Wienerberger AG (Vienna Stock Exchange: WIE, Thomson Reuters: WBSV.VI, Bloomberg: WIE AV)

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Wienerberger issues new bond

– **Issue of new bond with 4¼-year term and expected coupon of 4.875% (transaction volume up to € 200 million)**
– **Parallel tender offer for the 2005 bond at 100% plus accrued interest (transaction volume approx. € 200 million)**
– **2009 results confirmed at press conference, waiver of dividend for 2009**
– **Publication of first sustainability report**

Transactions will improve Wienerberger term structure

Vienna, March 24, 2010 – Wienerberger AG, the world's largest producer of bricks and the number one in clay roof tiles in Europe, announced a tender offer for the 2005 bond as well as the issue of a new bond (subject to the approval of the prospectus by the responsible authorities) at today's press conference on results for the 2009 financial year. Asked about the reasons for this step, Chief Financial Officer Willy Van Riet responded, "Wienerberger has a strong capital structure with low refinancing requirements up to the end of 2011, but the € 400 million bond issued in 2005 is due for repayment in 2012. In order to reduce our mid-term refinancing requirements and further improve the term structure of our financial liabilities, we have decided to issue a new bond. The proceeds will be used to repurchase in part of the 2005 bond and repay other liabilities." Wienerberger has a low level of debt with a gearing of 16%, and does not expect the conclusion of both transactions will lead to an increase in financial liabilities. "We are not planning to add any additional debt, but to replace existing older financial liabilities for new ones", explained Willy Van Riet in conclusion.

Tender offer to repurchase 2005 bond

Tender to repurchase 2005 bond at 100%

Wienerberger is offering to repurchase the bond issued in April 2005 – which has a volume of € 400 million, a coupon of 3.875% and matures ending in April 2012 – up to a maximum volume of € 200 million before maturity. The company reserves the right to also designate a higher amount, depending of the success of the tender. The offer price equals 100% of the nominal value plus accrued interest, and the offer period runs from March 31 to April 9. The results of the tender will be announced on April 13, with settlement taking place on April 15.

New bond to be issued

New bond with 4¼-year term and expected coupon of 4.875%

Depending on the market situation, the company also plans to issue a new bond with a scheduled volume of up to € 200 million. This measure is subject to the approval of the prospectus by the Financial Market Authority, which is expected today. The offering is directed to institutional investors and Austrian private investors. The new bond will have a term of 4¼ years (ending on July 7, 2014), will be issued with a denomination of € 1,000 each and carry interest at a fixed coupon that is expected to equal 4.875%. The coupon could change during the issue process; it will be determined and announced immediately before the start of the subscription period, which will run from March 29 to 31, 2010.

Wienerberger has appointed Erste Group Bank AG and Raiffeisen Zentralbank Österreich AG to manage the buyback for the old and the placement of the new bond.

Results and dividend for 2009

Significant earnings decline in 2009

Wienerberger also confirmed the preliminary results for 2009 that were announced on February 12. In a difficult year that was influenced by the financial and economic crisis, revenues fell by 25% to € 1,816.9 million. Weak consumer confidence and, above all, a lack of financing triggered a sharp drop in new construction on all Wienerberger markets. Declining sales volumes and slightly lower average prices as well as the cost of extensive plant standstills to reduce inventories as part of the active working capital management program led, as expected, to weaker operating results in 2009: operating EBITDA (before restructuring costs) fell by 53% to € 208.6 million and operating EBIT by 92% to € 19.0 million. EBIT after special effects totaled € -258.1 million following the recognition of € 121.4 million in restructuring costs for optimization measures (including € 52.6 million of cash expenses), € 32.3 million of impairment charges to real estate and € 123.3 million of impairment charges to goodwill. After financial results totaling € -37.5 million and income tax credits of € 36.9 million, the loss after tax amounted to € 258.7 million. Earnings per share equaled € -3.17 in 2009 (adjusted earnings per share: € -0.34).

Strong 28% increase in free cash flow

Despite the weak development of operating earnings, Wienerberger increased free cash flow by an impressive 28% to roughly € 251 million in a difficult market environment with strict cost savings and, above all, a significant reduction in working capital and investments.

Waiver of dividend for 2009

Wienerberger also announced its intention to waive the dividend for 2009. "We did not take this decision lightly and held numerous advance discussions with our shareholders. They provided us with nearly € 320 million through the capital increase in September 2009, and we consider it an obligation to handle these funds carefully to create the best possible value on their behalf", explained Heimo Scheuch, Chief Executive Officer of Wienerberger AG.

Outlook on 2010

Market visibility very limited

The visibility over future market developments is still very limited at the present time, and Wienerberger is accordingly reserved with its forecasts for 2010. The USA seems to have reached the bottom, but is still not clear if and to what extent new residential construction will recover. Market visibility is the lowest in Central-East Europe: Poland appears to be the most stable country because of strong domestic demand, but further significant declines cannot be excluded in the Czech Republic, Slovakia and Hungary. Wienerberger intends to counter the rising competitive pressure in these countries with more flexible pricing policies and an increased focus on premium products. The Group is more optimistic when evaluating the markets in Western Europe: Great Britain and Germany should record a slight improvement in volumes; new residential construction in France should stabilize; and Belgium and Switzerland should be marked by moderate weakness. Further declines are expected in the Netherlands due to the lack of project financing and government support. In Italy, the current pressure on prices will continue due to structural overcapacity in the brick sector.

Negative operating EBITDA in Q1, but earnings improvement expected for full year

The year 2009 was a period of restructuring for Wienerberger but, from the current point of view, no further measures are planned for 2010. The implementation of the action plan resulted in cost reductions of € 160 million during the past year, and a further € 35 million of savings and a price-related decline of roughly € 15 million in energy costs should be realized in 2010. Wienerberger therefore expects an improvement in earnings this year, in spite of the still limited market visibility. However, operating EBITDA will be negative in the first quarter because of the near halt to construction that was caused by the severe winter in Europe and the USA. Investments are forecasted to total € 120 million in 2010, with € 95 million planned for maintenance capex. Plans also call for further inventory cuts in order to reduce working capital to 25% of revenues over the mid-term.

Publication of first sustainability report

Sustainability as key contribution to financial success of Wienerberger

At today's press conference Wienerberger also announced the publication of its first sustainability report. Sustainability has been defined as a key strategic goal because of its growing importance for the future development of Wienerberger. "We have been focusing on sustainability for some time, but the publication of this report transforms our commitment into an obligation", explained Heimo Scheuch. "I see sustainability as an integral part of our business, and thereby also as an important factor for the economic success of Wienerberger. Bricks have optimal properties for sustainable construction because of the natural raw materials from which they are made and their long service life – and we intend to utilize and expand these benefits in the future", emphasized Heimo Scheuch, CEO of the world's largest brick producer. "There is a lot of talk and even a few actions to reduce the CO_2 emissions of buildings. However, I don't believe this discussion is moving in the right direction. The main focus is currently on adding more thermal insulation to existing buildings and constructing houses with special thermal insulating exterior walls to reduce the energy requirements for heating. But that only represents 10% (!) of the total energy requirements of a house – the remaining 90% are used for warm water, electricity, ventilation and other purposes. If we really want to address this subject seriously, we should talk about the total energy consumption of a building. The overriding goal must be to minimize the non-renewable primary energy consumed by buildings – above all heating with crude oil, natural gas etc. That is the only way to achieve a maximum reduction in CO_2 emissions and reduce the resulting negative effects on the climate. The logical consequence of this thinking is the development of building solutions that include an energy-efficient system combining structural engineering, heating, warm water, electricity, ventilation etc. And this is exactly where I see the future of Wienerberger: as the preferred partner for sustainable, energy-efficient construction."

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Key data on the tender offer to repurchase the 2005 bond

Issuer:	Wienerberger AG
Purchase price:	100%
Volume:	Up to € 200 million (increase possible)
Offering period:	March 31 to April 9, 2010
Announcement of results:	April 13, 2010
Settlement date:	April 15, 2010
Dealer managers:	Erste Group Bank AG, Raiffeisen Zentralbank Österreich AG
Tender agent:	Citibank, N.A., London Branch
Clearing systems:	Euroclear, Clearstream

Possible key data on the new bond issue

Issuer:	Wienerberger AG
Type of issue:	Bond
Issue volume:	Up to € 200 million
Subscription period:	March 29 to 31, 2010 (earlier close possible)
Use of funds:	General corporate financing
Denomination:	€ 1,000
Coupon:	Approx. 4.875% p. a.1) of nominal value
Term:	4¼ years
Issue price:	Will be determined and announced immediately before the subscription period
Redemption:	100% at the end of the term (July 7, 2014)
Listing:	Admitted to the "Official List" of the Luxembourg Securities Exchange
Value date:	April 7, 2010
Payment office for Austria:	Erste Group Bank AG
Invitation to subscription	Erste Group Bank AG and Raiffeisen Zentralbank Österreich AG as well as all other Austrian financial institutions

1) The final coupon will be determined and announced immediately before the start of the subscription period. A public offer for this bond in Austria will only be possible after the publication of the basis prospectus for the issue program and the final terms for the bond. Any subscription orders received before this time will be rejected.

Earnings Data		2007	2008	2009	Chg. in %
Revenues	in € mill.	2,477.3	2,431.4	1,816.9	-25
Operating EBITDA 1)	in € mill.	551.2	440.1	208.6	-53
Operating EBIT 1)	in € mill.	353.1	239.8	19.0	-92
Restructuring costs and impairment charges to property, plant and equipment	in € mill.	0.0	-55.0	-153.7	<-100
Impairment charges to goodwill	in € mill.	0.0	-16.7	-123.3	<-100
Profit before tax	in € mill.	358.4	123.1	-295.6	<-100
Profit after tax	in € mill.	295.8	103.3	-258.7	<-100
Free cash flow 2)	in € mill.	293.8	195.4	250.8	+28
Maintenance capex	in € mill.	120.2	98.4	62.7	-36
Growth investments	in € mill.	525.4	407.2	71.4	-82
ROCE 3)	in %	10.1	6.2	0.2	-
CFROI 4)	in %	13.0	9.3	4.3	-
Ø Employees		14,785	15,162	12,676	-16

Balance Sheet Data		2007	2008	2009	Chg. in %
Equity (incl. hybrid capital)	in € mill.	2,672.7	2,497.2	2,547.0	+2
Net debt	in € mill.	566.8	890.2	408.0	-54
Capital employed	in € mill.	3,060.2	3,252.2	2,816.8	-13
Balance sheet total	in € mill.	4,329.9	4,383.9	4,087.4	-7
Gearing	in %	21.2	35.6	16.0	-

Stock Exchange Data		2007	2008	2009	Chg. in %
Earnings per share	in €	3.46	0.81	-3.17	<-100
Adjusted earnings per share 1)	in €	3.46	1.69	-0.34	<-100
Dividend per share	in €	1.45	0.00	0.00	0
Share price at year-end	in €	37.93	11.90	12.78	+7
Shares outstanding (weighted) 5)	in 1,000.	75,491	82,895	91,298	+10
Shares outstanding at year-end	in 1,000	83,948	83,948	117,527	+40
Market capitalization at year-end	in € mill.	3,184.1	999.0	1,502.0	+50

Operating Segments 2009 in € mill. and %	Central-East Europe		Central-West Europe		North-West Europe		North America		Investments and Other 6)	
Revenues	582.7	(-35%)	391.1	(-11%)	729.2	(-19%)	149.0	(-36%)	-35.1	(+23%)
Operating EBITDA 1)	108.8	(-58%)	32.3	(-24%)	102.5	(-29%)	-13.3	(<-100%)	-21.7	(+8%)
Operating EBIT 1)	44.8	(-77%)	-2.4	(<-100%)	37.1	(-49%)	-35.4	(<-100%)	-25.1	(+8%)
CFROI in % 4)	7.5		4.0		5.5		-1.9		-32.9	
Total investments	55.6	(-75%)	13.2	(-65%)	50.1	(-72%)	8.8	(-81%)	6.4	(-65%)
Capital employed	787.7	(-8%)	373.0	(-23%)	1,131.4	(-13%)	488.4	(+16%)	36.3	(+2%)
Ø Employees	5,174	(-11%)	2,143	(-10%)	4,076	(-14%)	1,043	(-47%)	240	(+6%)

1) Adjusted for non-recurring income and expenses
2) Cash flow from operating activities minus cash flow from investment activities plus growth investments
3) Calculation based on average capital employed
4) Calculation based on average historical capital employed
5) Adjusted for treasury stock
6) Including Group eliminations and holding costs; negative revenues are due to the offset of inter-company sales
Note: In the table of the operating segment data, changes in % to the comparable prior year period are shown in brackets.

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