Press Release

Results for 2001

- **Comparable Group sales +2% to € 1,544.9 million**
- **Operating EBITDA -24% to € 221.2 million,
operating EBIT -55% to € 66.2 million**
- **Net profit € –17.8 million**
- **Operating earnings per share: € 0.83, Dividend: € 0.60**
- **Positive outlook for 2002, Target: EBIT > € 100 million**

Transition year 2001

For the Wienerberger Group 2001 was a transition year characterized by a difficult business environment and a series of changes and optimization measures. Following the sale of Treibacher Industrie AG, Group sales declined by 8% to € 1,544.9 million. After adjustment for the disposal of businesses, Group sales rose by 2%. Brick activities in Northern Europe were consolidated for the first time in 2001 and contributed € 57.4 million to Group sales.

40% share of sales from growth markets

Organic growth in brick activities in Eastern Europe and Italy was offset by volume and price declines in Germany, Austria, Switzerland, and Benelux. In the USA, lower volume sales were equalized by higher prices and a stronger dollar. Our growth regions, Eastern Europe and the USA, generated 40% of Group sales. The Pipe and Roofing Investments Segment recorded a 3% decrease in sales to € 435.4 million. Higher sales of Bramac roofing activities in Eastern Europe were able to partly offset a decline in volume sales of Pipelife plastic pipes.

Losses in Central Europe, higher earnings in Eastern Europe

Adjusted operating EBITDA fell by 24% to € 221.2 million, and EBIT by 55% to € 66.2 million. Weaker results were recorded primarily in Central Europe (Germany, Austria, Switzerland), Poland, and the USA. Lower demand and price declines in Central Europe led to negative operating EBIT of € 43.0 million on brick activities in this region. Poland was able to record a modest profit in spite of the economic slump. Results in the USA were depressed by lower volume sales following advance purchases in 2000, cost of idle capacity, and higher energy prices. Earnings therefore fell below the record prior year level. As expected, brick activities in Eastern Europe and Italy showed positive development. Operating earnings from the acquisition in Northern Europe totaled € 4.8 million.

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Pipe and Roofing Investments differ

Pipelife was also unable to escape the impact of difficult operating environments in Europe und the USA, and suffered a major drop in earnings as a result of lower volume sales. A strong base in Eastern Europe enabled Bramac to increase earnings. Operating EBIT in the Pipe and Roofing Investments Segment dropped by 45% to € 14.4 million. In contrast to the prior year, real estate did not generate any significant revenues in 2001.

Restructuring and optimization

Restructuring and optimization measures had a negative impact of € 92.0 million on earnings in 2001. Of this amount, € 73.0 million represent non-cash write-downs and € 19.0 million reflect expenses and provisions. Financial results declined from € -25.9 to –36.9 million. The increase in financing costs was due in part to the share buyback program, which reduced the cost of capital from 8.0 to 7.0%. Group tax income of € 44.9 million resulted from the capitalization of tax loss carry-forwards, which also resulted from the non-recurring restructuring costs.

Dividend € 0.60 per share

Lower operating earnings and non-recurring restructuring costs led to negative earnings after tax of € 17.8 million. IAS earnings per share reversed from € +2.86 to a loss of € 0.29. Operating earnings per share, before the amortization of goodwill and non-recurring items, fell from € 1.69 to 0.83. In 2000 Wienerberger defined a target of 3.5 to 4% for the dividend yield. Based on an improved outlook for earnings in 2002, the Managing Board had decided to continue this policy and therefore recommends that the Annual General Meeting approve a dividend of € 0.60 per share.

High cash flows in spite of difficult operating environment

The 2001 Business Year demonstrated that Wienerberger is capable of generating high cash flows even under difficult business conditions. Despite a market slump in Germany and general decline in earnings, free cash flow (cash flow from operating activities less cash flow from investing activities) reached € 96.1 million. A total of € 130.6 million was spent on capital expenditure and a further € 97.4 million on acquisitions. Total investments declined by 21% compared to the prior year. Gearing, an indicator of indebtedness, remained stable at a high level because of the substantial cash flows.

The number of employees rose by 2% to 11,331 following acquisitions in Germany and Northern Europe. Reductions in the workforce following restructuring measures will take effect partly in 2002.

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Developments vary by region in 2002

Developments are expected to vary by region in 2002. In Central Europe, housing starts are predicted to remain under pressure. For Western Europe, Euroconstruct forecasts a relatively stable trend. Long-term growth is forecasted in Eastern Europe, where only Poland is experiencing a temporary downturn. The Polish economy is not expected to recover before 2003. The residential construction market in the USA is still healthy. In spite of this positive trend, we have adjusted production capacity and cost structures as a precautionary measure to meet a possible decline in housing starts while maintaining the flexibility to avoid shortages if volume sales should increase.

Goal 2002:
EBIT > € 100 million

Wienerberger acted in a timely and consistent manner to optimize plant and organizational structures during the past year. These measures will create a sturdy foundation for our next development phase "Building the Future". Our goal is to return to the successful earnings trend of prior years as quickly as possible. Wienerberger employees and management are well aware of their goals and objectives for 2002 and beyond. They are focused on the turnaround of activities in Central Europe, safeguarding earnings in the USA, profitable growth in Eastern Europe, and the integration of Hanson Bricks in Continental Europe. We want to use this as the basis to generate operating EBIT of over € 100 million in 2002, and exceed 2000 operating results of € 147 million in the following year. Based on significantly improved earnings, Wienerberger will take an active role in the consolidation of the international brick industry, and therefore continue profitable growth for our shareholders.

Wienerberger AG
The Managing Board
Vienna, April 3, 2002

To download the Annual Report 2001 and review other information, visit the Wienerberger Homepage: **www.wienerberger.com**

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Wienerberger Group in € million	2000	2001	Change in %
Sales	1,670.3 1)	1,544.9	-8
Adjusted sales	**1,514.2**	**1,544.9**	**+2**
EBITDA	403.4 2)	202.2	-50
Operating EBITDA 3)	**291.7**	**221.2**	**-24**
Operating EBIT 3)	147.3	66.2	-55
Profit before tax	228.3	-62.7	>100
Profit after tax	201.4	-17.8	>100
Free cash flow	96.2	96.1	0
Investments and acquisitions	287.1	228.0	-21
Operating ROCE	7.8%	4.0%	-
Capital employed	1,568.5	1,613.9	+3
Gearing	54.5%	66.9%	-
Employees	11,069	11,331	+2

Sales in € million	2000	2001	Change in %
Bricks Central and Eastern Europe	282.7	287.1	+2
Bricks Western Europe	480.1	522.9	+9
Bricks USA	290.0	291.2	0
Bricks	**1,052.8**	**1,101.2**	**+5**
Pipe and Roofing Investments	448.0	435.4	-3
Real Estate and Other 3)	13.4	8.3	-38
Wienerberger Group	**1,514.2**	**1,544.9**	**+2**

Operating EBITDA in € million 3)	2000	2001	Change in %
Bricks Central and Eastern Europe	81.5	70.7	-13
Bricks Western Europe	92.5	59.4	-36
Bricks USA	66.2	56.8	-14
Bricks	**240.2**	**186.9**	**-22**
Pipe and Roofing Investments	51.1	40.1	-22
Real Estate and Other 3)	0.4	-5.8	>100
Wienerberger Group	**291.7**	**221.2**	**-24**

1) Including € 156.1 million sales from the divested Treibacher Industrie AG
2) Including non-recurring deconsolidation gains on Treibacher Industrie AG (€ 50.6 mill.), Wipark Garagen GmbH (€ 29.8 mill.), the Wiekor Group (€ 15.2 mill.), and operating earnings from Treibacher
3) Adjusted for non-recurring income and expenses, and operating earnings from Treibacher