



INTERIM REPORT

1st six months of 2013

INTERIM REPORT ON THE FIRST SIX MONTHS OF 2013

Sales

Due to weaker construction activity, which was not least attributable to the long winter, Westag & Getalit AG reported a moderate 3.0% decline in sales revenues to € 110.1 million in the first half of 2013 (previous year: € 113.5 million).

The situation in the relevant export markets remained difficult, with first-half sales down by 5.9% to € 23.5 million (previous year: € 25.0 million). Due to the stronger drop in export revenues, the export share declined to 21.3% (previous year: 22.0%).

Divisions

Sales revenue in € '000	Jan. 1- Jun. 30, 2013	Jan. 1- Jun. 30, 2012	Change in %
Plywood/Formwork	14,042	16,751	-16.2
Doors/Frames	55,137	55,601	-0.8
Laminates/Elements	37,815	37,746	0.2

The long winter was a factor in the notable drop in demand reported by the Plywood/Formwork Division, which was primarily reflected in export sales. The Division's sales revenues fell by 16.2% to € 14.0 million.

By contrast, sales revenues in the Doors/Frames Division were only a marginal 0.8% below the good level of H1 2012 and stood at € 55.1 million at the half-year stage.

Sales revenues in the Laminates/Elements Division also remained unchanged from the previous year. At € 37.8 million, they were up by a moderate 0.2% on the previous year.

Earnings

Profit data in € '000	Jan, 1- Jun, 30, 2013	Jan, 1- Jun, 30, 2012	Change in %
Earnings before income taxes	4,038	4,488	-10.0
Net Profit	2,827	3,142	-10.0
Earnings per ordinary share (in €)	0.49	0.55	-10.9
Earnings per preference share (in €)	0.55	0.61	-9.8

The effect of the drop in sales was only partly offset by positive effects on the materials side. At € 4.0 million, earnings before income taxes for the first six months were therefore down by 10% on the previous year. As announced in the 2012 Annual Report, the restructuring measures implemented in the Plywood/Formwork Division weighed on the bottom line in the first half of 2013. By contrast, the purchasing price situation for some important raw materials eased. Net profit per share for the first half of the year stood at € 0.49 for the ordinary shares (previous year: € 0.55) and at € 0.55 for the preference shares (previous year: € 0.61).

Capital expenditure

Capital expenditures of approx. € 15 million are planned for the current fiscal year. These include extensions to the production space, a new processing plant in the doors plant as well as another HPL double belt press. In addition, a central energy supply system is planned for the Wadersloh plant, which will supply the complete plant with heat and will lead to much higher energy efficiency. Most of the positive effects of these investments will not be felt before 2014, however.

Employees

Workforce	Jun. 30, 2013	Jun. 30, 2012	Change in %
Number of staff	1,286	1,282	0.3

The number of employees increased by a moderate 0.3% to 1,286 as of the half-year stage.

Own shares

As of June 30, 2013, Westag & Getalit AG's portfolio of own shares remained unchanged at 310,828. All of these shares are preference shares.

Outlook

The outlook remains subject to great uncertainty. This uncertainty can primarily be felt in neighbouring countries in Europe, where the austerity measures have already had an adverse effect on economic activity and no significant recovery is in sight in the near future.

What makes the Management Board optimistic is the economic trend in Germany, where the company hopes to be able to benefit from continued strong housing construction activity. The Management Board therefore believes that, in spite of the moderate start to the year, sales revenues for the full year 2013 may more or less reach the prior year level. On the earnings side, a satisfactory result for the fiscal year 2013 is projected, although the difficult raw materials supply situation in the Plywood/Formwork Division and the resulting restructuring measures will continue to affect the bottom line in the remaining course of the year.

Rheda-Wiedenbrück, August 2013
Westag & Getalit AG
The Management Board

BALANCE SHEET

Assets in € '000	Jun. 30, 2013	Dec. 31, 2012
Intangible assets	873	914
Tangible assets	62,756	64,110
Financial assets	1,340	1,350
Deferred tax liabilities	0	0
Non-current assets	64,969	66,374
Inventories	39,736	38,341
Receivables and other assets	37,484	31,551
Cash at banks or in hand	13,443	15,526
Current assets	90,663	85,418
Total assets	155,632	151,792

Equity and liabilities in € '000	Jun. 30, 2013	Dec. 31, 2012
Subscribed Capital	14,644	14,644
Capital reserve	24,399	24,399
Revenue reserves	59,511	59,511
Accumulated profit	13,181	10,354
Equity and reserves	111,735	108,908
Pension provisions	14,703	14,593
Other non-current provisions	1,610	1,482
Deferred tax liabilities	722	755
Non-current liabilities	17,035	16,830
Trade payables	10,198	9,829
Other current liabilities	15,977	15,623
Current provisions	687	602
Current liabilities	26,862	26,054
Total equity and liabilities	155,632	151,792

INCOME STATEMENT ON A QUARTERLY BASIS

in € '000	Apr. 1- Jun. 30, 2013	Apr. 1- Jun. 30, 2012
Sales	54,973	56,024
In/decrease in inventories	752	-261
Own work capitalised	26	65
Total operating performance	55,751	55,828
Other operating income	606	913
Cost of materials	27,538	28,723
Personnel expenses	17,457	16,935
Depreciation and amortisation	2,520	2,422
Other operating expenses	6,874	6,469
Other taxes	47	62
Operating result	1,921	2,130
Financial result	10	16
Extraordinary items	0	0
Earnings before income taxes	1,931	2,146
Income taxes	579	644
Net profit	1,352	1,502
Earnings per ordinary share (undiluted and diluted)	0.25	0.28
Earnings per preference share (undiluted and diluted)	0.25	0.28
Number of shares (undiluted and diluted)	5,409,172	5,409,954

INCOME STATEMENT ON HALF-YEAR BASIS

(in € '000)	Jan. 1-Jun. 30, 2013	Jan. 1-Jun. 30, 2012
Sales	110,073	113,454
In/decrease in inventories	1,516	1,399
Own work capitalised	70	178
Total operating performance	111,659	115,031
Other operating income	1,336	1,456
Cost of materials	55,109	59,037
Personnel expenses	35,197	34,919
Depreciation and amortisation	5,025	4,896
Other operating expenses	13,814	13,348
Other taxes	110	107
Operating result	3,740	4,180
Financial result	298	308
Extraordinary items	0	0
Earnings before income taxes	4,038	4,488
Income taxes	1,211	1,346
Net profit	2,827	3,142
Earnings per ordinary share (undiluted and diluted)	0.49	0.55
Earnings per preference share (undiluted and diluted)	0.55	0.61
Number of shares (undiluted and diluted)	5,409,172	5,410,150

CASH FLOW STATEMENT

in € '000	Jan. 1- Jun. 30, 2013	Jan. 1- Jun. 30, 2012
Operating result/EBIT	3,740	4,180
Income tax payments	-1,779	-1,381
Depreciation and amortisation	5,025	4,897
Result from asset retirements	-92	-10
Change in current assets	-6,796	-3,489
Change in liabilities	1,048	209
Cash flow from operating activities	1,146	4,406
Investments in fixed assets	-3,660	-5,192
Change in financial assets	10	-75
Income from fixed asset retirements	121	58
Cash flow from investment activities	-3,529	-5,209
Interest income	300	312
Interest expenses	0	0
Repayment of non-current financial liabilities	0	0
Acquisition/sale of own shares	0	-25
Dividend payments	0	0
Cash flow from financing activities	300	287
Change in liquid funds	-2,083	-516
Cash and cash equivalents as of Jan. 1	15,526	13,527
Cash and cash equivalents as of Jun. 30	13,443	13,011

STATEMENT OF CHANGES IN EQUITY

in € '000	Subscribed capital	Capital reserve	Revenue reserve	Accumulated profit	Total
As of Jan. 1, 2012	14,644	24,399	57,411	10,252	106,706
Transfer to other reserve		0			0
Change in own shares				-25	-25
Addition in accordance with Sect. § 58 II AktG					0
Dividend				0	0
Net profit				3,141	3,141
As of Jun. 30, 2012	14,644	24,399	57,411	13,368	109,822
As of Jan. 1, 2013	14,644	24,399	59,511	10,354	108,908
Transfer to other reserve					0
Change in own shares					0
Addition in accordance with Sect. § 58 II AktG					0
Dividend				0	0
Net profit				2,827	2,827
As of Jun. 30, 2013	14,644	24,399	59,511	13,181	111,735

SEGMENT REPORT FOR THE FIRST SIX MONTHS 2013

in € '000	Jan, 1- Jun, 30, 2013	Jan, 1- Jun, 30, 2012	Change in %
Germany			
Sales	86,580	88,498	-2.2
Earnings before income taxes	3,291	3,611	-8.9
Export			
Sales	23,493	24,956	-5.9
Earnings before income taxes	747	877	-14.8
Full Company			
Sales	110,073	113,454	-3.0
Earnings before income taxes	4,038	4,488	-10.0

NOTES TO THE REPORT FOR THE FIRST SIX MONTHS

1. Accounting principles

With the exception of IFRS 8 "Operating Segments", the interim report of Westag & Getalit AG for the six-month period ended June 30, 2013 was prepared in accordance with all International Financial Reporting Standards (IFRS) that were effective as of the reporting date. The same accounting and valuation methods as in the 2012 financial statements were applied. IFRS 8 was not applied to prevent anticipated damage for the company. For further details, please refer to the 2012 Annual Report.

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 include no 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 each.

5. Pension provisions

The expected present value of the pension provisions amounted to € 19,524 thousand as of June 30, 2013 (December 31, 2012: € 19,426 thousand). The difference to the pension provisions shown in the balance sheet amounted to € 4,821 thousand as of June 30, 2013 (December 31, 2012: € 4,833 thousand). In the year-end balance sheet, the relevant amount will be recognised in equity in accordance with IAS 19.

6. Purchase commitments

As of June 30, 2013, purchase commitments towards our suppliers amounted to € 5,314 thousand, compared to € 3,628 thousand in the previous year.

7. 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.

8. 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 14, 2013	Press Release Report on the results of the fiscal year 2012
March 28, 2013	Publication of Financial Report 2012 (on the Internet)
April 30, 2013	Annual Financial Statements Press Conference
May 10, 2013	Report on the first three months of 2013
July 23, 2013	Annual General Meeting in Rheda-Wiedenbrück
August 12, 2013	Interim report on the first six months of 2013
August 27, 2013	Presentation of Westag & Getalit AG at the Small Cap Conference in Frankfurt/Main
November 12, 2013	Report on the first nine months of 2013

* 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