

wienerberger

Building for People

Report on the First Quarter of 2019

Earnings Data		1-3/2019	1-3/2018	Chg. in %	Year-end 2018
Revenues	in MEUR	776.8	675.1	+15	3,305.1
EBITDA LFL ¹⁾	in MEUR	109.0	57.7	+89	-
EBITDA	in MEUR	109.8	44.1	>100	442.6
EBIT	in MEUR	53.1	1.3	>100	239.8
Profit before tax	in MEUR	43.1	-9.3	>100	195.3
Net result	in MEUR	26.8	-19.6	>100	133.5
Earnings per share	in EUR	0.23	-0.17	>100	1.15
Free cash flow ²⁾	in MEUR	-186.6	-200.9	+7	236.5
Normal capex	in MEUR	31.3	29.3	+7	166.3
Growth capex ³⁾	in MEUR	7.3	32.4	-78	158.9
Ø Employees	in FTE	16,706	16,609	+1	16,596

Balance Sheet Data		31/3/2019	31/12/2018	Chg. in %
Equity ⁴⁾	in MEUR	1,954.9	1,939.1	+1
Net debt	in MEUR	1,019.4	631.6	+61
Capital Employed	in MEUR	2,941.2	2,536.7	+16
Total assets	in MEUR	4,034.5	3,742.9	+8
Gearing	in %	52.1	32.6	-

Stock Exchange Data		1-3/2019	1-12/2018	Chg. in %
Share price high	in EUR	21.20	24.06	-12
Share price low	in EUR	18.10	17.57	+3
Share price at end of period	in EUR	18.93	18.00	+5
Shares outstanding (weighted) ⁵⁾	in 1,000	114,590	116,154	-1
Market capitalization at end of period	in MEUR	2,202.5	2,115.5	+4

Business Units 1-3/2019 in MEUR and % ⁶⁾	Wienerberger Building Solutions	Wienerberger Piping Solutions	North America	Group eliminations	Wienerberger Group
External revenues	476.6 (+18%)	224.0 (+9%)	75.9 (+16%)		776.5 (+15%)
Inter-company revenues	0.3 (-18%)	0.0 (+67%)	0.0 -	0.0	0.2 (-23%)
Revenues	476.9 (+18%)	224.0 (+9%)	75.9 (+16%)	0.0	776.8 (+15%)
EBITDA LFL ¹⁾	85.7 (>100%)	17.7 (>100%)	5.6 (-19%)		109.0 (+89%)
EBITDA	85.6 (>100%)	17.4 (>100%)	6.8 (-25%)		109.8 (>100%)
EBIT	48.3 (>100%)	5.2 (>100%)	-0.4 (<-100%)		53.1 (>100%)
Capital employed	1,910.7 (+7%)	591.1 (+16%)	439.3 (+19%)		2,941.2 (+10%)
Total investments	28.7 (-45%)	6.5 (-18%)	3.3 (+86%)		38.5 (-38%)
Ø Employees (in FTE)	11,982 (0%)	3,264 (0%)	1,460 (+5%)		16,706 (+1%)

1) Including the effect on earnings from the first-time adoption of IFRS 16 Leases; adjusted for effects from consolidation, FX, sale of non-strategic and non-operating assets as well as structural adjustments // 2) Cash flow from operating activities less cash flow from investing activities and cash outflows from the repayment of lease liabilities plus growth capex (excluding purchase of non-controlling interests) // 3) Including purchase of non-controlling interests // 4) Equity including non-controlling interests and hybrid capital // 5) Adjusted for treasury stock // 6) Changes in % to the comparable prior year period are shown in brackets

Explanatory notes to the report: Rounding differences may arise from the automatic processing of data.

Chief Executive's Review

Ladies and Gentlemen:

Wienerberger started the year 2019 with one of the strongest opening quarters in the company's 200-year history. We achieved a 15% increase in revenues to € 777 million and we improved EBITDA on a like-for-like basis substantially by 89% to € 109 million. We took advantage of strong demand and favorable weather conditions that permitted an early start of the construction season, and benefited from the effect of price adjustments implemented in the course of 2018 in anticipation of rising cost inflation. Combined with a highly positive contribution from our performance optimization program, this translated into substantial growth in revenues and earnings. The development is also strongly reflected in our net result, which we succeeded in turning around from a deficit of € 20 million in the first quarter of 2018 to a profit of € 27 million in the first quarter of 2019.

This excellent operational performance is primarily attributable to the consistent implementation of our value-creating growth strategy. We are strengthening our market position and generating organic growth with innovative products and services. The consistent pursuit of our Fast Forward 2020 program, as well as acquisitions targeted at further growth, provide the basis for our progressive transformation into an innovative systems provider for building and infrastructure solutions.

In our operating segments, we are also benefiting from the repositioning of our Business Units, effective as of the beginning of 2019, which are now structured as Wienerberger Building Solutions, Wienerberger Piping Solutions and North America. On this basis, we are able to realize our full potential and even better capitalize on market opportunities.

We are making excellent progress in implementing performance-enhancing measures within the framework of our Fast Forward 2020 program. In the first quarter of 2019 alone, the program made a significant contribution to overall performance, generating a € 15 million improvement in earnings. I strongly believe that we are well on track to achieve the targeted contribution of € 40 million in 2019.

We continued to pursue our policy of growth-oriented acquisitions. The companies taken over in 2018 were integrated successfully within a short period of time and are already delivering strong results. In the first quarter, we enlarged our portfolio by acquiring further innovative businesses, which enables us to offer an even broader range of solutions in attractive markets: The takeover of the BPD Group, a British specialist for roofing accessories, has sustainably strengthened our position as a full-range supplier for the roofing segment. By acquiring Reddy, a Belgian company, we achieved the same goal in the growing market for electrical installations for buildings.

The first quarter of 2019 impressively confirms that we are on a trajectory of profitable growth and fully on track to meet our ambitious targets for 2019. For the business year as a whole, we expect to see stable or slightly increasing demand, despite numerous factors of uncertainty in the economic environment. Thanks to our ongoing performance optimization program we will continue to grow, irrespective of uncertain market conditions. The outstanding performance in the first quarter highlights our strong position for driving further growth. We therefore confirm our goal of growing EBITDA LFL to € 560 to 580 million in 2019.

Yours


Interim Management Report

Financial Review

Earnings

During the first three months of the year, significantly improved average prices and higher sales volumes enabled Wienerberger to increase its revenues at Group level by 15% to € 776.8 million (2018: € 675.1 million). Foreign-exchange effects burdened revenues slightly by € 0.8 million, primarily through negative differences against the Turkish lira, the Polish zloty and the Swedish crown, which were, however, almost completely offset by the appreciation of the US dollar and the British pound. Consolidation effects contributed € 11.4 million to revenues.

In the first quarter, the Wienerberger Group's EBITDA increased by 89% to € 109.0 million on a like-for-like basis. Positive market developments contributed approx. € 10 million to this strong result; at the same time, our Fast Forward 2020 program delivered a contribution of € 15 million to the improvement of earnings. Moreover, price adjustments implemented in the course of 2018 had a highly positive impact on price developments in the first quarter, whereas the expected effects of rising cost inflation were not yet fully reflected in the reporting period. Altogether, this favorable development of prices and costs contributed approx. € 15 million on the Group's EBITDA.

EBITDA LFL also includes the impact of first-time adoption of IFRS 16 Leases, which increased EBITDA by € 10.7 million. Not included are negative foreign-exchange effects of € 0.8 million, income from the sale of real estate of € 0.5 million, and contributions from consolidation of € 1.1 million.

Taking the aforementioned effects into account, the Wienerberger Group's EBITDA increased significantly in a year-on-year comparison from € 44.1 million to € 109.8 million. Earnings before interest and tax (EBIT) improved substantially to € 53.1 million (2018: € 1.3 million), which was primarily attributable to strong operational performance and the absence of one-off costs incurred in the first quarter of 2018.

The financial result of € -10.0 million (2018: € -10.7 million) included net interest expenses of

€ -9.4 million (2018: € -8.9 million), which included interest expenses for leases of € 0.9 million due to first-time adoption of IFRS 16 Leases. As in the previous year, income from investments in associates and joint ventures came to € -0.9 million; the other financial result amounted to € 0.3 million (2018: € -0.9 million) and primarily included valuation effects and bank charges.

Profit before tax rose significantly to € 43.1 million (2018: € -9.3 million). On account of the positive development of earnings, the tax expense increased to € 13.0 million, as compared to € 7.4 million in the prior year's period. Owing to the effects outlined, the net result improved significantly, turning around from € -19.6 million in the prior period to € 26.8 million in the first quarter of 2019, which in turn resulted in positive earnings per share of € 0.23 already in the first quarter (2018: € -0.17).

Cash Flow

Gross cash flow increased from € 17.0 million in the prior year's period to € 83.6 million in the first quarter of 2019, which was primarily due to higher earnings before tax. Cash flow from operating activities also improved from € -212.2 million in the previous year to € -145.4 million in the reporting period, with the cash-out for working capital remaining at the prior year's level despite the significant increase in revenues.

During the first quarter, a total amount of € 37.5 million (2018: € 29.5 million) was spent on maintenance and technological improvement processes as well as plant extensions. At the same time, Wienerberger spent € 1.0 million on acquisitions (2018: 2.1 million). Proceeds from real estate sales and the realization of other non-current assets came to € 2.9 million (2018: € 23.9 million). In total, cash flow from investing activities amounted to € -38.6 million (2018: € +8.9 million).

Cash flow from financing activities amounted to € 137.7 million in the reporting period (2018: € 107.6 million), resulting primarily from the net inflow of cash from short-time financial liabilities in the amount of € 169.1 million. Due to the first-time adoption of IFRS 16 Leases, the repayment portion of lease payments is recognized in cash flow from financing activities as of 1/1/2019. In the first quarter, this represented an outflow

of € 9.9 million. In order to ensure the comparability of the free cash flow with values from prior periods after first-time adoption of IFRS 16 Leases, free cash flow will in future be adjusted for the repayment portion of lease payments. The cash outflows for the hybrid coupon and the partial buyback of the hybrid bond amounted to € 18.9 million (2018: hybrid coupon of € 13.6 million). For the share buyback program, which was initiated in 2018 and completed in January 2019, cash outflow in the first quarter of 2019 amounted to € 2.9 million (2018: € 5.4 million). In total, the Group's cash and cash equivalents therefore declined by € 46.3 million from its 2018 year-end value to € 117.7 million at the end of the first quarter.

Assets and Financial Position

As at 31/3/2019, the Group's equity was € 15.8 million above the 2018 year-end value. Total comprehensive income after tax, minus changes in reserves and the effect of first-time adoption of IFRS 16, led to an increase in equity by a total of € 37.6 million. At the same time, payout of the hybrid coupon in the amount of € 13.6 million and the buyback of own shares as well as parts of the hybrid bond for a total of € 8.2 million resulted in a reduction in equity. 1,175,268 own shares bought back were cancelled as at 18/2/2019.

The Group's net debt, amounting to € 1,019.4 million, was significantly above the value reported as at 31/12/2018. Besides the usual seasonal increase in net debt, this development was due to first-time adoption of IFRS 16 Leases, which required the recognition of € 161.7 million in lease liabilities as part of financial liabilities as at 31/3/2019, whereas right of use assets in the amount of € 157.1 million were recognized on the asset side. Based on all information available today, the effect of IFRS 16 on net debt will increase through the conclusion of new leases and the renewal of existing ones to roughly € 200 million in the course of this year.

Operating Segments

Wienerberger Building Solutions

The Wienerberger Building Solutions Business Unit delivered a strong performance in the first quarter of 2019:

- › Strong demand in almost all markets, supported by an early start of the construction season
- › Significant 18% increase in revenues to € 476.6 million (2018: € 403.4 million)
- › EBITDA LFL rose to € 85.7 million (2018: € 42.5 million)
- › Positive EBITDA effect of € 6.5 million through first-time adoption of IFRS 16

As of 2019, we are reporting on our business in ceramic solutions for the building envelope and our concrete paver business in the Wienerberger Building Solutions Business Unit.

During the first three months of the year, the Business Unit delivered an excellent result. Favorable weather conditions permitted an early start of the construction season, whereas activities in the first quarter of 2018 had been affected by cold temperatures. Price increases implemented in the course of 2018 also had a positive impact, while the effects of accelerating cost inflation were not yet fully reflected in earnings.

In Great Britain, residential construction in our core regions continued at a high level despite the atmosphere of political uncertainty. Benefiting from strong demand for facing bricks and improving average prices we generated significant growth in revenues and EBITDA. At the end of the first quarter of 2019, we took a major step toward becoming a full-range supplier of roofing solutions by taking over the BPD Group. Through the acquisition of this specialist in roofing accessories we are strengthening our know-how, broadening our product range and increasing our share in the value chain.

In Belgium and the Netherlands we capitalized on the positive environment in new residential construction to increase sales volumes and average prices, which led to significant growth in revenues and earnings in both countries. The producers of facade solutions taken over in the Netherlands in 2018 also made a strong contribution to earnings.

In the previous year, restructuring programs were initiated in the stable markets of Germany and Austria. Measures aimed at streamlining our cost structure and im-

proving our market position were successfully implemented and led to a significant improvement of our operating result in the first three months of the year.

In France, residential construction activity remained below the prior year's level as a result of cuts in government-supported residential construction programs. We therefore had to accept a decline in earnings. As expected, demand in Italy and Switzerland did not show an improvement.

In Poland and the Czech Republic, the strong momentum in new residential construction led to growing demand for solutions for the building envelope and paving, which in turn boosted our sales volumes. Benefiting from this positive environment, we increased our average prices and generated significant growth in revenues and earnings. Similar developments were seen in our other Eastern European core markets, where construction activity continued at a high level against the background of economic growth, rising income and low unemployment rates. The combination of growing demand and successfully implemented price increases to offset cost inflation enabled us to generate revenue and earnings growth in all countries of the region.

In addition to the positive momentum seen in many of our markets, the continuous implementation of our Fast Forward 2020 program made a strong contribution to the performance of the Business Unit. The program comprises projects aimed at the optimization of production processes, measures to reduce energy input and the scrap rate, and investments in automation.

Overall, our revenues increased by 18% to € 476.6 million (2018: € 403.4 million) and EBITDA rose steeply to € 85.6 million (2018: € 40.9 million) in the first three months of the year. Adjusted EBITDA improved to

€ 85.7 million (2018: € 42.5 million) in the first quarter. The amount includes a positive effect of € 6.5 million from the first-time adoption of IFRS 16.

Wienerberger Building Solutions		1-3/2019	1-3/2018	Chg. in %
External revenues	<i>in MEUR</i>	476.6	403.4	+18
EBITDA LFL ¹⁾	<i>in MEUR</i>	85.7	42.5	>100
EBITDA	<i>in MEUR</i>	85.6	40.9	>100
EBIT	<i>in MEUR</i>	48.3	12.2	>100
Capital Employed	<i>in MEUR</i>	1,910.7	1,782.0	+7
Total investments	<i>in MEUR</i>	28.7	52.0	-45
Ø Employees	<i>in FTE</i>	11,982	11,951	0

1) Including a positive effect on earnings in the amount of € 6.5 million from first-time adoption of IFRS 16.

Outlook

For 2019, we foresee a continuation of slight growth in European residential construction and the further positive development of public and private demand for paving.

In Great Britain, market visibility is low, but we expect growth to continue due to the need for housing and the prolongation of government subsidy programs. The positive environment in Belgium and the Netherlands will result in further growth. For Germany and Austria, we anticipate an earnings improvement as a result of successfully implemented restructuring measures. In France, we foresee persistently low demand for the rest of the year due to cuts in government support for housing construction. In Poland, the Czech Republic and our other Eastern European core markets, we expect a continuation of the strong upward trend in new residential construction and investments in paving, and reckon with significant growth of revenues and operating profit.

At the same time, we are working towards a sustainable increase of our earning power by consistently pursuing the Fast Forward 2020 program. We are implementing numerous individual projects in the fields of manufacturing and commercial excellence, procurement, logistics and administration, and are fully on track to meet our target for 2019. Moreover, the growth projects completed in 2018 and 2019 will contribute substantially to growth in earnings.

Overall, we expect to see volume growth and improving average prices in the Wienerberger Building Solutions Business Unit, which will result in a further significant increase in earnings for the rest of the year.

Wienerberger Piping Solutions

In the Wienerberger Piping Solutions Business Unit, we capitalized on the healthy market environment and our notably improved cost position to generate growth in revenues and earnings in the first quarter of 2019:

- 9% increase in revenues to € 224.0 million (2018: € 206.1 million)
- EBITDA LFL improved to € 17.7 million (2018: € 8.4 million)
- Proactive pricing and optimization measures generated significant earnings growth
- First-time adoption of IFRS 16 resulted in € 3.5 million increase in EBITDA

As of 2019, the Wienerberger Piping Solutions Business Unit comprises our European plastic pipe business and our ceramic pipe operations.

Our plastic pipe business began the year with a strong first-quarter performance, benefiting from a slight increase in sales as well as a rise in the price level sufficient to cover cost inflation. In our Nordic core markets, we achieved significant growth in revenues and earnings in a sound market environment under weather conditions that permitted an early start of the construction season. Moreover, the Norwegian specialist in pre-insulated pipes taken over in mid-2018 generated the expected contribution to earnings. Our electro business, which we manage from the Benelux region, also saw significant growth year on year. In the challenging French market, the previous year's structural adjustments continued to have a positive impact on profitability and led to a notable improvement of our results. A further substantial contribution to earnings came from our international project business in special pipes, especially as a result of increasing demand in the energy sector.

In the important markets of the Netherlands and Austria, earnings were stable at the satisfactory level of the previous year, while the result in the Turkish growth market, expressed in the reporting currency, was again burdened by the devaluation of the Turkish lira. In Eastern Europe, Poland and Hungary were the main contributors to growth. Increasing demand in the Czech Republic also led to improved earnings. Given the higher take-up of EU

funding, we expect to see a further improvement of demand in this region in the course of the year.

The performance of our ceramic pipe operations reflected the positive effects of the structural adjustments successfully concluded in the second half of 2018. Despite the streamlining of our production portfolio due to the closure of one production site, we succeeded in keeping sales almost at the previous year's level in a stable market environment. At the same time, we further increased our average prices. Optimization measures in production and administration resulted in the expected sustainable improvement of our cost position and capacity utilization in our plants. Consequently, we closed the first quarter with a significant organic increase in earnings. In a year-on-year comparison, structural adjustment costs of € 16.1 million incurred in the first quarter of 2018 have to be taken into account.

Overall, the Business Unit's first-quarter revenues increased by 9% compared to the same period of the previous year to € 224.0 million, while EBITDA improved from € -5.9 million to € 17.4 million. The amount reflects a positive effect of € 3.5 million from first-time adoption of IFRS 16 and the absence of € 16.1 million in structural adjustment costs incurred in the first quarter of 2018. EBITDA LFL increased from € 8.4 million in the first quarter of 2018 to € 17.7 million in the reporting period.

Wienerberger Piping Solutions		1-3/2019	1-3/2018	Chg. in %
External revenues	<i>in MEUR</i>	224.0	206.1	+9
EBITDA LFL ¹⁾	<i>in MEUR</i>	17.7	8.4	>100
EBITDA	<i>in MEUR</i>	17.4	-5.9	>100
EBIT	<i>in MEUR</i>	5.2	-14.2	>100
Capital Employed	<i>in MEUR</i>	591.1	511.4	+16
Total investments	<i>in MEUR</i>	6.5	8.0	-18
Ø Employees	<i>in FTE</i>	3,264	3,268	0

1) Including a positive effect on earnings from first-time adoption of IFRS 16 in the amount of € 3.5 million.

Outlook

For 2019, we foresee a healthy development of demand in the core markets of Wienerberger Piping Solutions and increases in prices to a level sufficient to cover cost inflation. Moreover, the structural adjustments successfully implemented in 2018 will continue to have a positive impact on our earning power, supported by additional optimization measures taken within the framework of the Fast Forward 2020 program. We therefore expect a significant improvement of the Business Unit's operating result.

As regards our plastic pipe business, we are confident of seeing notable growth in 2019. In our Eastern European markets, we anticipate an increased take-up of EU funding and, consequently, more public tendering for infrastructure projects. In Western Europe and the Nordic core markets, we foresee a largely stable development of

demand. We target to generate growth through progressively evolving into a full-range provider in the electro segment and expect to gain market share in the field of high-quality system solutions. The acquisition of the Reddy Group closed at the beginning of the second quarter constituted an important further step towards implementing our strategy in the electro segment. Additionally, we are benefiting from increasing project volumes in our international project business as a supplier of specialized solutions for the energy sector.

In our ceramic pipe business, our substantially improved cost position should result in significant earnings growth. Moreover, we anticipate slightly higher average prices and a sound development of demand for sustainable solutions in waste water management.

North America

Although business in North America was characterized by partly diverging developments, the Business Unit delivered a satisfactory performance overall:

- Revenues increased by 16% to € 75.9 million (2018: € 65.3 million)
- Sound development of the US brick business
- Good progress made with the integration of Watsontown Brick, a facing brick producer taken over at the end of 2018
- Poor weather conditions led to delays in project implementation in the pipe business
- Slowdown of building activities in Canada due to regulatory changes
- EBITDA LFL declined to € 5.6 million (2018: € 6.9 million)

Despite unfavorable weather conditions, we observed a slight increase in the number of new housing starts in our relevant North American markets in the first three months of the year. Benefiting from this environment, we recorded higher sales volumes in our North American brick business. We also succeeded in increasing our average prices. At the same time, the implementation of projects within the framework of the Fast Forward 2020 program boosted our earning power. The integration of a facing brick producer in Pennsylvania taken over at the end of 2018 is making good progress. This acquisition enlarges our footprint in the region and enables us to serve important markets in the northeast of the United States and Canada.

In the Canadian market, the measures taken by the government aimed at stricter regulation of the real estate

market resulted in a foreseeable slowdown of new residential construction and demand for building materials. Consequently, we had to accept a decline in earnings. In the North American plastic pipe business, we were not able to match the record result of the first quarter of 2018, despite optimization measures taken in production and growing demand for special pipes.

Overall, the North America Business Unit reported a decline in earnings to € 6.8 million (2018: € 9.1 million). The amount includes a positive effect of € 0.7 million from first-time adoption of IFRS 16, a contribution to earnings from the sale of real estate, although significantly lower than in the previous year, and higher costs allocated from the Group holding company. EBITDA LFL came to € 5.6 million (2018: € 6.9 million).

North America		1-3/2019	1-3/2018	Chg. in %
External revenues	<i>in MEUR</i>	75.9	65.3	+16
EBITDA LFL ¹⁾	<i>in MEUR</i>	5.6	6.9	-19
EBITDA	<i>in MEUR</i>	6.8	9.1	-25
EBIT	<i>in MEUR</i>	-0.4	3.3	<-100
Capital Employed	<i>in MEUR</i>	439.3	368.9	+19
Total investments	<i>in MEUR</i>	3.3	1.8	+86
Ø Employees	<i>in FTE</i>	1,460	1,390	+5

1) Includes a positive effect of € 0.7 million from first-time adoption of IFRS 16.

Outlook

For the rest of the year, we expect to see a positive trend in the construction of new single- and two-family homes in the USA. In combination with a strong contribution to earnings from Watsontown Brick, the facing brick producer taken over at the end of 2018, and the optimization measures implemented within the framework of the Fast Forward 2020 program, we anticipate earnings growth in our US brick business. In Canada, we expect the government to maintain its regime of stricter regulation of the real estate market and we therefore foresee a further reduction of demand in the course of the year. In our US plastic pipe business, we are confident to see satisfactory operational performance and intend to take further optimization measures in production and sales. However, we assume that the record result of the prior period will not be matched completely.

For the North America Business Unit as a whole, we foresee a stable development of earnings in 2019.

Consolidated Income Statement

in TEUR

	1-3/2019	1-3/2018
Revenues	776,750	675,059
Cost of goods sold	-505,910	-461,458
Gross profit	270,840	213,601
Selling expenses	-153,338	-143,743
Administrative expenses	-57,939	-52,699
Other operating income:		
Reversal of impairment charges to assets	0	3,214
Other	3,787	10,281
Other operating expenses:		
Other	-10,298	-29,312
Operating profit/loss (EBIT)	53,052	1,342
Income from investments in associates and joint ventures	-938	-853
Interest and similar income	713	1,340
Interest and similar expenses	-10,076	-10,263
Other financial result	321	-895
Financial result	-9,980	-10,671
Profit/loss before tax	43,072	-9,329
Income taxes	-12,957	-7,379
Profit/loss after tax	30,115	-16,708
Thereof attributable to non-controlling interests	19	-477
Thereof attributable to hybrid capital holders	3,334	3,356
Thereof attributable to equity holders of the parent company	26,762	-19,587
Earnings per share (in EUR)	0.23	-0.17

Consolidated Balance Sheet

in TEUR

	31/3/2019	31/12/2018
Assets		
Intangible assets and goodwill	716,089	712,719
Property, plant and equipment	1,735,541	1,575,709
Investment property	66,299	66,569
Investments in associates and joint ventures	21,143	22,100
Other financial investments and non-current receivables	30,421	30,420
Deferred tax assets	53,366	54,076
Non-current assets	2,622,859	2,461,593
Inventories	818,729	761,659
Trade receivables	330,486	215,838
Receivables from current taxes	12,092	4,144
Other current receivables	89,862	92,436
Securities and other financial assets	41,373	42,812
Cash and cash equivalents	117,703	163,080
Current assets	1,410,245	1,279,969
Non-current assets held for sale	1,383	1,348
Total assets	4,034,487	3,742,910
Equity and liabilities		
Issued capital	116,351	117,527
Share premium	1,058,946	1,075,422
Hybrid capital	260,926	265,969
Retained earnings	771,360	760,389
Other reserves	-218,193	-230,955
Treasury stock	-35,125	-49,858
Controlling interests	1,954,265	1,938,494
Non-controlling interests	604	586
Equity	1,954,869	1,939,080
Deferred taxes	74,469	75,021
Employee-related provisions	137,315	136,432
Other non-current provisions	81,245	83,622
Long-term financial liabilities	809,246	710,590
Other non-current liabilities	2,776	2,793
Non-current provisions and liabilities	1,105,051	1,008,458
Current provisions	43,829	51,924
Payables for current taxes	20,685	22,531
Short-term financial liabilities	369,192	126,907
Trade payables	287,377	326,890
Other current liabilities	253,484	267,120
Current provisions and liabilities	974,567	795,372
Total equity and liabilities	4,034,487	3,742,910

Consolidated Statement of Cash Flows

in TEUR

	1-3/2019	1-3/2018
Profit/loss before tax	43,072	-9,329
Depreciation and amortization	56,231	45,511
Impairment charges to assets and other valuation effects	3,256	3,281
Reversal of impairment charges to assets	0	-3,214
Increase/decrease in non-current provisions	-3,631	-1,776
Income from investments in associates and joint ventures	938	853
Gains/losses from the disposal of fixed and financial assets	-709	-5,867
Interest result	9,363	8,923
Interest paid	-4,449	-4,160
Interest received	332	146
Income taxes paid	-20,813	-17,347
Gross cash flow	83,590	17,021
Increase/decrease in inventories	-55,853	-68,207
Increase/decrease in trade receivables	-112,921	-90,191
Increase/decrease in trade payables	-41,299	-65,967
Increase/decrease in other net current assets	-18,909	-4,852
Cash flow from operating activities	-145,392	-212,196
Proceeds from the sale of assets (including financial assets)	2,948	23,938
Payments made for property, plant and equipment and intangible assets	-37,512	-29,481
Dividend payments from associates and joint ventures	1	3,039
Increase/decrease in securities and other financial assets	-2,994	13,575
Net payments made for the acquisition of companies	-1,000	-2,142
Cash flow from investing activities	-38,557	8,929
Cash inflows from the increase in short-term financial liabilities	242,087	192,949
Cash outflows from the repayment of short-term financial liabilities	-72,948	-36,305
Cash inflows from the increase in long-term financial liabilities	336	210
Cash outflows from the repayment of long-term financial liabilities	-102	-65
Cash outflows from the repayment of lease liabilities	-9,865	0
Hybrid coupon paid	-13,622	-13,609
Buyback hybrid capital	-5,317	0
Purchase of non-controlling interests	0	-30,100
Purchase of treasury stock	-2,918	-5,436
Cash flow from financing activities	137,651	107,644
Change in cash and cash equivalents	-46,298	-95,623
Effects of exchange rate fluctuations on cash held	921	-32
Cash and cash equivalents at the beginning of the year	163,080	169,259
Cash and cash equivalents at the end of the period	117,703	73,604

Operating Segments

1-3/2019 <i>in TEUR</i>	Wienerberger Building Solutions	Wienerberger Piping Solutions	North America	Group eliminations	Wienerberger Group
External revenues	476,624	223,958	75,924		776,506
Inter-company revenues	265	20	3	-44	244
Total revenues	476,889	223,978	75,927	-44	776,750
EBITDA	85,601	17,398	6,847		109,846
EBIT	48,270	5,221	-439		53,052
Profit/loss after tax	31,014	1,495	-2,394		30,115
Capital employed	1,910,728	591,143	439,326		2,941,197
Total investments	28,675	6,539	3,298		38,512
Ø Employees	11,982	3,264	1,460		16,706

1-3/2018 <i>in TEUR</i>	Wienerberger Building Solutions	Wienerberger Piping Solutions	North America	Group eliminations	Wienerberger Group
External revenues	403,413	206,079	65,250		674,742
Inter-company revenues	322	12	0	-17	317
Total revenues	403,735	206,091	65,250	-17	675,059
EBITDA	40,930	-5,922	9,106		44,114
EBIT	12,178	-14,184	3,348		1,342
Profit/loss after tax	-959	-17,070	1,321		-16,708
Capital employed	1,782,011	511,385	368,908		2,662,304
Total investments	51,951	8,003	1,769		61,723
Ø Employees	11,951	3,268	1,390		16,609

Financial Calendar

January 28, 2019	<i>Start of the quiet period</i>
February 27, 2019	Results of 2018: Presentation of the Results in Vienna
March 28, 2019	Publication of the 2018 Annual Report on the Wienerberger website
April 23, 2019	<i>Start of the quiet period</i>
April 26, 2019	Record date for participation in the 150 th Annual General Meeting
May 6, 2019	150 th Annual General Meeting
May 8, 2019	Deduction of dividends for 2018 (ex-day)
May 9, 2019	Record date for 2018 dividends
May 10, 2019	Payment day for 2018 dividends
May 16, 2019	Results for the First Quarter of 2019
June 2019	Publication of the Sustainability Report 2018
July 22, 2019	<i>Start of the quiet period</i>
August 13, 2019	Results for the First Half-Year of 2019: Presentation of the Results in Vienna
October 21, 2019	<i>Start of the quiet period</i>
November 7, 2019	Results for the First Three Quarters of 2019

Information on the Company and the Wienerberger Share

Head of Investor Relations	Klaus Ofner
Shareholders' Telephone	+43 1 601 92 10221
E-Mail	investor@wienerberger.com
Internet	www.wienerberger.com
Vienna Stock Exchange	WIE
Thomson Reuters	WBSV.VI; WIE-VI
Bloomberg	WIE AV
Datastream	O: WNBA
ADR Level 1	WBRBY
ISIN	AT0000831706

Wienerberger Online Annual Report 2018:

<http://annualreport.wienerberger.com>

Imprint

Publisher

Wienerberger AG
A-1100 Vienna, Wienerberg City,
Wienerbergstraße 11
T +43 1 601 92 0
F +43 1 601 92 10159

Inquiries may be addressed to

The Managing Board:
Heimo Scheuch, CEO;
Willy Van Riet, CFO
Investor Relations: Klaus Ofner

Concept and Design

Brains, Marken und Design GmbH

Text pages

Produced in-house using firesys

Illustrations

Blagovesta Bakardjieva

Translation

Eva Fürthauer
Claudia Fischer-Ballia

*The Report on the First Quarters of 2019,
released on May 16, 2019 is also available
for download under www.wienerberger.com.*

Available in German and English.