



Spring  
is something  
to build on.

Report on the First Quarter of 2013

Earnings Data		1-3/2012	1-3/2013	Chg. in %	Year-end 2012
Revenues	<i>in € mill.</i>	366.8	491.9	+34	2,355.5
Operating EBITDA	<i>in € mill.</i>	3.9	2.1	-46	245.5
Operating EBIT	<i>in € mill.</i>	-42.5	-48.8	-15	31.0
Profit before tax	<i>in € mill.</i>	-53.8	-67.8	-26	-36.2
Profit after tax <sup>1)</sup>	<i>in € mill.</i>	-50.1	-58.5	-17	-40.5
Earnings per share	<i>in €</i>	-0.50	-0.57	-14	-0.61
Free cash flow <sup>2)</sup>	<i>in € mill.</i>	-132.4	-242.5	-83	163.6
Normal capex	<i>in € mill.</i>	20.8	20.7	0	105.3
Growth capex	<i>in € mill.</i>	0.4	0.1	-79	163.4

Balance Sheet Data		31.12.2012	31.3.2013	Chg. in %
Equity <sup>3)</sup>	<i>in € mill.</i>	2,363.7	2,272.5	-4
Net debt	<i>in € mill.</i>	602.0	877.8	+46
Capital employed	<i>in € mill.</i>	2,931.3	3,126.4	+7
Balance sheet total	<i>in € mill.</i>	4,139.7	4,079.1	-1
Gearing	<i>in %</i>	25.5	38.6	+52
Ø Employees		13,060	13,653	+5

Stock Exchange Data		1-12/2012	1-3/2013	Chg. in %
Share price high	<i>in €</i>	9.49	9.69	+2
Share price low	<i>in €</i>	5.53	7.13	+29
Share price at end of period	<i>in €</i>	6.93	9.29	+34
Shares outstanding (weighted) <sup>4)</sup>	<i>in 1,000</i>	115,063	115,063	0
Market capitalization at end of period	<i>in € mill.</i>	814.3	1,091.6	+34

Divisions 1-3/2013 <i>in € mill. and % <sup>5)</sup></i>	Bricks & Tiles Europe		Pipes & Pavers Europe		North America		Holding & Others		Reconciliation
Third party revenues	246.8	(-16%)	196.8	(>100%)	46.8	(+45%)	1.5	(+15%)	
Inter-company revenues	0.3	(-40%)	0.3	(>100%)	0.0	(0%)	2.1	(0%)	-2.7
Revenues	247.1	(-16%)	197.1	(>100%)	46.8	(+45%)	3.6	(+6%)	-2.7
Operating EBITDA	-2.9	(<-100%)	8.4	(>100%)	0.3	(>100%)	-3.8	(+16%)	
Operating EBIT	-34.9	(-54%)	-3.6	(+37%)	-5.4	(+29%)	-4.9	(+26%)	
Total investments	9.9	(-41%)	6.1	(>100%)	1.1	(-8%)	3.7	(>100%)	
Capital employed	1,946.3	(-6%)	684.2	(>100%)	479.2	(+3%)	16.7	(+53%)	
Ø Employees	8,292	(-5%)	3,966	(>100%)	1,194	(+22%)	201	(-5%)	

1) Before non-controlling interest and accrued hybrid coupon

2) Cash flow from operating activities minus cash flow from investing activities plus growth capex

3) Equity including non-controlling interests and hybrid capital

4) Adjusted for treasury stock

5) Changes in % to the comparable prior year period are shown in brackets.

Explanatory notes to the report:

- Operating EBITDA and operating EBIT are adjusted for non-recurring income and expenses.
- Q1 2012 data were adjusted to reflect a change in accounting policies.
- Rounding differences may arise from the automatic processing of data.

# Chief Executive's Review

*Dear Shareholders,*

Our operations during the first three months of 2013 were significantly influenced by the weather. This year, the long and snowy winter that continued into April across many parts of Europe and the eastern regions of the USA brought construction to a near standstill in many of our markets. The Bricks & Tiles Europe Division was especially hard hit by the sharp drop in construction and recorded substantial volume declines. The Pipes & Pavers Europe Division reported sound revenue and earnings growth following the initial consolidation of Pipelife, which was acquired in May 2012. The North America Division held volumes constant at the prior year level in spite of the unfavorable weather and increased brick business margins with the support of previously implemented cost saving measures. In a market environment made extremely difficult by the weather, the Wienerberger Group generated a 34% increase in revenues to € 491.9 million due to the initial consolidation of Pipelife. Operating EBITDA fell slightly below the prior year level of € 3.9 million to € 2.1 million for the reporting period.

The snowy winter had the strongest effect on the Bricks & Tiles Europe Division, where revenues fell roughly € 48 million and operating EBITDA nearly € 15 million below the first quarter of 2012. Demand weakened on almost all European markets as a result of the weather, while earnings were also negatively affected by extended plant standstills. For the first time in several years, volumes rose from the previously very low levels in Bulgaria and Romania. Russia continued its sound development with an improvement in revenues and earnings for the reporting period. The development of prices in Western Europe was better than Eastern Europe because of the short-term sales campaigns carried out in a number of East European countries.

In the Pipes & Pavers Europe Division, the initial consolidation of Pipelife led to a substantial increase in revenues and earnings. Revenues rose by approx. € 159 million and operating EBITDA by approx. € 10 million. Pipelife recorded a slight weather-related drop in pipe sales, e.g. in the sewage segment, but largely offset this decline with growth in the industrials business. Concrete paver volumes were substantially lower, but due to cost savings margins improved from the prior year level.

The positive trend in new residential construction continued in North America. Brick volumes therefore remained stable for the first three months in spite of the unfavorable weather. Margins were also higher due to the successful implementation of cost reduction measures. Supported by the initial consolidation of Pipelife's North American activities, revenues in this division rose by 45% to € 46.8 million and operating EBITDA improved from € -2.1 million in the first quarter of 2012 to € 0.3 million in the reporting period.

Our goal at the start of this year was to substantially increase revenues and earnings. Whether we can reach this goal is dependent not only on recovering at least part of the ground lost during the first quarter, but also on the development of our markets during the remainder of the year. The visibility over our key markets is currently limited, since construction activity in Europe only normalized in mid-April. I expect a continuation of the difficult market conditions in the



*Heimo Scheuch,  
Chief Executive Officer of  
Wienerberger AG*

**Significant weather-related revenue and earnings decline in Bricks & Tiles Europe**

**Revenue and earnings growth in the Pipes & Pavers Europe Division due to initial consolidation of Pipelife**

**Positive EBITDA in North America for Q1**

**Goal for 2013: sound improvement in revenues and earnings**

Netherlands, France, Poland and the Czech Republic, but more stable development in Germany, Great Britain, Bulgaria and Romania. The Bricks & Tiles Europe Division could, from the current point of view, face further slight volume declines this year, but the previously implemented cost reduction measures should largely offset the resulting negative effect on earnings. The restructuring program announced in the second half of 2012 is being realized as planned and should bring the expected € 18 million of cost savings for the full year. I expect a contribution of approx. € 30 million to Group operating EBITDA from the initial consolidation of Pipelife for the first five months of 2013. In North America, the positive trend in US new residential construction should continue and lead to an increase in the demand for bricks.

**€ 300 million bond  
successfully placed with  
national and international  
investors in April**

Wienerberger issued a new bond in April 2013. As a result of the strong demand, we increased the volume from the originally planned € 250 to 300 million and were able to set the coupon at 4%. One particularly positive factor was the substantial interest from international investors. More than 75% of the bond was placed outside Austria and nearly half with institutional investors. We plan to use the proceeds to refinance the bond that will mature in April 2014 and to fund the operating business. Our goal remains intact to hold the ratio of net debt to operating EBITDA below 2.5 at year-end. Activities in 2013 will also focus on the generation of strong cash flows, a greater concentration on premium building material solutions and the development of new products. Our priorities for the further development of our business include bolt-on projects in the core areas, where we want to utilize value-creating opportunities for the continued growth of the Wienerberger Group.

Yours  


# Interim Management Report

## FINANCIAL REVIEW

### Earnings

The long, snowy winter led to a sharp drop in construction activity throughout Europe and large parts of North America during the first three months of 2013. Revenues recorded by the Wienerberger Group rose by 34% year-on-year to € 491.9 million for the reporting period, with a contribution of € 183.1 million from Pipelife. Organic growth was negative at 16%, primarily due to volume declines in all key product groups as a result of the adverse weather conditions. Average prices were slightly lower than the previous year, whereby there were differences between the various regions and product groups: the prices for clay blocks declined following short-term sales campaigns in Eastern Europe, while the prices for roof tiles and facing bricks remained largely stable. Positive foreign exchange effects from the Norwegian and Swedish krone nearly offset the negative effects from the British pound, US dollar and Swiss Franc.

In the Bricks & Tiles Europe Division, the weather-related drop in demand led to a 16% decline in revenues to € 246.8 million. Operating EBITDA was also negatively affected by the costs of extended winter production standstills and fell by € 15.3 million year-on-year to € -2.9 million.

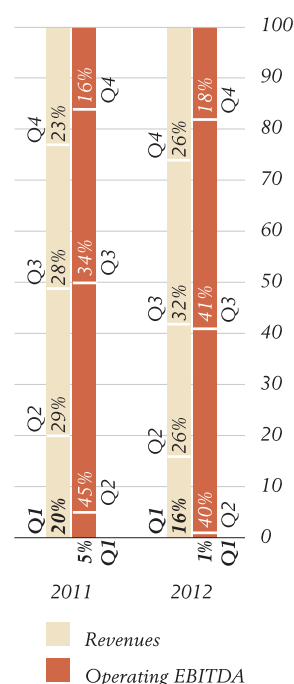
Revenues in the Pipes & Pavers Europe Division rose from € 38.3 million to € 196.8 million and operating EBITDA from € -1.9 million to € 8.4 million for the reporting period due to the initial consolidation of Pipelife. This company recorded generally stable volumes in Eastern Europe, but slight volume declines in Western Europe. Volumes in the concrete paver business, which is heavily dependent on the weather, were substantially lower in the first quarter, but previously implemented cost reduction measures supported an improvement in margins.

The North America Division reported a 45% increase in revenues to € 46.8 million based on stable brick volumes and the initial consolidation of Pipelife's US activities. Operating EBITDA rose slightly in year-on-year comparison by € 2.4 million.

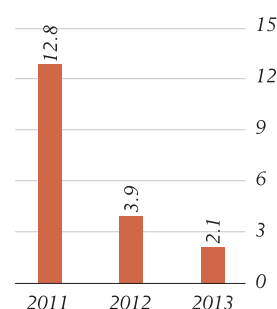
Operating EBITDA in the Wienerberger Group amounted to € 2.1 million for the reporting period, which is slightly lower than the first quarter of 2012 (€ 3.9 million). The initial inclusion of Pipelife, which contributed € 12.8 million to EBITDA, and better results in North America largely offset the EBITDA decline in the Bricks & Tiles Europe Division. Operating EBIT fell by 15% year-on-year to € 48.8 million.

The substantial year-on-year decline in financial results to € -19.0 million (Q1 2012: € -11.3 million) is explained by the change in the consolidation range – income from investments in associates and joint ventures for the comparable prior year period included Pipelife results at 50% – and also by weather-related volume declines and the resulting lower income recorded by the Tondach Group (reported at equity under financial results). Profit before tax fell to € -67.8 million for the first three months of 2013 (2012: € -53.8 million), also as the result of an increase in interest costs following the Pipelife acquisition in 2012. After the deduction of taxes, the Wienerberger Group recorded a loss of € 58.5 million for the reporting period (2012: loss of € 50.1 million). Earnings per share equaled € -0.57, compared with € -0.50 in the first three months of 2012. The calculation of earnings per share includes an adjustment for the accrued hybrid coupon.

**Revenues and operating EBITDA**  
in % of 100



**Operating EBITDA Q1**  
in € mill.



**Seasonal factors lead to negative cash flow**

### **Cash Flow**

Cash flow from operating activities was negative at € 223.7 million due to the weather-related revenue decline and the seasonal increase in working capital. Expenditures for normal capex (maintenance and investments in technical upgrades for production processes) totaled € 20.7 million.

**Higher net debt due to seasonal increase in working capital**

### **Asset and Financial Position**

Group equity declined during the reporting period, above all due to the € 58.5 million after-tax loss and the € 32.5 million hybrid coupon payment in February 2013. Negative foreign exchange differences from the British pound and the Polish zloty were almost entirely offset by positive differences from the US dollar. Net debt rose by € 275.8 million over the level at December 31, 2012 to € 877.8 million as of March 31, 2013 due to the seasonal increase in working capital.

In April 2013 Wienerberger issued a seven-year bond with a volume of € 300 million and a fixed coupon of 4.00%. The issue, which was oversubscribed several times, was placed with international banks and institutional funds. Wienerberger intends to use the proceeds to refinance the bond that will mature in April 2014, to fund the operating business and to strengthen the Group's liquidity. The protection of the strong capital structure and financial discipline remain the top priorities. Accordingly, the Managing Board's goal to hold the ratio of net debt to operating EBITDA below 2.5 at year-end remains intact.



## OPERATING SEGMENTS

### Bricks & Tiles Europe

The weather played a significant role in the development of business for the Bricks & Tiles Europe Division during the first quarter of 2013. The long, snowy winter continued well into April in nearly all European countries and brought construction to a near standstill in Wienerberger's markets. The result was a significant year-on-year decline in the demand for bricks throughout Europe and a double-digit volume decline for this division. Cost savings from the restructuring program were unable to offset the resulting decline in earnings. Extended plant standstills had an additional negative effect on earnings. Wienerberger's core markets in Western Europe were especially hard hit, and the revenue and earnings declines in this region were therefore much higher than in Eastern Europe. Average prices in the Bricks & Tiles Europe Division were slightly lower than the previous year, whereby there were differences between the various regional and product groups. The prices in Western Europe increased slightly across all product groups, in spite of the difficult environment, but average prices in Eastern Europe were lower than 2012 due to short-term sales campaigns in selected regions. Revenues in the Bricks & Tiles Europe Division fell by 16% to € 246.8 million for the first quarter of 2013 and operating EBITDA declined to € -2.9 million (2012: € 12.4 million).

**Business development  
influenced by the weather**

The announced restructuring program is currently being realized as planned, with a primary focus on the bundling of production, administrative and sales activities. Cost structures will be further optimized by the creation of additional plant clusters and the shift of products to other locations. The measures implemented during the first three months were concentrated on the clay block, facing brick and paver businesses in the Netherlands, Belgium and France.

**Realization of  
restructuring program  
on schedule**

Bricks & Tiles Europe		1-3/2012	1-3/2013	Chg. in %
Third party revenues	<i>in € mill.</i>	294.5	246.8	-16
Operating EBITDA	<i>in € mill.</i>	12.4	-2.9	<-100
Operating EBIT	<i>in € mill.</i>	-22.6	-34.9	-54
Total investments	<i>in € mill.</i>	16.8	9.9	-41
Capital employed	<i>in € mill.</i>	2,076.2	1,946.3	-6
Ø Employees		8,761	8,292	-5

As a result of the unfavorable weather, construction activity in Europe only normalized in mid-April. Forecasts for future market developments are therefore limited at the present time. We are forecasting a moderate volume decline in the Bricks & Tiles Europe Division for the full year. The markets in the Netherlands, France, Poland and the Czech Republic should remain difficult, but Germany and Great Britain should produce a more stable development. In Russia, we see a slight positive trend in new residential construction through year-end. The Bricks & Tiles Europe Division is expected to record a volume-based earnings decline in 2013 which should, for the most part, be offset by cost savings.

**Very limited visibility on  
further market  
development**

### Bricks & Tiles Western Europe

The snowy winter had the strongest effect on the Bricks & Tiles Western Europe Segment, which reported revenue and earnings declines in all core markets. In addition to the expected weakness in France and the Netherlands, volumes were also lower than the previous year in Germany, Belgium, Italy, Switzerland and Great Britain. Segment revenues fell by 19% to € 195.6 million for the first quarter of 2013. Extended plant standstills and a weather-related increase in energy consumption led

**Revenues fall by 19%  
due to long winter in  
key markets**

to higher unit costs. Cost reduction measures, which were implemented with priority in this segment, were unable to offset the volume-based earnings decline and higher costs. Segment EBITDA fell from € 13.1 million in the first quarter of 2012 to € 0.3 million for the reporting period.

<b>Bricks &amp; Tiles Western Europe</b>		<b>1-3/2012</b>	<b>1-3/2013</b>	<b>Chg. in %</b>
Third party revenues	<i>in € mill.</i>	242.8	195.6	-19
Operating EBITDA	<i>in € mill.</i>	13.1	0.3	-98
Operating EBIT	<i>in € mill.</i>	-10.1	-22.1	<-100
Total investments	<i>in € mill.</i>	12.5	8.1	-35
Capital employed	<i>in € mill.</i>	1,548.3	1,474.2	-5
Ø Employees		6,232	5,940	-5

**Volume decline expected for 2013**

We are currently unable to issue a reliable forecast for the development of business in our most important end markets during the remainder of this year. France, the Netherlands and Italy have already shown signs of weakness in the demand for building materials, but the extent of the decline cannot be predicted at the present time. The focus in these countries will therefore remain on the implementation of restructuring measures to adjust cost structures to the market and increase earnings. Further slight weakness appears possible in Belgium, but Germany and Great Britain should record stable to moderately positive development.

**Bricks & Tiles Eastern Europe**

**Lower volumes on core markets; expected stabilization confirmed in Romania and Bulgaria**

Business development in the Bricks & Tiles Eastern Europe Segment differed by country. In Poland, Austria and the Czech Republic, the largest markets in this segment, revenues showed a double-digit decline. In contrast, volumes were higher in Russia, Romania and Bulgaria. Russia continued the positive trend that began two years ago, while Romania and Bulgaria appear to be stabilizing at a low level as we predicted at the beginning of this year. Revenues in the Bricks & Tiles Eastern Europe Segment nearly matched the prior year at € 51.2 million for the first quarter of 2013, but operating EBITDA fell from € -0.7 million in 2012 to € -3.2 million due to costs of idle capacity and lower average prices that resulted from short-term sales campaigns in selected markets.

<b>Bricks &amp; Tiles Eastern Europe</b>		<b>1-3/2012</b>	<b>1-3/2013</b>	<b>Chg. in %</b>
Third party revenues	<i>in € mill.</i>	51.7	51.2	-1
Operating EBITDA	<i>in € mill.</i>	-0.7	-3.2	<-100
Operating EBIT	<i>in € mill.</i>	-12.5	-12.8	-2
Total investments	<i>in € mill.</i>	4.3	1.8	-58
Capital employed	<i>in € mill.</i>	527.9	472.1	-11
Ø Employees		2,529	2,352	-7

**Poland and Czech Republic most challenging markets in 2013**

Forecasts for our Austrian home market point to stable development for the full 2013 financial year, in spite of the weak first quarter. In contrast, Poland and the Czech Republic should report lower revenues and earnings because of the general economic weakness and the decline in consumer confidence. We hope the markets in Romania and Bulgaria will bottom out as expected during the course of the year and construction activity will then stabilize at a low level. Russia should continue to generate moderate growth in new residential construction as well as steady positive demand for building materials.



## Pipes & Pavers Europe

The Pipes & Pavers Europe Division reported an increase in revenues from € 38.3 million in the first three months of 2012 to € 196.8 million for the first quarter of 2013. EBITDA improved from € -1.9 million to € 8.4 million during the same period. This sound growth is explained, above all, by the initial consolidation of Pipelife, one of the leading plastic pipe producers in Europe, which was acquired at the end of May 2012. The development of the pipe business during the first quarter of this year was also negatively influenced by the long winter, but to a much lesser extent than the brick segment. Pipelife almost repeated the excellent first quarter results from 2012, since the weather-related declines in the water supply and waste water areas were largely offset by growth in the industrial pipe business (large-sized and fiber-reinforced pipes). The weather also had a negative effect on the concrete paver business, which recorded substantially lower volumes for the first three months. However, cost reduction measures implemented in earlier periods led to a significant improvement in margins during the first quarter of 2013.

**Sound revenue and earnings growth for Pipes & Pavers Europe due to initial consolidation of plastic pipe business**

<b>Pipes &amp; Pavers Europe</b>		<b>1-3/2012</b>	<b>1-3/2013</b>	<b>Chg. in %</b>
Third party revenues	<i>in € mill.</i>	38.3	196.8	>100
Operating EBITDA	<i>in € mill.</i>	-1.9	8.4	>100
Operating EBIT	<i>in € mill.</i>	-5.7	-3.6	+37
Total investments	<i>in € mill.</i>	2.6	6.1	>100
Capital employed	<i>in € mill.</i>	215.3	684.2	>100
Ø Employees		1,544	3,966	>100

Our forecasts call for a sound improvement in revenues and EBITDA for the Pipes & Pavers Europe Division in 2013. The plastic pipe business is well positioned to generate the expected EBITDA contribution of approx. € 30 million for the first five months. We are optimistic that earnings for the full 2013 financial year will reach the 2012 level because of the increasing contributions from the industrials business. In the concrete paver area, the first quarter improvement in margins underlines our goal to improve profitability for the entire year.

**Solid increase in revenues and earnings expected for 2013**

## Pipes & Pavers Western Europe

Revenues in the Pipes & Pavers Western Europe Segment rose from € 24.5 million in the first quarter of 2012 to € 132.8 million for the reporting period due to the initial consolidation of the plastic pipe business. Operating EBITDA grew from € 1.5 million to € 11.6 million during this same period. Revenues and earnings from plastic pipe systems and ceramic pipe systems were lower than the previous year because of the cold weather. However, this weather-related decline was offset in part by major orders for industrial plastic pipes that were received in 2012 (large-sized and fiber-reinforced pipes).

**Initial inclusion of Pipelife leads to sound earnings improvement**

Initial consolidation  
offsets difficult markets  
and weather effects

Pipes & Pavers Western Europe		1-3/2012	1-3/2013	Chg. in %
Third party revenues	<i>in € mill.</i>	24.5	132.8	>100
Operating EBITDA	<i>in € mill.</i>	1.5	11.6	>100
Operating EBIT	<i>in € mill.</i>	0.8	5.1	>100
Total investments	<i>in € mill.</i>	0.2	3.6	>100
Capital employed	<i>in € mill.</i>	64.6	372.1	>100
Ø Employees		530	1,792	>100

### Pipes & Pavers Eastern Europe

In the Pipes & Pavers Eastern Europe Segment, the initial consolidation of the plastic pipe business supported an increase in revenues from € 13.8 million in the first quarter of 2012 to € 64.0 million for the reporting period and a 6% improvement in operating EBITDA to € -3.2 million. The pipe systems and concrete paver businesses were faced with a severe winter and difficult markets, above all in Poland and the Czech Republic. Despite substantial weather-related declines in concrete paver revenues, operating EBITDA remained nearly constant due to cost savings from the restructuring program and subsequently led to an improvement in margins.

Pipes & Pavers Eastern Europe		1-3/2012	1-3/2013	Chg. in %
Third party revenues	<i>in € mill.</i>	13.8	64.0	>100
Operating EBITDA	<i>in € mill.</i>	-3.4	-3.2	+6
Operating EBIT	<i>in € mill.</i>	-6.5	-8.7	-34
Total investments	<i>in € mill.</i>	2.4	2.5	+4
Capital employed	<i>in € mill.</i>	150.7	312.1	>100
Ø Employees		1,014	2,174	>100

We expect a continuation of the difficult market environment in Poland and the Czech Republic, but a normalization of demand in the other countries of this segment during the remainder of this year.

### North America

Positive Q1 EBITDA  
in North America for the  
first time since 2008

Business in the North America Division was also negatively affected by the severe weather at the beginning of the year, but to a lesser extent than in Europe. Brick volumes for the first three months roughly matched the prior year level. Division revenues rose by 45% to € 46.8 million, above all due to the initial consolidation of the North American plastic pipe business. Operating EBITDA improved to € 0.3 million, following a loss of € 2.1 million in the previous year, which represents the first positive Q1 since 2008. This development was also supported by cost reduction measures and strict cost management that led to an improvement in brick margins.

<b>North America</b>		<b>1-3/2012</b>	<b>1-3/2013</b>	<b>Chg. in %</b>
Third party revenues	<i>in € mill.</i>	32.3	46.8	+45
Operating EBITDA	<i>in € mill.</i>	-2.1	0.3	>100
Operating EBIT	<i>in € mill.</i>	-7.6	-5.4	+29
Total investments	<i>in € mill.</i>	1.2	1.1	-8
Capital employed	<i>in € mill.</i>	465.3	479.2	+3
Ø Employees		982	1,194	+22

We expect a continuation of the moderate positive trend in US new residential construction during 2013 as well as an increase in the demand for bricks. Our strategic focus for the plastic pipe business lies in the further development of the market for fiber-reinforced pipes and active support for the substitution process to plastic pipes. In total, we expect an increase in revenues and earnings for the North America Division in 2013.

**Higher revenues and earnings expected for 2013**

## Holding & Others

The Holding & Others Division recorded a 15% increase in revenues to € 1.5 million due to the continuing strong development of our activities in India. The resulting improvement in operating results and strict cost management at the corporate headquarters led to a 16% reduction in the EBITDA loss to € -3.8 million.

**Sound revenue and earnings growth in India; strict cost management at Group headquarters**

<b>Holding &amp; Others</b>		<b>1-3/2012</b>	<b>1-3/2013</b>	<b>Chg. in %</b>
Third party revenues	<i>in € mill.</i>	1.3	1.5	+15
Operating EBITDA	<i>in € mill.</i>	-4.5	-3.8	+16
Operating EBIT	<i>in € mill.</i>	-6.6	-4.9	+26
Total investments	<i>in € mill.</i>	0.6	3.7	>100
Capital employed	<i>in € mill.</i>	10.9	16.7	+53
Ø Employees		212	201	-5

# Interim Financial Statements (IFRS)

## Wienerberger Group

### Income Statement

<i>in TEUR</i>	<b>1-3/2013</b>	<b>1-3/2012 <sup>1)</sup></b>
Revenues	491,949	366,830
Cost of goods sold	-379,919	-272,432
<b>Gross profit</b>	<b>112,030</b>	<b>94,398</b>
Selling expenses	-115,604	-96,651
Administrative expenses	-39,879	-31,575
Other operating expenses	-14,695	-15,276
Other operating income	9,341	6,605
<b>Profit/loss</b>	<b>-48,807</b>	<b>-42,499</b>
Income from investments in associates and joint ventures	-7,067	-2,895
Interest and similar income	1,820	4,075
Interest and similar expenses	-13,501	-13,838
Other financial results	-273	1,370
<b>Financial results</b>	<b>-19,021</b>	<b>-11,288</b>
<b>Profit/loss before tax</b>	<b>-67,828</b>	<b>-53,787</b>
Income taxes	9,341	3,731
<b>Profit/loss after tax</b>	<b>-58,487</b>	<b>-50,056</b>
Thereof attributable to non-controlling interests	-570	-672
Thereof attributable to hybrid capital holders	8,014	8,081
<b>Thereof attributable to equity holders</b>	<b>-65,931</b>	<b>-57,465</b>
<b>Earnings per share (in EUR)</b>	<b>-0.57</b>	<b>-0.50</b>
<b>Diluted earnings per share (in EUR)</b>	<b>-0.57</b>	<b>-0.50</b>

### Statement of Comprehensive Income

<i>in TEUR</i>	<b>1-3/2013</b>	<b>1-3/2012 <sup>1)</sup></b>
<b>Profit/loss after tax</b>	<b>-58,487</b>	<b>-50,056</b>
Foreign exchange adjustments	-2,715	15,270
Foreign exchange adjustments to investments in associates and joint ventures	-524	1,937
Changes in the fair value of available-for-sale financial instruments	235	1,501
Changes in hedging reserves	2,775	-1,930
<b>Other comprehensive income <sup>2)</sup></b>	<b>-229</b>	<b>16,778</b>
<b>Total comprehensive income</b>	<b>-58,716</b>	<b>-33,278</b>
Thereof comprehensive income attributable to non-controlling interests	-575	-659
Thereof attributable to hybrid capital holders	8,014	8,081
<b>Thereof comprehensive income attributable to equity holders</b>	<b>-66,155</b>	<b>-40,700</b>

1) The prior year data were adjusted to reflect the premature application of IAS 19 Employee Benefits and the change to the equity method for companies previously included through proportionate consolidation.

2) The components of other comprehensive income are reported net of tax.

## Balance Sheet

in TEUR

	31.3.2013	31.12.2012 <sup>1)</sup>
<b>Assets</b>		
Intangible assets and goodwill	879,616	882,060
Property, plant and equipment	1,774,108	1,803,067
Investment property	79,965	81,297
Investments in associates and joint ventures	22,377	33,039
Other financial assets	1,440	1,329
Deferred tax assets	42,888	39,490
<b>Non-current assets</b>	<b>2,800,394</b>	<b>2,840,282</b>
Inventories	766,324	700,925
Trade receivables	270,382	199,166
Other current receivables	97,426	84,566
Securities and other financial assets	77,837	72,504
Cash and cash equivalents	66,703	242,288
<b>Current assets</b>	<b>1,278,672</b>	<b>1,299,449</b>
<b>Total Assets</b>	<b>4,079,066</b>	<b>4,139,731</b>
<b>Equity and Liabilities</b>		
Issued capital	117,527	117,527
Share premium	1,083,973	1,083,973
Hybrid capital	492,896	492,896
Retained earnings	765,581	855,998
Other reserves	-166,006	-165,782
Treasury stock	-24,324	-24,324
<b>Controlling interests</b>	<b>2,269,647</b>	<b>2,360,288</b>
Non-controlling interests	2,821	3,396
<b>Equity</b>	<b>2,272,468</b>	<b>2,363,684</b>
Deferred taxes	99,481	105,822
Employee-related provisions	133,096	132,277
Other non-current provisions	52,487	53,001
Long-term financial liabilities	926,301	858,708
Other non-current liabilities	9,657	9,896
<b>Non-current provisions and liabilities</b>	<b>1,221,022</b>	<b>1,159,704</b>
Other current provisions	65,299	80,618
Short-term financial liabilities	96,011	58,062
Trade payables	228,290	253,149
Other current liabilities	195,976	224,514
<b>Current provisions and liabilities</b>	<b>585,576</b>	<b>616,343</b>
<b>Total Equity and Liabilities</b>	<b>4,079,066</b>	<b>4,139,731</b>

## Changes in Equity Statement

in TEUR	2013			2012 <sup>1)</sup>		
	Group	Non-controlling interests	Total	Group	Non-controlling interests	Total
<b>Balance on 1.1.</b>	<b>2,360,288</b>	<b>3,396</b>	<b>2,363,684</b>	<b>2,427,560</b>	<b>3,259</b>	<b>2,430,819</b>
Total comprehensive income	-58,141	-575	-58,716	-32,619	-659	-33,278
Dividend payments/hybrid coupon	-32,500	0	-32,500	-32,500	0	-32,500
<b>Balance on 31.3.</b>	<b>2,269,647</b>	<b>2,821</b>	<b>2,272,468</b>	<b>2,362,441</b>	<b>2,600</b>	<b>2,365,041</b>

1) The prior year data were adjusted to reflect the premature application of IAS 19 Employee Benefits and the change to the equity method for companies previously included through proportionate consolidation.

## Cash Flow Statement

<i>in TEUR</i>	<b>1-3/2013</b>	<b>1-3/2012 <sup>1)</sup></b>
Profit/loss before tax	-67,828	-53,787
Depreciation and amortization	50,906	46,416
Increase/decrease in long-term provisions and deferred taxes	-10,804	-2,050
Income from investments in associates and joint ventures	7,067	2,895
Gain/loss from the disposal of fixed and financial assets	-3,160	-692
Interest results	11,681	9,763
Interest paid	-3,615	-2,615
Interest received	334	2,658
Income taxes paid	-2,555	-817
<b>Gross cash flow</b>	<b>-17,974</b>	<b>1,771</b>
Increase/decrease in inventories	-65,399	-17,969
Increase/decrease in trade receivables	-71,216	-58,574
Increase/decrease in trade payables	-24,859	-32,755
Increase/decrease in other net current assets	-45,060	-8,099
Changes in non-cash items resulting from foreign exchange translation	811	2,549
<b>Cash flow from operating activities</b>	<b>-223,697</b>	<b>-113,077</b>
Proceeds from the sale of assets (including financial assets)	5,827	928
Purchase of property, plant and equipment and intangible assets	-20,755	-21,186
Payments made for investments in financial assets	-102	0
Increase/decrease in securities and other financial assets	-3,862	595
Net payments made for the acquisition of companies	26	0
<b>Cash flow from investing activities</b>	<b>-18,866</b>	<b>-19,663</b>
Increase/decrease in long-term financial liabilities	67,593	237,108
Increase/decrease in short-term financial liabilities	30,925	-1,344
Hybrid coupon paid	-32,500	-32,500
Dividend payments from associates and joint ventures	1,425	3,041
<b>Cash flow from financing activities</b>	<b>67,443</b>	<b>206,305</b>
<b>Change in cash and cash equivalents</b>	<b>-175,120</b>	<b>73,565</b>
Effects of exchange rate fluctuations on cash held	-465	252
Cash and cash equivalents at the beginning of the period	242,288	490,373
<b>Cash and cash equivalents at the end of the period</b>	<b>66,703</b>	<b>564,190</b>

1) The prior year data were adjusted to reflect the premature application of IAS 19 Employee Benefits and the change to the equity method for companies previously included through proportionate consolidation.



## Operating Segments

	Bricks & Tiles Europe		Pipes & Pavers Europe		North America	Holding & Others <sup>2)</sup>	Recon- ciliation <sup>3)</sup>	Wienerberger Group
	Bricks & Tiles Western Europe	Bricks & Tiles Eastern Europe	Pipes & Pavers Western Europe	Pipes & Pavers Eastern Europe				
<b>1-3/2013</b>								
Third party revenues	195,564	51,172	132,783	63,978	46,798	1,531		491,826
Inter-company revenues	913	1,109	4,689	2,766	0	2,096	-11,450	123
Total revenues	196,477	52,281	137,472	66,744	46,798	3,627	-11,450	491,949
Operating EBITDA <sup>1)</sup>	313	-3,233	11,634	-3,175	346	-3,786		2,099
Operating EBIT <sup>1)</sup>	-22,198	-12,831	5,096	-8,652	-5,372	-4,850		-48,807
Total investments	8,082	1,826	3,549	2,527	1,124	3,723		20,831
Capital employed	1,474,196	472,110	372,076	312,105	479,217	16,719		3,126,423
Ø Employees	5,940	2,352	1,792	2,174	1,194	201		13,653

### 1-3/2012 <sup>4)</sup>

Third party revenues	242,840	51,681	24,519	13,798	32,313	1,253		366,404
Inter-company revenues	1,246	822	0	0	0	2,058	-3,700	426
Total revenues	244,086	52,503	24,519	13,798	32,313	3,311	-3,700	366,830
Operating EBITDA <sup>1)</sup>	13,127	-711	1,506	-3,439	-2,115	-4,451		3,917
Operating EBIT <sup>1)</sup>	-10,093	-12,530	792	-6,506	-7,619	-6,543		-42,499
Total investments	12,461	4,321	215	2,433	1,191	565		21,186
Capital employed	1,548,302	527,919	64,581	150,676	465,256	10,938		2,767,672
Ø Employees	6,232	2,529	530	1,014	982	212		11,499

1) Adjusted for restructuring costs and impairment charges to goodwill and property, plant and equipment

2) The Holding & Others segment includes the costs for the corporate headquarters and business activities in India.

3) The 'reconciliation' column includes eliminations between Group companies.

4) The prior year data were adjusted to reflect the premature application of IAS 19 Employee Benefits and the change to the equity method for companies previously included through proportionate consolidation.

# Notes to the Interim Financial Statements

## Basis of Preparation

The interim report as of March 31, 2013 was prepared in accordance with the principles set forth in International Financial Reporting Standards, Guidelines for Interim Reporting (IAS 34). The accounting and valuation methods in effect on December 31, 2012 remain unchanged. For additional information on the accounting and valuation principles, see the financial statements as of December 31, 2012, which form the basis for these interim financial statements.

The full takeover of Pipelife, which was finalized at the end of May 2012, led to a change in the definition of operating segments for reporting purposes to reflect the new assignment of management responsibilities. The business activities of the Wienerberger Group are still managed on a regional basis, whereby the new segmentation also reflects the different building material solutions. The Bricks & Tiles Europe Division covers activities in the areas of clay blocks, facing bricks and roof tiles in two segments: Bricks & Tiles Western Europe and Bricks & Tiles Eastern Europe. The Pipes & Pavers Europe Division contains the activities of the plastic pipe producer Pipelife, the ceramic pipe producer Steinzeug-Keramo and the concrete paver producer Semmelrock, and includes the Pipes & Pavers Western Europe and Pipes & Pavers Eastern Europe Segments. Activities in North America are reported together under the North America Segment. The Holding & Others Segment consists primarily of Wienerberger's brick business in India and activities at the corporate headquarters.

## Consolidation Range

The consolidated financial statements include all major Austrian and foreign companies in which Wienerberger AG has management control or directly or indirectly owns the majority of shares. The joint ventures in the Tondach Group and the Schlagmann Group are reported at equity (50%).

Changes in the consolidation range increased revenues by TEUR 183,124 and operating EBITDA by TEUR 12,785 for the period from January 1, 2013 to March 31, 2013.

## Seasonality

The sales volumes recorded by Wienerberger during the first and last months are lower than at mid-year due to the negative impact of the weather on construction activity. These seasonal fluctuations are demonstrated by data from the first or fourth quarters of the year, which generally lie below results for the second and third quarter.

## Wienerberger Hybrid Capital

The TEUR 500,000 hybrid capital is reported as a component of equity, while the coupon payment is shown as part of the use of earnings on the changes in equity statement. The issue costs and the discount were deducted from retained earnings. Wienerberger AG paid a coupon of TEUR 32,500 on February 11, 2013. The proportionate share of the accrued coupon interest for the first three months of 2013 equaled TEUR 8,014; this amount was reflected in the calculation of earnings per share and led to a reduction of EUR 0.07 in this ratio.

## Notes to the Income Statement

Group revenues rose by 34% over the comparable prior year period to TEUR 491,949 for the first three months of 2013 (2012: TEUR 366,830). Operating EBITDA amounted to TEUR 2,099, which is TEUR 1,818 lower than the comparable prior year value of TEUR 3,917. Operating profit equaled TEUR -48,807 for the reporting period, compared with TEUR -42,499 in 2012.

Wienerberger held 2,464,138 treasury shares as of March 31, 2013, which were deducted for the calculation of earnings per share. The weighted number of shares outstanding from January 1, 2013 to March 31, 2013 was 115,062,626. The number of issued shares remained unchanged at 117,526,764 as of March 31, 2013.

## **Notes to the Statement of Comprehensive Income**

Negative foreign exchange differences of TEUR 3,239 (2012: positive differences of TEUR 17,207) which are reported under other comprehensive income, resulted above all from the Polish zloty and the British pound. These adjustments were offset almost entirely by positive differences from the US dollar. The share of currency translation differences attributable to non-controlling interests amounted to TEUR -5 (2012: TEUR 13). The hedging reserve increased equity by TEUR 2,775 after tax during the reporting period (2012: TEUR -1,930). This increase resulted from the fair value measurement of net investment hedges. Positive changes in the fair value of available-for-sale securities totaled TEUR 235 (2012: TEUR 1,501). The after-tax loss recorded for the first quarter of 2013 reduced equity by TEUR -58,487 (2012: TEUR -50,056), and total comprehensive income after tax decreased equity by TEUR -58,716 (2012: TEUR -33,278).

## **Notes to the Cash Flow Statement**

Gross cash flow totaled TEUR -17,974 (2012: TEUR 1,771) and was lower than the prior year due to the weather-related decline in revenues. Cash flows of TEUR 20,831 (2012: TEUR 21,186) for investments in non-current assets (incl. financial assets) and acquisitions included TEUR 20,755 (2012: TEUR 20,818) of normal capex, maintenance and investments in technical upgrades as well as TEUR 76 (2012: TEUR 368) for plant expansion and environmental investments (growth capex).

## **Notes to the Balance Sheet**

Normal and growth capex for the first three months of 2013 increased non-current assets by TEUR 20,755 (2012: TEUR 21,186). Net debt rose by TEUR 275,794 over the level at December 31, 2012 to TEUR 877,772 as of March 31, 2013, primarily due to the seasonal increase in working capital.

## **Risk Report**

Wienerberger focuses on the early identification and active management of risks in its operating environment within the context of the principles defined by the Managing Board. The major risks identified by the Group during the first three months of 2013 were higher input costs as well as reserved recovery of the construction industry in individual markets and the resulting pressure on prices. Wienerberger regularly monitors the risks in its operating environment as part of its corporate risk management program and takes appropriate actions to counter these risks whenever necessary. The development of the construction industry and major indicators of the demand for building materials are watched closely to permit the timely adjustment of capacity in the plant network to reflect changing market conditions. The price levels on local markets are also monitored regularly, and pricing strategies are adjusted if necessary. Wienerberger counters the risk of rising input costs by establishing fixed procurement prices at an early point in time and by concluding long-term supply contracts. The risks associated with higher energy costs are reduced through the Group's hedging strategy. The risks expected by Wienerberger during the remaining nine months of this year are linked to higher input costs, uncertainty over further developments in the construction industry and continued pressure on prices in individual markets

Wienerberger is exposed to legal risks in connection with increasingly strict environmental, health and safety regulations, whereby the Group could become liable for penalties or claims to compensation for damages in the event of non-compliance. A provision of MEUR 10 was recognized as of December 31, 2008 for an impending antitrust penalty in Germany. In June 2012 the EU Commission ordered searches at the offices of plastic pipe and fitting producers in connection with alleged agreements in violation of cartel law that also included Pipelife International GmbH. The responsible authorities have not issued any findings to date. It should be noted that price-fixing agreements are not part of business policies in the Wienerberger Group; internal guidelines expressly prohibit such activities and call for sanctions in the event of violations.

## Related Party Transactions

The following companies and persons are considered to be related parties: the members of the Supervisory and Managing Boards, associated companies, joint ventures and non-consolidated subsidiaries of Wienerberger AG as well as the ANC private foundation and its subsidiaries.

Wienerberger AG and its subsidiaries finance associated companies, joint ventures and non-consolidated subsidiaries through loans granted at ordinary market conditions. The outstanding receivables due from associated companies and joint ventures amounted to TEUR 18,444 as of March 31, 2013 (2012: TEUR 15,530), while the comparable amount for non-consolidated subsidiaries was TEUR 6,742 (2012: TEUR 6,707). Transactions between companies included in the consolidated financial statements and companies controlled by a member of the Supervisory Board of Wienerberger AG are related primarily to clay deliveries of TEUR 28 (2012: TEUR 7), rentals of TEUR 997 (2012: TEUR 1,048) and license payments of TEUR 2,934 (2012: TEUR 2,846) for the use of brand names.

## Significant Events after the Balance Sheet Date (Supplementary Report)

On April 11, 2013 Wienerberger announced the issue of a new bond with a volume of TEUR 300,000 and a seven-year term (due on April 17, 2020). The bond has a denomination of EUR 1,000 and a fixed coupon of 4%. The proceeds will be used primarily to refinance existing liabilities, to fund the operating business and to strengthen the liquidity position.

## Waiver of Audit Review

This interim report by Wienerberger AG was neither audited nor reviewed by a certified public accountant.

## Statement by the Managing Board

We confirm to the best of our knowledge that these interim financial statements (interim financial report under IFRS) give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group as required by the applicable accounting standards and that the Group management report gives a true and fair view of the important events that occurred during the first three months of the financial year and their impact on the interim financial statements, of the principal risks and uncertainties for the remaining nine months of the financial year and of the major related party transactions to be disclosed.

The Managing Board of Wienerberger AG  
Vienna, May 8, 2013



Heimo Scheuch  
Chief Executive Officer

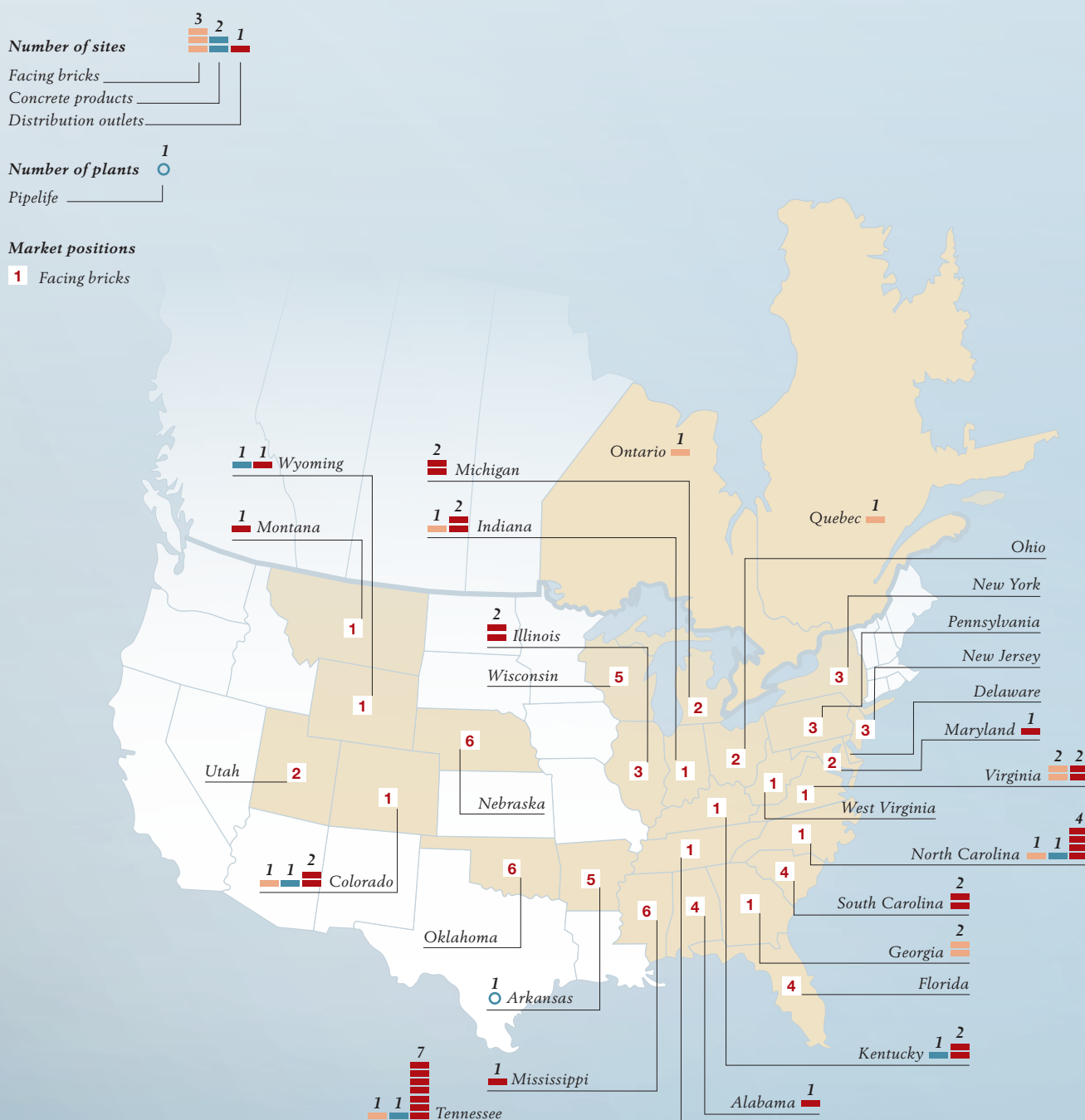


Willy Van Riet  
Chief Financial Officer

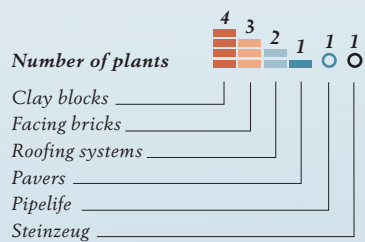
# Plant Sites and Market Positions

Wienerberger is the only multinational producer of bricks, roof tiles, concrete pavers and pipe systems with a total of 221 plants in 30 countries and four export markets, including one plant in India. We are the world's largest producer of bricks and number one on the clay roof tile market in Europe. Furthermore we hold leading positions in concrete pavers in Central-East Europe and pipe systems in Europe.

## Wienerberger Markets in North America



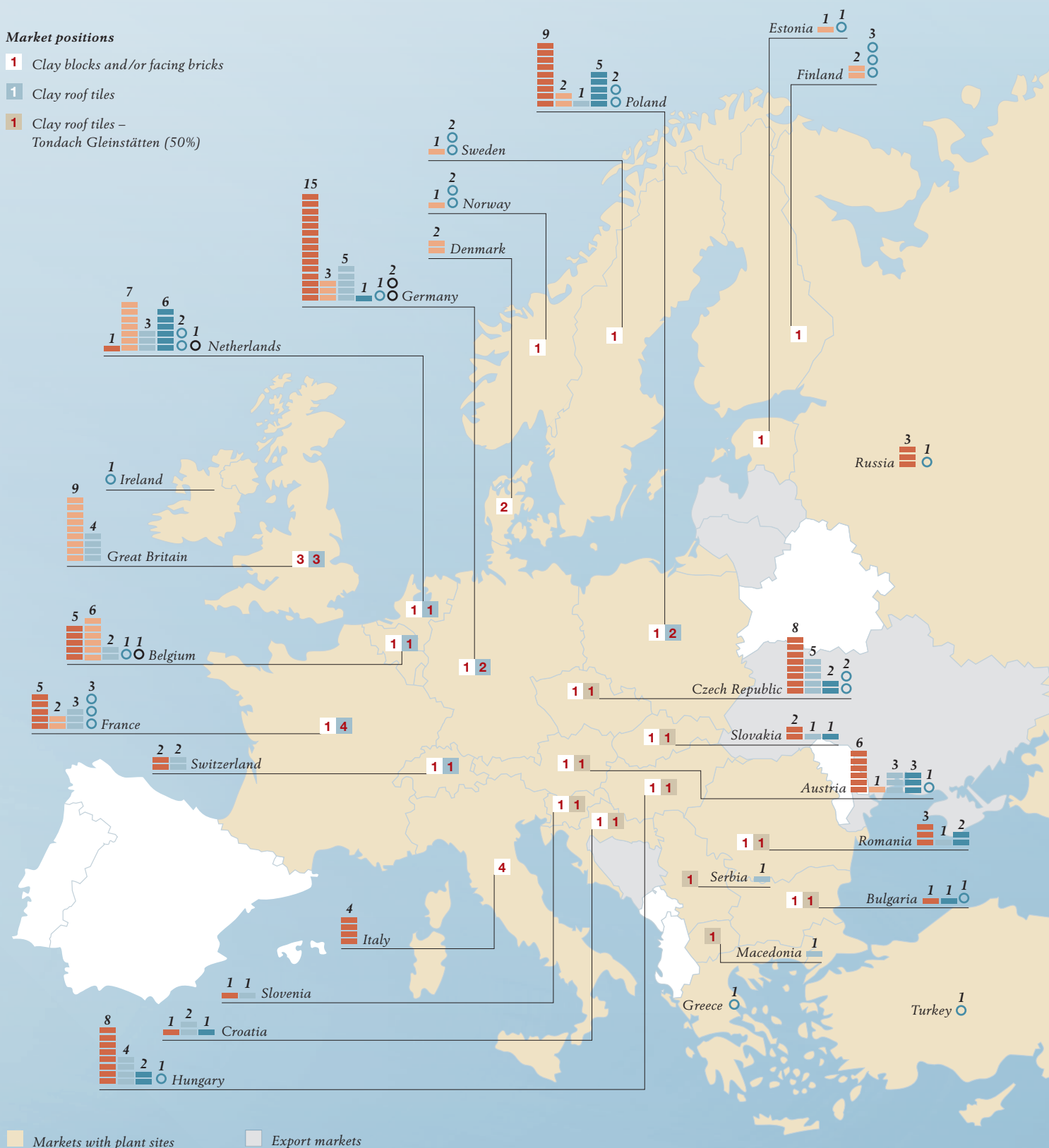
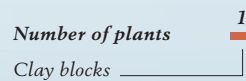
## Wienerberger Markets in Europe



### Market positions

- 1** Clay blocks and/or facing bricks
- 1** Clay roof tiles
- 1** Clay roof tiles – Tondach Gleinstätten (50%)

## Wienerberger in India





# Financial Calendar

January 29, 2013	<i>Start of the quiet period</i>
February 26, 2013	Results for 2012 Press and Analysts Conference in Vienna
February 27, 2013	Analysts Conference in London
March 29, 2013	Publication of the 2012 Annual Report on the Wienerberger website
April 22, 2013	<i>Start of the quiet period</i>
May 8, 2013	First Quarter Results for 2013
May 14, 2013	144th Annual General Meeting in the Austria Center Vienna
May 16, 2013	Deduction of dividends for 2012 (ex-day)
May 21, 2013	First day of payment for 2012 dividends
July 11, 2013	Trading Update H1 2013
July 23, 2013	<i>Start of the quiet period</i>
August 20, 2013	Results for the First Six Months of 2013 Press and Analysts Conference in Vienna
August 21, 2013	Analysts Conference in London
September 4-6, 2013	Capital Markets Day 2013 in the USA
October 22, 2013	<i>Start of the quiet period</i>
November 13, 2013	Third Quarter Results for 2013

## Information on the Company and the Wienerberger Share

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Thomson Reuters	WBSV.VI; WIE-VI
Bloomberg	WIE AV
Datastream	O: WNBA
ADR Level 1	WBRBY
ISIN	AT0000831706

**Wienerberger Online Annual Report 2012:**  
**<http://annualreport.wienerberger.com>**

The report on the First Quarter 2013 is available in German and English.

