WINNER AUSTRIAN PUBLIC REPORTING AWARD 2014

Wienerberger

WINNER TREND AAA AWARD 2014

PRESENTS

A QUARTERLY SEQUAL

REPORT ON THE FIRST SIX MONTHS OF 2015

FOCUSED ON OUR GOALS.

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STARRING WALL, FACADE, ROOF, PIPES, PAVERS

PRODUCED IN EUROPE, NORTH AMERICA, INDIA

Earnings Data		1-6/2014	1-6/2015	Chg. in %	Year-end 2014
Revenues	*in € mill.*	1,349.4	1,474.9	+9	2,834.5
Operating EBITDA	*in € mill.*	135.1	181.0	+34	317.2
Operating EBIT	*in € mill.*	33.5	78.9	>100	100.2
Profit before tax	*in € mill.*	4.5	39.2	>100	-157.6
Profit after tax 1)	*in € mill.*	-1.7	21.1	>100	-170.0
Earnings per share	*in €*	-0.15	0.05	>100	-1.74
Free cash flow 2)	*in € mill.*	-97.3	-123.6	-27	130.6
Normal capex	*in € mill.*	52.2	55.2	+6	121.8
Growth capex	*in € mill.*	0.1	5.2	>100	41.3

Balance Sheet Data		31.12.2014	30.6.2015	Chg. in %
Equity 3)	*in € mill.*	2,046.8	2,099.1	+3
Net debt	*in € mill.*	621.5	785.0	+26
Capital employed	*in € mill.*	2,652.2	2,869.5	+8
Balance sheet total	*in € mill.*	3,913.4	4,022.5	+3
Gearing	*in %*	30.4	37.4	-
Ø Employees		14,836	15,819	+7

Stock Exchange Data		1-12/2014	1-6/2015	Chg. in %
Share price high	*in €*	13.98	15.24	+9
Share price low	*in €*	9.01	11.45	+27
Share price at end of period	*in €*	11.45	14.11	+23
Shares outstanding (weighted) 4)	*in 1,000*	116,017	116,956	+1
Market capitalization at end of period	*in € mill.*	1,345.1	1,657.7	+23

Divisions 1-6/2015 *in € mill. and % 5)*	Clay Building Materials Europe		Pipes & Pavers Europe		North America		Holding & Others		Reconciliation
Third party revenues	798.2	*(+11%)*	540.8	*(+4%)*	131.7	*(+22%)*	3.8	*(+41%)*	
Inter-company revenues	0.8	*(-15%)*	0.6	*(+49%)*	3.7	*(>100%)*	6.2	*(+26%)*	-10.8
Revenues	798.9	*(+11%)*	541.5	*(+4%)*	135.4	*(+24%)*	9.9	*(+31%)*	-10.8
Operating EBITDA	112.9	*(+16%)*	56.6	*(+24%)*	20.7	*(>100%)*	-9.2	*(+9%)*	
Operating EBIT	47.7	*(+34%)*	33.5	*(+82%)*	8.5	*(>100%)*	-10.9	*(+8%)*	
Total investments	33.6	*(+15%)*	20.8	*(+23%)*	5.0	*(+53%)*	1.0	*(-66%)*	
Capital employed	1,820.7	*(+2%)*	646.6	*(+2%)*	392.8	*(-10%)*	9.4	*(-51%)*	
Ø Employees	10,189	*(+23%)*	4,140	*(-1%)*	1,283	*(+3%)*	207	*(+5%)*	

1) Before non-controlling interests and accrued hybrid coupon
2) Cash flow from operating activities less cash flow from investing activities plus growth capex
3) Equity including non-controlling interests and hybrid capital
4) Adjusted for treasury stock
5) Changes in % to the comparable prior year period are shown in brackets

Explanatory notes to the report:
- *Operating EBITDA and operating EBIT are adjusted for non-recurring income and expenses.*
- *Rounding differences may arise from the automatic processing of data.*

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Chief Executive's Review

Dear Shareholders,

Heimo Scheuch,
Chief Executive Officer of
Wienerberger AG

The first half of 2015 was a very successful period for the Wienerberger Group. We continued our growth path with an increase of 9% in revenues to € 1.47 billion and a significant 34% improvement in operating EBITDA to € 181 million. Although we are still faced with challenging markets, we generated revenue and earnings growth in all divisions. Results were, of course, supported by the full consolidation of our East European roof tile business and the continued implementation of optimization measures in recent months. Our program to sell non-core real estate has been very successful and contributed € 15 million to earnings for the first half-year. Price increases and lower energy costs as well as positive foreign exchange effects added to this strong operating performance. Below the line, that led to a profit after-tax of € 21 million.

The Clay Building Materials Europe Division made a strong contribution to Group results with an increase of 11% in revenues and 16% in operating EBITDA. Great Britain, the Netherlands and a number of our East European core markets remained dynamic, while difficult conditions continued in France, Italy and Russia. The development of the single- and two-family new built segment in Germany, Austria and Switzerland was also more disappointing than expected. A certain weakness in the renovation sector of this region had a further negative effect on our roof product group. In the Pipes & Pavers Europe Division, revenues rose by 4% and operating EBITDA by a sound 24% in the first half-year. The main driver for this growth was sound development in our plastic pipe business. The first half-year also brought an improvement in our concrete paver activities, while the ceramic wastewater systems business remained stable at a good level. Cost savings measures, a property sale for nearly € 13 million and the stronger US dollar had a positive influence on business development in North America and led to a 22% increase in revenues and an improvement in operating EBITDA to € 21 million.

I am also particularly pleased that we again demonstrated our ability to react quickly and flexibly to challenging situations during the first half of 2015. We successfully managed the anticipated shortage of granulate and the resulting increase in raw material costs in the plastic pipe segment through active price management and our diversified supplier structure. In this highly volatile environment, we were able to ensure unlimited supplies for our customers.

Our expectations for market developments for the remainder of this year have not changed substantially, and we see generally stable trends. However, we look to the future with optimism based on our satisfactory operating performance and the positive results of our real estate sale program in the first half-year. We have therefore substantially increased our guidance for 2015 and are now expecting operating EBITDA of € 375 million, including real estate sales of € 25 million. A great deal of work still lies ahead, but I am convinced we will master this challenge.

Yours

Interim Management Report

FINANCIAL REVIEW

Earnings

Sound revenue growth in first half-year

Revenues recorded by the Wienerberger Group rose by 9% year-on-year to € 1,474.9 million (2014: € 1,349.4 million). This sound development was supported, on the one hand, by the consolidation of our East European roof tile business and, on the other hand, by a combination of price adjustments to cover cost inflation and positive foreign exchange effects. Foreign exchange effects were responsible for an increase of € 30.9 million in revenues, primarily from the US dollar and the British pound.

Clay Building Materials Europe with 16% year-on-year increase in operating EBITDA

In the Clay Building Materials Europe Division, third party revenues rose by a sound 11% to € 798.2 million. Operating EBITDA increased 16% to € 112.9 million due to the consolidation of the acquired roof tile activities in Eastern Europe and positive price and foreign exchange effects.

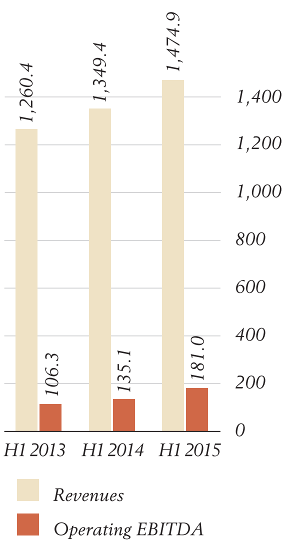
Pipes & Pavers Europe with 24% year-on-year increase in operating EBITDA

The Pipes & Pavers Europe Division recorded a 4% increase in third party revenues to € 540.8 million. Stable revenue development in Eastern Europe was contrasted by a strong improvement in the international project business for industrial and special pipes and organic growth in our Nordic core markets and the Netherlands. This division reported a significant year-on-year improvement in operating EBITDA from € 45.8 million to € 56.6 million.

North America: sound improvement in operating EBITDA

Third party revenues in the North America Division were substantially higher than the previous year at € 131.7 million for the first six months of 2015, primarily due to positive foreign exchange effects from the stronger US dollar. Volumes remained constant because of the comparatively long winter. Operating EBITDA increased significantly from € 2.3 million in the first half of 2014 to € 20.7 million due to an improvement in capacity utilization, cost savings and the sale of non-core land in the USA for € 12.5 million. Earnings growth was also supported by a slight increase in average prices.

H1 Revenues and Operating EBITDA
in € mill.



The Wienerberger Group recorded a significant 34% increase in operating EBITDA to € 181.0 million in the first half of 2015. This improvement was supported by positive effects from the consolidation of our clay roof tile producer in Eastern Europe and foreign exchange differences as well as from the sound development of key markets in Great Britain and the Netherlands, higher earnings in Belgium, growth in the international project business and the sale of non-core real estate, which contributed € 15.0 million to EBITDA for the first six months (2014: € 2.4 million).

Operating EBIT totaled € 78.9 million for the first six months (2014: € 33.5 million). Not included here are impairment charges of € 10.5 million to property, plant and equipment in Russia, which resulted from impairment testing and reflect the continuing decline in revenues and earnings in that country.

Financial results of € -29.2 million (2014: € -29.0 million) consist primarily of net interest expense, which was significantly lower compared to the prior year period due to the increased use of bank lines and the year-on-year decline in cash and cash equivalents. Foreign exchange losses and other valuation effects amounted to € -7.8 million (2014: positive effects of € 1.5 million).

Profit before tax improved substantially to € 39.2 million in the first half of 2015 (2014: € 4.5 million). After the deduction of taxes, Wienerberger recorded net profit of € 21.1 million (2014: loss of € 1.7 million). Earnings per share improved to € 0.05, compared with a loss of € 0.15 in the first six months of the previous year. The calculation of earnings per share includes an adjustment for the accrued hybrid coupon.

Cash Flow

Strong improvement in gross cash flow to € 153.9 million

Gross cash flow rose by € 53.7 million to € 153.9 million, chiefly due to the substantial increase in operating earnings. Cash flow from operating activities fell by € 20.0 million to € -72.9 million because of the seasonal increase in working capital, which resulted primarily from an increase in trade receivables and inventories. This development is attributable to the integration of the East European roof tile activities and the overall increase in business.

Expenditures for maintenance, investments in technical upgrades for production processes and growth projects amounted to € 60.4 million for the first half of the reporting year (2014: € 52.3 million). A total of € 18.4 million (2014: € 7.1 million) was generated by the sale of real estate and other non-current assets, above all by the program to divest non-core assets. Cash flow from financing activities totaled € -8.1 million for the reporting period, with the € 20.9 million hybrid coupon payment and the € 17.5 million dividend payment representing the main cash outflows. Cash inflows from the increase in financial liabilities amounted to € 30.3 million over year-end 2014, whereby a number of short-term financial liabilities were shifted to long-term financial liabilities during the reporting period.

Asset and Financial Position

Total comprehensive income after tax clearly positive

Group equity rose by € 52.2 million over year-end 2014 to € 2,099.1 million as of June 30, 2015 due to the solid improvement in after-tax profit and positive foreign exchange effects. Net debt rose by € 163.5 million to € 785.0 million at the end of June because of the seasonal increase in working capital.

Financing and Treasury

Net debt/operating EBITDA equals 2.2 years as of June 30, 2015

Gearing rose to 37% at the end of the reporting period for seasonal reasons (30% at year-end 2014). However, the treasury indicators calculated for the first half of 2015 based on rolling 12-month results show net debt / operating EBITDA of 2.2 years and operating EBITDA / interest result of 7.8 – both of which show an improvement over the previous year and are comfortably below, respectively above the agreed levels defined by the credit agreements.

Financial management in 2015 will focus on the optimization of interest result through the increased use of bank lines as a substitute for long-term capital market financing. This strategy is reflected in the reduction of cash and cash equivalents and a slightly higher component of short-term debt. The € 200 million bond that was scheduled to mature in August was refinanced primarily through bank lines, which will be repaid during the second half-year from operating cash flow.

Treasury Ratios [1]	30.6.2014	31.12.2014 [2]	30.6.2015	Threshold
Net debt / operating EBITDA	2.3	1.9	2.2	<3.50
Operating EBITDA / interest result	5.1	5.8	7.8	>3.75

1) Calculated on the basis of 12-month operating EBITDA and 12-month interest results
2) Pro-forma calculation, including 12 months of EBITDA and interest results for Tondach Gleinstätten

Second Quarter of 2015

Operating Group EBITDA rises by 37% in Q2 to € 146.9 million

Group revenues rose by a strong 13% to € 862.2 million in the second quarter, with all divisions reporting an organic improvement in revenues and earnings. This sound development was supported by consolidation effects from the East European roof tile business, which was fully consolidated as of July 1, 2014, and by the sale of land in the USA as part of our program to divest non-core assets. Operating EBITDA increased 37% to € 146.9 million.

Clay Building Materials Europe with 23% increase in operating EBITDA to € 90.9 million in Q2

The Clay Building Materials Europe Division generated an increase of 16% in revenues to € 465.7 million and 23% in operating EBITDA to € 90.9 million in the second quarter. The sound earnings development in the Clay Building Materials Western Europe Segment was again driven by double-digit growth in Great Britain and the Netherlands. Belgium reported further earnings improvement in spite of the stagnating market, but France, Italy, Germany and Switzerland recorded a year-on-year decline in earnings as expected. Operating earnings in this reporting segment rose by 18% to € 65.0 million. In the Clay Building Materials Eastern Europe Segment, growth in Romania, Bulgaria, Hungary and Poland offset declines in Russia and Slovakia as well as weakness from a good level in Austria. Our roof tile activities in Central-East Europe, which were fully consolidated as of July 1, 2014, contributed € 39.8 million to segment revenues and € 7.7 million to operating EBITDA during the past three months. Operating EBITDA in this segment rose by 36% to € 25.9 million.

Organic growth and strong international project business drive earnings growth for Pipes & Pavers Europe

The Pipes & Pavers Europe Division recorded a 6% increase in revenues from € 299.3 million in the previous year to € 316.5 million for the second quarter of 2015. Operating EBITDA rose by 23% to € 42.1 million during this same period. In the Pipes & Pavers Western Europe Segment, our ceramic wastewater systems business followed a weather-related weak first quarter with sound revenue and earnings growth. Our plastic pipe business benefited from continuing solid organic growth in the Nordic core markets and the Netherlands, which was accompanied by a strong international project business with large-diameter and fiber-reinforced pipes. In this reporting segment we generated a 9% increase in revenues and 37% in operating EBITDA during the second quarter. Our plastic pipe activities in Eastern Europe benefited from solid development in Poland, Czech Republic, Hungary and Turkey, which offset slight weakness on the Austrian market and a strong decline in Russia. Our concrete paver business recorded moderate earnings growth based on higher volumes and improved capacity utilization. We also successfully reduced the continuing pressure on prices with cost optimization. The Pipes & Pavers Eastern Europe Segment reported a 2% increase in revenues and 10% in operating EBITDA for the second quarter.

North America with 24% revenue growth to € 78.2 million in Q2

The USA experienced a weak and delayed start into the construction season due to the long and cold winter as well as a wet spring. The monthly forecasts for residential construction have also been extremely volatile and tend to be lower than our expectations at the beginning of this year. These developments were reflected in volumes that stagnated at the 2014 level during the second quarter. In contrast, price developments exceeded our expectations because the ongoing competitive pressure did not result in a further decline – contrary to our assumptions – but we were able to realize a slight increase in average prices. Our cost reduction measures had a positive effect on our cost structure, which led to a significant year-on-year improvement in earnings. This increase was strengthened by an earnings contribution of € 12.5 million from the sale of land as part of our program to divest non-core assets. In Canada, demand in our relevant markets improved notably and the resulting volume and price increases had a positive effect on earnings. Our plastic pipe business showed generally stable development despite the installation difficulties caused by the wet weather. Operating EBITDA in the North America Division rose from € 3.9 million to € 19.6 million, whereby the substantially stronger US dollar had an additional positive effect on earnings in the reporting currency.

Third party revenues *in € mill.*	4-6/2014	4-6/2015	Chg. in %
Clay Building Materials Europe	400.8	465.7	+16
Clay Building Materials Eastern Europe	92.6	134.6	+45
Clay Building Materials Western Europe	308.2	331.1	+7
Pipes & Pavers Europe	299.3	316.5	+6
Pipes & Pavers Eastern Europe	142.8	145.6	+2
Pipes & Pavers Western Europe	156.5	170.9	+9
North America	63.3	78.2	+24
Holding & Others	1.3	1.8	+48
Wienerberger Group	**764.6**	**862.2**	**+13**

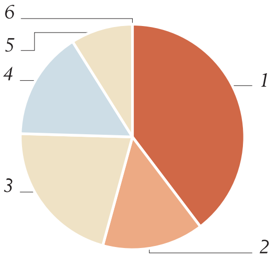
Operating EBITDA *in € mill.*	4-6/2014	4-6/2015	Chg. in %
Clay Building Materials Europe	73.9	90.9	+23
Clay Building Materials Eastern Europe	19.0	25.9	+36
Clay Building Materials Western Europe	54.9	65.0	+18
Pipes & Pavers Europe	34.2	42.1	+23
Pipes & Pavers Eastern Europe	17.2	18.9	+10
Pipes & Pavers Western Europe	17.0	23.3	+37
North America	3.9	19.6	>100
Holding & Others	-5.1	-5.7	-13
Wienerberger Group	**107.0**	**146.9**	**+37**

Note: Export sales by the Steinzeug-Keramo Group to Poland were reclassified to the Pipes & Pavers Western Europe Segment (previously: Pipes & Pavers Eastern Europe); all indicators were adjusted accordingly

OPERATING SEGMENTS

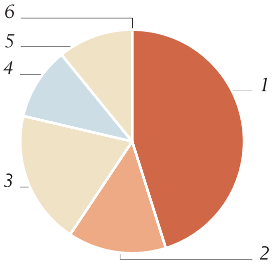
Sound revenue and earnings growth in first half of 2015

H1 Third Party Revenues by Segment



1 Clay Building Materials Western Europe 40%
2 Clay Building Materials Eastern Europe 15%
3 Pipes & Pavers Western Europe 21%
4 Pipes & Pavers Eastern Europe 16%
5 North America 9%
6 Holding & Others 0%

H1 Operating EBITDA by Segment



1 Clay Building Materials Western Europe 47%
2 Clay Building Materials Eastern Europe 15%
3 Pipes & Pavers Western Europe 20%
4 Pipes & Pavers Eastern Europe 11%
5 North America 11%
6 Holding & Others -5%

Clay Building Materials Europe

Residential construction in Europe was stable to slightly positive in the first half of 2015. The positive market dynamics in Great Britain, the Netherlands, Romania, Bulgaria, Hungary and Poland was contrasted by further declines in France, Italy and Russia. Single- and two family house construction in Germany, Austria and Switzerland was also weaker than the first half of the previous year. These diverse regional trends had very different effects on volume and price developments in our main product groups. We recorded a moderate increase in clay block volumes, which was supported by growth on most of our East European markets, but were unable to increase average prices because of the ongoing high competitive pressure in this region. In the facing brick product group, we increased prices substantially over cost inflation, as expected, primarily due to the growing British market. Volumes in this product group were, however, slightly lower because of advance purchases in Great Britain during the fourth quarter of 2014 in expectation of price increases and general market reservation before the elections. The recovery in the Netherlands was unable to completely offset this development. In the roof tile business, we increased prices to cost inflation. We have also noted signs of weakness on the renovation market - a key driver for our roofing business - especially in Germany, Austria and Switzerland. This weakness is attributable to the postponement of thermal renovation projects and reflects the influence of lower energy costs on profitability calculations. The sound volume growth resulted from the consolidation of our East European roof tile activities.

Volumes in the Clay Building Materials Europe Division declined slightly during the first six months of 2015, which was also characterized by less favorable weather than the previous year. This decline was offset by an increase in average prices and an improvement in the product mix as well as leaner cost structures, the optimization of production processes and lower energy costs. The Clay Building Materials Europe Division recorded an increase of 11% in revenues to € 798.2 million and 16% in operating EBITDA to € 112.9 million in the first six months of 2015. Included here is the contribution from the consolidation of our East European roofing business, which was fully consolidated as of July 1, 2014 and generated revenues of € 62.1 million and operating EBITDA of € 5.6 million for the reporting period.

Clay Building Materials Europe		1-6/2014	1-6/2015	Chg. in %
Third party revenues	*in € mill.*	719.6	798.2	+11
Operating EBITDA	*in € mill.*	97.1	112.9	+16
Operating EBIT	*in € mill.*	35.6	47.7	+34
Total investments	*in € mill.*	29.2	33.6	+15
Capital employed	*in € mill.*	1,793.5	1,820.7	+2
Ø Employees		8,259	10,189	+23

For the second half-year, we expect stable to slightly stronger growth on our European core markets. Positive development is forecasted for Great Britain, the Netherlands, Romania, Bulgaria, Hungary and Poland. France and Italy should see further declines, and stabilization at a low level is not expected before year-end. The Russian market shows signs of a substantial decline in the second half-year after the completion of projects started in 2014. Residential construction in our relevant markets in Germany, Austria and Switzerland will be lower than the previous year. For 2015, we expect volume development in line with the markets and an improvement in average prices. We are continuing to improve our product mix and optimize cost structures to strengthen our earnings and expect a sound improvement in revenues and earnings this year.

Clay Building Materials Western Europe

EBITDA increases by 14% to € 85.8 million in first half-year

Business development in Western Europe was characterized by substantial regional differences during the first half of 2015. The continuing weakness in residential construction in Germany, Switzerland, Italy and France led to a moderate decline in clay block volumes. In our roofing business, which is heavily dependent on the renovation market, declining energy prices led to the postponement of thermal renovation projects. An increase in the demand for facing bricks in the Netherlands was unable to offset the volume decline in Great Britain that was caused by short-term market shifts. Price levels improved in Western Europe, above all in Great Britain, and more than offset cost inflation which was contained due to the reduction in energy costs. The Clay Building Materials Western Europe Segment recorded an increase of 3% in revenues to € 583.0 million and 14% in operating EBITDA to € 85.8 million in the first six months of 2015.

Clay Building Materials Western Europe		1-6/2014	1-6/2015	Chg. in %
Third party revenues	*in € mill.*	566.2	583.0	+3
Operating EBITDA	*in € mill.*	75.5	85.8	+14
Operating EBIT	*in € mill.*	32.4	46.1	+42
Total investments	*in € mill.*	22.8	24.5	+7
Capital employed	*in € mill.*	1,378.7	1,301.7	-6
Ø Employees		5,875	6,007	+2
Sales volumes clay blocks	*in mill. NF*	1,021	990	-3
Sales volumes facing bricks	*in mill. WF*	654	636	-3
Sales volumes roof tiles	*in mill. m²*	11.24	10.67	-5

Further earnings growth in Great Britain

In Great Britain the positive trend in private residential construction continued and led to a sound increase in housing starts. We increased prices over cost inflation based on the strong demand for bricks and further improved earnings. Volumes for the first six months were moderately lower than the previous year due to the negative effects of advance purchases during the fourth quarter of 2014 and temporary uncertainty prior to the elections. However, we do not expect these effects will continue after the first half-year. The two plants that were mothballed for several years and reactivated at the beginning of 2015 have successfully completed their restart.

Market recovery in the Netherlands stronger than expected

Preliminary indicators in 2014 pointed toward an improvement in Dutch residential construction, but the advancing recovery has been stronger than expected. The result was sound volume growth in all product groups and an increase in market shares. Wienerberger recorded a substantial year-on-year improvement in revenues and earnings in this very positive environment.

Earnings improvement in stagnating Belgian market

The Belgian residential construction market stagnated during the first half of 2015. The demand for building materials was weaker than the previous year and negatively influenced, above all by a wait-and-see approach to renovation projects. Despite the slight decline in volumes, we increased prices to cover cost inflation and improved the product mix. These factors, together with measures to optimize internal processes, supported a year-on-year improvement in earnings.

Decline in single-and two-family house construction in Germany and Switzerland

Single-and two-family house construction in Germany and Switzerland declined as expected. This environment was made even more challenging for our roofing business by growing weakness on the renovation market. The absence of public sector incentives for investments in thermal renovation and the effects of declining energy prices on profitability calculations had a substantial negative impact on renovation activity. The result was a decline in operating earnings in both markets. We are therefore increasing our focus on innovative products in Germany in order to improve our market penetration, above all in the multi-family residential construction market, and are also working to improve our product mix in Switzerland. In addition, we are continuously evaluating measures to streamline our cost structure.

Further declines in new residential construction in France and Italy

France and Italy recorded a further decline in single-and two-family house construction. Our roofing business in France was also negatively affected by weakness in the renovation segment. Revenues and earnings in both markets declined during the first half of 2015. In order to reduce the effects of the challenging situation in the construction industry and the high competitive pressure, we are continuing the implementation of efficiency improvement measures in all areas.

Sound revenue and earnings growth expected for full year in Western Europe

For the second half-year, we expect a continuation of the stable to slightly positive development on the residential construction market. We expect a return to volume growth in Great Britain and a continuation of the positive trend in the Netherlands. Belgium should see nearly stable development, while France and Italy will also remain below 2014 results during the second six months and stabilize at a low level towards year-end at the earliest. The number of single- and two-family house starts in Germany and Switzerland will be lower than the previous year in 2015. We are projecting slight volume growth, in total, for this year. We also expect price increases over the energy-related lower cost inflation because of the year-on-year improvement in average prices, above all in Great Britain. In this challenging market environment, the continuous improvement of our cost structures and optimization in production, administration and sales will remain the decisive factors for earnings growth. Our forecasts call for a sound improvement in revenues and earnings for the Clay Building Materials Western Europe Segment in 2015.

Clay Building Materials Eastern Europe

The Clay Building Materials Eastern Europe Segment recorded an increase of 40% in revenues to € 215.1 million and 25% in operating EBITDA to € 27.0 million in the first six months of 2015. This strong growth is attributable to the consolidation effect from our East European roofing business, which was fully consolidated as of July 1, 2014 and generated revenues of € 62.1 million and operating EBITDA of € 5.6 million in the first half of 2015. After an adjustment for this consolidation effect, revenues and earnings reflected the previous year. Volumes were higher based on substantial growth in Poland, Romania, Czech Republic and Hungary, but average prices declined slightly due to the high competitive pressure. Negative foreign exchange effects versus the reporting currency also led to a reduction in earnings.

Consolidation of roof tile business leads to solid earnings growth in first half of 2015

Clay Building Materials Eastern Europe		1-6/2014	1-6/2015	Chg. in %
Third party revenues	*in € mill.*	153.4	215.1	+40
Operating EBITDA	*in € mill.*	21.6	27.0	+25
Operating EBIT	*in € mill.*	3.2	1.7	-47
Total investments	*in € mill.*	6.5	9.2	+42
Capital employed	*in € mill.*	414.8	519.0	+25
Ø Employees		2,384	4,182	+75
Sales volumes clay blocks	*in mill. NF*	1,339	1,471	+10
Sales volumes roof tiles	*in mill. m²*	0.95	6.83	>100

New single-and two-family house construction in Poland rose moderately during the first six months. In this environment, we substantially increased clay block volumes and grew with the market in the roof tile business. Revenues and earnings improved year-on-year. Earnings growth was subdued, however, by the development of average prices, which were lower than the previous year because of the competitive pressure.

Moderate growth on residential construction market in Poland

The tense economic situation and rising unemployment had a negative effect on residential construction in Austria, which weakened further from a good level. Despite a slight increase in average prices based on an improvement in the product mix, the lower volumes led to a year-on-year decline in earnings.

Residential construction in Austria weakens

The Czech market recovered substantially after the challenging prior year and we were able to increase volumes and earnings. The product mix was also improved by an increase in the share of revenues from our high thermal insulating, mineral wool-filled clay blocks. The difficult situation on the Slovakian market remained unchanged, and the high price pressure caused by strong competition led to a decline in earnings.

Different market trends in Czech Republic and Slovakia

The market growth in Romania continued as expected, and the hoped-for recovery from a low level was confirmed in Hungary. In this positive environment, we significantly increased clay block volumes in both markets and expanded our market positions. Revenues and earnings improved substantially, in part based on an increase in average prices. The market recovery in Bulgaria is also accelerating after the temporary political uncertainty in the previous year. Volume growth and slightly higher average prices were reflected in an increase in revenues and earnings.

Romania and Hungary with significant growth in clay block volumes; recovery in Bulgaria

Russian recession leads to significant market decline

Projects started in 2014 supported volume growth in the first quarter of this year, but the next three months brought significant weakness on the Russian residential construction market and a steady decline in volumes while average prices remained stable. The devaluation of the Russian ruble increased the resulting earnings decline in the reporting currency.

Earnings contribution from consolidation of € 5.6 million below expectations

Our East European roof tile business, which was fully consolidated following the increase in our investment to 82% during the third quarter of 2014, contributed € 62.1 million to revenues and € 5.6 million to operating EBITDA in the first six months of this year. The consolidation effect was lower than the originally expected € 8 million. This reduction is attributable to higher costs for the ongoing integration and, above all, to market weakness primarily in the renovation segments of Austria, Slovenia, Czech Republic and Serbia.

Higher revenues and earnings expected for Clay Building Materials Eastern Europe Segment in 2015

The Clay Building Materials Eastern Europe Segment should follow the sound first half-year increase in revenues and earnings with further improvement over the next six months. We see continued growth in our wall business in Poland, Romania, Hungary, Bulgaria and Czech Republic and expect stable development in our East European roofing business after the unsatisfactory first six months. Austria is forecasted to weaken further from a good level due to the general economic climate, and a significant slowdown is expected in Russia.

Pipes & Pavers Europe

Record results in plastic pipe business lead to sound earnings growth for Pipes & Pavers Europe

The Pipes & Pavers Europe Division recorded a year-on-year increase of 4% in revenues to € 540.8 million and 24% in operating EBITDA to € 56.6 million in the first half of 2015. This sound development was driven, above all, by strong growth in our plastic pipe business. Earnings in our ceramic wastewater systems business were stable at a good level and our concrete paver business recorded a further improvement despite less favorable weather conditions compared to the prior year period, while our plastic pipe business set a new earnings record for the first six months. This significant growth was based on higher volumes and market shares in a number of Nordic core markets and in Eastern Europe, where earmarked subsidies supported tenders for public supply networks. Furthermore, it reflected above all an improvement in earnings from the international project business, where an increase in orders led to better capacity utilization. We successfully mastered the increasing volatility in raw material costs, which resulted primarily from supply shortages, with proactive price management and our diversified supplier network. This allowed us to ensure uninterrupted availability for our customers in a very challenging environment.

Pipes & Pavers Europe		1-6/2014	1-6/2015	Chg. in %
Third party revenues	*in € mill.*	518.1	540.8	+4
Operating EBITDA	*in € mill.*	45.8	56.6	+24
Operating EBIT	*in € mill.*	18.4	33.5	+82
Total investments	*in € mill.*	17.0	20.8	+23
Capital employed	*in € mill.*	632.8	646.6	+2
Ø Employees		4,183	4,140	-1

After strong earnings growth in the first half-year, we are forecasting a moderate increase for the remaining six months. Our plastic pipe business should see slightly higher volumes in the Nordic markets and Eastern Europe, and incoming orders during the second quarter lead to expectations of a year-on-year earnings increase in the international project business during the last six months. Developments on the raw material markets point to only a slight easing of the supply situation, and raw material prices are also projected to exceed the previous year during the remainder of 2015. A continuing focus on proactive price and cost management and a flexible procurement strategy will represent important factors for meeting our earnings targets. Our ceramic wastewater systems business should see an improvement in earnings and growth during the second half-year. In addition to generally stable volumes and price adjustments to cover cost inflation in the European core business, our export volumes to the Middle East will increase significantly based on our expanded partnership with a local supplier. This will have a positive influence on both capacity utilization and our cost structure. The slight volume growth in our concrete paver business in Central-East Europe should continue, supported primarily by business development in the Czech Republic, Austria, Romania and Bulgaria. Our successful increase in earnings, despite price pressure in a number of local markets, underscores the central importance of continuous cost optimization and our strategy to increase the share of revenues from premium products. In total, we expect a sound improvement in earnings for the Pipes & Pavers Europe Division in 2015.

Solid earnings growth expected for full year

Pipes & Pavers Western Europe

The Pipes & Pavers Western Europe Segment reported an increase of 7% in revenues to € 311.7 million and 33% in operating EBITDA to € 36.7 million for the first six months of 2015. This significant improvement resulted chiefly from sound earnings growth in our plastic pipe business, while our ceramic wastewater systems activities showed stable development in comparison with the strong prior year. The international project business, which operates from Norway and the Netherlands and is included in this reporting segment, recorded substantially higher revenues and earnings based on an increase in orders. Volumes were also higher in our Nordic core markets, which led to the expansion of our market position in a number of areas and to higher earnings in the reporting currency despite continuing negative foreign exchange effects. We also benefited from a notable recovery in demand on our markets in the Netherlands and Ireland. The market environment in France and Germany remained challenging because weaker demand and excess capacity have increased competitive pressure and led to a decline in revenues and earnings.

Organic volume growth and recovery in international project business lead to solid earnings growth for Pipes & Pavers Western Europe

Revenues in our ceramic wastewater systems business improved slightly due to a year-on-year increase in volumes, while operating EBITDA showed nearly stable development. Volumes in Western Europe were slightly lower than the previous year. Growth was recorded in Italy, where the investment backlog is gradually easing, and in Belgium, while a slight decline was registered in France. Our German home market also failed to match the good prior year volume level due to a slowdown in incoming orders. Volumes were substantially higher in Eastern Europe, especially in the Czech Republic, Romania, Bulgaria and Slovakia. This growth offset a volume decline in Poland, which resulted from delayed tenders. In the export business to the Middle East, volumes increased substantially during the first half-year.

Slight volume growth in our ceramic waste water systems business

Pipes & Pavers Western Europe		1-6/2014	1-6/2015	Chg. in %
Third party revenues	*in € mill.*	290.9	311.7	+7
Operating EBITDA	*in € mill.*	27.6	36.7	+33
Operating EBIT	*in € mill.*	11.0	24.0	>100
Total investments	*in € mill.*	12.7	8.1	-36
Capital employed	*in € mill.*	334.0	348.3	+4
Ø Employees		1,798	1,732	-4

Note: Export sales by the Steinzeug-Keramo Group to Poland were reclassified to the Pipes & Pavers Western Europe Segment (previously: Pipes & Pavers Eastern Europe); all indicators were adjusted accordingly

Sound improvement in revenues and earnings expected for full year

In the plastic pipe business, we expect a continuation of the regional trends on the West European markets during the second half-year. The international project business should record further earnings growth, but at lower rates due to the higher comparative base. The key success factors for earnings improvement include the expected increase in volume as well as ongoing cost control and our proactive procurement and price management. This will allow us to counter the forecasted year-on-year increase in raw material prices during the second six months and further translation losses from the Nordic currencies. We expect the strong first half-year earnings growth and moderate increase during the second six months will result in sound earnings improvement for the full year. The ceramic wastewater systems business should record higher earnings during the second half-year. The momentum on our European home markets should generally remain steady, while volumes and earnings from our exports to the Middle East should increase substantially due to the expansion of our local partnership. In total, we expect a sound improvement in earnings for the Pipes & Pavers Western Europe Segment in 2015.

Pipes & Pavers Eastern Europe

Pipes & Pavers Eastern Europe with 9% year-on-year increase in EBITDA to € 19.9 million

The Pipes & Pavers Eastern Europe Segment recorded stable revenues of € 229.1 million for the first six months and an increase of 9% in operating EBITDA to € 19.9 million. Our plastic pipe business reported a slight increase in volumes based on very different regional developments. The weaker Austrian market recorded a moderate volume decline, while Poland reported sound volume and earnings growth due to European subsidies and the resulting substantial increase in tenders for public supply networks. Sound earnings growth was also reported in Turkey and Hungary, two other key markets for this reporting segment. In contrast, the Russian market continued to weaken as expected. We therefore recorded a significant decline in volumes after the completion of projects from the previous year which, together with negative foreign exchange effects, led to a significant decline in earnings. In total, a slight increase in volumes combined with an improvement in the product mix led to higher earnings in the plastic pipe business.

Higher volumes and earnings in concrete paver business

The weather-related slight volume decline for our concrete paver activities in Central-East Europe during the first quarter was contrasted by sound second quarter growth – which resulted in a moderate volume increase, in total, for the first six months of 2015. In addition to a slight increase in Poland, our largest single market in this region, solid growth was recorded, above all, in the Czech Republic, Austria, Romania and Bulgaria. Hungary was also able to repeat the very strong prior year results. Average prices were slightly lower year-on-year throughout the entire region because of the strong competitive pressure. However, better capacity utilization, ongoing cost optimization and product developments in line with our positioning as a premium supplier supported a further year-on-year improvement in operating EBITDA.

Pipes & Pavers Eastern Europe		1-6/2014	1-6/2015	Chg. in %
Third party revenues	*in € mill.*	227.3	229.1	+1
Operating EBITDA	*in € mill.*	18.3	19.9	+9
Operating EBIT	*in € mill.*	7.4	9.5	+28
Total investments	*in € mill.*	4.3	12.7	>100
Capital employed	*in € mill.*	298.7	298.2	0
Ø Employees		2,385	2,408	+1

Note: Export sales by the Steinzeug-Keramo Group to Poland were reclassified to the Pipes & Pavers Western Europe Segment (previously: Pipes & Pavers Eastern Europe); all indicators were adjusted accordingly

Increase in revenues and earnings expected for full year

We expect the moderate improvement in earnings for the first six months will be followed by developments in line with the previous year during the second half of 2015 and a slight increase in earnings for the Pipes & Pavers Eastern Europe Segment in 2015. The plastic pipe business should see further growth in Poland, while Austria is expected to record a decline from a good level during the coming six months. Revenues and earnings in Russia are expected to be substantially lower because the prior year's projects have been completed and there are no new tenders. Public sector construction in Greece is also virtually at a standstill due to the political and economic crisis. The positive trends should continue in the other markets of the region and lead, in total, to flat development for the East European plastic pipe business. In our concrete paver business, we expect the first half-year market trends will be confirmed during the next six months. Slight volume growth and a continued focus on cost optimization and efficiency improvement will represent key factors to successfully control competitive pressure and realize a further improvement in earnings.

North America

Sound revenue and earnings growth in North America

The recovery in US residential construction fell short of our expectations at the beginning of this year due to the severe winter and wet spring. Volumes therefore remained at the prior year level. In contrast, we realized a slight increase in average prices. Successful cost reduction measures and a € 12.5 million earnings contribution from the sale of land as part of our program to divest non-core assets supported a substantial year-on-year improvement in operating earnings. In Canada, we recorded volume and price growth based on stronger demand in our relevant markets and generated an increase in revenues and earnings. The North American plastic pipe business showed generally stable development during the first six months in spite of the unfavorable weather. Supported by the stronger US dollar, these developments led to a year-on-year increase of 22% in revenues to € 131.7 million and a solid improvement in operating EBITDA from € 2.3 million to € 20.7 million in the North America Division.

North America		1-6/2014	1-6/2015	Chg. in %
Third party revenues	*in € mill.*	108.3	131.7	+22
Operating EBITDA	*in € mill.*	2.3	20.7	>100
Operating EBIT	*in € mill.*	-8.7	8.5	>100
Total investments	*in € mill.*	3.3	5.0	+53
Capital employed	*in € mill.*	434.4	392.8	-10
Ø Employees		1,247	1,283	+3
Sales volumes facing bricks	*in mill. WF*	172	172	0

Improvement in revenues and earnings expected for 2015

For the full 12 months of 2015, we expect further recovery in US new residential construction – but at a slower pace than originally expected at the beginning of this year – and a corresponding improvement in the demand for bricks. Average prices should remain stable over the year despite the still challenging price environment in individual regional markets. We see further volume growth in Canada and generally stable development in the plastic pipe business during the second six months. In total, we expect a sound improvement in revenues and earnings for the North America Division in 2015.

Holding & Others

The Holding & Others Division includes the costs for the corporate headquarters as well as our brick activities in India. Higher volumes of clay blocks and positive foreign exchange effects led to a year-on-year increase of 41% in revenues to € 3.8 million and an improvement in operating EBITDA from € -10.1 million to € -9.2 million. The sale of real estate as part of our program to divest non-core assets had an additional positive effect on earnings in this division. For the full year, we expect further revenue and earnings growth in our Indian brick business.

Higher volumes, the sale of real estate and foreign exchange effects lead to improvement in earnings

Holding & Others		1-6/2014	1-6/2015	Chg. in %
Third party revenues	*in € mill.*	2.7	3.8	+41
Operating EBITDA	*in € mill.*	-10.1	-9.2	+9
Operating EBIT	*in € mill.*	-11.8	-10.9	+8
Total investments	*in € mill.*	2.8	1.0	-66
Capital employed	*in € mill.*	19.2	9.4	-51
Ø Employees		198	207	+5

Condensed Interim Financial Statements (IFRS) Wienerberger Group

Consolidated Income Statement

in TEUR	4-6/2015	4-6/2014	1-6/2015	1-6/2014
Revenues	862,339	764,779	1,474,886	1,349,397
Cost of goods sold	-565,645	-517,035	-1,014,056	-947,788
Gross profit	**296,694**	**247,744**	**460,830**	**401,609**
Selling expenses	-159,679	-140,582	-290,184	-263,683
Administrative expenses	-48,465	-42,248	-93,706	-84,274
Other operating income	19,611	5,706	24,542	11,734
Other operating expenses:				
Impairment charges to assets	-10,537	0	-10,537	0
Other	-11,186	-16,657	-22,628	-31,886
Operating profit/loss (EBIT)	**86,438**	**53,963**	**68,317**	**33,500**
Income from investments in associates and joint ventures	1,691	1,985	38	-2,748
Interest and similar income	2,082	2,115	3,897	4,099
Interest and similar expenses	-13,074	-15,949	-25,298	-31,786
Other financial results	-6,216	1,069	-7,804	1,467
Financial results	**-15,517**	**-10,780**	**-29,167**	**-28,968**
Profit/loss before tax	**70,921**	**43,183**	**39,150**	**4,532**
Income taxes	-15,806	-5,677	-18,097	-6,258
Profit/loss after tax	**55,115**	**37,506**	**21,053**	**-1,726**
Thereof attributable to non-controlling interests	329	63	-1,067	-468
Thereof attributable to hybrid capital holders	8,102	8,102	16,116	16,116
Thereof attributable to equity holders of the parent company	**46,684**	**29,341**	**6,004**	**-17,374**
Earnings per share (in EUR)	**0.40**	**0.26**	**0.05**	**-0.15**
Diluted earnings per share (in EUR)	**0.40**	**0.26**	**0.05**	**-0.15**

Consolidated Statement of Comprehensive Income

in TEUR	4-6/2015	4-6/2014	1-6/2015	1-6/2014
Profit/loss after tax	**55,115**	**37,506**	**21,053**	**-1,726**
Foreign exchange adjustments	-17,118	18,329	83,730	8,573
Foreign exchange adjustments to investments in associates and joint ventures	9	62	17	-27
Changes in the fair value of available-for-sale financial instruments	-340	144	-1,405	395
Changes in hedging reserves	8,116	-6,673	-12,701	-6,531
Other comprehensive income [1)]	**-9,333**	**11,862**	**69,641**	**2,410**
Total comprehensive income	**45,782**	**49,368**	**90,694**	**684**
Thereof comprehensive income attributable to non-controlling interests	418	63	-852	-468
Thereof attributable to hybrid capital holders	8,102	8,102	16,116	16,116
Thereof comprehensive income attributable to equity holders of the parent company	**37,262**	**41,203**	**75,430**	**-14,964**

1) The components of other comprehensive income are reported net of tax and will be recycled in future periods.

Consolidated Balance Sheet

in TEUR	30.6.2015	31.12.2014
Assets		
Intangible assets and goodwill	770,365	753,184
Property, plant and equipment	1,657,583	1,646,275
Investment property	74,890	76,683
Investments in associates and joint ventures	7,403	8,925
Other financial assets and non-current receivables	10,535	12,257
Deferred tax assets	52,924	60,163
Non-current assets	**2,573,700**	**2,557,487**
Inventories	778,976	701,398
Trade receivables	374,358	221,070
Receivables for current taxes	14,050	14,331
Other current receivables	73,413	81,959
Securities and other financial assets	65,721	61,910
Cash and cash equivalents	142,263	275,195
Current assets	**1,448,781**	**1,355,863**
Total Assets	**4,022,481**	**3,913,350**
Equity and Liabilities		
Issued capital	117,527	117,527
Share premium	1,086,025	1,086,025
Hybrid capital	490,560	490,560
Retained earnings	559,511	575,850
Other reserves	-166,100	-235,526
Treasury stock	-4,862	-4,862
Controlling interests	**2,082,661**	**2,029,574**
Non-controlling interests	16,404	17,256
Equity	**2,099,065**	**2,046,830**
Deferred taxes	117,958	112,453
Employee-related provisions	157,044	151,670
Other non-current provisions	65,695	60,285
Long-term financial liabilities	582,002	556,521
Other non-current liabilities	3,827	3,742
Non-current provisions and liabilities	**926,526**	**884,671**
Current provisions	36,705	41,561
Payables for current taxes	8,840	8,184
Short-term financial liabilities	410,962	402,085
Trade payables	284,968	285,844
Other current liabilities	255,415	244,175
Current provisions and liabilities	**996,890**	**981,849**
Total Equity and Liabilities	**4,022,481**	**3,913,350**

Consolidated Statement of Changes in Equity

in TEUR	Issued capital	Share premium/ Treasury stock	Hybrid capital	Retained earnings	Other reserves	Controlling interests	Non-controlling interests	Total
Balance on 1.1.2015	**117,527**	**1,081,163**	**490,560**	**575,850**	**-235,526**	**2,029,574**	**17,256**	**2,046,830**
Total comprehensive income				22,120	69,426	**91,546**	-852	**90,694**
Dividend payments/hybrid coupon				-38,459		**-38,459**		**-38,459**
Balance on 30.6.2015	**117,527**	**1,081,163**	**490,560**	**559,511**	**-166,100**	**2,082,661**	**16,404**	**2,099,065**

in TEUR	Issued capital	Share premium/ Treasury stock	Hybrid capital	Retained earnings	Other reserves	Controlling interests	Non-controlling interests	Total
Balance on 1.1.2014	**117,527**	**1,059,649**	**492,896**	**803,254**	**-221,071**	**2,252,255**	**1,911**	**2,254,166**
Total comprehensive income				-1,258	2,410	**1,152**	-468	**684**
Dividend payments/hybrid coupon				-46,308		**-46,308**		**-46,308**
Increase/decrease in non-controlling interests		-1,676				**-1,676**	-1,176	**-2,852**
Balance on 30.6.2014	**117,527**	**1,057,973**	**492,896**	**755,688**	**-218,661**	**2,205,423**	**267**	**2,205,690**

Consolidated Cash Flow Statement

in TEUR	1-6/2015	1-6/2014
Profit/loss before tax	39,150	4,532
Depreciation and amortization	101,866	95,950
Impairment charges to assets and other valuation effects	17,383	4,051
Increase/decrease in long-term provisions and deferred taxes	17,232	1
Income from investments in associates and joint ventures	-38	2,748
Gain/loss from the disposal of fixed and financial assets	-15,700	-3,384
Interest result	21,401	27,687
Interest paid	-21,898	-20,373
Interest received	717	1,456
Income taxes paid	-6,164	-12,441
Gross cash flow	**153,949**	**100,227**
Increase/decrease in inventories	-80,250	-53,825
Increase/decrease in trade receivables	-155,755	-130,583
Increase/decrease in trade payables	-876	12,387
Increase/decrease in other net current assets	6,974	19,019
Changes in non-cash items resulting from foreign exchange translation	3,067	-127
Cash flow from operating activities	**-72,891**	**-52,902**
Proceeds from the sale of assets (including financial assets)	18,405	7,114
Purchase of property, plant and equipment and intangible assets	-60,423	-52,324
Payments made for investments in financial assets	-14	0
Dividend payments from associates and joint ventures	1,576	3,401
Increase/decrease in securities and other financial assets	-15,441	-2,796
Net proceeds from the sale of companies	0	50
Cash flow from investing activities	**-55,897**	**-44,555**
Cash inflows from the increase in short-term financial liabilities	112,993	25,405
Cash outflows from the repayment of short-term financial liabilities	-142,956	-10,401
Cash inflows from the increase in long-term financial liabilities	60,378	342
Cash outflows from the repayment of long-term financial liabilities	-70	-192
Dividends paid by Wienerberger AG	-17,543	-13,808
Hybrid coupon paid	-20,916	-32,500
Dividends paid to and other changes in non-controlling interests	0	-2,852
Cash flow from financing activities	**-8,114**	**-34,006**
Change in cash and cash equivalents	**-136,902**	**-131,463**
Effects of exchange rate fluctuations on cash held	3,970	268
Cash and cash equivalents at the beginning of the period	275,195	496,690
Cash and cash equivalents at the end of the period	**142,263**	**365,495**

Operating Segments

1-6/2015 *in TEUR*	Clay Building Materials Eastern Europe	Clay Building Materials Western Europe	Pipes & Pavers [1] Eastern Europe	Pipes & Pavers [1] Western Europe	North America	Holding & Others [2]	Reconciliation [3]	Wienerberger Group
Third party revenues	215,144	583,012	229,142	311,692	131,723	3,758		1,474,471
Inter-company revenues	4,309	4,233	6,239	4,392	3,665	6,153	-28,576	415
Total revenues	219,453	587,245	235,381	316,084	135,388	9,911	-28,576	1,474,886
Operating EBITDA	27,028	85,837	19,917	36,727	20,665	-9,204		180,970
Operating EBIT	1,670	46,070	9,517	23,993	8,499	-10,895		78,854
Impairment charges to assets	9,447	0	1,090	0	0	0		10,537
EBIT	-7,777	46,070	8,427	23,993	8,499	-10,895		68,317
Profit/loss after tax	-14,391	20,194	4,595	23,157	3,585	-3,333	-12,754	21,053
Total investments	9,167	24,461	12,683	8,132	5,033	961		60,437
Capital employed	519,048	1,301,677	298,249	348,312	392,838	9,358		2,869,482
Ø Employees	4,182	6,007	2,408	1,732	1,283	207		15,819

1-6/2014	Clay Building Materials Eastern Europe	Clay Building Materials Western Europe	Pipes & Pavers [1] Eastern Europe	Pipes & Pavers [1] Western Europe	North America	Holding & Others [2]	Reconciliation [3]	Wienerberger Group
Third party revenues	153,426	566,197	227,285	290,856	108,327	2,673		1,348,764
Inter-company revenues	2,730	5,742	6,604	4,309	859	4,865	-24,476	633
Total revenues	156,156	571,939	233,889	295,165	109,186	7,538	-24,476	1,349,397
Operating EBITDA	21,584	75,479	18,273	27,557	2,318	-10,081		135,130
Operating EBIT	3,166	32,409	7,442	10,962	-8,695	-11,784		33,500
Impairment charges to assets	0	0	0	0	0	0		0
EBIT	3,166	32,409	7,442	10,962	-8,695	-11,784		33,500
Profit/loss after tax	-3,803	11,971	3,587	6,896	-23,420	8,921	-5,878	-1,726
Total investments	6,454	22,779	4,296	12,684	3,290	2,821		52,324
Capital employed	414,775	1,378,705	298,748	334,042	434,420	19,196		2,879,886
Ø Employees	2,384	5,875	2,385	1,798	1,247	198		13,887

1) Export sales by the Steinzeug-Keramo Group to Poland were reclassified to the Pipes & Pavers Western Europe Segment (previously: Pipes & Pavers Eastern Europe).
2) The Holding & Others segment includes the costs for the corporate headquarters and business activities in India.
3) The 'reconciliation' column includes eliminations between Group companies.

Condensed Notes to the Interim Financial Statements

Basis of Preparation

The interim financial report as of June 30, 2015 was prepared in accordance with the principles set forth in International Financial Reporting Standards, Guidelines for Interim Reporting (IAS 34). The major assumptions and estimates used to prepare the consolidated financial statements for 2014 as well as accounting and valuation methods in effect on December 31, 2014 remain unchanged, with the exception of the IFRS that require mandatory application as of January 1, 2015.

The following table provides an overview of the new standards and interpretations that were adopted by the EU as of the balance sheet date.

Standards/Interpretations		Published by IASB	Mandatory first-time adoption
IFRIC 21	Levies	May 2013	1.7.2014
IAS 19	Employee Benefits: Amendments	November 2013	1.2.2015
	Annual Improvements to IFRSs 2010 – 2012 Cycle	December 2013	1.2.2015
	Annual Improvements to IFRSs 2011 – 2013 Cycle	December 2013	1.1.2015

IFRIC 21 Levies includes rules for the accounting treatment of obligations to pay public duties that are not regulated in another IAS/IFRS. This interpretation has no relevance for Wienerberger's consolidated financial statements.

The changes to IAS 19 Employee Benefits clarify the conditions under which employee contributions can be treated as a reduction of the service cost. The additional explanation has no effect on the consolidated financial statements.

The IFRS 2010 – 2012 improvement cycle includes additions to IFRS 8 Operating Segments: clarification of the disclosures related to the aggregation of operating segments, IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets: clarification of the proportional adjustment of accumulated depreciation under the revaluation method and IAS 24 Related Party Disclosures: clarification of the definition of a "related party" with respect to the provision of management services. The changes to the following standards involve existing requirements: IFRS 2 Share-based payment: addition to the definition of "performance conditions" and "service conditions" and IFRS 3 Business Combinations: accounting for contingent consideration to fair value at every balance sheet date. None of these changes have an effect on the consolidated financial statements.

The IFRS 2011 – 2013 improvement cycle includes clarifications on IFRS 1, IFRS 3 and IFRS 13. The change to IFRS 1 clarifies that standards which do not require mandatory application as of the balance sheet date can – but must not – be applied. In IFRS 3, the founding of joint ventures and joint operations are excluded from the scope of application. A further clarification states that IFRS 3 and IAS 40 are not mutually exclusive and requires the accounting treatment of an acquisition in accordance with IFRS 3. IFRS 13 explains that portfolio valuation is permitted for all contracts covered by the scope of application of IAS 39. None of these changes have an effect on the consolidated financial statements.

For additional information on the accounting and valuation principles as well as major assumptions and estimates, see the financial statements as of December 31, 2014, which form the basis for these interim financial statements.

The business activities of the Wienerberger Group are managed on a regional basis, whereby the segmentation also reflects the different business areas. The Clay Building Materials Europe Division covers activities in the areas of clay blocks, facing bricks and roof tiles in two segments: Clay Building Materials Eastern Europe and Clay Building Materials Western Europe. The Pipes & Pavers Europe Division contains our activities in the production of plastic pipes, ceramic pipes and concrete pavers, and includes the Pipes & Pavers Eastern Europe and Pipes & Pavers Western Europe Segments. Activities in North America are reported together under the North America Segment. The Holding & Others Segment consists primarily of Wienerberger's brick business in India and activities at the corporate headquarters.

Consolidated Companies

The consolidated financial statements include all major Austrian and foreign companies in which Wienerberger AG has management control or directly or indirectly owns the majority of shares. In accordance with IFRS 11, Schlagmann and Silike keramika, spol. s.r.o. are classified as joint ventures because they are managed jointly with an equal partner. Consequently, these two companies are accounted for at equity (50%). The results of the Tondach Group were included at equity during the first six months of the previous year and fully consolidated as of July 1, 2014 following the attainment of control.

General Shale Finance S.à.r.l., a non-consolidated company, was liquidated in January 2015. The fully consolidated companies Wienerberger cihelna Jezernice, spol. s r. o., Wienerberger cihelna Hodonín, spol. s.r. o. and Wienerberger Bohemia cihelny, spol. s r. o. were merged into their parent company, Wienerberger cihlarsky prumysl, a. s., as of January 1, 2015.

Seasonality

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

Wienerberger Hybrid Capital

The TEUR 500,000 hybrid capital is reported as a component of equity, while the coupon payment is shown as part of the use of earnings on the changes in equity statement. The issue costs and the discount were deducted from retained earnings. Wienerberger AG paid a coupon of TEUR 20,916 on February 9, 2015. The proportionate share of the accrued coupon interest for the first six months of 2015 equaled TEUR 16,116; this amount was reflected in the calculation of earnings per share and led to a reduction of EUR 0.14 in this ratio.

Notes to the Consolidated Income Statement

Group revenues rose by 9% year-on-year to TEUR 1,474,886 for the first six months of 2015 (2014: TEUR 1,349,397). Operating EBITDA amounted to TEUR 180,970, which is TEUR 45,840 higher than the comparable prior year value of TEUR 135,130. Operating profit equaled TEUR 68,317 for the reporting period, compared with TEUR 33,500 in 2014.

Impairment testing as of June 30, 2015 in accordance with IAS 36 led to the recognition of a TEUR 10,537 impairment charge to property, plant and equipment to reflect the continuing revenue and earnings decline in Russia; this impairment charge is included in other operating expenses. Of this total, TEUR 9,447 are attributable to the cash-generating unit (CGU) Bricks Russia in the operating segment Clay Building Materials Eastern Europe and TEUR 1,090 to machinery and equipment in the plastic pipe plant in Russia in the operating segment Pipes & Pavers Eastern Europe. The calculation of the recoverable amount included the application of a 15.10% after-tax cost of capital (2014: 14.99%) and a growth rate of 1.50% in the perpetual yield (2014: 2.00%). The value in use, which represents the recoverable amount, equals MEUR 41 for the CGU Bricks Russia and MEUR 12 for the plastic pipe plant.

Wienerberger held 570,289 treasury shares as of June 30, 2015, which were deducted for the calculation of earnings per share. The weighted number of shares outstanding from January 1, 2015 to June 30, 2015 was 116,956,475. The number of issued shares remained unchanged at 117,526,764 as of June 30, 2015.

Notes to the Consolidated Statement of Comprehensive Income

Positive foreign exchange differences of TEUR 83,747 (2014: positive differences of TEUR 8,546) resulted, above all, from the US dollar and the British pound. The hedging reserve reduced equity by TEUR 12,701 (2014: reduction of TEUR 6,531) after tax. Negative changes in the fair value of available-for-sale financial instruments totaled TEUR 1,405 (2014: positive changes of TEUR 395). Profit after tax recorded for the first six months of 2015 increased equity by TEUR 21,053 (2014: reduction of TEUR 1,726). Total comprehensive income after tax increased equity by TEUR 90,694 for the reporting period (2014: increase of TEUR 684).

Notes to the Consolidated Cash Flow Statement

Cash flow from operating activities of TEUR -72,891 was lower than the first six months of the previous year (2014: TEUR -52,902) due to a stronger increase in working capital of TEUR 19.989. Most of the impairment charges to assets of TEUR 10,787 (2014: TEUR 5,680) were related to plants in Russia, which were written down by TEUR 10,537 following impairment tests carried out at the half-year. This position also includes impairment charges to other assets such as inventories (TEUR 3,416), trade receivables (TEUR 1,922; 2014: TEUR 1,293) and financial instruments (TEUR 1,258; 2014: income of TEUR 2,922), which were recognized since the preparation of the 2014 consolidated financial statements. The comparable prior year data were adjusted accordingly by reclassifying the relevant amounts between gross cash flow, cash flow from the change in net current assets and cash flow from investing activities. Cash outflows of TEUR 60,437 (2014: TEUR 52,324) for investments in non-current assets (incl. financial assets) and acquisitions included TEUR 55,208 (2014: TEUR 52,187) of normal capex for maintenance and investments in technical upgrades as well as TEUR 5,229 (2014: TEUR 137) of growth capex for acquisitions, plant expansion and environmental investments. Proceeds from the disposal of non-current assets totaled TEUR 18,405 (2014: TEUR 7,114) and were generated primarily by the sale of investment property. Dividends from associates and joint ventures were reclassified from cash flow from financing activities to cash flow from investing activities, and the prior year data were adjusted accordingly. On May 29, 2015 a dividend of EUR 0.15 per share, i.e. EUR 17,543,471.25, was paid on the 116,956,475 shares outstanding.

Notes to the Consolidated Balance Sheet

Normal and growth capex for the first six months of 2015 increased non-current assets by TEUR 60,423 (2014: TEUR 52,324). Net debt rose by TEUR 163,479 over the level at December 31, 2014 to TEUR 784,980 due to the seasonal increase in working capital. Commitments for the purchase of property, plant and equipment totaled TEUR 15.386 as of balance sheet date.

Disclosures on Financial Instruments

The following table shows the financial assets and liabilities carried at fair value, respectively 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]	Level 1	Level 2	Level 3	Carrying amount per 30.6.2015
Assets					
Shares in funds	FV	6,787			6,787
Corporate bonds	FV	12,169			12,169
Stock	FV	6,452			6,452
Other	FV		45	1,495	1,540
Available-for-sale financial instruments		**25,408**	**45**	**1,495**	**26,948**
Other non-current receivables	**AC**		**3,375**		**3,375**
Derivatives from cash flow hedges	FV		605		605
Derivatives from net investment hedges	FV		5,737		5,737
Other derivatives	FV		6,423		6,423
Derivatives with positive market value			**12,765**		**12,765**
Liabilities					
Derivatives from cash flow hedges	FV		3,675		3,675
Derivatives from net investment hedges	FV		16,621		16,621
Other derivatives	FV		4,293		4,293
Derivatives with negative market value			**24,589**		**24,589**
Long-term loans	AC		188,973		184,183
Roll-over	AC		103,599		104,881
Short-term loans	AC		56,390		56,138
Financial liabilities due to financial institutions			**348,962**		**345,202**
Bonds - long-term	AC	414,602			396,732
Bonds - short-term	AC	214,004			216,698
Long-term loans	AC		1,104		1,087
Commercial Paper - short-term	AC		7,149		7,240
Short-term loans	AC		1,095		1,074
Finance leases	AC		54		54
Financial liabilities owed to subsidiaries	AC		288		288
Financial liabilities due to non-banks		**628,606**	**9,690**		**623,173**

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

in TEUR	Accounting Method [1)]	Level 1	Level 2	Level 3	Carrying amount per 31.12.2014
Assets					
Shares in funds	FV	6,857			6,857
Corporate bonds	FV	17,494			17,494
Stock	FV	6,452			6,452
Other	FV		381	1,496	1,877
Available-for-sale financial instruments		**30,803**	**381**	**1,496**	**32,680**
Other non-current receivables	**AC**		**5,086**		**5,086**
Derivatives from cash flow hedges	FV		1,316		1,316
Other derivatives	FV		9,568		9,568
Derivatives with positive market value			**10,884**		**10,884**
Liabilities					
Derivatives from cash flow hedges	FV		6,371		6,371
Derivatives from net investment hedges	FV		10,191		10,191
Other derivatives	FV		4,764		4,764
Derivatives with negative market value			**21,326**		**21,326**
Long-term loans	AC		168,147		160,452
Short-term loans	AC		152,165		153,004
Financial liabilities due to financial institutions			**320,312**		**313,456**
Bonds - long-term	AC	429,359			396,386
Bonds - short-term	AC	218,248			214,902
Long-term loans	AC		1,200		1,148
Commercial Paper - short-term	AC		6,210		6,240
Short-term loans	AC		1,470		1,438
Finance leases	AC		133		133
Financial liabilities owed to subsidiaries	AC		262		262
Other short-term financial liabilities	FV			3,315	3,315
Financial liabilities due to non-banks		**647,607**	**9,275**	**3,315**	**623,824**

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 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). The other securities carried at fair value are generally assigned to Level 3 in the valuation hierarchy, whereby the main component is a reinsurance policy for pension obligations which may not be offset. The allocation of the prior year values in the valuation hierarchy for other securities reported under available-for-sale financial instruments was adjusted retroactively. Derivatives were valued with net present value methods based on input factors observable on the market, e.g. interest rate 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 interest rate curves (Level 2). Fair value adjustments to the financial liabilities reported in the above table are made by modifying the counterparty risk.

The acquisition of Sandtoft Ltd. in 2008 included a put option for the sellers, which would allow them to transfer their non-controlling interests to Wienerberger. The fair value of this put option equaled TEUR 3,315 as of December 31, 2014 and represented Level 3 in the valuation hierarchy. The option was exercised on January 9, 2015 and resulted in a payment of TEUR 3,632 for the remaining shares in the company after the final adjustment of the option price based on EBITDA of Sandtoft Ltd. in May 2015.

Risk Report

Wienerberger focuses on the early identification and active management of risks in its operating environment within the context of the principles defined by the Managing Board. The major risks identified by the Group during the first six months of 2015 were the slow recovery of the construction industry in individual markets and the resulting pressure on prices as well as competition from substitution products like concrete, steel, wood, limestone, glass or aluminum. 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 whenever necessary. The development of the construction industry and major indicators of the demand for building materials are watched closely to permit the timely adjustment of capacity in the plant network to reflect changing market conditions. The price levels on local markets are also monitored regularly, and pricing strategies are adjusted if necessary. Wienerberger counters the risk of rising input costs by establishing fixed procurement prices at an early point in time and by concluding long-term supply contracts. The risks associated with rising energy costs are reduced through the Group's hedging strategy. The risks expected by Wienerberger during the remaining six 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.

The plastic pipe business is substantially influenced by the development of raw material prices. Synthetic polymers comprise 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 also a decisive factor for the sustainable protection of earnings. In addition to 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.

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

Related Party Transactions

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

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). On April 18, 2014 Wienerberger announced a change in the managing board of the ANC Private Foundation through the appointment of two members of Wienerberger top management, which 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 balance sheet total of the ANC Private Foundation amounted to TEUR 27,190 as of June 30, 2015 (31.12.2014: TEUR 25,849) and consists primarily of land and buildings totaling TEUR 12,434 (31.12.2014: TEUR 12,994) and securities and liquid funds of TEUR 11,416 (31.12.2014: TEUR 11,567). The foundation had no financial liabilities as of June 30, 2015.

Wienerberger AG and its subsidiaries finance associated companies, joint ventures and non-consolidated subsidiaries through loans granted at ordinary market conditions. The outstanding receivables due from associated companies and joint ventures amounted to TEUR 13,519 as of June 30, 2015 (31.12.2014: TEUR 11,987), while the comparable amount for non-consolidated subsidiaries was TEUR 8,904 (31.12.2014: TEUR 8,742).

Significant Events after the Balance Sheet Date

No significant events occurred between the balance sheet date on June 30, 2015 and the release of this condensed interim financial report for publication on August 17, 2015.

Waiver of Audit Review

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

Statement by the Managing Board

We confirm to the best of our knowledge that these interim financial statements (interim financial report under IFRS) give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group as required by the applicable accounting standards and that the Group management report gives a true and fair view of the important events that occurred during the first 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.

The Managing Board of Wienerberger AG
Vienna, August 18, 2015

Heimo Scheuch	Willy Van Riet
Chief Executive Officer	Chief Financial Officer

Financial Calendar

July 24, 2015	*Start of the quiet period*
August 18, 2015	Results for the First Half-Year of 2015: Press and Analysts Conference in Vienna
August 19, 2015	Analysts Conference in London
September 3, 2015	Capital Markets Day 2015
September 30, 2015	Publication of the Sustainability Report 2014
October 23, 2015	*Start of the quiet period*
November 12, 2015	Results for the First Three Quarters of 2015
January 25, 2016	*Start of the quiet period*
February 24, 2016	Results of 2015: Press and Analysts Conference in Vienna
February 25, 2016	Analysts Conference in London
March 25, 2016	Publication of the 2015 Annual Report on the Wienerberger website
April 18, 2016	*Start of the quiet period*
May 4, 2016	Results for the First Quarter of 2016
May 12, 2016	147th Annual General Meeting in the Austria Center Vienna
May 17, 2016	Deduction of dividends for 2015 (ex-day)
May 18, 2016	Record date
May 19, 2016	Payment day for 2015 dividends
June	Publication of the Sustainability Update 2015
August 1, 2016	*Start of the quiet period*
August 17, 2016	Results for the First Half-Year of 2015: Press and Analysts Conference in Vienna
August 18, 2016	Analysts Conference in London
September 2016	Capital Markets Day 2016
October 24, 2016	*Start of the quiet period*
November 9, 2016	Results for the First Three Quarters of 2016

Information on the Company and the Wienerberger Share

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Shareholders' Telephone	+43 1 601 92 10221
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Thomson Reuters	WBSV.VI; WIE-VI
Bloomberg	WIE AV
Datastream	O: WNBA
ADR Level 1	WBRBY
ISIN	AT0000831706

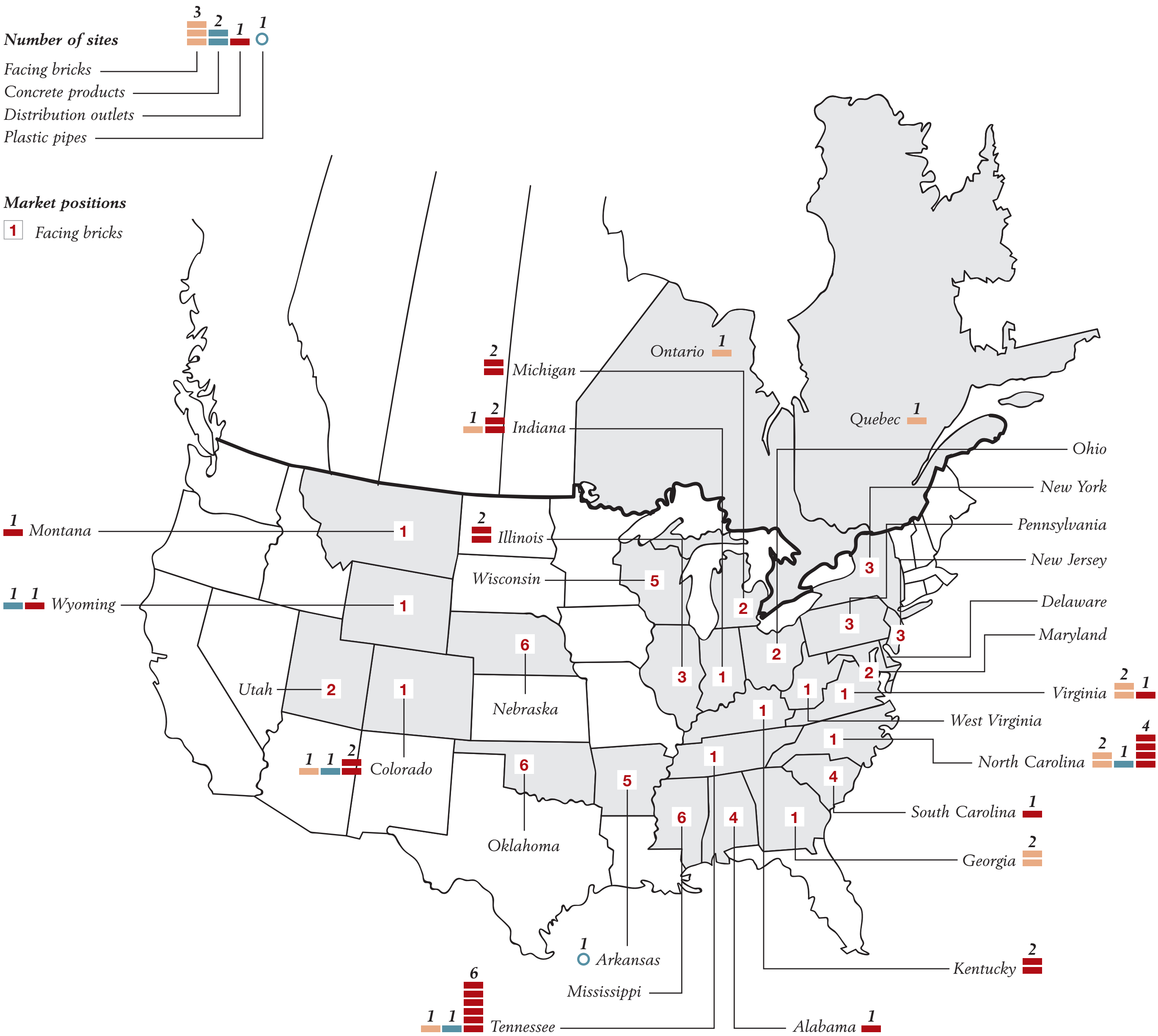
Wienerberger Online Annual Report 2014:

http://annualreport.wienerberger.com

Production Sites and Market Positions

Wienerberger is the only multinational producer of bricks, roof tiles, concrete pavers and pipe systems with a total of 203 production sites in 30 countries and activities in international export markets. We are the world's largest producer of bricks and number one on the clay roof tile market in Europe. Furthermore we hold leading positions in pipe systems in Europe and concrete pavers in Central-East Europe.

Wienerberger Markets in North America



Status June 2015

Wienerberger Markets in Europe

Number of sites

Clay blocks — 4
Facing bricks — 3
Roofing systems — 2
Pavers — 1
Plastic pipes — 1
Ceramic pipes — 1

Market positions

1 *Clay blocks and/or facing bricks*

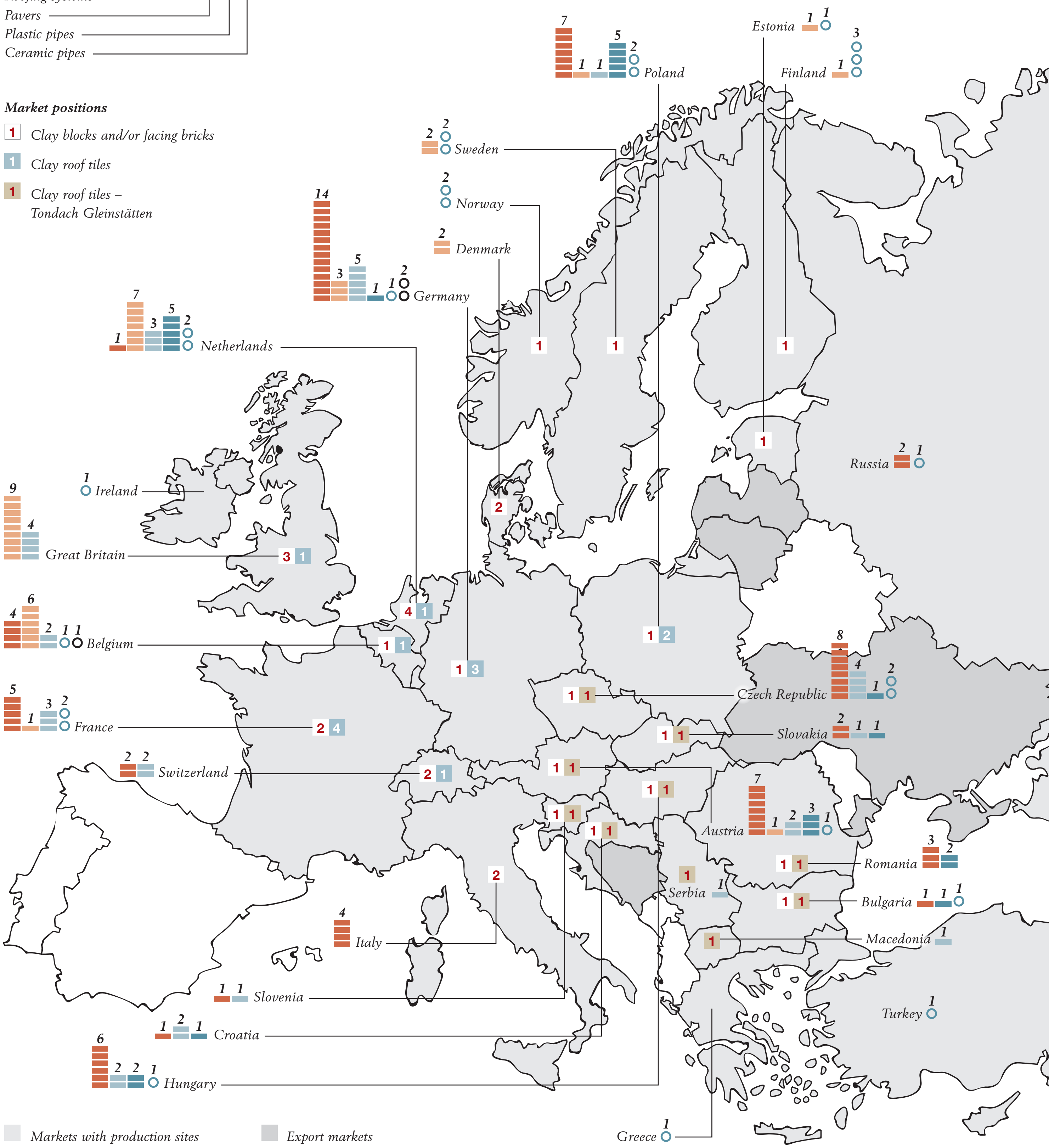
1 *Clay roof tiles*

1 *Clay roof tiles – Tondach Gleinstätten*

Wienerberger in India

Number of sites

Clay blocks — 1



Markets with production sites *Export markets*

Wienerberger Report on the First Six Months of 2015

FOCUSED ON OUR GOALS.

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CONCEPT AND REALIZATION
Mensalia Unternehmensberatung
DESIGN
Mensalia Unternehmensberatung and Erdgeschoss
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Klaus Vyhnalek

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Available in German and English.

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