Wienerberger
Ad-hoc Press Release

Wienerberger leaves crisis behind

Results for 2010:
- **Group revenues reach € 1,744.8 million (-4% vs. 2009)**
- **Operating EBITDA of € 210.8 million slightly higher than 2009**
- **EBIT increases from € -258.1 million in 2009 to € 10.7 million in 2010**
- **Cost savings of approx. € 35 million**
- **Recommended dividend of 10 Eurocents per share**

Outlook on 2011:
- **Western Europe stable to slightly positive**
- **Low visibility on Central-East European markets and the USA**
- **Earnings improvement expected in 2011**

Despite bad weather conditions slight improvement in operating EBITDA to € 210.8 million achieved

Vienna, February 22, 2011 – Wienerberger AG, the world's largest producer of bricks with leading positions in clay roof tiles in Europe, today announced results for 2010. In a year made difficult by bad weather, the company was able to match 2009 results with Group revenues of € 1,744.8 million and operating EBITDA of € 210.8 million. Earnings before interest and tax (EBIT) rose by nearly € 270 million, whereby it should be noted that the comparable 2009 data included non-recurring costs for restructuring measures.

Successful catch-up after a negative first quarter

Heimo Scheuch, CEO of Wienerberger AG, indicated his satisfaction with results for the year: "This performance underscores Wienerberger's strong operating base. As you know, the hoped-for recovery in new residential construction did not materialize last year and the demand for building materials was severely limited by bad weather. Construction was virtually brought to a standstill by the unusually long and snowy winter in Europe and the USA during the first three months, flooding in Eastern Europe during April and May and the early start of the next winter at year-end. We closed the first quarter of 2010 with operating EBITDA of € -22.6 million, or roughly € 40 million behind the first three months of 2009. Starting in the second quarter, when we completed the turnaround, we recorded a steady improvement despite lower average prices in Eastern Europe. By year-end we had not only made up for this lost ground, but also increased margins slightly over 2009. These results clearly confirmed the success of our action plan as the expected cost savings of € 35 million were fully realized. We were also able to generate cash flow of € 230 million from operating activities in this difficult market environment and reduce net debt to € 375 million, which represents gearing of only 15%."

Decline in financial results due to lower income from investments and higher interest expense

In detail, results for 2010 are as follows: Group revenues declined 4% to € 1,744.8 million, while operating EBITDA was slightly higher than the prior year at € 210.8 million due to cost savings and better capacity utilization. EBIT rose significantly from € -258.1 million to € 10.7 million. Financial results decreased in 2010 because of lower income from the investments in Pipelife and Tondach Gleinstätten as well as higher interest expense. After the deduction of € -51.5 million in financial results and the addition of € 5.9 million in taxes, the after-tax loss amounted to € 34.9 million compared with € 258.7 million in 2009, when restructuring costs had a strong negative impact on earnings. Earnings per share for 2010 equaled € -0.57.

Strong cash flow of € 230.4 million from operating activities

In this difficult financial year, Wienerberger again demonstrated its strong cash flow-generating capability. Gross cash flow amounted to € 151.3 million, or roughly € 100 million more than in 2009, while cash flow from operating activities reached € 230.4 million. A total of € 149.8 million were used for investments, with € 61.7 million for maintenance capex and € 88.1 million for the completion of previously started projects and smaller acquisitions. At the end of March 2010 Wienerberger issued a new bond with a volume of € 250 million. The proceeds were used in part to prematurely repurchase approx. € 141 million of the € 400 million bond that is due in April 2012. The remaining funds were directed to repaying other financial liabilities. Wienerberger has strong liquidity reserves of € 539.7 million and further reduced net debt from € 408.0 million to € 374.5 million in 2010. Accordingly, gearing equals only 15%.

New covenants negotiated

In January 2011 Wienerberger also renegotiated the covenants included in the bank credit agreements. Following a temporary change in the contracts during 2009, Wienerberger was able to obtain a permanent amendment of the covenants with its banks by unanimous agreement. In the future, the ratio of net debt to EBITDA (12 months rolling) may not exceed 3.5 and EBITDA interest coverage may not fall below 3.75. The new covenants are limited to these two indicators, which better reflect the seasonal and cyclical fluctuations in the building materials industry.

Fourth Quarter of 2010

Significant earnings improvement in fourth quarter due to end of standstill costs

The sales of bricks, which in most of our markets significantly exceeded the comparable prior year values during October and November, fell sharply in December due to the early winter weather in Europe and the USA. Group revenues remained stable at € 401.5 million (2009: € 400.2 million), while operating EBITDA rose by a substantial 62% from € 31.1 to 50.3 million. EBIT amounted to € -6.9 million, for a significant improvement over the comparable prior year value of € -17.7 million. However, developments in the four Wienerberger regions differed. Fourth quarter revenues in Central-East Europe rose slightly to € 124.2 million (2009: € 120.1 million), but lower average prices triggered a 13% drop in earnings to € 18.7 million. In Central-West Europe, where Germany is responsible for approx. 65% of results, revenues were slightly lower than the previous year at € 89.0 million, but operating EBITDA more than doubled to € 9.0 million. Revenues in North-West Europe were constant at € 165.6 million and operating EBITDA increased 56% to € 26.6 million. In North America volumes of facing bricks increased by 5%, which triggered an operating EBITDA of € 4.8 million (2009: € -4.3 million) due to a better capacity utilization. The strong earnings improvement in the latter three regions resulted from the end of standstill costs, which led to higher expenses in the fourth quarter of 2009 due to extended plant closings.

Optimization of Wienerberger holdings

Wienerberger now holds 100% of Steinzeug, 100% of Semmelrock and 50% of Tondach Gleinstätten

Wienerberger also restructured its investments during the last six months. Following the takeover of the Steinzeug Group, for a leading produces of ceramic sewage pipe systems, in October 2010, Wienerberger subsequently acquired the remaining 25% stake in the concrete paver specialist Semmelrock and now holds 100% of this company. The roof segment investments were also restructured through a stock swap with Monier in January 2011. Wienerberger transferred its 50% stake in the concrete tile producer Bramac to the former joint venture partner Monier and received a further 25% in Tondach Gleinstätten plus a settlement payment. Wienerberger will then own 50% of Tondach, a clay roof tile producer with a regional focus on Eastern Europe. Heimo Scheuch explained the rationale behind these transactions: "Our major strategic goals include the expansion of the core business, above all to reduce the dependence on new residential construction, as well as the strengthening of our position in Eastern Europe – and all three companies are a perfect fit with these criteria. The products made by Semmelrock, our specialist for modern and innovative concrete pavers, are used nearly 60% in non-residential construction. Semmelrock is active exclusively in Eastern Europe and should benefit, just the same as Wienerberger, from the medium-term growth in this region. The Steinzeug Group has specialized in the production of highly resistant ceramic pipes that are used, above all, in sewerage projects and industrial facilities where aggressive waste water can arise. We see significant growth opportunities for this company over the coming years because of the substantial need for renovation in waste water systems throughout Western Europe as well as the planned construction of a wide-ranging sewerage network in Eastern Europe that will be realized with extensive financing from the European Union. For Tondach I see strong medium-term growth potential on the East European renovation market, where there is also substantial pent-up demand. The superior properties of clay roof tiles have led to a steady increase in their share of the renovation market in Western Europe, and I expect a similar development in Eastern Europe over the coming years.

Outlook and Strategy

Wienerberger with optimism for 2011 despite limited visibility

Wienerberger is not in the position to provide a specific guidance for 2011 at the present time because visibility in two key regions – Eastern Europe and the USA – is still very limited. "I am generally optimistic for 2011, since I expect stable to slightly positive development on all West European markets and a moderate increase in the demand for bricks. However, I prefer to remain cautious concerning forecasts for the USA", commented Heimo Scheuch. "As in recent years, the NAHB (National Association of Home Builders) is again forecasting a substantial increase in housing starts from a low level in 2011. I would be happy if they were right this time, but I have my doubts because of the high unemployment and prevailing consumer uncertainty in the USA. My estimates for the first half-year are focused on stable demand for building materials at a low level, with possible recovery in US new residential construction during the second half-year. The markets in Central-East Europe are also difficult to judge. Poland, with its strong domestic demand, is the only country in the region that gives me grounds for optimism in 2011, because of a stable to slightly positive development in the demand. Visibility is so low in the other East European countries that I cannot make any predictions and would also not exclude a further slight decline in demand."

Significant earnings improvement expected for 2011

Good start for business in January

It is still too early to draw any conclusions on the first quarter, but business in most countries had a good start in January. Wienerberger expects a slight increase in input costs for 2011, especially for energy. More than half of the required quantities of gas and electricity have already been secured through fixed price contracts on the energy markets. Taking into account possible price increases in the uncovered requirements a price-related increase of approx. € 15 million in energy costs is possible. "I assume we will be able to adjust our prices to reflect this cost inflation, above all in Western Europe, and expect a substantial improvement in earnings during 2011 that will also be supported by € 30 million of non-recurring effects from the stock swap in the roof segment", added Heimo Scheuch in conclusion.

Outlook for West Europe stable to slightly positive, forecast for East Europe and the USA not yet possible due to limited visibility

Heimo Scheuch looks to the future with optimism: "Wienerberger has a very strong operating base, from which we intend to benefit in the coming years. The restructuring process has been concluded and the turnaround completed. In comparison with 2008 we reduced fixed costs by a total of € 200 million and now have lean cost structures, a modern plant network and innovative products. We have created efficient structures and will continue to direct our full attention to the operating business. For me, this means increasing our focus on premium products in existing markets and their launch into new markets as well as intensifying our marketing activities. In addition to opportunities for organic growth, we also want to realize smaller growth projects that can be financed from cash flow or without a significant increase in net debt. We have budgeted € 110 million for maintenance capex and replacement investments and will invest the remaining cash flow to pursue value-creating projects in our core business on existing markets in order to further strengthen and expand our market positions in 2011."

Managing Board recommends € 0.10 dividend per share based on increased optimism for 2011

Based on the increased optimism for 2011, Wienerberger also plans to send a positive signal to shareholders. The Managing Board will make a recommendation to the annual general meeting on May 13, calling for the payment of a 10 Eurocents dividend per share after a two-year, crisis-related postponement. "The past year was not easy, but we believe we have mastered the crisis and want to convey this optimism to our shareholders in the form of a small dividend," explained Heimo Scheuch, CEO Wienerberger AG, on the reasons for this decision.

Details on results for 2010 are provided in the attached financial information. The full annual report and the annual financial report for 2010 will be published on March 31, 2011 and also be available for review and download from the homepage.

For additional information contact:
Barbara Braunöck, Head of Investor Relations
T +43 (1) 601 92 - 471 | communication@wienerberger.com

Q4 2010 Results

Revenues in € mill.	10-12/2009	10-12/2010	Chg. in %	2009	2010	Chg. in %
Central-East Europe	120.1	124.2	+3	582.7	531.7	-9
Central-West Europe	91.0	89.0	-2	391.1	384.4	-2
North-West Europe	166.7	165.6	-1	729.2	716.4	-2
North America	30.7	31.3	+2	149.0	144.5	-3
Investments and Other [1)]	-8.3	-8.6	-4	-35.1	-32.2	+8
Wienerberger Group	**400.2**	**401.5**	**0**	**1,816.9**	**1,744.8**	**-4**

Operating EBITDA [2)] in € mill.	10-12/2009	10-12/2010	Chg. in %	2009	2010	Chg. in %
Central-East Europe	21.6	18.7	-13	108.8	86.1	-21
Central-West Europe	3.4	9.0	>100	32.3	35.6	+10
North-West Europe	17.1	26.6	+56	102.5	113.1	+10
North America	-4.3	4.8	>100	-13.3	4.5	>100
Investments and Other [1)]	-6.7	-8.8	-31	-21.7	-28.5	-31
Wienerberger Group	**31.1**	**50.3**	**+62**	**208.6**	**210.8**	**+1**

EBIT in € mill.	10-12/2009	10-12/2010	Chg. in %	2009	2010	Chg. in %
Central-East Europe	-8.8	1.1	>100	-29.8	20.6	>100
Central-West Europe	-26.1	-0.4	+98	-62.3	1.5	>100
North-West Europe	-1.3	6.6	>100	-41.1	44.6	>100
North America	-15.0	-4.1	+73	-97.8	-22.2	+77
Investments and Other	-9.6	-10.1	-5	-27.1	-33.8	-25
Wienerberger Group	**-60.8**	**-6.9**	**+89**	**-258.1**	**10.7**	**>100**

1) Including Group eliminations and holding costs; negative revenues are due to the offset of inter-company sales
2) Adjusted for non-recurring income and expenses

Earnings Data		2008	2009	2010	Chg. in %
Revenues	in € mill.	2,431.4	1,816.9	1,744.8	-4
Operating EBITDA [1]	in € mill.	440.1	208.6	210.8	+1
Restructuring costs and impairment charges to property, plant and equipment	in € mill.	-55.0	-153.7	0.0	>100
Impairment charges to goodwill	in € mill.	-16.7	-123.3	0.0	>100
EBIT	in € mill.	158,1	-258.1	10.7	>100
Profit before tax	in € mill.	123.1	-295.6	-40.8	+86
Profit after tax	in € mill.	103.3	-258.7	-34.9	+87
Free cash flow [2]	in € mill.	195.4	250.8	176.8	-30
Maintenance capex	in € mill.	98.4	62.7	61.7	-2
Growth investments	in € mill.	407.2	71.4	88.1	+23
ROCE [3]	in %	6.2	0.2	0.2	-
CFROI [4]	in %	9.3	4.3	4.3	-
Employees [5]		15,162	12,676	11,848	-7

Balance Sheet Data		2008	2009	2010	Chg. in %
Equity [6]	in € mill.	2,497.2	2,547.0	2,525.7	-1
Net debt	in € mill.	890.2	408.0	374.5	-8
Capital employed	in € mill.	3,252.2	2,816.8	2,779.5	-1
Balance sheet total	in € mill.	4,383.9	4,087.4	4,059.3	-1
Gearing	in %	35.6	16.0	14.8	-

Stock Exchange Data		2008	2009	2010	Chg. in %
Earnings per share	in €	0.81	-3.17	-0.57	+82
Dividend per share	in €	0.00	0.00	0.10	>100
Share price at year-end	in €	11.90	12.78	14.29	+12
Shares outstanding (weighted) [7]	in 1,000	82,895	91,298	116,528	+28
Market capitalization at year-end	in € mill.	999.0	1,502.0	1,679.5	+12

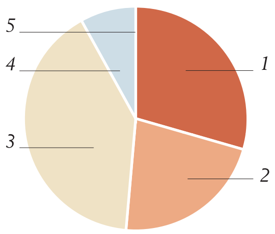
Operating Segments 2010 *in € mill. and %*	Central-East Europe		Central-West Europe		North-West Europe		North America		Investments and Other [8]	
Revenues	531.7	*(-9%)*	384.4	*(-2%)*	716.4	*(-2%)*	144.5	*(-3%)*	-32.2	*(+8%)*
Operating EBITDA [1]	86.1	*(-21%)*	35.6	*(+10%)*	113.1	*(+10%)*	4.5	*(>100%)*	-28.5	*(-31%)*
EBIT	20.6	*(>100%)*	1.5	*(>100%)*	44.6	*(>100%)*	-22.2	*(+77%)*	-33.8	*(>100%)*
CFROI in % [4]	5.9		4.5		6.1		0.6		-30.4	
Total investments	49.1	*(-12%)*	19.8	*(+50%)*	35.2	*(-30%)*	7.8	*(-11%)*	37.9	*(>100%)*
Capital employed	737.0	*(-6%)*	352.6	*(-5%)*	1,106.8	*(-2%)*	500.8	*(+3%)*	82.3	*(>100%)*
Employees	4,425	*(-14%)*	2,035	*(-5%)*	4,032	*(-1%)*	1,104	*(+6%)*	252	*(+5%)*

1) Adjusted for non-recurring income and expenses
2) Cash flow from operating activities minus cash flow from investing activities plus growth investments
3) Calculation based on average capital employed
4) Calculation based on average historical capital employed
5) Average number of employees for the year
6) Equity including non-controlling interests and hybrid capital
7) Adjusted for treasury stock
8) 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.

Financial Review

Revenues by Segment



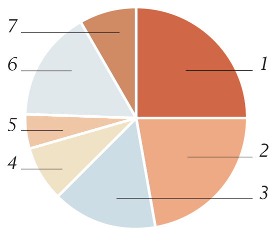
1 Central-East Europe 30%
2 Central-West Europe 22%
3 North-West Europe 41%
4 North America 8%
5 Investments and Other -1%

Earnings

The development of business in 2010 was significantly influenced by the weather as well as continuing weakness in Eastern Europe and a moderate upturn in construction activity on West European markets. After a long and severe winter in Europe and the USA, the demand for building materials in large parts of Eastern Europe was negatively affected by rainfall and flooding in April and May as well as the early start of the next winter season in all regions at year-end. In spite of these adverse conditions and a slight decline in revenues, Wienerberger recorded a modest improvement in operating EBITDA due to cost savings and better capacity utilization.

Group revenues fell by 4% to € 1,744.8 million for the reporting year. This development comprised a 1% decline in volumes and 5% in prices that was partly offset by 2% of positive foreign exchange effects from stronger East European currencies as well as the US dollar and the Swiss franc. The lower average prices are explained, above all, by our proactive pricing policy in Eastern Europe, where we selectively adjusted prices to strengthen and expand our market positions, in particular versus other building materials. An analysis of revenues by segment shows the strongest declines in Central-East Europe. Continuing market weakness prevented the offset of weather-related lower demand during the first six months, despite efforts on the part of builders to make up for this lost time in the second half-year. Central-West Europe recorded a slight decrease in clay block volumes, despite sound development in Germany and Switzerland, due to a further decline in the demand for building materials in Italy. North-West Europe reported revenue growth in Great Britain, France and Belgium as well as a sharp volume drop in the Netherlands. Revenues in North America remained below the prior year because new residential construction slowed further during the fourth quarter of 2010 after a slight recovery beginning in the spring.

Revenues by Region



1 Eastern Europe 25%
2 Benelux 23%
3 Germany 15%
4 France 8%
5 Austria 5%
6 Other Europe 16%
7 North America 8%

Operating EBITDA amounted to € 210.8 million in 2010, which represents a slight 1% increase over the comparable 2009 value. Wienerberger started the year with lower, weather-related operating EBITDA of € -22.6 million for the first quarter, compared with operating EBITDA of € 16.2 million in the first three months of the previous year. The turnaround was completed during the second quarter and followed by a steady quarterly improvement in earnings. From the second to the fourth quarter we were able to increase operating EBITDA by more than 20% year-on-year and thereby confirm the success of our 2008 and 2009 action plan. The resulting fixed cost savings and better capacity utilization supported sound earnings improvement in a still difficult market environment. In 2010 we cut fixed costs by approx. € 35 million and also realized price-related energy savings of € 15 million through effective hedging. In total, energy costs rose by 3.6% to € 268.5 million in 2010 driven by higher production volumes and equaled 15.4% of revenues (2009: 14.3%). The operating EBITDA margin increased only slightly from 11.5% in 2009 to 12.1% for the reporting year, since the above-mentioned savings were contrasted by lower average prices in Eastern Europe, Great Britain and Germany.

In Central-East Europe, operating EBITDA fell 21% below the prior year to € 86.1 million. This development reflected volume declines in all major countries as well as lower average prices in annual comparison. The demand for building materials in Poland leveled off after the first six months, while markets in the Czech Republic, Slovakia, Hungary, Romania, Bulgaria and Southeast Europe remained difficult. In contrast, the Semmelrock Group increased volumes by 5% during the reporting year following the expansion of capacity in Poland, Bulgaria and Romania as well as the acquisition of Ebenseer in April 2009. The Bramac Group, which markets concrete roof tiles in this region, was negatively influenced by the weak demand for building materials and recorded a sharp drop in earnings based on lower volumes.

Operating EBITDA in Central-East Europe 21% below prior year

Operating EBITDA in Central-West Europe rose by 10% to € 35.6 million, despite lower average prices in Germany and declining demand with continuing price pressure in Italy. Germany registered a moderate increase in clay block and roof tile volumes as a result of modest recovery in new residential construction and a stable renovation market. Switzerland recorded stable volumes and prices, with cost savings leading to improved results.

Central-West Europe: 10% increase in operating EBITDA to € 35.6 million

In North-West Europe, lower earnings in the Netherlands were more than offset by sound development in Belgium, France and Great Britain. Operating EBITDA in this segment rose by 10% to € 113.1 million. Belgium reported an improvement in earnings that resulted from higher volumes and stable prices as well as cost savings and better capacity utilization. In France, the start-up of new production capacity supported an increase in clay block volumes. Substantially higher volumes of facing bricks and roof tiles were sold in Great Britain, but average prices in the facing brick segment declined following a shift in the product mix to lower-cost bricks.

10% increase in operating EBITDA to € 113.1 million for North-West Europe

Despite somewhat lower volumes and a moderate 3% decline in revenues to € 144.5 million, North America completed the expected turnaround. EBITDA rose to € 4.5 million in a still difficult market environment (2009: € -13.3 million) due to improved capacity utilization and cost savings.

Turnaround in North America due to better capacity utilization

The Investments and Other segment comprises the corporate headquarters and related costs, the Wienerberger brick business in India and our pipe systems investments, whereby the results of the Pipelife Group are included at equity. The Steinzeug Group was initially consolidated in this segment as of December 31, 2010.

Positive foreign exchange effects, primarily from East European currencies and the Swiss franc, increased EBITDA by € 6.1 million. Changes in the consolidation range had a negative effect of € -2.5 million. Depreciation includes € 10.4 million of special write-downs, which are related primarily to real estate in Switzerland and to plant damage in the USA. The depreciation ratio rose from 10.4% in 2009 to 10.9% for the reporting year. This value, which is relatively high in international comparison, reflects the strong pace of investment activity in recent years and is an indicator of the capital intensive nature of our business and the technical potential of the Wienerberger Group. There were no major sales of non-core real estate in 2010.

Relatively high depreciation ratio of 10.9% reflects capital intensive brick business and Wienerberger's technical potential

Wienerberger tests its assets for impairment at regular intervals in connection with the annual corporate planning process. The impairment tests carried out in December 2010 based on

Year-end testing showed no need for impairment charges

medium-term planning for the period 2011 – 2014 did not indicate a need for impairment charges. A 6.69% after-tax cost of capital was determined for the Wienerberger Group, but different regional WACC rates were applied to the USA (6.13%), Great Britain (5.46%), Russia (11.12%) and India (11.01%).

Restructuring concluded at the end of 2009

Wienerberger concluded the action plan that was launched in 2008 at year-end 2009. In order to improve transparency, the restructuring costs and impairment charges to property, plant, equipment and goodwill that were recognized in 2008 and 2009 are shown below operating EBIT on the income statement. No further restructuring measures were required during the reporting year.

Income Statement	2009	2010	Chg.
	in € mill.	*in € mill.*	*in %*
Revenues	1,816.9	1,744.8	-4
Cost of goods sold	-1,305.9	-1,238.8	+5
Selling and administrative expenses 1)	-510.3	-514.5	-1
Other operating expenses	-41.2	-50.5	-23
Other operating income	59.5	69.7	+17
Operating EBIT 2)	**19.0**	**10.7**	**-44**
Restructuring costs and impairment charges to property, plant and equipment	-153.7	0.0	>100
Impairment charges to goodwill	-123.3	0.0	>100
EBIT 3)	**-258.1**	**10.7**	**>100**
Financial results 4)	-37.5	-51.5	-37
Profit/loss before tax	**-295.6**	**-40.8**	**+86**
Income taxes	36.9	5.9	-84
Profit/loss after tax	**-258.7**	**-34.9**	**+87**

1) Including freight costs
2) Before restructuring costs and impairment charges to property, plant and equipment and goodwill
3) Calculated on the basis of unrounded data
4) Including income from investments in associates

EBIT increased from € -258.1 to 10.7 million

The end of restructuring led to a significant improvement in EBIT, which rose significantly from € -258.1 million in the prior year to € 10.7 million for 2010. Financial results declined, above all due to lower earnings contributions from the investments in Pipelife and Tondach Gleinstätten as well as higher interest expense. For the Pipelife Group, 2010 was characterized by restructuring to adjust capacity in accordance with market conditions, cut fixed costs and further reduce working capital. Tondach Gleinstätten was also negatively affected by the difficult market environment in Eastern Europe. Interest result declined from € -37.8 million in 2009 to € -43.4 million as a result of non-recurring expenses connected with the premature repayment of loans. Additional non-recurring expenses arose on the issue of the new bond in April. The effective tax rate of 14.4% (2009: 12.5%) for the Wienerberger Group reflects lower income tax rates in Eastern Europe as well as lower deferred tax income due to the non-deductibility of loss carryforwards in individual countries.

Earnings per share are computed after the deduction of non-controlling interests and the € 32.5 million hybrid coupon payment. Based on a higher number of shares outstanding of 116.5 million (following the capital increase in September 2009), earnings per share equaled € -0.57 (2009: € -3.17).

Earnings per share of € -0.57

Asset and Financial Position

The balance sheet total declined 1% to € 4,059.3 million in 2010 as a result of scheduled depreciation and a further reduction in working capital. The balance sheet structure of the Wienerberger Group is typical for the industry, and is characterized by a high fixed asset component and long-term financing.

Balance sheet total of € 4,059.3 million

Non-current assets matched previous year level with 67% whereby property, plant and equipment represented 67% (2009: 68%) of capital employed. Acquisitions and foreign exchange effects led to an increase of € 17.2 million in inventories, which grew from € 552.4 million at the end of 2009 to € 569.6 million at year-end 2010. Average trade receivables turnover fell from 34 to 24 days, while trade payables turnover rose from 42 to 51 days. Working capital (inventories + net trade receivables – trade payables) was reduced above all by a decrease in trade receivables through factoring effects as well as an acquisition-related increase in trade payables, and equaled € 444.9 million or 16% (2009: 18%) of capital employed. Average working capital turnover fell to 99 days (2009: 125 days), which represents a 25.5 share of revenues (2009: 27.9). Wienerberger had strong liquidity reserves of € 539.7 million at year-end 2010, which comprised cash on hand, bank deposits and securities.

Working capital to revenues reduced from 27.9 to 25.5% in 2010

Group equity declined 1% to € 2,525.7 million (2009: € 2,547.0 million). The main contributing factors in this development were the € 34.9 million loss recorded for the year and the € 32.5 million hybrid coupon payment. Foreign exchange differences and the offset of effects from hedging instruments increased equity by € 58.1 million. The acquisition of the remaining 25% stake in the Semmelrock Group was financed with cash as well as one million Wienerberger shares. The net effects of this transaction reduced Group equity by € 12.0 million. The equity ratio (including non-controlling interests) remained constant at 62% (2009: 62%). As of the balance sheet date, equity covered 93% of non-current assets.

Group equity equals € 2,525.7 million

Non-current provisions rose by a slight 2%. Employee-related provisions increased 18% to € 73.0 million due to the application of a lower discount rate as well as the initial consolidation of the Steinzeug Group. The provisions for pension were € 6.3 million higher than 2009, above all due to foreign exchange differences and the above-mentioned change in the consolidation range, and are of lesser importance for the long-term financing of the Wienerberger Group. In contrast, the provisions for deferred taxes declined 11% to € 79.8 million. Current provisions totaled € 63.2 million and, due to acquisitions, exceeded the comparable prior year value by 6%. The total of non-current and current provisions remained unchanged at 7% of the balance sheet total. Interest-bearing loans (financial liabilities) were reduced by € 36.2 to 914.2 million and include € 888.7 million due to banks, bondholders and other parties € 18.7 million of derivatives

85% of interest-bearing financial liabilities are long-term

with negative market values, € 4.3 million of leasing liabilities and € 2.5 million of Group liabilities. These liabilities are contrasted by cash, bank deposits and securities of € 539.7 million. Of the € 888.7 million in liabilities due to banks, bondholders and other parties 85% (2009: 93%) are long-term and 15% (2009: 7%) short-term in nature.

Calculation of Net Debt [1]	2009	2010	Chg.
	in € mill.	*in € mill.*	*in %*
Long-term financial liabilities	876.0	772.3	-12
Short-term financial liabilities	67.2	135.1	>100
Financial leases	5.9	4.3	-27
- Intercompany receivables and payables from financing	-20.5	-19.4	-5
- Securities and other financial assets	-71.0	-64.4	-9
- Cash and cash at bank	-449.6	-453.4	+1
Net debt	**408.0**	**374.5**	**-8**

1) Excluding hybrid capital

Net debt reduced from € 408.0 to 374.5 million

As of December 31, 2010 net debt totaled € 374.5 million, or 8% less than the year-end 2009 value of € 408.0 million. Net debt was increased by € 149.8 million of investments and by € 32.5 million for the hybrid bond payment. Net debt was reduced by gross cash flow of € 151.3 million, a further € 30.6 million decline in working capital, divestments of € 18.7 million and foreign exchange differences and other items totaling € 15.2 million. Gearing equaled 14.8% at the end of the reporting year (2009: 16.0%). Long-term financing such as equity, non-controlling interests, non-current provisions and long-term liabilities covered 130% of fixed and financial assets at year-end 2010 (2009: 135%). The ratio of net debt to operating EBITDA equaled 1.8 (2009: 2.0).

Balance Sheet Ratios		2009	2010
Capital employed	*in € mill.*	2,816.8	2,779.5
Net debt	*in € mill.*	408.0	374.5
Equity ratio	*in %*	62.3	62.2
Gearing	*in %*	16.0	14.8
Asset coverage	*in %*	93.4	92.6
Working capital to revenues	*in %*	27.9	25.5

Cash Flow

Financial base strengthened by impressive free cash flow of € 176.8 million

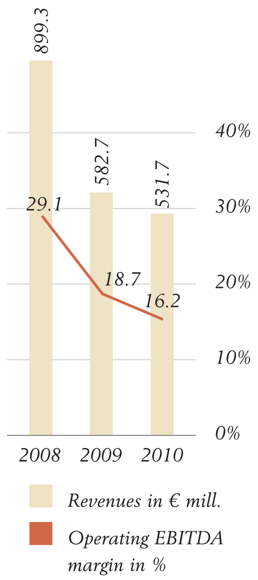
Gross cash flow rose from € 52.5 million in 2009 to € 151.3 million for the reporting year, or by nearly € 100 million. In contrast, cash flow from operating activities decreased from € 290.9 million to € 230.4 million. This development reflected the substantial reduction in working capital, above all through the systematic, non-recurring cutback of inventories, which had a positive effect on cash flow in 2009. The restrictive investment policy continued from 2009 into the reporting year, and is clearly reflected in cash flow from investing activities. Maintenance, replacement and rationalization investments (maintenance capex) totaled € 61.7 and remained at the prior year level. A total of € 88.1 million (2009: € 71.4 million) was spent on the completion of previously started projects and smaller growth investments. Cash flow from financing activities includes the € 250 million proceeds from the bond issued in April 2010. The proceeds were used to prematurely repurchase approx. € 141 million of the 2005 bond that is due in April 2012 and to repay long-term loans. These measures are shown as a net amount under changes in long-term financial liabilities as part of cash flow from financing activities. As in previous years, a € 32.5 million coupon was paid on the hybrid bond in 2010. Dividends of € 3.1 million were received from associated companies during the reporting year. Wienerberger generated impressive free cash flow (cash flow from operating activities minus cash flow from investing activities plus growth investments) of € 176.8 million in 2010, which was used for value-creating acquisitions, the repayment of credits and the payment of the hybrid coupon.

Cash-Flow Statement	2009	2010	Chg.
	in € mill.	*in € mill.*	*in %*
Gross cash flow	**52.5**	**151.3**	**>100**
Changes in Working Capital	238.4	79.1	-67
Cash flow from operating activities	**290.9**	**230.4**	**-21**
Maintenance capex (maintenance, rationalization, environment)	-62.7	-61.7	+2
Bolt-on projects (new plant construction, extensions, small acquisitions)	-71.4	-88.1	-23
Divestments and other	22.6	8.1	-64
Cash flow from investing activities	**-111.5**	**-141.7**	**-27**
Bolt-on projects (new plant construction, extensions, small acquisitions)	71.4	88.1	+23
Free Cash-flow	**250.8**	**176.8**	**-30**

Central-East Europe

The Central-East Europe segment covers our brick and paver activities (Semmelrock) in Austria, Central and Eastern Europe. Also included here are our two investments in the roofing segment, Bramac (concrete roof tiles, 50% stake, proportionate consolidation) and Tondach Gleinstätten (clay roof tiles, 25% stake, at equity consolidation), which are active in Eastern Europe.

Central-East Europe was faced with weak market conditions at the beginning of 2010. The long severe winter at the start of the year and flooding in large parts of the region during April and May triggered a sharp drop in construction activity. However, subsequent efforts on the part of builders to make up for this lost time as well as our proactive pricing policy, which helped to expand our positions in nearly all countries, led to a substantial rise in volumes during the second six months in this difficult market environment. The overall result was a slight 3% year-on-year volume decline in sales of clay blocks, Wienerberger's most important product segment in this region. In the paver segment, demand was lower but new capacity supported a 5% increase in concrete paver volumes. Revenues in Central-East Europe fell by 9% to € 531.7 million in 2010. This factor, combined with higher start-up costs during the cold and damp weather at the beginning of the year and lower average prices, was responsible for a 21% drop in EBITDA to € 86.1 million. In spite of these negative effects and adverse market conditions, Central-East Europe was able to generate above-average results for the Wienerberger Group with an operating EBITDA margin of 16.2%. This segment recorded 30% of Group revenues and 41% of operating EBITDA for the reporting year. Our assessment of developments in Central-East Europe during 2011 remains cautious because of the still limited visibility. There are positive signals from the region, but uncertainty prevails in many countries, consumer confidence is low and financing remains limited.



Central-East Europe		2009	2010	Chg. in %
Revenues	*in € mill.*	582.7	531.7	-9
Operating EBITDA [1]	*in € mill.*	108.8	86.1	-21
EBIT	*in € mill.*	-29.8	20.6	>100
CFROI [2]	*in %*	7.5	5.9	-
CVA [2,3]	*in € mill.*	-57.6	-82.5	-43
Total investments	*in € mill.*	55.6	49.1	-12
Capital employed	*in € mill.*	787.7	737.0	-6
Employees [4]		5,174	4,425	-14
Sales volumes clay blocks	*in mill. NF*	2,921	2,841	-3
Sales volumes concrete pavers	*in mill. m²*	11.06	11.57	+5
Sales volumes concrete roof tiles [5]	*in mill. m²*	14.08	11.91	-15

1) Before restructuring costs and impairment charges to property, plant and equipment and goodwill
2) Calculation based on average historical capital employed
3) Hurdle rate = 11.5%
4) Average number of employees for the year
5) Sales volumes are not proportionate, but reflect 100%

Poland (7% of group revenues)

Construction activity in Poland was hit hardest by the bad weather in 2010. After a long and snowy winter, large parts of the country were affected by heavy rainfall and flooding during April and May. The result was a substantial decline in the demand for building materials during the first half-year. However, increased construction activity beginning in June and higher market shares as a result of our successful proactive pricing policy led to a significant improvement in clay block volumes during the second six months. This nearly offset the initial declines and held volumes for the full year nearly at the 2009 level. Higher start-up costs and lower average prices had a negative effect on earnings and resulted in lower margins for this country. Poland has strong domestic demand and a healthy economy with declining unemployment. These factors should have a positive impact on the demand for single- and two-family housing. Depending on the availability of financing, we expect the demand for building materials will remain stable or improve slightly in 2011. Wienerberger will benefit from increased infrastructure investments in the run-up to the UEFA EURO 2012™ soccer championships, above all in the paver segment, but this event is not expected to provide any impulses for new residential construction.

Clay block volumes in Poland roughly match prior year

Czech Republic (3% of group revenues)

Housing starts in the Czech Republic fell by 25% in 2010. In this difficult operating climate, Wienerberger was able to increase the share of premium products and outperform the market with a proactive pricing policy for standard products. A slight year-on-year volume decline combined with lower average prices led to a decrease in revenues and earnings for the reporting year. Visibility for 2011 is limited because the effects of the government austerity program on economic growth are still unknown. We intend to increase our focus on premium products and, based on stable prices, also strengthen our market position.

Lower revenues and earnings in Czech Republic

Hungary (2% of group revenues)

The number of building permits in Hungary has dropped by nearly 60% since 2008, and housing starts fell by 22% in 2010. Supported by extensive capacity adjustments and fixed cost reductions in 2008 and 2009, we were able to generate positive EBITDA in 2010 despite a further significant decline in volumes. A slight rise in new residential construction from a very low level may be possible in Hungary during 2011, but any improvement could be slowed by the government's deficit reduction program. We expect our Hungarian subsidiary to record higher earnings in 2011 due to somewhat better capacity utilization and cost savings.

New residential construction in Hungary very weak

Romania (2% of group revenues)

Romania was again faced with high foreign debt and a high foreign trade deficit in 2010. Uncertainty on the part of consumers and the limited availability of financing led to a further decline of nearly 20% in private residential construction. Wienerberger outpaced the market, but recorded lower earnings due to a sizeable year-on-year drop in average prices. Further developments in Romania are difficult to estimate at the present time, and we expect the market will remain challenging in 2011. However, the pent-up demand for new residential construction in this country should create attractive opportunities over the medium-term.

Earnings decline in Romania

Austria (3% of group revenues)

Substantial earnings improvement in Austria

Housing starts in Austria declined by a slight 3% in 2010. We performed better than the market and, as a result of our cost reduction program, recorded a significant improvement in earnings. The focus on premium products was strengthened as planned and led to a further increase in the share of revenues generated by the high-quality Dryfix® system. For 2011 we expect a stable market environment, in which we will continue to focus on the sale of premium clay blocks and the launch of new products.

Slovakia (1% of group revenues)

Stronger market position in Slovakia

Housing starts fell by 26% according to Euroconstruct, while intense competition and pressure on prices continued due to the new capacity placed on the market by competitors in 2009. A proactive pricing policy allowed Wienerberger to successfully regain market shares in this country as planned. Slightly lower volumes and a significant reduction in average prices led to revenue and earnings declines for 2010. Moderate recovery from a low level appears to be possible in 2011, but we assume competitive pressure will remain high because of the excess capacity in the building materials industry.

Finland and the Baltics (1% of group revenues)

Margin improvement in Finland and lower earnings in Baltic States

Sales volumes of facing bricks in Finland rose slightly in 2010. This development reflected higher domestic sales that were driven by increased demand for building materials and a moderate decline in exports. The optimization measures implemented in recent years brought a substantial improvement in margins at our Finnish unit. In the Baltics, new residential construction remained weak throughout 2010 and continued along the downward spiral that has brought a drop of more than 60% since 2007. Standstill costs at the beginning of the year and low capacity utilization at our plants contributed to earnings declines in this region. For 2011 we are expecting slight recovery in new residential construction, both in Finland and the Baltic States. Earnings in these markets should improve as a result of higher volumes and the resulting better capacity utilization.

Southeast Europe (1% of group revenues)

Focus on premium blocks in Southeast Europe

Wienerberger brick activities in Croatia, Slovenia, Serbia and Bosnia are combined in this region. Southeast Europe was also heavily affected by the economic crisis, with new residential construction falling by more than 40% since 2008. In addition, local competitive pressure rose significantly following the loss of a large share of exports to Romania. Wienerberger recorded lower volumes and, consequently, a decline in revenues and earnings. We intend to maintain our earnings-driven, quality-oriented strategy in this region and increase our focus on premium blocks in order to further improve earnings.

Russia (<1% of group revenues)

Higher volumes and revenues in Russia

On Wienerberger's markets in the major population centers of Moscow and Kazan, new residential construction gained momentum after a weak start at the beginning of the year. Strong demand and higher production volumes at our plants led to a substantial increase in volumes and revenues in 2010. A slight improvement in new residential construction is forecasted for Russia in 2011. We plan to continue the expansion of our market positions in Moscow and Kazan, and also further improve the performance of these two facilities through optimization measures.

Bulgaria (<1% of group revenues)

The 60% slump in new residential construction during 2009 was followed by a further 30% drop in 2010. Strong sales efforts and a proactive pricing policy made it possible for Wienerberger to hold volumes nearly at the prior year level and expand its market position, above all versus imports, in this very difficult market. Lower average prices led to a decline in revenues, but earnings matched the previous year due to efficient cost management and better capacity utilization. Future developments are difficult to estimate, but we still see substantial medium-term opportunities in this country. However, new residential construction may decline further in 2011, above all because of the severely limited mortgage financing.

Earnings in Bulgaria on prior year level despite very weak market

Semmelrock Concrete Pavers (7% of group revenues)

Our specialist for high-quality concrete pavers recorded moderate volume growth in 2010, despite market weakness in Central-East Europe. This development was supported by newly built capacity in Poland, Bulgaria and Romania that came on line in 2009 and was optimized in 2010 as well as new product trends and innovative system solutions that helped to strengthen the company's market positions. Despite a decline in average prices, revenues and earning nearly matched the prior year level in 2010. Our outlook for 2011 is cautious because visibility on the East European markets, and thereby also on the Semmelrock markets, is very limited.

Lower demand for concrete pavers, but higher volumes for Semmelrock

Bramac Concrete Roof Tiles (3% of group revenues)

Bramac (50% stake, proportionate consolidation), which produces and markets concrete roof tiles primarily in Eastern Europe, was negatively affected by weak demand across the region. Volumes were substantially lower in 2010 and, consequently, triggered a drop in revenues and earnings. In January 2011 an agreement was reached with Monier to restructure the holdings in the roof segment. The Bramac stake was sold and, after the transaction is approved by the cartel authorities, the company will be deconsolidated.

Revenue and earnings declines at Bramac

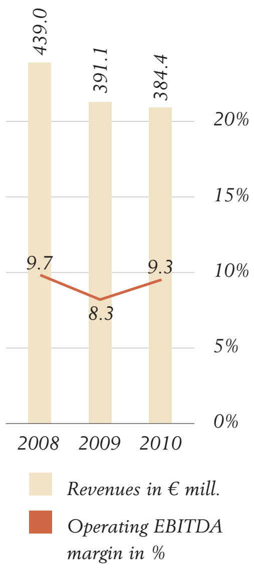
Tondach Gleinstätten (consolidated at equity)

Tondach Gleinstätten, a 25% investment that is consolidated at equity in the financial statements of the Wienerberger Group, recorded revenues and earnings decline in a difficult market environment. The investment in Tondach was increased by a further 25% through a stock swap and, after the approval of the transaction by the cartel authorities, will be consolidated on a proportionate basis and included in the operating results of this segment.

Revenues and earnings declines at Tondach Gleinstätten

Central-West Europe

The Central-West Europe segment, which covers Germany, Italy and Switzerland, recorded a slight 2% decline in revenues to € 384.4 million for 2010. In Germany a weather-related weak start at the beginning of the year was followed by the first indications of recovery in new residential construction from a low level and a robust renovation market. Italy faced a further drop in the demand for building materials, while demand in Switzerland remained stable. These developments were reflected in a 4% decrease in clay block volumes, while roof tile volumes increased by 2%. Cost savings and slightly better capacity utilization supported a 10% improvement in operating EBITDA to € 35.6 million, despite pressure on prices in Germany and Italy. Central-West Europe generated 22% of revenues and 17% of operating EBITDA for the Wienerberger Group in 2010.



Central-West Europe		2009	2010	Chg. in %
Revenues	*in € mill.*	391.1	384.4	-2
Operating EBITDA [1]	*in € mill.*	32.3	35.6	+10
EBIT	*in € mill.*	-62.3	1.5	>100
CFROI [2]	*in %*	4.0	4.5	-
CVA [2,3]	*in € mill.*	-60.1	-54.4	+9
Total investments	*in € mill.*	13.2	19.8	+50
Capital employed	*in € mill.*	373.0	352.6	-5
Employees [4]		2,143	2,035	-5
Sales volumes clay blocks [5]	*in mill. NF*	1,450	1,392	-4
Sales volumes facing bricks	*in mill. WF*	147	124	-16
Sales volumes clay roof tiles [6]	*in mill. m²*	8.23	8.38	+2

1) Before restructuring costs, impairment charges to property, plant and equipment and goodwill
2) Calculation based on average historical capital employed
3) Hurdle rate = 11.5%
4) Average number of employees for the year
5) 2009 figures including floor blocks
6) Sales volumes of clay roof tiles include accessories

Germany (15% of group revenues)

Slight improvement in German residential construction

New residential construction in Germany showed the first renewed signs of recovery in 2010, despite weather-based weakness at the beginning of the year and the early start of the next winter season. This development was supported by export-driven economic growth and a gradual improvement in consumer confidence. Exports from Germany to the neighboring Eastern European countries were virtually nonexistent due to the continuing low demand for building materials in this region which, in turn, increased competition on the German market and led to pressure on brick prices. In this market environment Wienerberger registered stable clay block volumes based on slightly lower average prices. Double-digit growth was recorded in sales volumes of filled bricks, which allow builders to meet low energy or passive energy house standards without additional exterior insulation. With the acquisition of the insolvent clay block producer Rimmele at the beginning of the year, we were able to optimally strengthen our market position in southern Germany.

In the roof tile segment, Wienerberger recorded a slight volume increase against the backdrop of stable prices. This development was also supported by the renovation market, which has served as a key driver for sales of clay roof tiles (approx. 70% of German clay roof tile sales are attributable to this segment) supported by federal subsidies for thermal renovation.

Moderate volume increase in roof tiles

Earnings in Germany reached the prior year level, despite lower average prices, due to improved capacity utilization and increased volumes of filled bricks.

Earnings at prior year level

For 2011 we expect a continuation of the modest recovery in new residential construction and renovation in Germany and are forecasting higher volumes and a better price level. We plan to strengthen our marketing and sales activities in order to further intensify our customer ties and reinforce our positioning as a system provider for walls and roofs. Additionally, we intend to launch our filled bricks – above all our newest product that is filled with mineral wool – throughout Germany. The market launch of our Dryfix® system, which we introduced at the German construction fair in January, is planned for the second half-year. Based on the success recorded with this innovative system solution in other countries, we assume we will be able to further increase the share of premium products in Germany.

Continuation of positive trend expected for Germany in 2011

Switzerland (5% of group revenues)

Economic momentum concentrated in Geneva and Zurich led to slightly positive results for new residential construction in Switzerland during 2010. Sales volumes of clay blocks and roof tiles remained constant. The successful implementation of efficiency improvement measures in the production area was reflected in higher earnings for the reporting year. For 2011 we expect stability in single and two-family housing construction as well as positive impulses for our business from the launch of new products.

Earnings improvement based on slight recovery in residential construction on Swiss market

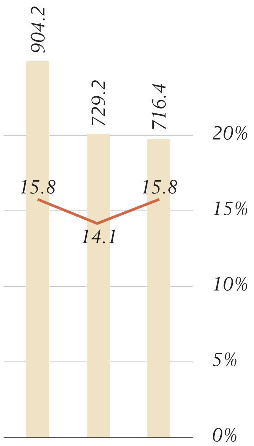
Italy (2% of group revenues)

Italy experienced a further decline in housing starts during 2010. The expected impulses did not materialize from the "Piano Casa" program, which was introduced by the government in 2009 to stimulate residential construction by allowing the realization of smaller projects without permits. The over 40% contraction in the market since 2007 has led to structural overcapacity in the Italian brick industry, which is characterized by a large number of small- and mid-sized businesses. An added negative effect has been the recent expansion of capacity that resulted from construction of new plants started towards the end of the boom year 2007. These developments caused steady high pressure on prices as well as a substantial decline in margins for Wienerberger. We do not anticipate any improvement in the market situation during 2011, whereby northern Italy – in particular the major population centers – should be able to maintain a better position than the structurally weak south. Our goal is to improve earnings in Italy by increasing our focus on premium products (seismic bricks, filled bricks) and by expanding our sales activities.

Further volume declines and price pressure in Italy

North-West Europe

Wienerberger brick and roof tile activities in Belgium, the Netherlands, France, Great Britain and Scandinavia are combined under the North-West Europe segment. Revenues and earnings increased in Belgium, France and Great Britain, while the Netherlands and Scandinavia reported declines as the result of weakness in new residential construction. Revenues in this region were 2% lower than the previous year at € 716.4 million, but operating EBITDA rose by 10% to € 113.1 million. North-West Europe generated 41 % of Group revenues and 54% of operating EBITDA in 2010.



North-West Europe		2009	2010	Chg. in %
Revenues	*in € mill.*	729.2	716.4	-2
Operating EBITDA [1)]	*in € mill.*	102.5	113.1	+10
EBIT	*in € mill.*	-41.1	44.6	>100
CFROI [2)]	*in %*	5.5	6.1	-
CVA [2,3)]	*in € mill.*	-111.2	-101.6	+9
Total investments	*in € mill.*	50.1	35.2	-30
Capital employed	*in € mill.*	1,131.4	1,106.8	-2
Employees [4)]		4,076	4,032	-1
Sales volumes clay blocks	*in mill. NF*	937	972	+4
Sales volumes facing bricks	*in mill. WF*	1,146	1,135	-1
Sales volumes clay roof tiles [5)]	*in mill. m²*	14.11	15.11	+7

1) Before restructuring costs, impairment charges to property, plant and equipment and goodwill
2) Calculation based on average historical capital employed
3) Hurdle rate = 11.5%
4) Average number of employees for the year
5) Sales volumes of clay roof tiles include accessories

Belgium (13% of group revenues)

Sound margin improvement in Belgium

New residential construction in Belgium developed better than expected with a nearly stable number of housing starts in 2010. Similar results were recorded by the renovation market, which is a key driver for sales of roof tiles. The reduction in the value added tax on building materials expired at the end of March 2010, but had a positive influence on the demand for our products during the first half-year. Weakness was only noted beginning in the second six months. Wienerberger registered constant sales volumes of facing bricks and roof tiles in Belgium, with stable prices and revenues roughly matching the previous year. The completed optimization of the plant network and somewhat better capacity utilization supported a strong improvement in margins over 2009. The relatively high consumer confidence of the Belgians makes us more optimistic than Euroconstruct for 2011, and we expect stable to slightly positive development in single- and two-family housing construction.

Netherlands (10% of group revenues)

Continued market decline in the Netherlands

Local statistics show a further 11% drop in housing completions to 56,000 units for 2010. In this difficult market environment Wienerberger was faced with substantial declines in facing brick volumes. Cost reduction programs in the public sector were reflected in lower volumes of clay pavers, since these products are used largely for infrastructure projects. The renovation market continued to weaken, although to a lesser extent than new residential construction, but

Wienerberger was able to rely on its strengths in the roof segment and recorded only a minor decline in volumes. Lower average prices that resulted, above all, from stock reduction at previously closed plants led to a drop in margins. We are optimistic concerning developments in the Netherlands during 2011 and expect stability on both the new residential construction and renovation markets.

France (8% of group revenues)

Wienerberger gains market shares in French clay block segment

Single- and two-family housing construction in France showed sound development after a weather-related slow start in the first months of the year, with a 3% plus in housing starts for 2010. The increase in clay block volumes was stronger than the market because of a higher share of bricks in the wall construction segment. The start of operations at our new clay block plant in Durtal also had a favorable effect on our volumes, and allowed us to strengthen our market position in western France as part of our regional expansion strategy. We benefited from the sound development of renovation with a slight volume increase in the roof segment, but recorded further volume declines on sales of facing bricks. Higher capacity utilization supported a modest increase in margins over the previous year. We are expecting moderate growth in 2011 and plan to expand our market position in clay blocks by broadening our regional coverage.

Great Britain (8% of group revenues)

Sound volume growth in Great Britain

New residential construction in Great Britain was characterized by strong momentum during the first three quarters but significant weakness towards year-end, above all due to the early and unusually severe winter weather. Our estimates show growth of 9% for the brick market in 2010. Wienerberger strengthened its positions and recorded a substantial increase in sales of facing bricks and roof tiles compared with the previous year. In spite of lower average prices that reflected a shift in the product mix to commodity bricks, earnings improved due to better capacity utilization in the Wienerberger plants. We remain cautious concerning developments in 2011 because we assume the measures approved by the government in autumn 2010 will now gradually start to take hold. We are looking toward stable development in new residential construction due to the expected slowdown in economic growth and are optimistic that we will be able to adjust prices to keep pace with cost inflation.

Scandinavia (2% of group revenues)

Optimization measures take hold in Scandinavia

Denmark, Sweden and Norway reported further revenue declines as a result of the weakness in residential construction. The implemented optimization measures were successful and led to an increase in earnings. For 2011 we are forecasting a slight recovery of the Scandinavian market.

North America

Hoped-for recovery in new residential construction failed to materialize in 2010

The hoped-for recovery in US residential construction did not materialize during 2010. From the 700,000 housing starts initially forecasted by the NAHB (National Association of Home Builders), only 586,000 remained at year-end, which represents a slight increase of 6% over the record 2009 low. In this difficult market environment, North America nearly matched prior year results with revenues of € 144.5 million. This segment generated 8% of revenues and 2% of operating EBITDA for the Wienerberger Group in 2010.

Break-even on EBITDA level due to significantly better capacity utilization

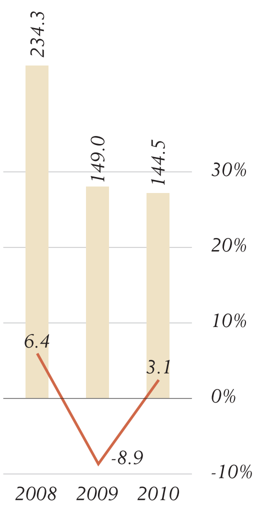
Housing starts in the USA have fallen by roughly 70% since 2006. This development was met with extensive capacity adjustments and restructuring measures during 2008 and 2009. A major focal point in 2009 was the reduction of inventories, which resulted in severely limited production and historically low capacity utilization of 20% in our plants. The successful completion of this working capital project was followed by a return to normalized production levels in 2010, which raised capacity utilization to roughly 50% with steady inventory volumes. The substantial improvement in capacity utilization and cost savings from the restructuring measures turned the USA positive at the EBITDA level in 2010 and was also reflected in a significant year-on-year increase in earnings.

Limited visibility for 2011, moderate recovery in residential construction possible

Our estimates remain cautious for 2011 due to the continuing limited visibility over further market and economic developments. The NAHB forecast for a 17% increase in housing starts to 688,000 units appears to be too optimistic. We are expecting stable development in new residential construction over the first six months and modest recovery during the second half of 2011.

Sound positive operating earnings expected for 2011

Our goal for 2011 is to strengthen and expand our position as a complete supplier of premium facade products. In this connection we will also successively raise the share of merchandise in direct sales from the current level of roughly 40% to increase the coverage of fixed selling costs. We assume prices will remain stable and expect the implemented measures will lead to a further improvement in earnings during 2011. Our plant network in North America is cost-efficient, modern and has significant capacity reserves that should allow us to realize above-average benefits from a market recovery.



North America		2009	2010	Chg. in %
Revenues	*in € mill.*	149.0	144.5	-3
Operating EBITDA [1]	*in € mill.*	-13.3	4.5	>100
EBIT	*in € mill.*	-97.8	-22.2	+77
CFROI [2]	*in %*	-1.9	0.6	-
CVA [2,3]	*in € mill.*	-95.6	-76.5	+20
Total investments	*in € mill.*	8.8	7.8	-11
Capital employed	*in € mill.*	488.4	500.8	+3
Employees [4]		1,043	1,104	+6
Sales volumes facing bricks	*in mill. WF*	307	291	-5

1) Before restructuring costs, impairment charges to property, plant and equipment and goodwill
2) Calculation based on average historical capital employed
3) Hurdle rate = 11.5%
4) Average number of employees for the year

Investments and Other

The Investments and Other segment comprises the corporate headquarters and related costs, the Wienerberger brick business in India, real estate and our pipe systems investments. The Pipelife Group (50/50 joint venture with Solvay), which is the third largest producer of plastic pipe systems in Europe, has been part of our portfolio for many years. This company is consolidated at equity and therefore not included in the operating results of this segment. With the acquisition of the Steinzeug Group, the largest producer of ceramic pipe systems in Europe, we expanded this area of business in October 2010. Group results do not include Steinzeug for 2010, but the company will be fully consolidated under this segment in 2011.

Holding company costs, Indian brick activities and pipe systems investments in this segment

In 2010 the Pipelife Group focused on restructuring, whereby the goals were to adjust capacity to reflect the market situation and to reduce fixed costs. The related measures included the permanent closing of plants in Croatia and Romania – with the continuation of sales and distribution from neighboring countries – as well as the exit from markets in Spain and Portugal. The Pipelife Group recorded a moderate increase in revenues to € 716 million for 2010, while operating EBITDA fell slightly to € 55 million. Costs from the restructuring program resulted in low positive profit after tax which, in turn, was reflected in a small positive contribution to net income from associates in 2010. For 2011 Pipelife is forecasting an increase in revenues as well as an improvement in margins based on the implemented measures. We believe Pipelife is well positioned after the conclusion of this restructuring program and intend to actively participate in this company's continued development.

Pipelife, Europe's third-largest supplier of plastic pipes, is an important pillar for Wienerberger

The Steinzeug Group has specialized in the production of highly resistant ceramic sewage pipes that are used, above all, in sewerage projects and industrial facilities where aggressive waste water can arise. We see significant growth opportunities for this company over the mid-term because of the substantial need for renovation in waste water systems throughout Western Europe as well as the planned construction of a wide-ranging sewerage network in Eastern Europe that will be realized with extensive financing from the European Union.

Steinzeug Group, Europe's largest producer of ceramic pipe systems, is not yet included in group results

The operating data for this segment includes the corporate headquarters, services charged by the holding company and holding company costs as well as our brick production in India. The new plant in India was completed and successfully placed on line. Since standard testing and optimization measures at the plant are currently in progress, the results from this project are still negative. Segment revenues rose by 8% to € 12.6 million, while operating EBITDA fell 31% to € -28.5 million in 2010. This segment also includes non-core real estate. The carrying amount of these assets increased from € 41 to 58 million during the reporting year through the transfer of assets after restructuring measures.

Opening of new plant in India

Investments and Other		2009	2010	Chg. in %
Revenues	*in €mill.*	11.7	12.6	+8
Operating EBITDA 1)	*In €mill.*	-21.7	-28.5	-31
EBIT	*in €mill.*	-27.1	-33.8	-25
Capital employed	*in €mill.*	36.3	82.3	>100
Employees 2)		240	252	+5

1) Before restructuring costs, impairment charges to property, plant and equipment
2) Average number of employees for the year

Negative results in this segment due to inclusion of holding company costs

Outlook and Goals

Only limited forecast for 2011 possible due to low visibility in East Europe and USA

Our forecast for 2011 is limited by low visibility on markets in Eastern Europe and the USA. In Western Europe, we expect stable to slightly positive demand for building materials in 2011.

Central-East Europe: Poland stable to slightly positive, low visibility on other markets

The markets in Central-East Europe are difficult to estimate at the present time. Poland – with its macroeconomic stability and strong domestic demand – is the only country that gives us grounds for greater optimism, and here we are assuming stable to slightly positive development in new residential construction. Visibility is so low in the other East European countries that forecasts are impossible and a further slight decline in demand cannot be excluded.

North America: low visibility, slight recovery possible in second half-year

For the USA, the NAHB (National Association of Home Builders) is forecasting a 17% increase in housing starts to 688,000 in 2011. We take a more cautious view due to the prevailing consumer uncertainty and still high level of unemployment. Our assessment shows weak but stable demand for building materials during the first six months, with possible recovery only in the second half-year at a level below the NAHB forecast. Based on the extensive restructuring measures implemented in recent years and the resulting sustainable reduction in costs, we expect an improvement in capacity utilization and therefore also in earnings for the full year.

West Europe: slight recovery possible in Germany, Belgium and France

The demand for building materials in Western Europe should improve to a certain extent. Construction activity in the Netherlands, Great Britain, Switzerland and Italy is forecasted to reach the 2010 level, while moderate growth seems possible in Germany, Belgium and France. We plan to adjust prices in this region to keep pace with the increase in costs.

Maintenance capex of approx. € 110 million planned, price-driven rise in energy costs

Our budget for maintenance capex covers maintenance but also optimization measures for existing equipment and amounts to € 110 million. Growth projects (bolt-on projects, smaller acquisitions) will be realized to expand our core business – if opportunities for value creation arise – depending on the availability of cash flow. We expect a price-related increase in energy costs for 2011, under the assumption that production remains at the 2010 level and based on the current hedged volume of over 50%.

2011: significant improvement in earnings expected

We successfully reduced fixed costs by approx. € 200 million in comparison with 2008 and held gearing to 15% at year-end 2010. Wienerberger has lean cost structures, a strong balance sheet, innovative products and, not least due to the modern and efficient plant network, is now stronger than ever. In the operating business, we will continue to intensify our marketing activities and also increase our focus on premium products in existing markets and their launch into new markets. Despite the limited visibility in Eastern Europe and America, we therefore expect a substantial improvement in earnings during 2011 that will also be supported by approx. € 30 million of one-off effects (from the stock swap in the roof segment).

This financial information includes information and forecasts that are based on the future development of the Wienerberger Group and its member companies. These forecasts represent estimates, which were prepared based on the information available at this time. If the assumptions underlying these forecasts are not realized or risks should in fact occur, actual results may differ from the results expected at this time. This information is not connected with a recommendation to buy or sell shares in Wienerberger AG.

The Board of directors of Wienerberger AG met on February 21, 2011 to close the 2010 Group financial statements. The audit of the Group financial statements has been completed by the auditors. An unqualified opinion will be issued.

Income Statement

	2010 *in TEUR*	2009 *in TEUR*
Revenues	1,744,752	1,816,884
Cost of goods sold	-1,238,821	-1,305,879
Gross profit	**505,931**	**511,005**
Selling expenses	-394,014	-387,140
Administrative expenses	-120,495	-123,229
Other operating expenses	-50,507	-41,178
Other operating income	69,752	59,518
Profit/loss before restructuring costs and impairment charges to property, plant and equipment and goodwill	**10,667**	**18,976**
Restructuring costs and impairment charges to property, plant and equipment	0	-153,694
Impairment charges to goodwill	0	-123,341
Profit/loss after restructuring costs and impairment charges to property, plant and equipment and goodwill	**10,667**	**-258,059**
Income from investments in associates	-4,269	6,065
Interest and similar income	14,065	20,893
Interest and similar expenses	-57,490	-58,684
Other financial results	-3,793	-5,794
Financial results	**-51,487**	**-37,520**
Profit/loss before tax	**-40,820**	**-295,579**
Income taxes	5,881	36,902
Profit/loss after tax	**-34,939**	**-258,677**
Thereof attributable to non-controlling interests	-466	-1,880
Thereof attributable to hybrid capital holders	32,500	32,500
Thereof atrributable to equity holders	**-66,973**	**-289,297**
Earnings per share (in EUR)	**-0.57**	**-3.17**
Diluted earnings per share (in EUR)	**-0.57**	**-3.17**

Statement of Comprehensive Income

	2010 *in TEUR*	2009 *in TEUR*
Profit/loss after tax	**-34,939**	**-258,677**
Foreign exchange adjustments	80,366	8,542
Foreign exchange adjustments to investments in associates	3,251	714
Changes in the fair value of available-for-sale financial instruments	-28	-143
Changes in hedging reserves	-25,507	8,333
Other comprehensive income	**58,082**	**17,446**
Total comprehensive income	**23,143**	**-241,231**
Thereof comprehensive income attributable to non-controlling interests	-455	-2,036
Thereof attributable to hybrid capital holders	32,500	32,500
Thereof comprehensive income attributable to equity holders	**-8,902**	**-271,695**

Cash Flow Statement

	2010 *in TEUR*	2009 *in TEUR*
Profit/loss before tax	-40,820	-295,579
Depreciation and amortization	200,150	189,597
Impairment charges to goodwill	0	123,341
Impairment of assets	85	102,632
Write-ups of fixed and financial assets	-252	-130
Increase/decrease in long-term provisions	-11,073	-44,363
Income from associates	4,269	-6,065
Gain/loss from the disposal of fixed and financial assets	-11,005	-15,552
Interest results	43,425	37,791
Interest paid	-43,776	-53,839
Interest received	11,193	19,814
Income taxes paid	-856	-5,161
Gross cash flow	**151,340**	**52,486**
Increase/decrease in inventories	5,452	174,906
Increase/decrease in trade receivables	35,250	85,991
Increase/decrease in trade payables	16,674	-30,671
Increase/decrease in other net current assets	16,824	5,866
Changes in non-cash items resulting from foreign exchange translation	4,898	2,279
Cash flow from operating activities	**230,438**	**290,857**
Proceeds from the sale of assets (including financial assets)	18,717	24,591
Purchase of property, plant and equipment and intangible assets	-98,562	-129,684
Payments made for investments in financial assets	-320	-1,355
Increase/decrease in securities and other financial assets	-10,696	-3,199
Net payments made for the acquisition of companies	-50,868	-3,109
Net proceeds from the sale of companies	0	1,251
Cash flow from investing activities	**-141,729**	**-111,505**
Increase/decrease long-term financial liabilities	-107,065	-118,910
Increase/decrease short-term financial liabilities	49,822	-108,773
Dividends paid by Wienerberger AG	0	0
Hybrid coupon paid	-32,500	-32,500
Dividends paid to and other changes in non-controlling interests	0	-225
Dividends payments from associates	3,050	3,656
Capital increase Wienerberger AG	0	320,067
Cash inflows from excercise of stock options	0	0
Purchase of treasury stock	0	0
Cash flow from financing activities	**-86,693**	**63,315**
Change in cash and cash equivalents	**2,016**	**242,667**
Effects of exchange rate fluctuation on cash held	1,775	110
Cash and cash equivalents at the beginning of the year	449,612	206,835
Cash and cash equivalents at the the end of the year	**453,403**	**449,612**

Balance Sheet

	31.12.2010 *in TEUR*	31.12.2009 *in TEUR*
Assets		
Intangible assets and goodwill	676,304	641,109
Property, plant and equipment	1,872,214	1,905,437
Investment property	58,231	41,272
Investments in associates	114,909	118,977
Other financial assets	5,715	19,250
Deferred tax assets	32,246	37,636
Non-current assets	**2,759,619**	**2,763,681**
Inventories	569,646	552,352
Trade receivables	87,366	110,312
Other current receivables	102,928	118,694
Securities and other financial assets	86,304	92,766
Cash and cash equivalents	453,403	449,612
Current assets	**1,299,647**	**1,323,736**
Total assets	**4,059,266**	**4,087,417**
Equity and Liabilities		
Issued capital	117,527	117,527
Share premium	1,085,605	1,115,896
Hybrid capital	492,896	492,896
Retained earnings	943,869	1,010,842
Other Reserves	-115,777	-173,848
Treasury stock	-3,568	-40,697
Controlling interests	**2,520,552**	**2,522,616**
Non-controlling interests	5,123	24,416
Equity	**2,525,675**	**2,547,032**
Employee-related provisions	73,001	61,795
Deferred taxes	79,778	89,164
Other non-current provisions	68,507	66,307
Long-term financial liabilities	775,308	880,507
Other non-current liabilities	22,278	28,044
Non-current provisions and liabilities	**1,018,872**	**1,125,817**
Other current provisions	63,245	59,876
Short-term financial liabilities	138,892	69,851
Trade payables	180,974	156,000
Other current liabilities	131,608	128,841
Current provisions and liabilities	**514,719**	**414,568**
Total Equity and Liabilities	**4,059,266**	**4,087,417**

Changes in Equity Statement

in TEUR	Issued capital	Share premium	Hybrid capital	Retained earnings
Balance on 31.12.2008	**83,948**	**829,408**	**492,896**	**1,299,671**
Profit/loss after tax				-256,797
Foreign exchange adjustments				
Foreign exchange adjustments to investments in associates				
Changes in hedging reserves				
Changes in other reserves				
Dividend payment/hybrid coupon				-32,500
Capital increase/decrease	33,579	286,488		
Increase/decrease in non-controlling interests				0
Changes in treasury stock				0
Expenses from stock option plans				468
Balance on 31.12.2009	**117,527**	**1,115,896**	**492,896**	**1,010,842**
Profit/loss after tax				-34,473
Foreign exchange adjustments				
Foreign exchange adjustments to investments in associates				
Changes in hedging reserves				
Changes in other reserves				
Dividend payment/hybrid coupon				-32,500
Capital increase/decrease				0
Increase/decrease in non-controlling interests		-5,232		
Changes in treasury stock		-25,059		
Expenses from stock option plans				0
Balance on 31.12.2010	**117,527**	**1,085,605**	**492,896**	**943,869**

Other Reserves						
AfS reserve 1)	Hedging reserve	Translation reserve	Treasury stock	Controlling interests	Non-controlling interests	Total
-755	**70,004**	**-260,699**	**-40,697**	**2,473,776**	**23,415**	**2,497,191**
				-256,797	-1,880	-258,677
		8,698		8,698	-156	8,542
		714		714	0	714
	8,333			8,333	0	8,333
-143				-143	0	-143
				-32,500	-225	-32,725
				320,067	0	320,067
				0	3,262	3,262
				0	0	0
				468	0	468
-898	**78,337**	**-251,287**	**-40,697**	**2,522,616**	**24,416**	**2,547,032**
				-34,473	-466	-34,939
		80,355		80,355	11	80,366
		3,251		3,251	0	3,251
	-25,507			-25,507	0	-25,507
-28				-28	0	-28
				-32,500	0	-32,500
				0	0	0
				-5,232	-18,838	-24,070
			37,129	12,070	0	12,070
				0	0	0
-926	**52,830**	**-167,681**	**-3,568**	**2,520,552**	**5,123**	**2,525,675**

1) AfS (available for Sale) financial instruments

Financial Calendar

February 1, 2011	*Start of the quiet period*
February 22, 2011	Results for 2010 Press and Analysts Conference in Vienna
February 23, 2011	Analysts Conference in London
March 31, 2011	Publication of 2010 Annual Report on the Wienerberger website
April 19, 2011	*Start of the quiet period*
May 10, 2011	First Quarter Results for 2011
May 13, 2011	142nd Annual General Meeting in the Austria Center Vienna
July 27, 2011	*Start of the quiet period*
August 17, 2011	Results for the First Six Months of 2011 Press and Analysts Conference in Vienna
August 18, 2011	Analysts Conference in London
October 19, 2011	*Start of the quiet period*
November 9, 2011	Third Quarter Results for 2011
December 2011	Capital Markets Day 2011

Information on the Company and the Wienerberger Share

Head of Investor Relations	Barbara Braunöck
Shareholders' Telephone	+43 1 601 92 EXT. 471
E-Mail	communication@wienerberger.com
Internet	www.wienerberger.com
Wiener Börse	WIE
Thomson Reuters	WBSV.VI; WIE-VI
Bloomberg	WIE AV
Datastream	O: WNBA
ADR Level 1	WBRBY
ISIN	AT0000831706