



INTERIM REPORT

1st six months of 2012

INTERIM REPORT ON THE FIRST SIX MONTHS OF 2012

Sales

Based on a continued positive environment for the German construction industry, Westag & Getalit AG increased its first-half sales revenues by another 1.7% to € 113.5 million (previous year: € 111.6 million).

The situation in our foreign markets was more difficult, as the economic crisis intensified in large parts of Europe. Against this background, it is positive to see that our export sales remained almost unchanged, declining by only a moderate 1.6% to € 25.0 million (previous year: € 25.4 million). As a result of the disparate trends in Germany and abroad, the export share dropped to 22.0% (previous year: 22.7%).

Divisions

Sales revenue in € '000	Jan. 1- Jun. 30, 2012	Jan. 1- Jun. 30, 2011	Change in %
Plywood/Formwork	16,751	18,155	-7.7
Doors/Frames	55,601	52,690	5.5
Laminates/Elements	37,746	37,352	1.1

As customer demand declined markedly, sales revenues in the Plywood/Formwork Division declined by 7.7% to € 16,8 million.

The Doors/Frames Division increased its sales revenues by another 5.5% to € 55,6 million thanks to its good market standing and the attractive product portfolio.

After a somewhat slow start to the year, the Laminates/Elements Division reported a moderate 1.1% increase in sales to € 37,7 million.

Earnings

Profit data in € '000	Jan, 1- Jun, 30, 2012	Jan, 1- Jun, 30, 2011	Change in %
Earnings before income taxes	4,488	5,102	-12.0
Net Profit	3,142	3,571	-12.0
Earnings per ordinary share (in €)	0.55	0.63	-12.0
Earnings per preference share (in €)	0.61	0.69	-12.0

At the half year state earnings before income taxes stood at € 4,488 thousand, down 12.0% on the previous year's € 5,102 thousand. While sales revenues increased moderately and commodity prices stabilised, we had to cope with non-recurrent charges resulting from major problems with the materials supplied. Net profit per share amounted to € 0.55 for the ordinary shares (previous year: € 0.63) and to € 0.61 for the preferred shares (previous year: € 0.69).

Capital expenditure

We expect capital expenditures for the full year to be in line with depreciation/amortisation of a good € 10 million. Key investment projects in 2012 include the completion of the installation of the new edge processing line for doors, which successfully started in 2011. Another key investment project is the installation of a new gas CHP plant as an integrated component of the existing co-generation plant.

Employees

Workforce	Jun. 30, 2012	Jun. 30, 2011	Change in %
Number of staff	1,282	1,261	1.6

The headcount increased by a moderate 1.6% to 1,282 in the first six months of the year.

Portfolio of own shares

As of June 30, 2012, Westag & Getalit AG held 310,828 own shares, all of which were preference shares. This means that the number of own shares increased by 1,497 shares as compared to December 31, 2011 in the context of the stock repurchase programme.

Outlook

Economic activity in the German construction industry is not showing any signs of a slowdown. The situation is more complicated outside Germany, where the economic problems are huge and no improvement is on the cards for the future. Especially in the construction sector, the crisis has also reached France and the Netherlands in the meantime. In view of the high percentage of domestic sales, we expect total sales revenues to grow nevertheless.

Our bottom line is influenced not only by sales revenues but also by commodity prices, which have lately eased somewhat, albeit at a high level. Should this trend continue and the conditions in output markets remain favourable, net profit for the year may still reach the prior year level.

Rheda-Wiedenbrück, August 2012
Westag & Getalit AG
The Management Board

BALANCE SHEET

Assets in € '000	Jun. 30, 2012	Dec. 31, 2011
Intangible assets	841	774
Tangible assets	63,758	63,578
Financial assets	1,350	1,275
Deferred tax liabilities	0	0
Non-current assets	65,949	65,627
Inventories	39,843	38,862
Receivables and other assets	35,024	32,562
Cash at banks or in hand	13,011	13,527
Current assets	87,878	84,951
Total assets	153,827	150,578

Equity and liabilities in € '000	Jun. 30, 2012	Dec. 31, 2011
Subscribed Capital	14,644	14,644
Capital reserve	24,399	24,399
Revenue reserves	57,411	57,411
Accumulated profit	13,368	10,252
Equity and reserves	109,822	106,706
Pension provisions	14,483	14,393
Other non-current provisions	1,420	1,557
Deferred tax liabilities	767	793
Non-current liabilities	16,670	16,743
Trade payables	10,806	10,849
Other current liabilities	15,854	15,689
Current provisions	675	591
Current liabilities	27,335	27,129
Total equity and liabilities	153,827	150,578

INCOME STATEMENT ON A QUARTERLY BASIS

in € '000	Apr. 1- Jun. 30, 2012	Apr. 1- Jun. 30, 2011
Sales	56,024	55,907
In/decrease in inventories	-261	1,000
Own work capitalised	65	18
Total operating performance	55,828	56,925
Other operating income	913	594
Cost of materials	28,723	29,089
Personnel expenses	16,935	16,728
Depreciation and amortisation	2,422	2,257
Other operating expenses	6,469	6,567
Other taxes	62	82
Operating result	2,130	2,796
Financial result	16	23
Extraordinary items	0	0
Earnings before income taxes	2,146	2,819
Income taxes	644	846
Net profit	1,502	1,973
Earnings per ordinary share (undiluted and diluted)	0.28	0.36
Earnings per preference share (undiluted and diluted)	0.28	0.36
Number of shares (undiluted and diluted)	5,409,954	5,431,906

INCOME STATEMENT ON HALF-YEAR BASIS

(in € '000)	Jan. 1-Jun. 30, 2012	Jan. 1-Jun. 30, 2011
Sales	113,454	111,590
In/decrease in inventories	1,399	2,903
Own work capitalised	178	19
Total operating performance	115,031	114,512
Other operating income	1,456	1,304
Cost of materials	59,037	59,043
Personnel expenses	34,919	33,793
Depreciation and amortisation	4,896	4,720
Other operating expenses	13,348	13,135
Other taxes	107	133
Operating result	4,180	4,992
Financial result	308	110
Extraordinary items	0	0
Earnings before income taxes	4,488	5,102
Income taxes	1,346	1,531
Net profit	3,142	3,571
Earnings per ordinary share (undiluted and diluted)	0.55	0.63
Earnings per preference share (undiluted and diluted)	0.61	0.69
Number of shares (undiluted and diluted)	5,410,150	5,431,646

CASH FLOW STATEMENT

in € '000	Jan. 1- Jun. 30, 2012	Jan. 1- Jun. 30, 2011
Operating result/EBIT	4,180	4,992
Income tax payments	-1,381	-2,168
Depreciation and amortisation	4,897	4,720
Result from asset retirements	-10	-76
Change in current assets	-3,489	-8,416
Change in liabilities	209	-1,555
Cash flow from operating activities	4,406	-2,503
Investments in fixed assets	-5,192	-4,660
Change in financial assets	-75	57
Income from fixed asset retirements	58	104
Cash flow from investment activities	-5,209	-4,499
Interest income	312	107
Interest expenses	0	0
Repayment of non-current financial liabilities	0	0
Acquisition/sale of own shares	-25	-364
Dividend payments	0	0
Cash flow from financing activities	287	-257
Change in liquid funds	-516	-7,259
Cash and cash equivalents as of Jan. 1	13,527	20,176
Cash and cash equivalents as of Jun. 30	13,011	12,917

STATEMENT OF CHANGES IN EQUITY

in € '000	Subscribed capital	Capital reserve	Revenue reserve	Accumulated profit	Total
As of Jan. 1, 2011	14,644	24,376	54,311	10,817	104,148
Transfer to other reserve		22			22
Change in own shares				-42	-42
Addition in accordance with Sect. § 58 II AktG					0
Dividend					0
Net profit				3,571	3,571
As of Jun. 30, 2011	14,644	24,398	54,311	14,346	107,699
As of Jan. 1, 2012	14,644	24,399	57,411	10,252	106,706
Transfer to other reserve					0
Change in own shares				-25	-25
Addition in accordance with Sect. § 58 II AktG					0
Dividend					0
Net profit				3,141	3,141
As of Jun. 30, 2012	14,644	24,399	57,411	13,368	109,822

SEGMENT REPORT FOR THE FIRST SIX MONTHS 2012

in € '000	Jan, 1- Jun, 30, 2012	Jan, 1- Jun, 30, 2011	Change in %
Germany			
Sales	88,498	86,229	2.6
Earnings before income taxes	3,611	4,047	-10.8
Export			
Sales	24,956	25,361	-1.6
Earnings before income taxes	877	1,055	-16.9
Full Company			
Sales	113,454	111,590	1.7
Earnings before income taxes	4,488	5,102	-12.0

NOTES ON THE REPORT FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2012

1. Accounting principles

Westag & Getalit AG's quarterly report for the period ended June 30, 2012 was, except for IFRS 8 "Operating Segments", compiled in full compliance with the Financial Reporting Standards (IFRS) as valid on the reporting date. All accounting and valuation principles are consistent with those used for the 2011 financial statements. The waiver of applying IFRS 8 was conducted in order to prevent our company from expected business harm. As regards further reasoning, we refer to our Annual Report 2011.

2. Cash flow statement

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

3. Liquid funds

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

4. Composition of subscribed capital

The subscribed capital of € 14,643,200 is composed of 2,860,000 no-par ordinary shares and 2,860,000 non-voting no-par preference shares with a total value of € 7,321,600.

5. Purchase commitments

As of June 30, 2012, purchase commitments amounted to € 3,628 thousand, compared to € 6,306 thousand in the previous year.

6. Review

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

7. Responsibility statement

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

FINANCIAL CALENDAR*

March 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 2012
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 nine months of 2012

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

Westag & Getalit AG

Postfach 26 29 | 33375 Rheda-Wiedenbrück | Germany
Tel. +49 5242 17-0 | Fax +49 5242 17-750 00
www.westag-getalit.de | ir@westag-getalit.de