.

Work in progress and finished goods are shown at their production costs. Production costs comprise all costs directly attributable to the production process as well as appropriate portions of the production-related overhead costs.

Financing costs are not included in the acquisition and production costs. Inventory risks resulting from the period of storage or reduced usability are taken into account by means of adequate depreciation. Lower values on the balance sheet date due to reduced proceeds on disposal are shown accordingly.

Receivables and other assets

Receivables and other assets are valued at their acquisition costs. Discernible risks are taken into account by means of adequate value adjustments. The general credit risk is taken into account by means of value adjustments based on past experience.

Existing receivables in foreign currencies are valued at the mean rate on the balance sheet date. Non-interest-bearing receivables including income tax claims from the corporate income tax benefit with a remaining term of more than one year are discounted at a rate of 1.85% based on public-sector bonds with comparable remaining terms.

Cash and cash equivalents

Means of payment are shown at their depreciated acquisition costs. Foreign currency assets are valued at the mean rate on the balance sheet date.

Liabilities*Pension provisions*

Pension provisions include obligations under a pension scheme for the company's employees. The provisions are calculated based on salary-independent monthly old-age and disability pension payments per full year of staff membership in the company. In addition, there are individual pension commitments. Provisions are set up for obligations under rights to future pension payments and current pension payments to active and former employees and their surviving dependants.

Provisions for pensions are valued using the projected unit credit method in accordance with IAS 19. This method takes into account not only the pensions and vested rights to future pension payments known on the balance sheet date but also careful estimates of future increases in pensions and salaries.

The calculation is based on actuarial expert opinions relying on certain biometric assumptions. The expected mortality and disability rates are based on the Prof. Dr. Klaus Heubeck 2005 (G) tables. The provisions were calculated on the basis of the new retirement ages stipulated by the German Pension Reform Act. In deviation from the above, the retirement age of some individual pension commitments is the completion of the 65th year of age. Actuarial profits or losses are only recognised with an impact on the operating result if they exceed 10% of the volume of obligations. The company's pension schemes have been closed; new employees are not entitled to company pensions.

Other provisions

Provisions in accordance with IAS 37 are set up to the extent that there are current obligations from past events to third parties which are likely to result in a future outflow of resources that can be reliably estimated.

Provisions for guarantee claims are set up on the basis of past or estimated future claims. Other provisions are also taken into account in accordance with IAS 37 for all discernible risks and uncertain obligations in the amount of their probable occurrence. The amounts shown are a best possible estimate of the funds required to meet the obligations existing on the balance sheet date.

Provisions for obligations which are unlikely to burden resources already in the following year are set up in an amount equalling the present value of the expected outflow of resources using a discount rate of 5.5%. The valuation of provisions is reviewed on each balance sheet date. A distinction between non-current provisions and current provisions is made in the balance sheet.

Deferred tax assets

Deferred tax assets are determined from temporary differences between the book values and the tax valuations of assets and liabilities in accordance with IAS 12. Deferred tax assets are based on a tax rate of 30%. The company has elected to offset deferred tax assets against deferred tax liabilities.

Liabilities

At their first-time inclusion, liabilities are shown at their acquisition costs. In the following years, all liabilities are valued at their depreciated acquisition costs.

All foreign currency liabilities are valued at the mean rate on the balance sheet date.

Trade payables as well as other current liabilities are liabilities with a term of no more than twelve months.

Derivatives

In accordance with an internal directive, derivative financial instruments are exclusively used in isolated cases to hedge interest rate and exchange rate risks on the basis of a hedging policy defined by the Executive Board and agreed with the Supervisory Board. Pursuant to IAS 39, these financial derivatives are initially recognised at the fair value, usually at cost, and subsequently measured at their fair value. If the financial derivatives used are effective hedges in the context of a hedging relationship as defined by IAS 39, fluctuations in the fair value have no impact on the result for the period during the term of the derivative.

Estimates and evaluations by the management

When preparing the financial statements, it is necessary to make certain assumptions and estimates, which have an effect on the amount and the recognition of assets and liabilities, income and expenses and contingent liabilities in the reporting period. If the actual development deviates from the assumptions, the actual amounts may deviate from the originally expected estimates. The assets and liabilities in the financial statements which are most strongly affected by this risk over a 12-month horizon are the provisions for guarantee claims. These provisions are based on historical values and future assumptions. All relevant post balance-sheet circumstances known at the time of the preparation of the financial statements were taken into account.

NOTES TO THE INCOME STATEMENT

1. A breakdown of sales revenues by geographic markets is shown below:

Sales

	2011 in € '000	2010 in € '000
Sales		
Domestic	178,347	173,825
Abroad	48,715	42,801
Total	227,062	216,626

2. Changes in inventories of finished goods and work in progress

	2011 in € '000	2010 in € '000
Increase/decrease in inventories of finished goods and work in progress	1,822	1,439
Total	1,822	1,439

3. Other own work capitalised

	2011 in € '000	2010 in € '000
Own work capitalised	197	264
Total	197	264

4. Other operating income

	2011 in € '000	2010 in € '000
Other operating income		
Energy tax refunds	677	414
Income unrelated to accounting period	668	1.052
Costs charged	308	212
Compensation in kind – cars	308	287
Insurance refund	208	103
Other income	711	845
Total	2,880	2,913

5.
Cost of materials

	2011 in € '000	2010 in € '000
Cost of materials		
Raw materials and supplies	86,232	77,707
Merchandise	17,424	17,268
Energy costs and packaging material	12,077	10,274
Cost of services	1,307	1,670
Total	117,040	106,919

6.
Personnel expenses

	2011 in € '000	2010 in € '000
Personnel expenses		
Wages and salaries	55,667	54,544
Social security contributions	9,776	9,424
Expenses for pension costs and other benefits	1,038	994
Other social expenditure	1,088	1,018
Total	67,569	65,980

On an annual average, Westag & Getalit AG's staffing levels were as follows:

	2011	2010
Number of staff (excl. trainees)		
Employees	353	343
Industrial employees	840	824
Total	1,193	1,167

7.
Depreciation of
intangible fixed
assets and tangible
assets

	2011 in € '000	2010 in € '000
Depreciation and amortisation of non-current assets		
Intangible assets	254	166
Tangible assets	9,071	9,311
Total	9,325	9,477

8.
Other operating expenses

	2011 in € '000	2010 in € '000
Other operating expenses		
Freight out	10,600	9,543
External production labour and overhead	3,902	2,694
External cost of repair and maintenance	3,691	4,017
Advertising and trade fair expenses	2,001	1,446
Insurance, contributions and fees	1,116	1,198
Consulting fees including IT consulting	755	1,122
Travel and mileage allowance	619	621
Postage, office supplies and telephone	595	553
Car cost	576	498
Other personnel expenses	461	380
Commissions	169	123
Other expenditure	1,732	1,784
Total	26,217	23,979

9.
Other taxes

	2011 in € '000	2010 in € '000
Other taxes	262	213
Total	262	213

Other taxes mainly comprise real property tax and vehicle license tax.

10.
Financial result

	2011 in € '000	2010 in € '000
Financial result		
Interest income	152	252
Income from long-term financial investments	1	9
Income from the investment in AKP Carat Arbeitsplatten GmbH	67	133
Interest expenses	- 8	- 8
Total	212	386

11.
Taxes on income

	2011		2010	
	in € '000	% ¹⁾	in € '000	% ¹⁾
Taxes on income				
Expected tax expenditure	3,529	30.0	4,518	30.0
Adjustments for prior years	60	0.5	- 131	- 0.9
Other tax effects	- 37	- 0.3	13	0.1
Total	3,552	30.2	4,400	29.2
¹⁾ of earnings before income taxes in an amount of	11,759		15,060	

The above tax rates were estimated on the basis of the applicable tax rates. A corporate income tax rate of 15% plus a solidarity surcharge of 5.5% was assumed. Trade tax is based on local assessment rates of 403% for each Wiedenbrück and Wadersloh.

An incident from an otherwise completed tax audit for previous years has been submitted to the Federal Fiscal Court for clarification because of differences of opinion between the company and the tax authorities. The potential additional taxes arising from this pending case have already been paid.

Tax expenses are comprised as follows:

	2011	2010
	in € '000	in € '000
Actual tax expenses	3,401	4,107
Deferred taxes resulting from the creation and reversal of temporary differences		
Provisions for pensions	- 52	21
Non-current provisions for personnel	18	40
Special item with an equity portion	- 52	- 53
Value adjustment of fixed assets	237	285
Total	3,552	4,400

Deferred taxes were calculated on the basis of a tax rate of 30%.

12.
Earnings per share

	2011	2010
Earnings per share		
Net profit in €	8,207,739,56	10,660,298,22
Ordinary shares entitled to dividend	2,860,000	2,860,000
Preference shares entitled to dividend	2,550,669	2,575,193
Dividend per ordinary share in €	0.94	0.94
Dividend per preference share in €	1.00	1.00
Earnings per ordinary share in €	1.48	1.92
Earnings per preference share in €	1.54	1.98

NOTES TO THE BALANCE SHEET

13.
Non-current assets

The breakdown of the non-current asset items summarised in the balance sheet and their development throughout fiscal 2011 have been recorded in the respective notes to the balance sheet.

Tangible assets are encumbered with land charges in an amount of € 6,800 thousand. No actual drawing existed on December 31, 2011.

As of the balance sheet date, the Westag & Getalit AG held 49% of the shares in AKP Carat-Arbeitsplatten GmbH (AKP), Meiningen, which is an associated company. AKP has a nominal capital of € 65 thousand (2010: € 65 thousand). The company's equity capital amounted to € 2,468 thousand as of December 31, 2011 (2010: € 2,115 thousand). A net profit of € 489 thousand (2010: € 164 thousand) was generated in 2011.

DEVELOPMENT OF NON-CURRENT ASSETS

in € '000	Intangible assets	Tangible assets		
	Software, licenses and other industrial property rights	Land and leasehold rights and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment
Acquisition and production costs				
Jan 1, 2010	1,675	55,074	106,656	70,737
Additions	466	1,304	3,288	4,207
Disposals	1	136	936	883
Reclassifications	0	2	772	316
December 31, 2010	2,140	56,244	109,780	74,377
Additions	365	271	1,305	2,747
Disposals	24	32	2,238	1,596
Reclassifications	0	0	69	8
December 31, 2011	2,481	56,483	108,916	75,536
Accumulated depreciation				
Jan. 1, 2010	1,313	32,136	77,377	61,492
Additions	166	1,312	4,763	3,236
Releases	2	75	936	808
December 31, 2010	1,477	33,373	81,204	63,920
Additions	254	1,320	4,390	3,361
Releases	24	32	2,237	1,564
December 31, 2011	1,707	34,661	83,357	65,717
Book values				
December 31, 2010	663	22,871	28,576	10,457
December 31, 2011	774	21,822	25,559	9,819

		Financial assets			
Acquisition and production costs	Total	Shares in associated companies	Other loans	Total	Non-current assets Total
1,057	233,524	1,200	179	1,379	236,578
110	8,909	0	0	0	9,375
0	1,955	0	116	116	2,072
- 1,090	0	0	0	0	0
77	240,478	1,200	63	1,263	243,881
6,378	10,701	0	75	75	11,141
0	3,866	0	63	63	3,953
- 77	0	0	0	0	0
6,378	247,313	1,200	75	1,275	251,069
0	171,005	0	0	0	172,318
0	9,311	0	0	0	9,477
0	1,819	0	0	0	1,821
0	178,497	0	0	0	179,974
0	9,071	0	0	0	9,325
0	3,833	0	0	0	3,857
0	183,735	0	0	0	185,442
77	61,981	1,200	63	1,263	63,907
6,378	63,578	1,200	75	1,275	65,627

14.
Current assets
14.1
Inventories

	2011 in € '000	2010 in € '000
Inventories		
Raw materials and supplies	19,847	16,631
Work in progress	4,080	3,290
Finished goods and merchandise	14,935	14,023
Summe	38,862	33,944

In the fiscal year, inventories were written down and recognised in profit/loss in an amount of € 151 thousand (previous year: € 298 thousand) in accordance with IAS 2.34. No impairments made in earlier years were revalued to historical cost in the fiscal year. No inventories were transferred as security by Westag & Getalit AG.

14.2
Receivables
and other assets

	2011 in € '000	2010 in € '000
Receivables and other assets		
Trade receivables	28,321	27,253
Receivables from associated companies	11	28
Other assets	1,234	1,354
Income tax receivables	2,996	2,930
Total	32,562	31,565

Receivables from associated companies result from the business relationships with AKP Carat-Arbeitsplatten GmbH and its subsidiary, WAV Carat-Arbeitsplatten GmbH. Westag has a direct and indirect influence on these companies. In fiscal 2011, goods in an amount of € 1,647 thousand (2010: € 1,623 thousand) were supplied to these companies and goods in an amount of € 1 thousand (2010: € 49 thousand) were sourced from these companies.

	2011 in € '000	2010 in € '000
Accounts receivable		
Book value	28,321	27,253
thereof not impaired as of the balance sheet date and due for less than 30 days	1,023	2,724
more than 30 days and less than 60 days	463	431
more than 60 days	931	721

The products shipped and services rendered by the company are subject to retention of ownership. Moreover, default risks are taken into account through impairments in an amount of € 1,394 thousand (2010: € 1,323 thousand).

The table below shows the development of the impairments:

	2011 in € '000	2010 in € '000
Impairments		
As of Jan. 1	1,323	1,148
Addition	98	262
Use/Reversal	- 27	- 87
As of Dec. 31	1,394	1,323

The table below shows the development of the credit defaults:

	2011 in € '000	2010 in € '000
Credit defaults		
Preliminary loss of receivables outstanding, net	57	60
Refund under credit insurance	0	- 10
Definite loss of receivables outstanding	57	50

Income tax receivables include claims under corporate income tax benefits in an amount of € 2,288 thousand (2010: € 2,634 thousand). These claims are discounted at a rate of 1.85% (2010: 2.0%) and paid out in equal instalments of € 399 thousand over a period of 10 years starting 2008. The corporate income tax benefit has a carrying amount of € 2,395 thousand (2010: € 2,794 thousand).

14.3 Cash and cash equivalents

	2011 in € '000	2010 in € '000
Cash and cash equivalents		
Current account balances	1,941	5,076
Time deposit account balances	11,586	15,100
Total	13,527	20,176

Bank guarantees in an amount of € 138 thousand (previous year: € 284 thousand) have been obtained until March 31, 2014 as insolvency coverage for partial retirement working time credits. No other securities or bank deposits were pledged or assigned in the year under review as well as the previous fiscal year.

15.
Equity
15.1
Subscribed share
capital

	Number	2011 in € '000	2010 in € '000
Subscribed share capital (bearer shares)			
Ordinary shares	2,860,000	7,322	7,322
Preference shares	2,860,000	7,322	7,322
Total	5,720,000	14,644	14,644

The aim of our capital management efforts is to generate an appropriate return on equity employed on the basis of the existing good equity ratio. In accordance with the provisions of the German Stock Corporation Act (AktG) and the statutes, net profits generated are allocated to reserves or distributed to the shareholders in the form of a dividend.

Changes in equity are shown in the enclosed statement of changes in equity on page 52.

All of the company's shares are registered for trade and officially quoted at the Düsseldorf and Frankfurt stock exchanges. The ordinary shares are full voting shares, while the preference shares are non-voting. Preference shareholders receive a preferred dividend of € 0.12 per preference share out of the accumulated profit. If the distributable accumulated profit is not sufficient to pay out a dividend of € 0.12 per preference share, the deficit must be paid, without interest, out of the accumulated profit generated during the subsequent years in such a way that the older deficits are paid before the newer ones and the preferred amounts payable for the year out of the same year's profit are paid subsequent to the repayment of all deficits. Subsequent to the distribution of a dividend of € 0.12 per ordinary share, the preference shareholders receive an extra dividend, which may not be paid retroactively, of € 0.06. Both preference and ordinary shareholders participate in a further distribution in the proportion of their prorated shares in the capital stock. The company reserves the right to issue further preference shares which, with respect to a distribution of profit or of company assets, are of equal rank over the existing non-voting preference shares.

On August 24, 2010, the Annual General Meeting authorised the Executive Board to increase, by August 23, 2015 and with the Supervisory Board's approval, the capital stock once or several times, by way of issuing new bearer shares and/or non-voting preference shares by up to € 5,840,000.00 (approved capital I) in return for cash contributions or by € 1,460,000 (approved capital II). This authorisation also includes the entitlement to issue preference shares which, with respect to a distribution of profit or of company assets, are equal in rank with the existing non-voting preference shares.

We also state the following with regard to the capital and the statutes:

Syntalit AG, Zug, Switzerland, holds 2,159,300 voting ordinary shares in the company, which represent 75.5 % of the voting rights. Gethalia Foundation c/o Prokurationsanstalt, Vaduz, Liechtenstein, is a shareholder of Syntalit AG, and the full 75.5 % of the voting shares held by Syntalit AG in our company are attributable to Gethalia Foundation pursuant to section 22 para. 1 sentence 1 No. 1 of the German Securities Trading Act (WpHG). No other direct or indirect shareholdings that exceed 10 % of the voting rights were reported to the company or are known to the Executive Board.

Shares with special rights that grant controlling powers do not exist. To the company's knowledge, employees only hold preference shares in the company.

The members of the company's Executive Board are appointed and dismissed by the Supervisory Board in accordance with section 84 of the German Stock Corporation Act (AktG).

Pursuant to section 179 of the German Stock Corporation Act (AktG), amendments to the statutes require a majority of at least three quarters of the share capital represented at the Annual General Meeting. The statutes do not include any provisions that deviate from this clause.

According to a resolution passed by the Annual General Meeting of August 24, 2010, the Executive Board is authorised to repurchase own shares pursuant to section 71 para. 1 no. 8 of the German Stock Corporation Act (AktG).

No agreements exist which come under the condition of a change of control due to a takeover bid. Compensation agreements have not been concluded with the members of the Executive Board or employees in the event of a takeover bid.

15.2
Capital reserve

	2011 in € '000	2010 in € '000
Capital reserve	24,399	24,376
Total	24,399	24,376

The capital reserve mainly consists of the premiums of earlier capital increases.

15.3
Revenue reserves

	2011 in € '000	2010 in € '000
Revenue reserves		
Legal reserves	596	596
Other revenue reserves	56,815	53,715
Total	57,411	54,311

Revenue reserves contain the past results of Westag & Getalit AG to the extent they have not been distributed. They also include negative changes in equity with no impact on profit or loss, which result from the adoption of IFRS.

In fiscal year 2011, € 3,100 thousand (2010: € 5,300 thousand) were allocated to the revenue reserves in accordance with section 58 para. 2 of the German Stock Corporation Act (AktG). The own shares (309,331 shares; 2010: 284,807 shares) in an amount of € 3,819 thousand (2010: € 3,408 thousand) held on the balance sheet date were netted with the accumulated profit without any impact on the operating result.

15.4
Accumulated profit

	2011 in € '000	2010 in € '000
Accumulated profit	10,252	10,817
Total	10,252	10,817

Dividends distributed per share amounted to:

	2011 in € '000	2010 in € '000
Ordinary shares	0.94	0.94
Preference shares	1.00	1.00

16.
Non-current provisions
16.1
Provisions for pensions
and similar obligations

	2011 in € '000	2010 in € '000
Development of the balance sheet item		
As of Jan 1	14,130	13,906
Current expenditure as detailed below	1,002	965
Current pension payments	- 739	- 741
As of Dec. 31	14,393	14,130
Changes in the value of the benefit obligations		
Value of the benefit obligations Jan. 1	14,582	13,580
Service cost	242	224
Interest expenses	732	713
Actuarial losses	- 407	806
Benefits paid	- 739	- 741
Expected value of the benefit obligations on the balance sheet date	14,410	14,582
Past service cost not yet recognised	0	- 28
Actuarial profits/losses not included in the balance sheet	- 17	- 424
As of Dec. 31	14,393	14,130

The present value of the benefit obligations is not fund-financed.

The income statement of fiscal 2011 includes the following expenses for pension obligations as personnel expenses:

	2011 in € '000	2010 in € '000
Current service cost	242	224
Interest expenses	732	713
Unrecognised past service cost	28	28
Total	1,002	965

The amount of provisions is calculated using actuarial methods based on the following assumptions:

	2011 in %	2010 in %
Discount factor	5.20	5.15
Rate of pension progression	2.00	2.00
Average turnover	0.21	0.40

The table below shows the changes in provisions over the past years:

	2011 in € '000	2010 in € '000	2009 in € '000	2008 in € '000	2007 in € '000
Expected present value of pension obligations as at the balance sheet date	14,410	14,582	13,580	12,831	13,412
Expectation-related adjustment of the present value	- 307	314	- 84	133	100

16.2
Other non-current provisions

in € ,000	Provisions for personnel	Other provisions	Non-current provisions Total
As of Jan. 1, 2010	846	772	1,618
Use	149	702	851
Reversal	0	0	0
Addition	18	778	796
As of Dec. 31, 2010	715	848	1,563
As of Jan. 01, 2011	715	848	1,563
Use	81	611	692
Reversal	0	0	0
Addition	38	648	686
As of Dec. 31, 2011	672	885	1,557

Non-current provisions include amounts for guarantees, partial retirement and anniversary benefits totalling € 805 thousand (2010: € 919 thousand), which are likely to be met within 12 months from the balance sheet date and are non-interest-bearing.

16.3
Deferred tax liabilities

	2011 in € '000	2010 in € '000
Deferred tax liabilities		
Fixed assets	1,454	1,217
Special item with an equity portion	301	353
Provisions	- 962	- 928
Total	793	642

Based on a tax rate of 30%, deferred tax liabilities totalled € 793 thousand (2010: € 642 thousand) on December 31, 2011.

17.
Current liabilities
17.1
Trade payables

	2011 in € '000	2010 in € '000
Trade payables	10,849	11,408
Total	10,849	11,408

All trade payables are current liabilities, which are subject to the usual retention of ownership of the suppliers. Trade payables are due within one year and non-interest-bearing.

17.2
Other current liabilities

	2011 in € '000	2010 in € '000
Other current liabilities		
Bonuses due to customers	7,517	7,311
Liabilities to employees	5,216	5,729
Income tax on wages and salaries	1,257	1,273
Advance payments received	403	293
Value-added tax	252	307
Environmental protection measures (short-term)	152	157
Debtors classed as creditors	96	216
Others	747	1,671
Total	15,640	16,957

Other current liabilities are due within one year and non-interest-bearing.

17.3
Current provisions

	in € '000
As of Jan. 1, 2010	514
Use	468
Reversal	0
Addition	520
As of Dec. 31, 2010	566
As of Jan. 1, 2011	566
Use	407
Reversal	0
Addition	432
As of Dec. 31, 2011	591

The provision was established for the temporary use of guarantee obligations.

17.4
Income tax liabilities

	2011 in € '000	2010 in € '000
Income tax	49	178
Total	49	178

ADDITIONAL NOTES TO THE BALANCE SHEET

18.
Other information
18.1
Additional disclosures
on financial instruments

As at the balance sheet date, Westag & Getalit AG exclusively held original financial instruments. On the assets side, they relate to receivables and primarily comprise other non-current loans, receivables and other assets as well as liquid funds and are recognised at amortised cost. On the liabilities side, financial instruments relate to liabilities measured at amortised cost. The original financial instruments held by the company are stated in the balance sheet; the amount of the financial assets is equivalent to the maximum default risk.

For the disclosures required pursuant to IFRS 7.33 (b) on risk management of financial instruments, please refer to note 23.

For information on the changes in valuation allowances and maturities, please refer to the explanations provided under the balance sheet item "Receivables and other assets".

	2011 Carrying amount in € '000	Fair value in € '000	2010 Carrying amount in € '000	Fair value in € '000
Assets				
Other loans	75	75	63	63
Receivables and assets	29,566	29,566	28,635	28,635
Liquid funds	13,527	13,527	20,176	20,176
Liabilities				
Trade liabilities	10,849	10,849	11,408	11,408
Other current liabilities	15,640	15,640	16,957	16,957
Net interest income				
from financial assets	101	101	153	153

18.2 Segment reporting

Segment assets include all operating assets used by a segment, in particular non-current assets, inventories, receivables as well as cash and cash equivalents.

Segment liabilities comprise all operating liabilities and consist primarily of liabilities and provisions. Segment investments include all investments in non-current operating assets.

The breakdown into segments is largely based on the respective shares in total sales, unless a direct allocation is possible. Westag & Getalit AG's segment reporting is based on a breakdown into geographic regions by customers domiciled in Germany and abroad (primary reporting format).

	Domestic in € '000	Abroad in € '000	Westag total in € '000
Fiscal year 2011			
Sales	178,347	48,715	227,062
Profit contribution	45,744	12,219	57,963
Fixed cost	36,548	9,655	46,203
Result	9,196	2,564	11,760
Fiscal year 2010			
Sales	173,825	42,801	216,626
Profit contribution	49,301	11,488	60,789
Fixed cost	36,579	8,722	45,301
Result	12,374	2,686	15,060

	Domestic in € '000	Abroad in € '000	Westag total in € '000
Fiscal year 2011			
Segment assets	129,574	21,004	150,578
Segment liabilities	37,752	6,120	43,872
Segment investments	9,587	1,554	11,141
Segment depreciation	8,024	1,301	9,325
Fiscal year 2010			
Segment assets	130,378	19,214	149,592
Segment liabilities	39,606	5,837	45,443
Segment investments	8,171	1,204	9,375
Segment depreciation	8,260	1,217	9,477

Segment reporting by divisions (secondary reporting format)

in € ,000	Plywood/ Formwork	Doors/ Frames	Laminates/ Elements	Other	Westag total
Fiscal year 2011					
Sales	34,900	109,424	75,684	7,054	227,062
Segment investments	277	6,922	2,033	1,909	11,141
Segment assets	17,794	53,908	51,867	27,009	150,578
Fiscal year 2010					
Sales	32,878	103,683	74,185	5,880	216,626
Segment investments	190	4,968	2,869	1,348	9,375
Segment assets	16,540	52,876	54,523	25,653	149,592

18.3
Other financial
obligations

	2011 in € '000	2010 in € '000
Other financial obligations		
Purchase commitments in connection with capital expenditure	2,029	948
Rental and lease contracts	381	419
Other financial obligations	91	98
Total	2,501	1,465

The rental and lease contracts include an "Erbbaurecht" (leasehold) with a remaining term of 62 years in an amount of € 189 thousand (2010: € 189 thousand), which is discounted at a rate of 5%. Future minimum lease payments under operating leases in an amount of € 11 thousand will become due in the following periods (2010: € 23 thousand). Payments in an amount of € 77 thousand (2010: € 81 thousand) will have to be made under the rental and lease contracts in the next 12 months.

18.4
Related party
disclosures

Related parties as defined in IAS 24 are:

- Syntalit AG and Gethalia Foundation as direct and indirect majority shareholder
- Executive Board of Westag & Getalit AG
- Supervisory Board of Westag & Getalit AG
- AKP Carat-Arbeitsplatten GmbH as an associated company as well as its subsidiaries
- masline GmbH and WAV Carat-Arbeitsplatten GmbH

According to information supplied by Syntalit AG on December 18, 2006, Syntalit holds the majority of our company's ordinary shares (75.5%). In addition, we were advised by Gethalia Foundation is a shareholder of Syntalit AG and the full 75.5% of the voting shares held by Syntalit AG in our company have to be counted towards Gethalia Foundation pursuant to section 22 para. 1 sentence 1 No. 1 of the German Securities Trading Act (WpHG). Since then, we have received no notification of a change in shareholdings subject to reporting requirements. With regard to our relationships with affiliated companies, we would like to point out that we did not

conduct any legal transactions with Syntalit AG and Gethalia Foundation. The respective report required under section 312 of the German Stock Corporation Act (AktG) concludes with the following declaration: „Transactions which are subject to reporting requirements did not take place.“

With regard to the compensation received by the Executive Board and the Supervisory Board as well as the business relationships with AKP Carat-Arbeitsplatten GmbH, please refer to 14.2 “Receivables and other assets” and 18.5 “Supervisory Board and Executive Board compensation”.

**18.5
Supervisory Board
and Executive Board
compensation**

	2011 in € '000	2010 in € '000
Total Supervisory Board compensation	68	68
Total Executive Board compensation	1,390	1,600
Total compensation received by former Executive Board members and their surviving dependants	349	341
Pension provisions for former Executive Board members and their surviving dependants as well as for active Executive Board members	4,537	4,685
Service cost for the Executive Board and the Supervisory Board included in pension provisions	11	10
Consulting services (Mr Pedro Holzinger)	60	60

No advances, loans, guarantees or warranties are granted to members of the Supervisory Board and the Executive Board.

At the Annual General Meeting on August 24, 2010, a majority of over three quarters of the capital represented decided that the information on the Executive Board compensation pursuant to 285 No. 9a sentence 5 – 8 HGB and sections 315a para. 1 N. 6 sentence 5 – 8 HGB for the fiscal years 2010 to 2014 need not be disclosed in individualised form.

**19.
Corporate
Governance Code**

Westag & Getalit AG has issued the Declaration of Conformity regarding the recommendations made by the Government Commission on the German Corporate Governance Code that is required under section 161 of the German Stock Corporation Act (AktG) and has given shareholders access to this declaration via the Internet.

**20.
Auditor's fee**

The total fee charged by the auditors for the fiscal year breaks down as follows:

	2011 in € '000	2010 in € '000
Auditor's fee		
Audit	100	100
Tax consulting services	38	38
Other services	33	33
Total	171	171

21.
Translation to IFRS 1
21.1
Equity reconciliation
HGB-IAS/IFRS

	2011 in € '000	2010 in € '000
Equity reconciliation HGB-IAS/IFRS		
Equity according to HGB	107,714	104,954
Tangible assets	0	0
Own shares	0	0
Deferred tax assets	432	345
Special item with an equity portion	1,003	1,177
Provisions for pensions	- 2,443	- 2,328
Equity according to IFRS	106,706	104,148

21.2
Net profit reconciliation
HGB-IAS/IFRS

	2011 in € '000	2010 in € '000
Net profit reconciliation HGB-IAS/IFRS		
Net profit according to HGB	8,411	10,756
Other operating income	- 174	- 177
Personnel expenses	- 1,046	493
Depreciation	732	0
Extraordinary result	198	- 538
Taxes on income	87	126
Net profit according to IFRS	8,208	10,660

22.
Events after the
balance sheet date

No events having a material impact on the financial statements have occurred after the balance sheet date.

23.
Financial, currency
and credit risks

Westag & Getalit AG is exposed to a moderate extent to financial and currency risks related to the procurement of materials from foreign currency countries. These risks are mitigated in individual cases and to a small extent by concluding hedging transactions while monitoring currency trends. In order to eliminate default risks, we have taken out insurance cover for most of our accounts receivable.

24.
Proposal regarding
the appropriation of
the retained earnings

The 2011 accumulated profit according to HGB amounts to € 11,712 thousand and is composed as follows:

	2011 in € '000
Net profit	8,411
Retained earnings brought forward	6,401
Allocation to other revenue reserves in accordance with section 58 (2) AktG	-3,100
Accumulated profit	11,712

We submit to the Annual General Meeting the following proposal regarding the appropriation of the accumulated profit:

	2011 in € '000
Distribution of a dividend of € 0.94 € per ordinary share	2,688
Distribution of a dividend of € 1.00 € per preference share	2,551
Residual profit to be brought forward to new account	6,473
Accumulated profit	11,712

Ordinary shares consist of 2,860,000 no par shares and preference shares consist of 2,550,669 no par shares.

For the proposal regarding the appropriation of the accumulated profit, the number of own shares held at the time of preparation of the balance sheet (309,331 share certificates) was deducted from the total number of preference shares.

25.
Responsibility
Statement

To the best of our knowledge, and in accordance with the applicable reporting principles for financial reporting, the financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of Westag & Getalit AG."

Rheda-Wiedenbrück, February 22, 2012

Westag & Getalit Aktiengesellschaft
The Executive Board

Wenninger

Beckers

Dr. Paulitsch

Sander

CORPORATE GOVERNANCE REPORT

In accordance with Clause 3.10 of the German Corporate Governance Code, the Executive Board and the Supervisory Board provide the following report on corporate governance at Westag & Getalit AG:

Declaration of Conformity

Pursuant to section 161 of the German Stock Corporation Act, the Executive Board and the Supervisory Board of Westag & Getalit AG declare that the company has, since January 1, 2011, complied with the recommendations of the Government Commission on the German Corporate Governance Code as last amended on May 26, 2010 and published in the electronic Federal Gazette on July 2, 2010 save for the following exceptions:

1. The targets relating to the composition of the Supervisory Board do not aim for an appropriate consideration of women (Clause 5.4.1 (2) phrase 2 of the Code).

The Supervisory Board attaches great importance to the expertise of its members and to great diversity in its composition. This approach has proven to be successful in the past. The Supervisory Board considers these to be the relevant criteria for its composition and not the proportionality of the sexes.

2. The company's statutes do not provide for the compensation of the members of the Supervisory Board to reflect the exercising of the chair and membership in committees (Clause 5.4.6 (1) phrase 3 of the Code). The compensation of the members of the Supervisory Board does not take into account the performance of the company (Clause 5.4.6 (2) of the Code). Payments made or advantages extended by the company to the members of the Supervisory Board for services provided, in particular consulting or agency services are stated in total in the notes to the financial statements and are not shown in individualised form and broken down by components in the Corporate Governance Report (Clause 5.4.6 (3) of the Code).

The Executive Board and the Supervisory Board are of the opinion that the compensation defined in the company's statutes adequately reflects membership of the committees and therefore regard separate compensation as inappropriate.

They also believe that a performance-linked compensation would not improve the motivation and responsibility with which they perform their tasks. Instead, the members should perform their supervisory function irrespective of monetary incentives. The compensation of the Supervisory Board members is laid down in the statutes, which are published on the company's website. A repetition of the respective provisions of the statutes in the Corporate Governance Report is not believed to result in any additional benefit. To protect the privacy of the Supervisory Board members, the advantages granted for a member's personal performance are shown individually and broken down by components in the Corporate Governance Report only if the respective member of the Supervisory Board agrees to such disclosure.

3. The company has facilitated the exercising of voting rights for the shareholders but has not offered them the option of postal voting (Clause 2.3.3 phrase 2).

The company's statutes do not provide for postal voting. Practical implementation of postal voting is currently still subject to many legal uncertainties. Also, the technical and administrative efforts for postal voting would be relatively high. Instead, the company has, for many years, offered its shareholders the possibility to instruct a proxy to exercise their voting rights. The company does not believe that postal voting would result in substantial added value for the shareholders as compared to voting through a proxy.

Targets regarding the composition of the Supervisory Board and state of implementation

The Supervisory Board has to be composed in such a way that its members as a group possess the knowledge, ability and expert experience required to properly complete their tasks. Only those candidates should be proposed who fulfil the legal requirements and are below the age limit specified in the rules of procedure of the Supervisory Board and who meet the requirement profile adopted by the Supervisory Board. This means that candidates should be able to perform the tasks of a Supervisory Board member of Westag & Getalit AG in a responsible manner and to complement the other Supervisory Board members effectively primarily because of their expertise, experience, integrity, independence and personality. The Supervisory Board is of the opinion that its current composition complies with the requirements of the German Corporate Governance Code, especially with regard to diversity, with the exception of the degree of female representation.

Management and controlling structures as well as transparency

The management and controlling structures of Westag & Getalit AG are based on applicable legal provisions, the company's statutes, the Corporate Governance Code and the rules of procedure for the Executive Board and the Supervisory Board. The tasks of the Executive Board are allocated to the individual members according to functional aspects. Material decisions by the Executive Board must be approved by the Supervisory Board. The cooperation between the Executive Board and the Supervisory Board of Westag & Getalit AG has traditionally been characterised by responsibility and transparency.

As regards the dealings with its shareholders, the company has a policy of providing comprehensive, regular and timely information. A financial calendar regularly informs our shareholders of important events. In addition, detailed documents and information are made available on our website.

AUDITORS' REPORT

We have audited the separate financial statements – comprising the balance sheet, income statement, statement of changes in equity, cash flow statement and the notes – together with the bookkeeping system and the management report prepared by Westag & Getalit Aktiengesellschaft, Rheda-Wiedenbrück, for the fiscal year from January 1 to December 31, 2011. The preparation of the financial statements and the management report in accordance with the IFRS as adopted by the EU and the supplementary provisions of German Commercial Law required to be applied under section 324a of the German Commercial Code (HGB) and the supplementary provisions of the company's statutes is the responsibility of the company's management. Our responsibility is to express an opinion on the financial statements and the management report based on our audit.

We conducted our audit of the separate financial statements in accordance with section 317 of the German Commercial Code (HGB) and German generally accepted audit standards for the audit of financial statements promulgated by the „Institut der Wirtschaftsprüfer in Deutschland e.V.“ (IdW). Those standards require that we plan and perform the audit in such a way that misstatements materially affecting the presentation of the net assets, financial position, and results of operation in the financial statements in accordance with the applicable financial reporting standards and in the management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the company and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the financial statements and the management report are examined primarily on a test basis as part of the audit. The audit includes an evaluation of the accounting principles applied and the significant estimates made by the management, as well as evaluating the overall presentation of the financial statements and the management report. We believe that our audit provides a reasonable basis for our opinion

Our audit has not led to any reservations except for the following: The division of the operating segments and the report on the segment results, the segment assets and the segment liabilities required under IFRS 8 in both the separate financial statements to IFRS and the interim report do not comply with the provisions of IFRS 8, as the company believes that the disclosure of such information would cause material damage compared to its competitors who are not obliged to disclose such information. Insofar, the accounts do not give a true and fair view of the net assets, financial position and results of operation of the segments to be established pursuant to IFRS 8.

In our opinion, on the basis of the knowledge we have gained during the audit, the separate financial statements, save for the above reservation, comply with IFRS as adopted in the EU and the supplementary provisions of German commercial law to be applied in accordance with section 324a of the German Commercial Code (HGB) as well as the supplementary provisions of the company's statutes as well as with IFRS in general and the general accepted accounting principles and give a true and fair view of the net assets, financial position and result of operations of the company in accordance with these requirements. The management report is consistent with the financial statements, provides an appropriate view of the company's position and appropriately presents the opportunities and risks of future development.

Hanover, February 23, 2012

Peters & Partner GmbH
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

Michael Peters
Auditor

Elke Reil
Auditor

BALANCE SHEET AS OF DECEMBER 31, 2011 (ACCORDING TO HGB)

Assets	December 31, 2011 in € '000	December 31, 2010 in € '000
A. Fixed assets		
I. Intangible assets		
Software, licenses and other industrial property rights	774	663
II. Tangible assets		
Land and leasehold rights and buildings, including buildings on third-party land	21,822	22,871
Plant and machinery	25,559	28,576
Other fixtures and fittings, tools and equipment	9,819	10,457
Payments on account and tangible assets in course of construction	6,378	77
	63,578	61,981
III. Financial assets		
Equity investments	1,200	1,200
Other loans	75	63
	1,275	1,263
	65,627	63,907
B. Current assets		
I. Inventories		
Raw materials and supplies	19,847	16,631
Work in progress	4,080	3,290
Finished goods and merchandise	14,935	14,023
	38,862	33,944
II. Accounts receivable and other assets		
Accounts receivable	28,321	27,253
Receivables from associated companies	11	28
Other assets	4,124	4,158
	32,456	31,439
III. Cash and cash equivalents	13,527	20,176
	84,845	85,559
C. Prepaid expenses	106	126
Total assets	150,578	149,592

Liabilities	December 31, 2011 in € '000	December 31, 2010 in € '000
A. Capital stock and reserves		
I. Subscribed capital		
Ordinary shares	7,322	7,322
Preference shares		
Subscribed capital	7,322	7,322
Own shares	- 793	- 730
	6,529	6,592
	13,851	13,914
II. Capital reserve	24,367	24,345
III. Revenue reserve		
Legal reserve	596	596
Other revenue reserves	57,188	54,437
	57,784	55,033
IV. Accumulated profit	11,712	11,662
	107,714	104,954
B. Special item with an equity portion	1,002	1,177
C. Provisions		
Provisions for pensions and similar obligations	11,950	11,803
Provisions for taxation	49	178
Other provisions	13,655	14,820
	25,654	26,801
D. Liabilities		
Advances from customers	404	293
Accounts payable	10,849	11,408
Other liabilities	3,730	3,972
	14,983	15,673
E. Deferred income	1,225	987
Total liabilities	150,578	149,592

PROFIT AND LOSS ACCOUNT - FISCAL YEAR 2011 (ACCORDING TO HGB)

	2011 in € '000	2010 in € '000
Sales revenues	227,062	216,626
Changes in inventories of finished goods and work in process	1,822	1,439
Other own work capitalised	197	264
	229,081	218,329
Other operating income	3,055	3,090
Cost of materials		
Cost of raw materials, consumables and supplies, and of purchased materials	- 115,733	- 105,249
Cost of purchased services	- 1,307	- 1,670
	- 117,040	- 106,919
Personnel expenses		
Wages and salaries	- 55,667	- 54,544
Social security and other pension costs, thereof in respect of old-age pensions	- 10,856	- 11,220
	- 66,523	- 65,764
Depreciation of intangible fixed assets and tangible assets	- 9,325	- 9,477
Other operating expense	- 26,217	- 23,979
Income from equity investments	67	133
Income from other investments and long-term loans	1	9
Other interest and income	152	253
Interest and similar expenses	- 740	- 717
Result from ordinary activities	12,511	14,958
Extraordinary income	0	737
Extraordinary expenses	- 199	- 199
Extraordinary result	- 199	538
Taxes on income	- 3,639	- 4,526
Other taxes	- 262	- 214
	- 3,901	- 4,740
Annual net profit	8,411	10,756
Previous year's appropriated retained earnings brought forward	6,401	6,206
Withdrawal from the reserve for own shares	0	0
Transfer to other revenue reserves	- 3,100	- 5,300
Accumulated profit	11,712	11,662

Profit and Lost Account (according to HGB)

AUDITORS' REPORT

We have issued the following auditors' report for the full financial statements and the management report:

We have audited the financial statements – comprising the balance sheet, income statement, statement of changes in equity, cash flow statement and the notes – together with the accounting system and the management report prepared by Westag & Getalit Aktiengesellschaft, Rheda-Wiedenbrück, for the fiscal year from January 1 to December 31, 2011. The accounting system, the preparation of the financial statements and the management report in accordance with the provisions of German Commercial Law and the supplementary provisions of the company's statutes is the responsibility of the company's management. Our responsibility is to express an opinion on the financial statements together with the accounting system and the management report based on our audit.

We conducted our audit of the financial statements in accordance with section 317 of the German Commercial Code (HGB) and German generally accepted audit standards for the audit of financial statements promulgated by the „Institut der Wirtschaftsprüfer in Deutschland e.V. „ (IdW). Those standards require that we plan and perform the audit in such a way that misstatements materially affecting the presentation of the net assets, financial position, and results of operation in the financial statements in accordance with the applicable financial reporting standards and in the management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the company and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the accounts, the financial statements and the management report are examined primarily on a test basis as part of the audit. The audit includes an evaluation of the accounting principles applied and the significant estimates made by the management, as well as evaluating the overall presentation of the financial statements and the management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, on the basis of the knowledge we have gained during the audit, the financial statements comply with the provisions of German law as well as the supplementary provisions of the company's statutes as well as with the general accepted accounting principles and give a true and fair view of the net assets, financial position and result of operations of the company in accordance with these requirements. The management report is consistent with the financial statements, provides an appropriate view of the company's position and appropriately presents the opportunities and risks of future development.

Hanover, February 23, 2012

Peters & Partner GmbH
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

Michael Peters
Auditor

Elke Reil
Auditor



Our wood decors are inspired by nature and add a touch of timeless elegance to the kitchen, transforming functional rooms into spaces of indulgence and enjoyment



Several levels of the "Exzenterhaus" tower in Bochum are shifted forwards and sideways from the central axis, i.e. they rise "ex centro". Such a construction requires complex preparations of the formwork



Simple means – big effect:
The Skyline door is an exercise in modern, timeless and elegant design

FINANCIAL CALENDAR*

March 22, 2012	Press release Report on the results of the fiscal year 2011
March 29, 2012	Publication of Financial Report 2011 (on the Internet)
April 26, 2012	Annual Financial Statements Press Conference
May 14, 2012	Report on the first three months of 2012
August 13, 2012	Interim report on the first six months of 2011
August 28, 2012	Annual General Meeting in Rheda-Wiedenbrück
August 29, 2012	Presentation of Westag & Getalit AG at the Small Cap Conference in Frankfurt/Main
November 14, 2012	Report on the first 9 months of 2012

* For updates refer to:
<http://www.westag-getalit.de/en/company/investor-relations/financial-calendar>

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Edited by:
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Printed by:
Werbedruck GmbH Horst Schreckhase,
Spangenberg
Printed on heaven 42
(FSC-certified for sustainable forest management)

ISSN 1610-6776

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