

2020 | REPORT ON THE FIRST HALF-YEAR

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Earnings Data		1-6/2020	1-6/2019	Chg. in %	Year-end 2019
Revenues	in MEUR	1,641.5	1,736.4	-5	3,466.3
EBITDA LFL ¹⁾	in MEUR	255.2	290.1	-12	-
EBITDA	in MEUR	261.9	295.7	-11	610.0
Operating EBIT	in MEUR	136.5	181.5	-25	362.7
Impairment charges to assets	in MEUR	-23.3	0.0	<-100	0.0
Impairment charges to goodwill	in MEUR	-93.5	0.0	<-100	0.0
EBIT	in MEUR	19.7	181.5	-89	362.7
Profit before tax	in MEUR	8.6	166.7	-95	315.3
Net result	in MEUR	-29.4	126.9	<-100	249.1
Earnings per share	in EUR	-0.26	1.11	<-100	2.18
Free cash flow ²⁾	in MEUR	-60.0	-58.5	-3	286.0
Maintenance capex	in MEUR	46.1	46.3	-1	140.1
Special capex	in MEUR	21.9	36.0	-39	115.4
Ø Employees	in FTE	16,360	16,963	-4	17,234

Balance Sheet Data		30/6/2020	31/12/2019	Chg. in %
Equity ³⁾	in MEUR	1,875.6	2,076.8	-10
Net debt	in MEUR	928.2	871.4	+7
Capital employed	in MEUR	2,768.2	2,912.2	-5
Total assets	in MEUR	4,359.1	4,132.6	+5
Gearing	in %	49.5	42.0	-

Stock Exchange Data		1-6/2020	1-12/2019	Chg. in %
Share price high	in EUR	28.26	26.82	+5
Share price low	in EUR	11.59	18.10	-36
Share price at end of period	in EUR	19.39	26.42	-27
Shares outstanding (weighted) ⁴⁾	in 1,000	113,098	114,320	-1
Market capitalization at end of period	in MEUR	2,233.5	3,074.0	-27

Operating Segments 1-6/2020 in MEUR and % ⁵⁾	Wienerberger Building Solutions	Wienerberger Piping Solutions	North America	Group eliminations	Wienerberger Group
External revenues	1,014.4 (-6%)	470.3 (-5%)	154.9 (-6%)		1,639.6 (-6%)
Inter-company revenues	1.8 (>100%)	0.1 (+80%)	0.0 (-100%)	-0.1	1.9 (>100%)
Revenues	1,016.2 (-5%)	470.4 (-5%)	154.9 (-6%)	-0.1	1,641.5 (-5%)
EBITDA LFL ¹⁾	183.9 (-16%)	54.9 (+7%)	16.3 (-16%)		255.2 (-12%)
EBITDA	191.0 (-14%)	53.4 (+5%)	17.4 (-24%)		261.9 (-11%)
Operating EBIT	107.6 (-27%)	26.5 (+1%)	2.4 (-70%)		136.5 (-25%)
Capital employed	1,872.3 (-1%)	583.7 (-3%)	312.2 (-27%)		2,768.2 (-5%)
Total capex	44.8 (-25%)	18.0 (+13%)	5.2 (-23%)		68.0 (-17%)
Ø Employees (in FTE)	11,775 (-3%)	3,265 (-1%)	1,320 (-11%)		16,360 (-4%)

1) Adjusted for effects from consolidation, FX, sale of 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 special capex and net payments made for the acquisition of companies // 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: Rounding differences may arise from the automatic processing of data.

Contents

2 Chief Executive's Review —	14 Condensed Interim Financial Statements (IFRS) —	18 Operating Segments —
4 Interim Management Report —	14 Consolidated Income Statement	20 Condensed Notes to the Interim Financial Statements —
6 2. Quarter 2020 —	14 Consolidated Statement of Comprehensive Income	33 Statement by the Managing Board —
8 Operating Segments —	15 Consolidated Balance Sheet	34 Production Sites and Market Positions —
8 Wienerberger Building Solutions	16 Consolidated Statement of Cash flows	36 Financial Calendar —
10 Wienerberger Piping Solutions	17 Consolidated Statement of Changes in Equity —	
12 North America —		

Chief Executive's Review



Dear Shareholders,

The Covid-19 pandemic, worldwide lockdowns, and one of the deepest economic crises in history exposed all of us to enormous challenges in the first half of 2020. Also at Wienerberger we had to react quickly and comprehensively to an unprecedented emergency situation. Our top priority was, and still is, to protect the health and safety of our employees and partners during the crisis and to sustainably secure our business.

We reacted swiftly, took the necessary steps and succeeded in coping with the crisis by implementing a comprehensive package of measures. I would like to extend my special thanks to our more than 16,000 employees all over the world; it was due to their outstanding efforts in this challenging environment that we have not only overcome the situation but emerged even stronger. Our diverse and experienced management team and organizational setup reinforced the resilience of our business model.

Our mid-year results clearly show that we have developed a resilient business model. Our investments in digitalization in recent years enabled us to keep our supply chains in operation and deliver our products and services to our customers even during the peak of the pandemic. As a result, from June onward we were able to take full advantage of the pent-up demand. Despite the lockdowns in many of our key markets, we generated revenues of € 1,641.5 million in the first half of 2020, a mere 5% below the previous year's record value. At € 255,2 million, EBITDA LFL reached a solid level, falling short of the previous year's record by no more than 12%. Through strict working capital management and cost discipline, we succeeded in increasing our cash position to € 413,6 million, as compared to € 128,8 million at the end of 2019. At the same time, we secured sufficient liquidity to meet our financial obligations and optimized our financing structure by issuing a corporate bond in the value of € 400 million with a maturity of 5 years and a coupon of 2.75%.

However, this robust operating result contrasts with non-recurrent, non-cash impairments, driven by Covid-19, which were mainly booked in the first quarter of 2020. Of the total, an amount of € 93.5 million was accounted for by the complete impairment of goodwill in North America and € 23.3 million by impairments of property, plant and equipment in Russia and a number of European markets of the Group.

For the time being, the course of business in the second half of 2020 remains difficult to predict. Although sales volumes normalized relatively quickly in the second quarter, driven by pent-up demand during the lockdown, visibility remains low in a general atmosphere of uncertainty. Wienerberger expects to see a certain decline in demand from the high level recorded in June, once the backlog from April and May has been met. However, based on solid July trading, we expect a less severe market decline for the full year 2020 of -10% (previously -15%) across the Group. Wienerberger should be able to outperform these market developments. Assuming that no further lockdowns occur in our key markets, prices remain stable and Fast Forward contributes approximately € 30 million, we expect to close 2020 with EBITDA LFL in the range of € 480-500 million (previously € 460-480 million).

In the medium term, we want to not only overcome the crisis, but emerge from it as an even stronger company, well equipped to actively shape the future of our industry. With our strong balance sheet and sufficient liquidity, we are optimally prepared for further growth. Wienerberger will play an active role in the further consolidation of the sector. Our primary focus is on innovation, sustainability and digitalization, our goal being to offer our customers an even broader range of smart and sustainable solutions for the building envelope and for infrastructure. Our projects will also benefit from economic stimulus programs and government support for infrastructure projects and renovation measures to enhance the energy efficiency of buildings. Wienerberger is perfectly positioned to take advantage of these positive fundamental trends. Today, already, roughly 25% of our revenues are accounted for by infrastructure projects and 20% by renovation activities; we intend to further expand these fields of business.

To be prepared for even stronger growth, we have also reorganized our Managing Board. Solveig Menard-Galli is taking over the Wienerberger Building Solutions Business Unit as Chief Operating Officer (COO). Harald Schwarzmayer has assumed the position of COO for the Wienerberger Piping Solutions Business Unit. This will enable us to leverage the synergies between the individual Business Units even better and to boost our innovative strength. Together, we will explore new fields of business, develop new applications, and thus stimulate growth in both Business Units.

Yours


Interim Management Report

Financial Review

Earnings

After a strong start to the business year 2020, revenues at Group level slightly declined by 5% to € 1,641.5 million (2019: € 1,736.4 million), a development primarily driven by lower sales volumes under the negative impact of the outbreak of Covid-19. Despite this difficult market environment, we succeeded in improving the product mix through our offer of high-quality solutions and continued to pursue our proactive pricing policy in order to cover cost inflation. Contributions from consolidation, primarily from the facing brick activities in Denmark taken over in 2019 and business in roofing accessories operated from Great Britain, generated revenues of € 31.5 million. Foreign currency effects diminished revenues at Group level by € 18.6 million; the depreciation of the Norwegian crown, the Hungarian forint and the Polish zloty was partly offset by the appreciation of the US dollar and the Swiss franc.

Despite a strong performance at the beginning of the year, the Wienerberger Group's EBITDA LFL declined by 12% to € 255.2 million in the reporting period (2019: € 290.1 million). Positive effects resulting from the continued implementation of efficiency-enhancing measures within the framework of the Fast Forward program were dampened by the negative effects of Covid-19 and the plant closures imposed by the governments in the second quarter. Despite this development the program delivered a satisfactory contribution to earnings of approx. € 15 million, which partly compensated for the negative impact of Covid-19 on earnings (e.g. costs of idle capacity through the temporary shut-down of plants).

EBITDA LFL does not include income from the sale of real estate in the amount of € 10.2 million, contributions from consolidation of € 4.2 million, negative foreign exchange effects of € 3.6 million, and structural adjustment costs of € 4.2 million.

EBITDA reported by the Wienerberger Group, which includes the aforementioned effects, declined by 11% from € 295.7 million in the comparable period of 2019 to € 261.9 million in the first half of 2020, a development attributable to the impact of Covid-19. Earnings before interest and tax (operating EBIT) decreased by

25% to € 136.5 million (2019: € 181.5 million) as a result of operational developments.

The outbreak of the Covid-19 pandemic in our relevant markets constituted an event that triggered impairment tests of the Group's entire non-current assets in accordance with IFRS rules already in the first quarter. In view of the changing market environment, the underlying assumptions regarding the future development of some of our markets had to be adjusted accordingly. Impairment testing based on various scenarios resulted in total impairment charges of € 116.8 million booked mainly in the first quarter of 2020. Of this total, € 93.5 million was accounted for by the impairment of total goodwill in North America and € 23.3 million by impairments of property, plant and equipment in Russia and a number of European markets of the Group. As a result, earnings before interest and tax (EBIT) dropped significantly to € 19.7 million in the first half of 2020 (2019: € 181.5 million).

The financial result improved by 25% to € -11.1 million (2019: € -14.8 million). We optimized our net interest expenses year-on-year through proactively improved refinancing terms to € -17.5 million (2019: € -19.1 million). Income from investments in associates and joint ventures came to € 1.6 million (2019: € 0.7 million). The other financial result in the amount of € 4.7 million was also slightly above the previous year's value of € 3.6 million, which was primarily attributable to valuation effects and bank charges.

On account of the effects described above, profit before tax dropped to € 8.6 million (2019: € 166.7 million). The tax expense of € 32.2 million was only slightly below the previous year's € 32.9 million, the current tax expense of € 25.0 million being significantly below that of the previous year (€ 31.2 million) due to the lower profit before tax. At the same time, the deferred tax expense rose to € 7.1 million (2019: € 1.7 million) as a result of lower tax losses carried forward. The net result turned negative at € -29.4 million (2019: positive at € 126.9 million), resulting in earnings per share of € -0.26 (2019: € 1.11).

Cash Flow

Gross cash flow declined to € 187.8 million in the first half of the year (2019: € 215.4 million), which was

primarily due to the negative impact of Covid-19. As a result of our proactive working capital management, in particular through the reduction of inventories, cash flow from operating activities improved significantly to € 34.6 million (2019: € 5.2 million).

As a result of consistent liquidity optimization during the first six months of the year, a total amount of only € 70.0 million was spent on investments (2019: € 115.8 million), € 46.1 million of which was accounted for by maintenance capex (2019: € 46.3 million). Additionally, the Group invested € 21.9 million (2019: € 36.0 million) in the optimization of production processes, the development of new products and digitalization (special capex). Investments in M&A and non-current financial assets amounted to € 2.0 million (2019: € 33.5 million). Proceeds from the sale of real estate and the realization of other non-current assets came to € 20.2 million (2019: € 5.6 million). Moreover, dividends paid out by joint ventures resulted in a cash inflow of € 2.5 million. An amount of € 48.4 million was invested in securities, which mainly served as short-term investments of liquidity.

Cash flow from financing activities amounted to € 348.3 million in the reporting period (2019: € 44.2 million). Net cash inflows from long-term financial liabilities amounted to € 710.4 million, reflecting a corporate bond issue of € 400 million and various bank loans taken out in the first half of the year for current refinancing and to strengthen the Group's liquidity during the Covid-19 crisis. Redemptions of short-term financial liabilities diminished the cash flow from financing activities by a total of € 278.9 million, most of it accounted for by the redemption of a bond in April 2020. Cash outflows for hybrid capital comprised of € 28.2 million (2019: € 6.9 million) for the partial buyback of our hybrid bond and the hybrid coupon of € 12.4 million (2019: € 13.6 million), the latter amount also including accrued interest for the parts of the hybrid bond bought back. Cash outflow for share buyback transactions in the reporting period came to € 19.7 million (2019: € 2.9 million).

In total, the Group's cash and cash equivalents increased significantly by € 284.9 million from their 2019 year-end value to € 413.6 million.

Assets and Financial Position

The Group's equity as at 30/06/2020 was € 201.2 million below the 2019 year-end value. Comprehensive income after tax resulted in a reduction in equity by € 72.7 million. Besides the after-tax result, the amount also included negative differences from currency translation in the amount of € 48.0 million and actuarial losses in connection with defined pension plans of € 10.4 million, which stood against positive valuation effects of hedging instruments in the amount of € 9.2 million. The payout of the hybrid coupon in the amount of € 12.4 million and the buyback of own shares and parts of the hybrid bond for a total amount of € 47.9 million, plus the dividend liability of € 68.1 million recognized after the respective resolution by the Annual General Meeting held on 5/5/2020, also resulted in a reduction in the Group's equity. 1,163,514 own shares bought back were cancelled as at 18/2/2020. Within equity, € 24.1 million were therefore reclassified from own shares to subscribed capital, capital reserves and retained earnings.

The increase in net debt in the reporting period to € 928.2 million (€ 871.4 million as at 31/12/2019) was due to the usual seasonal build-up of working capital, which came to € 773.7 million and thus remained below the previous year's value of € 795.2 million. On a year-on-year comparison, net debt was reduced by 6% (€ 982.3 million as of 30/6/2019) because of proactive working capital management, stricter capex spending and the decision to postpone the dividend payment to 30/10/2020.

2nd Quarter of 2020

Despite the outbreak of Covid-19, Wienerberger closed the second quarter of 2020 with strong results:

- › Revenues at Group level developed better than initially anticipated and came to € 847.2 million (2019: € 959.5 million)
- › EBITDA LFL amounted € 150.0 million (2019: € 180.7 million)
- › Business performance was impacted by government-imposed lockdowns
- › Catch-up effect in June generated strong demand for our system solutions

Wienerberger Building Solutions

Diverging developments in our core markets of the Wienerberger Building Solutions Business Unit marked the second quarter of 2020. In April and May, in particular, numerous countries were severely affected by the Covid-19 pandemic and the resultant lockdown measures, which had a negative impact on earnings. On account of government-imposed lockdowns, we had to temporarily close our plants in several Western European countries. In Eastern Europe, governments pursued less restrictive strategies in the fight against the pandemic, which meant that most of our plants remained operational.

From mid-May onward, production in our plants was gradually ramped up again under strict health and safety measures. In June, demand for our sustainable solutions for the building envelope returned relatively quickly, benefiting from pent-up demand. Thanks to our continuous digitalization efforts made in past years, we were able to keep our supply chains in operation in all countries despite the lockdown. We were able to maintain the price increases to cover cost inflation and thus achieved a solid result. The Business Unit generated revenues of € 514.0 million (2019: € 597.5 million). Through continuous optimization measures taken in recent years, including those implemented within the framework of the Fast Forward program, the operational efficiency of the Business Unit was enhanced, which is reflected in its solid second-quarter EBITDA LFL of € 102.8 million (2019: € 134.2 million).

Wienerberger Piping Solutions

The Business Unit Wienerberger Piping Solutions also encountered regionally diverging developments in the second quarter. While activities were affected by government-imposed measures in all markets in April, Northern and Eastern Europe recovered relatively quickly and

demand for our infrastructure solutions returned already in May. Under the impact of the pandemic, our markets in Western Europe showed a weaker performance in the infrastructure and in-house segments, which depressed the level of earnings in these markets. The gradual easing of government restrictions in June resulted in strong demand for our solutions, driven by pent-up demand accumulated during the lockdown. Despite lower sales volumes than in the comparable period of the previous year and the negative effects of currency devaluation in Norway and Eastern European countries, continuous efficiency-enhancing measures and tail wind from falling raw material prices enabled us to further increase our operating result and generate higher margins. In the second quarter, the Business Unit Wienerberger Piping Solutions thus delivered revenues of € 249.6 million (2019: € 273.1 million) and EBITDA LFL of € 35.8 million (2019: € 33.7 million).

North America

As in Europe, the Business Unit North America reported a regionally differentiated picture. Canada and the north-east of the United States were hit hardest by government-imposed lockdowns which forced us to temporarily close our plants in Ontario and Pennsylvania. In contrast, construction activities in the south-eastern states of the USA could be continued and most of our production plants remained in operation. Starting at the end of April, production was slowly ramped up again under strict health and safety measures, first in Pennsylvania and from mid-May also in Canada. As restrictions were gradually eased, demand began to recover, too; in June we recorded strong catch-up effects in both the USA and Canada.

In our North American plastic pipe business we continued to successfully implement our optimization measures in production and sales. After a slow start to the year 2020, demand for our infrastructure solutions picked

up in the second quarter. However, as expected, we were unable to reach previous year's record level, which benefitted from a strong project business. In addition, this development was driven by delays caused by Covid-19 and our price over volume strategy, focusing on high margin products.

Despite this difficult market environment, the Business Unit North America reported solid results. Revenues

declined moderately by 6% to € 83.5 million (2019: € 89.0 million). A package of measures strictly focused on cost and working capital optimization served to enhance the Business Unit's operational efficiency, which was reflected in EBITDA LFL of € 11.4 million (2019: € 12.9 million).

External revenues <i>in MEUR</i>	4-6/2020	4-6/2019	Chg. in %
Wienerberger Building Solutions	514.0	597.5	-14
Wienerberger Piping Solutions	249.6	273.1	-9
North America	83.5	89.0	-6
Wienerberger Group	847.2	959.5	-12

EBITDA <i>in MEUR</i>	4-6/2020	4-6/2019	Chg. in %
Wienerberger Building Solutions	109.1	136.1	-20
Wienerberger Piping Solutions	34.8	33.7	+3
North America	11.9	16.0	-25
Wienerberger Group	155.8	185.8	-16

Operating Segments

Wienerberger Building Solutions

After a strong start to the year 2020, the Business Unit Wienerberger Building Solutions was slowed down as expected by Covid-19 in the second quarter, but nevertheless succeeded in delivering a robust result:

- › Revenues declined by 6% to € 1,014.4 million (2019: € 1,074.1)
- › Robust operating result with EBITDA LFL of € 183.9 million (2019: € 219.6 million)
- › Starting in March, market dynamics were severely impacted by government-imposed Covid-19 measures
- › June benefitted from pent-up demand accumulated during the lockdown

For the Business Unit Wienerberger Building Solutions, the business year 2020 began well with a satisfactory level of demand. The outbreak of Covid-19 and the resultant government-imposed restrictions had a particularly severe impact on the Business Unit's western core markets. In some countries of this region, government measures forced us to temporarily shut down our plants. In Eastern Europe and the Nordic countries, governments opted for less restrictive strategies in the fight against the pandemic, allowing that most of our plants there remained in operation.

In this challenging environment, we responded very quickly with a comprehensive package of measures. The health and safety of all our employees and partners along the value chain was given top priority. Our ongoing efforts and investments in digitization enabled us to maintain our supply chains and serve our customers with our products and services even at the peak of the pandemic. Strict cost management, including measures implemented within the framework of Fast Forward, enabled the Business Unit Wienerberger Building Solutions to further improve its operating efficiency. We were able to maintain price increases to cover cost inflation and further reduce our inventory levels with our active working capital management. As a result, the Business Unit Wienerberger Building Solutions recorded robust operating results with EBITDA LFL of € 183.9 million (2019: € 219.6 million) in spite of significant restrictions imposed by Covid-19.

From mid May onwards, production could be restarted under strict health and safety measures and according to the conditions of the respective country. Demand for our smart and sustainable solutions also returned relatively quickly and benefitted from the pent-up demand accumulated during the lockdown.

Following previous year's trends, Great Britain experienced a slight slowdown of residential construction activities even before the Covid-19 outbreak. Work at the majority of construction sites came to a standstill due to the government-imposed lockdown in March, which quickly led to a steep drop in demand. In mid-June construction work was resumed and we were able to gradually restart our plants. Great Britain is the country most affected by Covid-19 within our markets, which was reflected in the results.

Belgium recorded an excellent start to the business year 2020. Under the government's extremely strict social distancing rules, construction activity was temporarily reduced to a low level. Under these circumstances, we saw a positive development of our roofing business, as workers on roofs were able to keep the mandatory safety distance. In the Netherlands, we expected a slight downturn in new built even before the Covid-19 outbreak, due to the reduced number of building permits issued under the impact of emission control laws. However, as renovation activities increased during the lockdown, we recorded rising demand for our roof products as well as for pavers for infrastructure solutions. This change in the product mix resulted in solid earnings.

Besides Great Britain, France was one of the countries hit hardest by the pandemic. Here, too, we had to temporarily shut down our plants and accept a decline in demand. In the highly competitive French market, this led to a loss of revenues and earnings.

By comparison, our activities in the Northern European markets and in Germany were less severely affected by government restrictions, which meant that we were able to continue most of our operations without interruption, supported by our digital supply chain. The Danish facing

brick producers taken over last year was successfully implemented and delivered strong contributions to earnings. Through further optimization measures taken in the course of the German turnaround, we succeeded in maintaining revenues almost at the previous year's level and further enhancing the efficiency of our operations.

Although the lockdown in Austria was relatively short, demand levelled off after a strong initial catch-up effect. This was driven, not least, by the fact that for some time government institutions in lockdown did not issue new building permits. As a result, earnings declined in the competitive Austrian market in the first half of the year.

Our biggest Eastern European core markets, Czech Republic and Poland, reacted differently. While in Poland weakening demand for clay blocks was partly offset by rising demand for roof solutions, demand in the Czech Republic remained at a satisfactory level.

In Hungary, the expiry of the reduced value added tax rate for building materials led to the expected downturn of demand. In Romania and the other markets in South-Eastern Europe we continued to see a satisfactory level of demand, partly driven by forthcoming elections.

In our Eastern European concrete paver business, we consistently pursued our strategy focused on premium products. Irrespective of a more difficult market environment, we delivered a solid result almost at the previous year's level.

Overall, the Business Unit Wienerberger Building Solutions proved its resistance to the crisis. Revenues totalled € 1,014.4 million, which is only 6% below previous year's record level. Under the impact of Covid-19, EBITDA dropped by 14% to € 191.0 million (2019: € 221.7 million) while EBITDA LFL declined from € 219.6 million in the first half of 2019 to € 183.9 million in the reporting period.

Wienerberger Building Solutions		1-6/2020	1-6/2019	Chg. in %
External revenues	in MEUR	1,014.4	1,074.1	-6
EBITDA LFL ¹⁾	in MEUR	183.9	219.6	-16
EBITDA	in MEUR	191.0	221.7	-14
Operating EBIT	in MEUR	107.6	147.3	-27
Capital employed	in MEUR	1,872.3	1,896.3	-1
Total investments	in MEUR	44.8	59.7	-25
Ø Employees	in FTE	11,775	12,171	-3

1) Adjusted for effects of changes in the scope of consolidation, foreign exchange effects, disposal of non-core assets, and structural changes.

Outlook: Low visibility for the second half of the year, but positive underlying trends

Although sales volumes normalized relatively quickly due to pent-up demand accumulated during the lockdown, developments for the rest of the year are hard to predict. Overall, we expect demand to weaken in the second half of the year as soon as the backlog accumulated in April and May has eased.

Given the recovery packages currently discussed at European and national level, as well as the Green Deal, we do, however, see a positive medium-term trend, especially in renovation and infrastructure. With our value-creating growth strategy, the Business Unit Wienerberger Building Solutions is excellently positioned for this market environment.

Wienerberger Piping Solutions

Despite the effects of Covid-19, the Wienerberger Piping Solutions Business Unit further improved its profitability and even surpassed the previous year's high earnings level:

- Moderate decline in revenues by 5% to € 470.3 million (2019: € 497.0 million)
- EBITDA LFL grew significantly by 7% to € 54.9 million (2019: € 51.1 million)
- Strong EBITDA LFL margin of 11.4% (2019: 10.3%)
- Steady demand for infrastructure projects and beneficial development of input costs ensured largely stable performance

Our plastic pipe business delivered strong results in the first half of 2020. Supported by favorable weather conditions, the Business Unit performed at record level during the first quarter. However, starting with mid-March, its activities were slowed down by Covid-19. The Western European countries were hit hardest by the lockdown measures imposed by governments. Depending on the circumstances in each country, we reacted swiftly with appropriate measures. Our digital supply chains enabled us to ensure the health and safety of our employees and partners along the value chain and the continuous supply of our product solutions to our customers.

Despite these more difficult conditions, not least due to the devaluation of some local currencies, we were able to further increase profitability through the consistent implementation of our value-creating strategy, our continuous efficiency improvements and investments in automation. The downward trend of raw material prices in the second quarter also had a favorable impact on our margins in the infrastructure business. The electro business within our in-house segment performed particularly well, compensating for the decline in renovation activities due to contact restrictions. Within this environment, the Business Unit Wienerberger Piping Solutions delivered strong results. Despite a slight decline in revenues of 5%, EBITDA LFL increased significantly by 7% to € 54.9 million (2019: € 51.1 million).

Following the gradual relaxation of restrictions, we successively began to ramp up our plants in May and recorded a strong demand in June, which was driven primarily by catch-up effects.

The Northern European markets delivered a satisfactory performance. The only market unable to match the

previous year's results in the reporting currency was Norway, an important country for our business in the region, which was primarily attributable to the steep devaluation of the Norwegian crown. The moderate restrictions imposed in the Nordic countries helped to keep business going at a high level.

The stringent measures imposed by governments in Western Europe to contain the spread of Covid-19 had a negative impact on our business, resulting in a loss of earnings in these markets. While we recorded a significant drop in earnings in Ireland and Great Britain, profitability in the French and German markets improved, which was primarily due to the consistent implementation of the restructuring measures over the last years.

In Austria, our production sites were shut down, as almost all construction sites and building material outlets were closed throughout the country for a short period. At the end of April, we began to see pent-up demand that accumulated during the lockdown. Consequently, demand normalized and production was resumed.

Our business in the remaining Eastern European markets showed a highly satisfactory development, which was primarily attributable to the continuation of infrastructure projects without major disturbances.

Government-imposed lockdown measures led to a slowdown in our ceramic pipe business. While demand remained relatively steady in Germany and Eastern Europe, important markets for this product group, such as Italy, France and Belgium, were severely impacted by Covid-19 measures. Nevertheless, we successfully implemented our pricing strategy to cover cost inflation in all our markets

and took advantage of the temporary adjustment of our production capacity to further optimize our inventories.

Overall, the Wienerberger Piping Solutions Business Unit reported very strong results for the first half of 2020.

Revenue declined moderately by 5% from € 497.0 million to € 470.3 million. EBITDA LFL increased strongly by 7% to € 54.9 million (2019: € 51.1 million) which led to a significant improvement in margins despite the difficult environment.

Wienerberger Piping Solutions		1-6/2020	1-6/2019	Chg. in %
External revenues	<i>in MEUR</i>	470.3	497.0	-5
EBITDA LFL ¹⁾	<i>in MEUR</i>	54.9	51.1	+7
EBITDA	<i>in MEUR</i>	53.4	51.1	+5
Operating EBIT	<i>in MEUR</i>	26.5	26.2	+1
Capital employed	<i>in MEUR</i>	583.7	600.4	-3
Total investments	<i>in MEUR</i>	18.0	15.9	+13
Ø Employees	<i>in FTE</i>	3,265	3,312	-1

1) Adjusted for effects of changes in the scope of consolidation, foreign exchange effects, disposal of non-core assets.

Outlook: Public-sector investments and urbanization will support further growth

Covid-19 had a dampening effect on several market dynamics in the Wienerberger Piping Solutions Business Unit. Nevertheless, we expect that major infrastructure projects will continue during the remainder of 2020. Government stimulus packages for infrastructure investments could further drive demand for our innovative solutions. In this environment, we will continue to further develop our product portfolio to become a full system provider for water and energy management.

Within the in-house segment we expect to see a slight market downturn in the short-term, especially in Western Europe. In the medium term, however, we anticipate stronger demand for multi-family housing resulting from urbanization. The further expansion of our product portfolio to become a full system provider for higher-margin in-house solutions will open up new areas of application and will drive future growth of the Wienerberger Piping Solutions Business Unit.

North America

In North America, business developments in the first half of the year were marked first by unfavorable weather conditions and then by Covid-19. Despite the difficult market environment, the Business Unit delivered a solid performance:

- Revenues declined moderately by 6% to € 154.9 million (2019: € 164.9 million)
- Operating performance remained robust with an EBITDA LFL of € 16.3 million (2019: € 19.3 million)
- Covid-19 led to temporary plant closures in the north-east of the USA and in Canada
- Strict cost discipline enabled us to maintain a solid EBITDA LFL margin of 10.8% (2019: 11.7%)

During the first three months of the year, the North America Business Unit first suffered from unfavorable weather conditions and, starting in mid-March, was hit by the outbreak of the Covid-19 pandemic. In this market environment, we reacted swiftly by adopting a package of targeted measures. Through strict cost discipline and active working capital management, especially through the targeted reduction of inventories, we optimized our cost structure and maintained our operating EBITDA margin at a solid level of 10.8% despite declining revenues. By further expanding our digital supply chains, we were able to guarantee reliable product deliveries even during the lockdown and generated a strong EBITDA LFL of € 16.3 million (2019: € 19.3 million)

As in Europe, the approaches taken by governments varied from state to state and region to region.

The Canadian government and the north-eastern states of the USA opted for a much more restrictive approach than the other regions. From mid-March onward, we therefore had to close down our plants in Ontario and Pennsylvania on account of government-imposed restrictions. The south-eastern states of the USA followed a strategy similar to that of Northern and Eastern Europe: Construction activities were allowed to continue and most of our production sites remained in operation. However, as public authorities were closed down throughout the

countries, fewer building permits were issued, which was temporarily reflected in lower demand for our building material solutions.

Following the gradual easing of restrictions from the end of April onward, we resumed our production activities at capacities adjusted to the respective market levels. Demand in the USA began to improve already in May. In June, we saw a strong catch-up effect both in the USA and in Canada, with demand returning to the previous year's level.

In our North American infrastructure business we continued working on performance-enhancing measures in production and sales. After a weather-related weak start to the year 2020 and speculations by market participants on falling raw material prices, demand recovered in the second quarter. However, given the strength of the previous year's project business, the increased focus of our new strategy on profitability rather than volume, combined with Covid-19-related project delays, we were not able to match the previous year's earnings.

Thanks to our digital supply chains, sales were only down by 6%, reaching € 154.9 million (2019: € 164.9 million). Our targeted measures resulted in a solid EBITDA LFL of € 16.3 million (2019: € 19.3 million).

North America		1-6/2020	1-6/2019	Chg. in %
External revenues	<i>in MEUR</i>	154.9	164.9	-6
EBITDA LFL ¹⁾	<i>in MEUR</i>	16.3	19.3	-16
EBITDA	<i>in MEUR</i>	17.4	22.8	-24
Operating EBIT	<i>in MEUR</i>	2.4	8.0	-70
Capital employed	<i>in MEUR</i>	312.2	430.1	-27
Total investments	<i>in MEUR</i>	5.2	6.7	-23
Ø Employees	<i>in FTE</i>	1,320	1,480	-11

1) Adjusted for foreign exchange effects, disposal of non-core assets, and structural changes.

Outlook: Uncertain prospects for the second half of 2020, but positive underlying trend

The outbreak of the Covid-19 pandemic will continue to influence the development of our business in North America in the second half of the year. Although demand for our facade solutions has returned to a satisfactory level both in the USA and in Canada, visibility remains low for the second half of 2020. The prevailing political uncertainty around the presidential elections in November will also have an influence on business performance in the second half of the year.

However, despite uncertainty, we are observing a positive underlying trend. The current development in the number of building permits issued may lead to a gradual stabilization of demand, provided the markets are not affected by further lockdown measures. If implemented, the investments in improvements of the country's infrastructure planned by the US administration would also have a positive impact, above all on our pipe business.

Condensed Interim Financial Statements (IFRS)

Wienerberger Group

Consolidated Income Statement

in TEUR

	4-6/2020	4-6/2019	1-6/2020	1-6/2019
Revenues	848,284	959,629	1,641,535	1,736,379
Cost of goods sold	-557,773	-605,914	-1,079,956	-1,111,824
Gross profit	290,511	353,715	561,579	624,555
Selling expenses	-152,740	-172,921	-311,130	-326,259
Administrative expenses	-46,074	-54,097	-106,768	-112,036
Other operating income	15,052	13,149	19,792	16,936
Other operating expenses				
Impairment charges to assets	-836	0	-23,311	0
Impairment charges to goodwill	106	0	-93,466	0
Other	-10,785	-11,372	-26,985	-21,670
Operating profit/loss (EBIT)	95,234	128,474	19,711	181,526
Income from investments in associates and joint ventures	1,935	1,629	1,615	691
Interest and similar income	439	775	1,052	1,488
Interest and similar expenses	-8,947	-10,482	-18,528	-20,558
Other financial result	4,130	3,250	4,718	3,571
Financial result	-2,443	-4,828	-11,143	-14,808
Profit/loss before tax	92,791	123,646	8,568	166,718
Income taxes	-13,017	-19,964	-32,150	-32,921
Profit/loss after tax	79,774	103,682	-23,582	133,797
Thereof attributable to non-controlling interests	118	181	172	200
Thereof attributable to hybrid capital holders	2,762	3,323	5,691	6,657
Thereof attributable to equity holders of the parent company	76,894	100,178	-29,445	126,940
Earnings per share (in EUR)	0.68	0.87	-0.26	1.11
Diluted earnings per share (in EUR)	0.68	0.87	-0.26	1.11

Consolidated Statement of Comprehensive Income

in TEUR

	4-6/2020	4-6/2019	1-6/2020	1-6/2019
Profit/loss after tax	79,774	103,682	-23,582	133,797
Foreign exchange adjustments	4,528	-12,345	-47,906	7,523
Foreign exchange adjustments to investments in associates and joint ventures	26	15	-65	12
Changes in hedging reserves	-2,405	6,681	9,200	-425
Items to be reclassified to profit or loss	2,149	-5,649	-38,771	7,110
Actuarial gains/losses	-10,374	-13,409	-10,374	-13,409
Items not to be reclassified to profit or loss	-10,374	-13,409	-10,374	-13,409
Other comprehensive income ¹⁾	-8,225	-19,058	-49,145	-6,299
Total comprehensive income after tax	71,549	84,624	-72,727	127,498
Thereof comprehensive income attributable to non-controlling interests	-245	187	134	205
Thereof attributable to hybrid capital holders	2,762	3,323	5,691	6,657
Thereof comprehensive income attributable to equity holders of the parent company	69,032	81,114	-78,552	120,636

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

Consolidated Balance Sheet

in TEUR

	30/6/2020	31/12/2019
Assets		
Intangible assets and goodwill	644,212	760,379
Property, plant and equipment	1,805,901	1,882,634
Investment property	56,162	57,832
Investments in associates and joint ventures	25,199	25,641
Other financial investments and non-current receivables	25,166	26,483
Deferred tax assets	47,935	58,745
Non-current assets	2,604,575	2,811,714
Inventories	792,589	827,566
Trade receivables	360,571	221,586
Receivables from current taxes	9,309	12,182
Other current receivables	68,709	91,507
Securities and other financial assets	106,754	36,317
Cash and cash equivalents	413,643	128,755
Current assets	1,751,575	1,317,913
Non-current assets held for sale	2,958	2,958
Total assets	4,359,108	4,132,585
Equity and liabilities		
Issued capital	115,188	116,352
Share premium	1,036,170	1,058,946
Hybrid capital	214,526	241,008
Retained earnings	838,075	943,851
Other reserves	-271,585	-222,478
Treasury stock	-57,300	-61,685
Controlling interests	1,875,074	2,075,994
Non-controlling interests	560	835
Equity	1,875,634	2,076,829
Deferred taxes	71,846	76,917
Employee-related provisions	158,090	150,684
Other non-current provisions	83,919	90,870
Long-term financial liabilities	1,285,350	576,246
Other non-current liabilities	2,936	3,085
Non-current provisions and liabilities	1,602,141	897,802
Current provisions	28,526	38,113
Payables for current taxes	17,113	25,516
Short-term financial liabilities	163,250	460,211
Trade payables	277,947	336,422
Other current liabilities	394,497	297,692
Current provisions and liabilities	881,333	1,157,954
Total equity and liabilities	4,359,108	4,132,585

Consolidated Statement of Cash Flows

in TEUR

	1-6/2020	1-6/2019
Profit/loss before tax	8,568	166,718
Depreciation and amortization	124,339	113,282
Impairment charges to goodwill	93,466	0
Impairment charges to assets and other valuation effects	18,386	-2,178
Increase/decrease in non-current provisions	-7,297	-4,932
Income from investments in associates and joint ventures	-1,615	-691
Gains/losses from the disposal of fixed and financial assets	-10,706	-3,891
Interest result	17,476	19,070
Interest paid	-25,382	-26,540
Interest received	184	408
Income taxes paid	-29,612	-45,828
Gross cash flow	187,807	215,418
Increase/decrease in inventories	15,706	-55,925
Increase/decrease in trade receivables	-157,185	-145,306
Increase/decrease in trade payables	-51,480	-35,163
Increase/decrease in other net current assets	39,759	26,140
Cash flow from operating activities	34,607	5,164
Proceeds from the sale of assets (including financial assets)	20,179	5,620
Payments made for property, plant and equipment and intangible assets	-67,957	-82,316
Payments made for investments in financial assets	-2,040	0
Dividend payments from associates and joint ventures	2,533	0
Increase/decrease in securities and other financial assets	-48,352	-3,336
Net payments made for the acquisition of companies	0	-33,458
Cash flow from investing activities	-95,637	-113,490
Cash inflows from the increase in short-term financial liabilities	159,188	330,516
Cash outflows from the repayment of short-term financial liabilities	-438,038	-186,194
Cash inflows from the increase in long-term financial liabilities	710,826	658
Cash outflows from the repayment of long-term financial liabilities	-448	-205
Cash outflows from the repayment of lease liabilities	-22,899	-19,601
Dividends paid by Wienerberger AG	0	-57,291
Hybrid coupon paid	-12,416	-13,645
Buyback hybrid capital	-28,234	-6,907
Dividends paid to non-controlling interests	0	-219
Purchase of treasury stock	-19,686	-2,918
Cash flow from financing activities	348,293	44,194
Change in cash and cash equivalents	287,263	-64,132
Effects of exchange rate fluctuations on cash held	-2,375	156
Cash and cash equivalents at the beginning of the year	128,755	163,080
Cash and cash equivalents at the end of the period	413,643	99,104

Consolidated Statement of Changes in Equity

<i>in TEUR</i>	Issued capital	Share premium/ treasury stock	Hybrid capital	Retained earnings	Other reserves	Controlling interests	Non-controlling interests	Total
Balance on 1/1/2020	116,352	997,261	241,008	943,851	-222,478	2,075,994	835	2,076,829
Total comprehensive income				-23,754	-49,107	-72,861	134	-72,727
Dividend / hybrid coupon				-80,139		-80,139	-409	-80,548
Change in hybrid capital			-26,482	-1,752		-28,234		-28,234
Changes in treasury stock		-19,686				-19,686		-19,686
Cancellation of own shares	-1,164	1,295		-131		0		0
Balance on 30/6/2020	115,188	978,870	214,526	838,075	-271,585	1,875,074	560	1,875,634

<i>in TEUR</i>	Issued capital	Share premium/ treasury stock	Hybrid capital	Retained earnings	Other reserves	Controlling interests	Non-controlling interests	Total
Balance on 1/1/2019	117,527	1,025,564	265,969	760,389	-230,955	1,938,494	586	1,939,080
Adjustments ¹⁾				-5,173		-5,173		-5,173
Balance on 1/1/2019 adjusted	117,527	1,025,564	265,969	755,216	-230,955	1,933,321	586	1,933,907
Total comprehensive income				133,597	-6,304	127,293	205	127,498
Dividend / hybrid coupon				-70,936		-70,936	-219	-71,155
Change in hybrid capital			-6,393	-513		-6,906		-6,906
Changes in treasury stock		-2,918				-2,918		-2,918
Cancellation of own shares	-1,175	1,175				0		0
Balance on 30/6/2019	116,352	1,023,821	259,576	817,364	-237,259	1,979,854	572	1,980,426

1) The balance on January 1 was adjusted for the initial application of IFRS 16.

Operating Segments

1-6/2020 <i>in TEUR</i>	Wienerberger Building Solutions	Wienerberger Piping Solutions	North America	Group eliminations	Wienerberger Group
External revenues	1,014,386	470,323	154,930		1,639,639
Inter-company revenues	1,842	124	0	-70	1,896
Total revenues	1,016,228	470,447	154,930	-70	1,641,535
EBITDA	191,017	53,432	17,412		261,861
Operating EBIT	107,649	26,459	2,380		136,488
Impairment charges to assets	-17,614	-5,697	0		-23,311
Impairment charges to goodwill	0	0	-93,466		-93,466
EBIT	90,035	20,762	-91,086		19,711
Profit/loss after tax	63,574	12,615	-99,834	63	-23,582
Capital employed	1,872,326	583,743	312,162		2,768,231
Total investments	44,753	18,024	5,180		67,957
Ø Employees (in FTE)	11,775	3,265	1,320		16,360

1-6/2019 <i>in TEUR</i>	Wienerberger Building Solutions	Wienerberger Piping Solutions	North America	Group eliminations	Wienerberger Group
External revenues	1,074,081	497,033	164,934		1,736,048
Inter-company revenues	408	69	3	-149	331
Total revenues	1,074,489	497,102	164,937	-149	1,736,379
EBITDA	221,725	51,099	22,834		295,658
Operating EBIT	147,339	26,218	7,969		181,526
EBIT	147,339	26,218	7,969		181,526
Profit/loss after tax	112,698	16,417	4,481	201	133,797
Capital employed	1,896,258	600,426	430,133		2,926,817
Total investments	59,671	15,901	6,744		82,316
Ø Employees (in FTE)	12,171	3,312	1,480		16,963

Revenues broken down by country are as follows:

Revenues <i>in TEUR</i>	Wienerberger Building Solutions	
	1-6/2020	1-6/2019
Great Britain	138,775	183,601
Netherlands	120,503	118,134
Belgium	114,584	109,252
Germany	112,468	108,146
Poland	91,824	107,945
France	75,366	86,103
Czech Republic	67,198	70,097
Romania	48,060	44,315
Austria	44,310	47,387
Other countries	203,121	199,432
Total	1,016,209	1,074,412

Revenues <i>in TEUR</i>	Wienerberger Piping Solutions	
	1-6/2020	1-6/2019
Austria	59,961	62,974
Netherlands	56,035	65,516
Norway	51,670	58,118
Sweden	45,140	45,393
Belgium	43,121	46,977
Finland	37,422	31,603
Poland	29,894	31,058
Turkey	21,871	20,705
Hungary	21,057	20,862
Other countries	104,224	113,827
Total	470,395	497,033

Revenues <i>in TEUR</i>	North America	
	1-6/2020	1-6/2019
USA	144,899	152,704
Canada	10,032	12,230
Total	154,931	164,934

Condensed Notes to the Interim Financial Statements

Basis of preparation

The interim financial report as of June 30, 2020 was prepared in accordance with the principles set forth in the International Financial Reporting Standards, Interim Financial Reporting (IAS 34). The major judgements and estimates used to prepare the consolidated financial

statements for 2019 as well as the accounting and valuation methods in effect on December 31, 2019 remain unchanged, with the exception of the IFRSs that require mandatory application as of January 1, 2020.

The following table provides an overview of the new standards and interpretations published by the IASB as of the balance sheet date:

Standards/Interpretations		Published by IASB	Mandatory first-time adoption
Framework	Framework – Amendments	March 2018	1/1/2020 ¹⁾
IFRS 3	Business Combinations – Amendments	October 2018	1/1/2020 ¹⁾
IAS 1, IAS 8	Definition of Materiality – Amendments	October 2018	1/1/2020 ¹⁾
IFRS 9, IAS 39, IFRS 7	IBOR Reform – Amendments	September 2019	1/1/2020 ¹⁾
IFRS 17	Insurance Contracts	May 2017	1/1/2023
IAS 1	Classification of liabilities as current or non-current – Amendments	January 2020	1/1/2022 ²⁾
IFRS 16	Covid-19 related amendments	May 2020	1/6/2020
	Annual Improvements to IFRSs 2018 - 2020 Cycle	May 2020	1/1/2022
IAS 16	Property, Plant and Equipment	May 2020	1/1/2022
IAS 37	Provisions	May 2020	1/1/2022

1) Mandatory effective date according to European Union directive.

2) The IASB intends to postpone the date of first adoption to 1/1/2023.

New and amended standards and interpretations published that were adopted by the EU

In March 2018, a revised Conceptual Framework for Financial Reporting was published. It is intended to help preparers of financial statements to develop accounting

methods for transactions not covered by IFRS standards and interpretations. Moreover, it is to assist the IASB in developing standards and interpretations that are based on consistent concepts.

The amendments to IFRS 3 Business Combinations, which were published in October 2018, are intended to clarify the standard through an adjusted definition of a business. The amended definition is to be applied to business combinations, provided the time of acquisition is on or after January 1, 2020.

In October 2018, the amendments to IAS 1 and IAS 8 were published. These amendments specify and harmonize the definition of materiality of disclosures in the notes to financial statements. They enter into force as of January 1, 2020.

The amendments to IFRS 9, IAS 39 and IFRS 7 published in September 2019 concern practical expedients in hedge accounting in connection with the IBOR reform.

New and amended standards and interpretations published, but not yet adopted by the EU

In May 2017 the IASB published IFRS 17 Insurance Contracts, a new standard which replaces IFRS 4 and clarifies the accounting treatment of insurance and reinsurance contracts. Given that Wienerberger holds neither insurance nor reinsurance contracts as an insurer, the new standard is of no relevance to the financial statements of the Group.

In January 2020 amendments to IAS 1 were published. These amendments introduce a more generally valid approach to the classification of liabilities according to IAS 1, which is based on the contractual arrangements in effect as of the balance sheet date.

In May 2020 the IASB published clarifications on IAS 37 Provisions, Contingent Liabilities and Contingent Assets, IAS 16 Property, Plant and Equipment and the IFRS 2018-2020 improvement cycle. IAS 37 defines which costs can be taken into account in the case of a onerous contract. IAS 16 clarifies how the sale of products from the test phase of production equipment is to be recognized in the financial statements. These amendments have no impact on Wienerberger's consolidated financial statements.

The Covid-19-related amendments to IFRS 16 Leases allow lessees practical expedients in the accounting of changes in lease payments. The obligatory assessment as to whether the lease contract has changed or not therefore does not apply for a limited period of time. This expedient has no impact on leases recognized by Wienerberger.

Consolidated companies

The consolidated financial statements include all major domestic and foreign companies in which Wienerberger AG directly or indirectly holds the majority of shares. In accordance with IFRS 11, Schlagmann Poroton GmbH & Co KG, Silike keramika, spol. s.r.o. and TV Vanheede-Wienerberger are classified as joint ventures, because they are managed jointly with an equal partner. Consequently, these companies are accounted for at equity (50%). TONDACH BOSNA I HERCEGOVINA d.o.o., in which Wienerberger holds 80% of the shares, is subject to joint management on account of the distribution of voting rights and is accounted for at equity. Moreover, Wienerberger holds a 30% stake in Interbran Baustoff GmbH, which is also classified as a joint venture on account of its joint management.

Seasonality

Due to the impact of weather conditions on construction activity, the sales volumes reported by Wienerberger for the first and last months of the year are lower than at mid-year. These seasonal fluctuations are reflected in the figures reported for the first and fourth quarters of the year, which generally are lower than those reported for the second and third quarters.

Wienerberger Hybrid Capital

The hybrid capital is reported as a component of equity, while the coupon payment is shown as part of the use of earnings in the Statement of Changes in Equity.

The hybrid bond is a perpetual bond subordinated to all other creditors with a coupon of 5% until 9/2/2021, the year in which the issuer for the first time has the right to call the bond.

In the reporting year, part of the hybrid bond with a nominal value of TEUR 27,100 was redeemed and recognized as a reduction in hybrid capital.

For the first six months of 2020, accrued pro-rata coupon payments of TEUR 5,691 were taken into account in the calculation of earnings per share. As a result, earnings per share declined by EUR 0.05.

Notes to the Consolidated Income Statement

Group revenues amounted to TEUR 1,641,535 for the first six months of 2020 (2019: TEUR 1,736,379), which is 5% lower than the comparable period of the previous year.

External revenues, broken down by the most important product groups – after reconciliation to the reporting segments – are as follows:

1-6/2020 <i>in TEUR</i>	Wienerberger Building Solutions	Wienerberger Piping Solutions	North America	Wienerberger Group
Wall	375,729	0	10,167	385,896
Façade	312,901	0	112,096	424,997
Roof	267,784	0	0	267,784
Pavers	57,952	0	227	58,179
Pipes	0	470,317	32,435	502,752
Other	20	6	5	31
Total	1,014,386	470,323	154,930	1,639,639

1-6/2019 <i>in TEUR</i>	Wienerberger Building Solutions	Wienerberger Piping Solutions	North America	Wienerberger Group
Wall	413,166	0	10,291	423,457
Façade	331,537	0	115,568	447,105
Roof	269,949	0	0	269,949
Pavers	59,322	0	244	59,566
Pipes	83	497,027	38,825	535,935
Other	24	6	6	36
Total	1,074,081	497,033	164,934	1,736,048

EBITDA amounted to TEUR 261,861 which is lower than the comparable prior year value of TEUR 295,658. EBIT amounted to TEUR 19,711 for the reporting period, compared to TEUR 181,526 in 2019.

Following the outbreak of the Covid-19 pandemic, some governments imposed restrictive measures, which severely affected production and trade in several European countries. As plants therefore had to be shut

down in April and May, idle costs increased, the impact of which was partly offset by financial aid granted by the state. During the first half of the year, cost savings through state aid, some of which paid out directly, but also indirectly to employees, amounted to TEUR 13,467. The higher level of uncertainty in the market also required adjustments to the measurement of financial instruments. Expected credit defaults resulted in an increase in impairments of trade receivables by TEUR 1,036 in the first half of the year (2019: TEUR 232). Moreover, the adjustment according to IFRS 13 (credit value adjustment CVA and debit value adjustment DVA) resulted in a positive measurement effect of TEUR 10,830 in the valuation of derivatives in the other financial result, which reflects, among other factors, risk premiums in varying amounts for industrial companies and banks as a consequence of the Covid-19 crisis.

As at June 30, 2020, Wienerberger held 2,922,168 treasury shares, which were deducted for the calculation of earnings per share. The weighted number of shares outstanding from January 1, 2020 to June 30, 2020 was 113,098,461. The number of shares issued amounted to 115,187,982 as at June 30, 2020.

For the first six months of 2020, depreciation in the amount of TEUR 24,656 (2019: TEUR 20,754) for right-of-use assets and TEUR 2,009 (2019: TEUR 1,716) for interest expenses for lease liabilities were taken into account in the Consolidated Income Statement.

The Covid-19 pandemic declared by the World Health Organization (WHO) on March 11, 2020 and its economic impact on relevant markets was deemed to be an event triggering impairment tests of tangible and intangible assets. The impairment tests performed in December 2019 were based on market assumptions that had to be revised after the outbreak of the pandemic. This concerned not only the cash flows underlying the tests, but also a change in the interest rates applied in discounting (WACC) to determine the value in use of the assets. Overall, the write-down was calculated at a total of TEUR 116,777, of which an amount of TEUR 93,466 was accounted for by goodwill impairment and TEUR 23,311 by impairments of tangible and intangible assets.

Applying a WACC after tax of 6.82% (2019: 6.86%), a value in use of approx. MEUR 307 was calculated for the Bricks North America CGU group as at 31/3/2020, which resulted in goodwill impairment in the amount of TEUR 93,466. Various scenarios were taken into account, reflecting both a medium-term recovery of the market and a potential long-term structural adjustment.

Half of the impairments of tangible and intangible assets in a total amount of TEUR 23,311 were accounted for by the CGU group Bricks Russia (TEUR 10,145) in the Wienerberger Building Solutions segment; the recoverable amount was calculated at a fair value of MEUR 15.

Other impairments of TEUR 13,166 mainly concerned tangible and intangible assets in a number of European countries.

Notes to the Consolidated Statement of Comprehensive Income

Currency translation differences of TEUR -50,903 (2019: TEUR 8,306) resulted, above all, from the British pound, the Polish zloty and the Hungarian forint. After consideration of deferred taxes of TEUR 2,932 (2019: TEUR -771), a net amount of TEUR -47,971 (2019: TEUR 7,535) is shown in other comprehensive income. The hedging reserve changed equity by TEUR 9,200 (2019: TEUR -425). This amount includes deferred taxes of TEUR -3,067 (2019: TEUR 134). The measurement of defined pension plans and similar post-employment benefits resulted in actuarial losses of TEUR -10,374 (2019: TEUR -13,409). Deferred taxes included in this amount came to TEUR 1,275 (2019: TEUR 1,240). Profit after tax reported for the first six months of 2020 decreased equity by TEUR -23,582 (2019: TEUR 133,797). Total comprehensive income after tax decreased equity by TEUR -72,727 for the reporting period (2019: TEUR 127,498).

Notes to the Consolidated Statement of Cash Flows

Owing to the negative effects of the outbreak of the Covid-19 pandemic, gross cash flow decreased to TEUR 187,807 (2019: TEUR 215,418). Cash flow from

operating activities amounted to TEUR 34,607 (2019: TEUR 5,164), i.e. TEUR 29,443 above the comparable value of the previous period, which is attributable to a substantially reduced build-up of working capital due to the temporary shut down of plants related to the Covid-19 crisis.

Other valuation effects include stocks valued at TEUR -3,471 (2019: TEUR -1,561) and the valuation of financial assets of TEUR 9,430 (2019: TEUR 4,590).

Cash outflows of TEUR 69,997 (2019: TEUR 115,774) for investments in non-current assets (incl. financial assets) and acquisitions included TEUR 46,084 (2019: TEUR 46,320) of maintenance capex and TEUR 21,873 (2019: TEUR 35,995) for plant extensions and innovation (special capex). For acquisitions and investments in financial assets TEUR 2,040 were spent (2019: TEUR 33,458).

Proceeds from the disposal of non-current assets totaled TEUR 20,179 (2019: TEUR 5,620) and included the sale of investment property.

Notes to the Consolidated Balance Sheet

Maintenance and special capex for the first six months of 2020 (excl. acquisitions) increased non-current assets by TEUR 67,957 (2019: TEUR 82,316). Net debt rose by TEUR 56,818 over the level of December 31, 2019 to TEUR 928,203 due to the seasonal increase in working capital.

Property, plant and equipment recognized in the Consolidated Balance Sheet as at 30/6/2020 include right-of-use assets according to IFRS 16 of TEUR 210,501 (31/12/2019: TEUR 208,578); financial liabilities include lease liabilities of TEUR 218,515 (31/12/2019: TEUR 215,039).

The 151st Annual General Meeting resolved that a dividend of EUR 0.60 per share be distributed; the payout date was set at October 30, 2020. The dividend of

TEUR 67,723 was therefore recognized on the balance sheet under other current liabilities.

On 18/2/2020, 1,163,514 shares were cancelled, which resulted in a reduction of the share capital to TEUR 115,188. In the reporting year, 1,151,879 Wienerberger shares were bought back at a total price of TEUR 19,686 within the framework of the authorization granted by the Annual General Meeting.

Commitments for the purchase of property, plant and equipment totaled TEUR 24,705 as at the balance sheet date (31/12/2019: TEUR 22,391).

Owing to the assumption of new guarantees for third parties, contingent liabilities and guarantees increased to TEUR 22,685 (31/12/2019: TEUR 16,250).

Disclosures on Financial Instruments

The following table shows the financial assets and liabilities carried at fair value or at amortized cost by Wienerberger and their classification under the three

hierarchy levels defined by IFRS 13. No items were reclassified between hierarchy levels during the reporting period.

in TEUR	Accounting method ¹⁾	Fair Value			Carrying amount as at 30/6/2020
		Level 1	Level 2	Level 3	
Assets					
Investments in subsidiaries and other investments	FV			10,407	10,407
Stock	FV	358			358
Shares in funds	FV	5,513			5,513
Other	FV		15	638	653
Financial instruments at fair value through profit or loss		5,871	15	11,045	16,931
Other receivables	AC		11,432		11,432
Derivatives from cash flow hedges	FV		3,067		3,067
Derivatives from net investment hedges	FV		10,084		10,084
Other derivatives	FV		3,487		3,487
Derivatives with positive market value			16,638		16,638
Liabilities					
Derivatives from cash flow hedges	FV		1,026		1,026
Derivatives from net investment hedges	FV		1		1
Other derivatives	FV		324		324
Derivatives with negative market value			1,351		1,351
Long-term loans	AC		452,404		450,703
Roll-over	AC		58,082		58,926
Short-term loans	AC		54,215		54,700
Financial liabilities owed to financial institutions			564,701		564,329
Bonds – long-term	AC	646,891			643,879
Bonds – short-term	AC	1,592			1,592
Long-term loans	AC		326		320
Short-term loans	AC		245		235
Commercial paper – short-term	AC		1,971		1,997
Contingent purchase price liabilities – long-term	FV			13,960	13,960
Other financial liabilities	FV		2,422		2,422
Financial liabilities owed to non-banks		648,483	4,964	13,960	664,405

1) FV (Fair Value): financial assets and financial liabilities carried at fair value

AC (Amortized Cost): financial assets and financial liabilities carried at amortized cost

		Fair Value			Carrying amount as at 31/12/2019
in TEUR	Accounting method ¹⁾	Level 1	Level 2	Level 3	
Assets					
Investments in subsidiaries and other investments	FV			10,408	10,408
Stock	FV	358			358
Shares in funds	FV	5,851			5,851
Other	FV		14	666	680
Financial instruments at fair value through profit or loss		6,209	14	11,074	17,297
Other receivables	AC		11,432		11,432
Derivatives from cash flow hedges	FV		429		429
Derivatives from net investment hedges	FV		2,366		2,366
Other derivatives	FV		204		204
Derivatives with positive market value			2,999		2,999
Liabilities					
Derivatives from cash flow hedges	FV		5,715		5,715
Derivatives from net investment hedges	FV		3,396		3,396
Other derivatives	FV		1,848		1,848
Derivatives with negative market value			10,959		10,959
Long-term loans	AC		140,055		135,889
Roll-over	AC		53,046		53,181
Short-term loans	AC		43,879		43,319
Financial liabilities owed to financial institutions			236,980		232,389
Bonds – long-term	AC	273,735			247,843
Bonds – short-term	AC	314,469			311,630
Long-term loans	AC		453		441
Short-term loans	AC		305		305
Contingent purchase price liabilities – long-term	FV			15,436	15,436
Other financial liabilities	AC		2,415		2,415
Financial liabilities owed to non-banks		588,204	3,173	15,436	578,070

1) FV (Fair Value): financial assets and financial liabilities carried at fair value

AC (Amortized Cost): financial assets and financial liabilities carried at amortized cost

The valuation of financial instruments classified under level 3 is shown in the following table:

in TEUR	Investments		Other securities		Other financial liabilities	
	2020	2019	2020	2019	2020	2019
Balance on 1/1	10,408	11,890	666	701	15,436	6,000
Results from valuation in income statement	0	1,255	0	-39	0	0
Results from valuation in other comprehensive income	-1	0	0	0	24	0
Disposals	0	0	-28	0	-1,500	0
Balance on 30/6	10,407	13,145	638	662	13,960	6,000

Investments in subsidiaries and other investments constitute financial instruments to be held in the long term. According to IFRS 9, equity instruments are recognized at their fair value. As the measurement of these financial instruments is based on measurement parameters not observable in the market, they are allocated to level 3 of the fair value hierarchy. The fair values are determined by a procedure based on the income approach as the present values of the total of future cash inflows, with the weighted average cost of capital after tax derived from external sources in accordance with recognized mathematical procedures.

The fair value of shares in funds, corporate bonds, stocks and the bonds issued by Wienerberger was determined on the basis of market prices (level 1). Other securities include short-term investments of liquidity, which

are measured on the basis of interest rates observable in the market and therefore classified as level 2 instruments. Reinsurance for pension obligations, which must not be netted against the pension provision, are allocated mainly to level 3 of the valuation hierarchy and reported under other securities.

Derivatives were valued with net present value methods based on input factors observable in the market, e.g. yield curves and foreign exchange parities (level 2).

The fair value of other non-current receivables and non-quoted financial liabilities carried at amortized cost was also determined with net present value methods based on current yield curves (level 2). Fair value adjustments to financial liabilities are made by modifying the counterparty risk.

Risk Report

Throughout the Group, Wienerberger focuses on the early identification and active management of risks in its operating environment. To this end, regular surveys are being performed among the Managing Board as well as the Business Unit managers and Corporate Function heads in charge in order to update the existing risk catalogue and to identify new risks. In this process, strategic and operational risks along the entire value chain are being identified and their impact on cash flow is differentiated based on a medium-term (up to five years) and a long-term (six to ten years) time horizon. The major risks identified include competition from substitution products, such as concrete, steel, wood, limestone, glass or aluminum, and the related pressure on prices. Management sees further relevant risks in higher input costs and volatile raw material prices for plastics.

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. 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 rising energy costs are reduced through the Group's hedging strategy. The risks expected by Wienerberger during the remaining 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. To counter the risk of interruptions of operations due to Covid-19 infections, Wienerberger has introduced stricter hygiene measures and shift work in its plants.

The plastic pipe business is substantially influenced by the development of raw material prices. Synthetic polymers account for a major part of the production costs for plastic pipes. The volatility of raw material prices has increased considerably in recent years. Strong fluctuations within individual months require flexible pricing to limit the effects of these price changes and/or pass them on to the market. Fast price management is a decisive factor for the sustainable protection of earnings. In addition to the price risk, this business is exposed to a raw material supply risk. Any interruption in supplies would invariably disrupt production. Possible shortages on the raw materials market are countered by extensive measures in procurement, production and sales as well as price management.

Securing Wienerberger's cash position is a crucial part of the corporate strategy. Besides cash and cash equivalents of MEUR 414 and a short-term investment of MEUR 50 in financial assets, committed but undrawn credit lines of MEUR 360 are shown as at 30/6/2020, which enables Wienerberger to cover the operational business risks resulting from the Covid-19 crisis as well as any liabilities falling due.

Wienerberger is exposed to legal risks in connection with increasingly strict environmental, health and safety regulations, which could result in the Group being liable for penalties or claims to compensation for damages in the event of non-compliance.

Related party transactions

The following companies and persons are considered to be related parties of Wienerberger: the members of the Supervisory and Managing Boards as well as their close relatives, associated companies, joint ventures and non-consolidated subsidiaries of Wienerberger AG as well as the ANC Private Foundation and its subsidiaries. Transactions with companies in which members of the Supervisory Board of Wienerberger AG are active are generally conducted on arm's length conditions.

The ANC Private Foundation operates landfill activities in Austria that were transferred by Wienerberger AG in 2001 and owns a limited amount of assets (in particular real estate and securities). The managing board of the ANC Private Foundation consists of three members, two of whom are part of the Wienerberger top management. This allows Wienerberger to exercise control over the foundation. In accordance with IFRS 10, the ANC Private Foundation cannot be consolidated because the shareholders of Wienerberger AG, and not the company itself, are entitled to the variable cash flows from the foundation. The total assets of ANC Private Foundation amounted to TEUR 27,347 as of June 30, 2020 (31/12/2019: TEUR 26,269) and consist primarily of land and buildings totaling TEUR 8,580 (31/12/2019: TEUR 8,840) and

securities and liquid funds of TEUR 16,171 (31/12/2019: TEUR 14,522). The foundation had provisions of TEUR 9,309 (31/12/2019: TEUR 9,431) and no financial liabilities as of June 30, 2020.

Wienerberger AG and its subsidiaries finance associates, joint ventures and non-consolidated subsidiaries through loans granted at ordinary market conditions. The outstanding loan receivables due from joint ventures amounted to TEUR 17,024 as of June 30, 2020 (31/12/2019: TEUR 14,891), while the comparable amount for non-consolidated subsidiaries was TEUR 5,878 (31/12/2019: TEUR 6,412). Revenues in the amount of TEUR 1,896 (2019: TEUR 331) were recognized with joint ventures during the first six months of the year.

Significant events after the balance sheet date

No events subject to disclosure occurred between the balance sheet date of 30/6/2020 and the publication of this report on 12/8/2020.

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 according to IFRS) present 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

presents a true and fair view of the important events that occurred during the first six months of the financial year and their impact on the interim financial statements, of the principal risks and uncertainties for the remaining six months of the financial year and of the major related party transactions to be disclosed.

Vienna, August 12, 2020

The Managing Board of Wienerberger AG



Heimo Scheuch

Chief Executive Officer



Carlo Crosetto

Chief Financial Officer



Solveig Menard-Galli

*Chief Operating Officer
Wienerberger Building Solutions*



Harald Schwarzmayer

*Chief Operating Officer
Wienerberger Piping Solutions*

Production sites and market positions

Wienerberger is a leading international provider of smart solutions for the entire building envelope and for infrastructure. Currently, we have 201 production sites in operation in 30 countries and export our products to markets all over the world. We are the world's largest

brick producer and Europe's number one in clay roof tiles. Moreover, we hold leading market positions in pipe systems in Europe and in concrete pavers in Central and Eastern Europe.

Wienerberger in North America

With the acquisition of US-based General Shale in 1999, Wienerberger gained its first foothold in North America. Eight years later, the Company entered the Canadian market by acquiring Arriscraft International. Since that time, Wienerberger has succeeded in further diversifying its markets and has expanded its business in plastic pipe solutions and facing bricks. Our strength in this market is primarily attributable to our range of facade solutions for residential and commercial buildings as well as infrastructure solutions based on our plastic pipe systems.

Wienerberger Markets in North America
Markets with production sites



Export markets

Market positions

1

Facing Bricks

Number of sites

1

Facing Bricks

1

Concrete Products

1

Distribution Outlets

1

Plastic Pipes

1

Artificial Stone

1 Alabama	3		1 ■		15 New Jersey*	3				
2 Arkansas*	4			1 ○	16 New York*	3				
3 Colorado	1	1 ■	1 ■		17 North Carolina	1	2 ■		4 ■	
4 Delaware*	5				18 Ohio*	2				
5 Georgia	1	1 ■		1 ▲	19 Oklahoma*	6				
6 Illinois	3		2 ■		20 Ontario					1 ▲
7 Indiana	1	1 ■	1 ■		21 Pennsylvania*	3	1 ■			
8 Kentucky*	1				22 South Carolina	4			1 ■	
9 Louisiana*	2				23 Tennessee	1	1 ■	1 ■	6 ■	
10 Maryland*	2				24 Utah*	2				
11 Michigan	2		2 ■		25 Virginia	1	1 ■		1 ■	
12 Mississippi	1	1 ■			26 West Virginia*	1				
13 Montana	1		1 ■		27 Wisconsin*	5				
14 Nebraska*	6				28 Wyoming	1				

* Markets are served through exports from neighboring states.

Status June 2020



Wienerberger in Europe

Wienerberger, a brick producer with a history dating back to 1819, took its first step toward internationalization in 1986 by expanding into neighboring countries. Over the next few years, Wienerberger diversified its product portfolio by adding plastic and ceramic pipes, facing bricks, roof tiles and pavers, soon gaining a leading market position in Europe. Today, Wienerberger holds leading market positions with its building material solutions for the entire building envelope and its pipe systems for in-house and infrastructure applications.

Wienerberger in India

In 2007, Wienerberger set up a brick plant in India, the country known as the birthplace of mud-brick architecture, in order to meet the growing demand for environment-friendly building materials in that part of the world.

Wienerberger Markets in Europe
 Markets with production sites

Export markets

Market positions
 1 Clay Blocks and/or Facing Bricks

1 Clay Roof Tiles

Number of sites

1 Clay Blocks

1 Facing Bricks

1 Roofing Systems

1 Pavers

1 Plastic Pipes

1 Ceramic Pipes

1 Belgium	1	1	3	6	2		3	1	15 Norway*					3
2 Bulgaria	1	2	1				1	1	16 Austria	1	1	7	2	1
3 Denmark*				5					17 Poland	1	2	7	1	5
4 Germany	1	4	13	3	3	1	1	1	18 Romania	1	1	4		3
5 Estonia	1			1				1	19 Russia	1		2		1
6 Finland*				1				4	20 Sweden*			2		2
7 France	2	4	4	1	3			2	21 Switzerland	3	1	1	2	
8 Greece								1	22 Serbia		1		1	
9 Great Britain	2	1		9	7				23 Slovakia	1	1	2		1
10 Ireland								1	24 Slovenia	1	1	1	1	
11 Italy	1		4						25 Czech Republic	1	1	7	3	1
12 Croatia	1	1	1		1	1			26 Turkey					2
13 Netherlands	1	1	1	10	3	5	3		27 Hungary	1	1	6	2	2
14 North Macedonia		1			1									1

* In the clay business the Nordic markets (Denmark, Finland, Norway and Sweden), in which we hold a No. 2 market position, are managed by a regional management.

Status June 2020

Financial Calendar

August 12, 2020	Results for the First Half-Year of 2020
October 19, 2020	<i>Start of the quiet period</i>
October 28, 2020	Deduction of dividends for 2019 (ex-day) (<i>acc. to resolution of the AGM on May 05, 2020</i>)
October 29, 2020	Record date for 2019 dividends (<i>acc. to resolution of the AGM on May 05, 2020</i>)
October 30, 2020	Payment day for 2019 dividends (<i>acc. to resolution of the AGM on May 05, 2020</i>)
November 5, 2020	Results for the First Three Quarters of 2020
January 25, 2021	<i>Start of the quiet period</i>
February 24, 2021	Results for the Full Year 2020: Presentation of the Results in Vienna
March 29, 2021	Publication of the 2020 Annual Report on the Wienerberger Website
April 21, 2021	<i>Start of the quiet period</i>
April 24, 2021	Record date for participation in the 152 nd Annual General Meeting
May 4, 2021	152 nd Annual General Meeting
May 6, 2021	Deduction of dividends for 2020 (ex-day)
May 7, 2021	Record date for 2020 dividends
May 10, 2021	Payment day for 2020 dividends
May 12, 2021	Results for the First Quarter of 2021
June 2021	Publication of the Sustainability Report 2020
July 19, 2021	<i>Start of the quiet period</i>
August 11, 2021	Results for the First Half-Year of 2021: Presentation of the Results in Vienna
October 18, 2021	<i>Start of the quiet period</i>
November 9, 2021	Results for the First Three Quarters of 2021

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