Wienerberger

We’re not easy to stop.

Report on the First Three Quarters of 2014

Earnings Data		1-9/2013	1-9/2014	Chg. in %	Year-end 2013
Revenues	*in € mill.*	2,034.0	2,148.4	+6	2,662.9
Operating EBITDA	*in € mill.*	210.5	248.1	+18	266.5
Operating EBIT	*in € mill.*	54.8	89.2	+63	55.3
Profit before tax	*in € mill.*	6.4	69.7	>100	-3.1
Profit after tax [1]	*in € mill.*	-5.6	55.7	>100	-7.8
Earnings per share	*in €*	-0.25	0.27	>100	-0.34
Free cash flow [2]	*in € mill.*	-15.0	-29.8	-99	92.9
Normal capex	*in € mill.*	63.6	77.5	+22	106.0
Growth capex	*in € mill.*	0.5	35.9	>100	0.7

Balance Sheet Data		31.12.2013	30.9.2014	Chg. in %
Equity [3]	*in € mill.*	2,254.2	2,327.9	+3
Net debt	*in € mill.*	538.9	741.7	+38
Capital employed	*in € mill.*	2,767.6	3,059.3	+11
Balance sheet total	*in € mill.*	4,211.4	4,230.4	0
Gearing	*in %*	23.9	31.9	-
Ø Employees		13,787	14,582	+6

Stock Exchange Data		1-12/2013	1-9/2014	Chg. in %
Share price high	*in €*	13.21	13.98	+6
Share price low	*in €*	7.13	10.04	+41
Share price at end of period	*in €*	11.53	10.20	-12
Shares outstanding (weighted) [4]	*in 1,000*	115,063	115,701	+1
Market capitalization at end of period	*in € mill.*	1,354.5	1,198.8	-11

Divisions 1-9/2014 *in € mill. and %* [5]	Clay Building Materials Europe		Pipes & Pavers Europe		North America		Holding & Others		Reconciliation
Third party revenues	1,166.4	*(+9%)*	801.6	*(+1%)*	175.7	*(+3%)*	4.0	*(-7%)*	
Inter-company revenues	1.3	*(-10%)*	0.6	*(-10%)*	1.8	-	7.2	*(+11%)*	-10.2
Revenues	1,167.7	*(+9%)*	802.2	*(+1%)*	177.5	*(+4%)*	11.2	*(+4%)*	-10.2
Operating EBITDA	174.9	*(+33%)*	80.5	*(0%)*	7.2	*(-25%)*	-14.5	*(-28%)*	
Operating EBIT	78.7	*(>100%)*	37.2	*(-17%)*	-9.4	*(-27%)*	-17.3	*(-18%)*	
Total investments	78.4	*(>100%)*	22.4	*(+36%)*	9.7	*(>100%)*	2.9	*(-46%)*	
Capital employed	1,939.2	*(+6%)*	641.7	*(+4%)*	463.8	*(+6%)*	14.6	*(+3%)*	
Ø Employees	8,933	*(+7%)*	4,187	*(+3%)*	1,260	*(+4%)*	202	*(-2%)*	

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.*

Chief Executive's Review

Dear Shareholders,

Heimo Scheuch,
Chief Executive Officer of Wienerberger AG

I am pleased to report further revenue and earnings growth for Wienerberger during the first nine months of this year. Group revenues rose by 6% to € 2.15 billion and operating EBITDA by 18% to € 248.1 million. This performance is very satisfactory considering the more challenging market conditions in the third quarter. There were no signs of recovery in Europe from July to September, above all in new residential construction. A number of markets, including France and the countries in Southern Europe, continued to weaken, and the German market cooled significantly in the third quarter. In contrast, new residential construction in Great Britain remained on a sound course. We reacted quickly to benefit from this situation and began to restart mothballed plants during the third quarter. Central-East Europe recorded generally favorable development for the reporting period in line with our expectations. On a positive note, the Ukraine crisis has not had any major effects on our business up to now.

In the Clay Building Materials Europe Division, the negative third quarter developments were offset by the initial consolidation of Tondach Gleinstätten as well as realized cost savings and efficiency improvements. Consequently we were able to increase revenues by 8% and operating EBITDA by 15%. The Pipes & Pavers Europe Division recorded satisfactory development in Europe, but revenues fell by 4% due to the weaker international project business for industrial and special pipes. Earnings remained stable in year-on-year comparison. The North America Division continued to benefit from the gradual recovery in US new residential construction, which led to an 8% increase in revenues.

An important strategic milestone in the third quarter was the takeover of Tondach Gleinstätten, the leading producer of clay roof tiles in Central-East Europe. This major growth step will strengthen our profitable roof tile business in Europe and drive the further expansion of our position on the renovation market.

We also completed the exchange of € 272 million of the 2007 hybrid bond for a new hybrid bond in September of this year. The first call option of this new hybrid bond can be exercised in 2021. The exchange of the hybrid bond was an important step which provides the Wienerberger Group with an even more balanced financing profile. The substantial interest that our investors had in the offer confirms once more their strong confidence in our company.

Wienerberger has emerged from an intensive and far-reaching reorientation period. Our portfolio is well-balanced, and we have reduced the dependence on new residential construction. Wienerberger has returned to the growth path, and we are increasingly outpacing our markets. Our strategy to pursue organic growth through innovative, energy-efficient and ecologically friendly products is confirmed by our customers, who increasingly choose to rely on our system solutions. I am therefore confident that we will meet our targets to generate operating EBITDA of € 315 million and complete our return to the profit zone in 2014.

Yours

Interim Management Report

FINANCIAL REVIEW

Earnings

Revenue growth based on higher volumes and initial consolidation of Tondach Gleinstätten

Wienerberger grew by 6% during the first nine months of 2014 and generated revenues of € 2,148.4 million (2013: € 2,034.0 million), whereby organic growth resulted primarily from higher volumes. The overall price trend was slightly positive despite regional differences and covered cost increases. Foreign exchange effects reduced revenues by € 28.0 million. The largest negative effects came from the Russian ruble, Norwegian krone and Turkish lira and were not fully offset by positive effects from the British pound. Wienerberger increased its 50% investment in the Tondach Gleinstätten Group, the leading supplier of clay roof tiles in Central and Eastern Europe, to 82% as of July 1, 2014 and holds call options for the remaining 18% of the shares that can be exercised in 2017 or 2018. The initial consolidation of the Tondach Gleinstätten Group contributed € 47.3 million to Group revenues for the reporting period. Organic growth for the first nine months therefore totaled 5%.

Clay Building Materials Europe: 33% year-on-year increase in operating EBITDA

In the Clay Building Materials Europe Division, third party revenues rose by a sound 9% to € 1,166.4 million for the first nine months. This increase also includes the consolidation effects from the Tondach Gleinstätten Group, which is reported under this division. Operating EBITDA was 33% higher at € 174.9 million due to better capacity utilization, the successful conclusion of the cost savings program and further efficiency improvement measures. The initial inclusion of Tondach Gleinstätten contributed € 10.0 million to divisional EBITDA.

Pipes & Pavers Europe: stable EBITDA development

The Pipes & Pavers Europe Division reported stable third party revenues of € 801.6 million (2013: € 792.6 million). The plastic pipe business was unable to fully offset the decline in the international project business for industrial and special pipes with higher volumes in its European core markets, operating earnings were therefore lower than the previous year. Our ceramic wastewater systems producer Steinzeug-Keramo recorded a volume-related decline in revenues. In the concrete paver business, substantial volume growth led to a significant increase in revenues. Operating EBITDA in the Pipes & Pavers Europe Division was stable year-on-year at € 80.5 million for the reporting period.

North America: EBITDA below prior year

The North America Division recorded a 3% increase in third party revenues to € 175.7 million based on sound volume growth, despite a weather-related late start in the construction season. Slightly lower average prices, plant start-up costs and a negative shift in the plastic pipe product mix had a negative effect on operating EBITDA, which fell from € 9.6 million in the previous year to € 7.2 million.

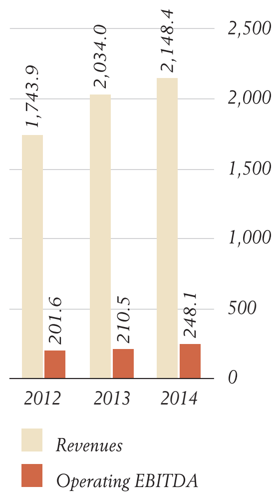
The Wienerberger Group recorded a substantial 18% increase in operating EBITDA to € 248.1 million for the first nine months of 2014. This growth was driven, above all, by the positive development of key markets in Great Britain, Belgium and Poland, by our efficiency improvement measures and by higher capacity utilization in the plants. The initial consolidation of Tondach Gleinstätten contributed € 10.0 million to operating EBITDA. The program to sell non-operating assets generated income of € 2.6 million in the reporting period (2013: € 6.4 million).

Operating EBIT totaled € 89.2 million for the first nine months (2013: € 54.8 million).

Financial results of € -19.5 million (2013: € -48.4 million) include a positive special effect of € 23.3 million from the revaluation of the previously held 50% stake in Tondach Gleinstätten following the majority takeover.

Profit before tax improved substantially to € 69.7 million for the first nine months (2013: € 6.4 million). After the deduction of taxes, Wienerberger recorded a profit of € 55.7 million (2013: loss of € 5.6 million). Earnings per share equaled € 0.27, compared with € -0.25 in the first nine months of 2013. The calculation of earnings per share includes an adjustment for the accrued hybrid coupon.

Q1 - Q3 Revenues and Operating EBITDA
in € mill.



Cash Flow

Gross cash flow improved by € 35.5 million due to the substantial increase in operating earnings and totaled € 185.9 million for the reporting period. Cash flow from operating activities decreased by € 7.5 million to € 29.8 million primarily due to a higher seasonal increase in inventories.

Gross cash flow of € 185.9 million

Expenditures for maintenance, technical upgrades for production processes and smaller growth projects amounted to € 77.7 million for the first nine months (2013: € 64.1 million). Net cash outflows for acquisitions totaled € 35.7 million and include the purchase price for the shares in Tondach Gleinstätten that were purchased at the beginning of July, less liquid funds recognized during the initial consolidation.

Proceeds of € 9.9 million (2013: € 8.2 million) were generated by the sale of real estate and other assets, in particular transactions from the program to sell non-operating assets. Cash flow from financing activities amounted to € -274.7 million for the first nine months, whereby the redemption of a bond due in July 2014, the € 32.5 million hybrid coupon payment and the € 13.8 million dividend payment represent the main cash outflows.

Total comprehensive income after tax positive

Asset and Financial Position

Group equity rose by € 73.7 million over the year-end 2013 level as of September 30, 2014. Positive total comprehensive income after tax of € 85.5 million and a reduction of € 23.2 million in treasury shares, which were used for the majority takeover of the Tondach Group, were contrasted by the € 32.5 million hybrid coupon payment, the € 13.8 million dividend payment and the acquisition of non-controlling interests. The € 12.7 million net increase in non-controlling interests predominantly represents the remaining 18% of the shares in Tondach Gleinstätten, which are held by banks. Wienerberger holds call options for these shares that can be exercised in 2017 or 2018. The option price is not fixed, but will be determined by an EBITDA multiple based on the future development of earnings at Tondach Gleinstätten. The banks do not hold a put option for these shares.

Net debt rose by € 202.8 million to € 741.7 million in the first nine months due to the seasonal increase in working capital and the acquisition of Tondach Gleinstätten.

Financing and Treasury

Net debt/operating EBITDA equals 2.3 years on Sept. 30, 2014

Gearing rose to 32% as of September 30, 2014 for seasonal reasons and due to the Tondach acquisition (24% as of December 31, 2013). The treasury indicators calculated for the first nine months of 2014 based on rolling 12-month results show net debt/operating EBITDA of 2.3 years and operating EBITDA/interest result of 5.2 – both of which are comfortably below, respectively above the agreed levels defined by the credit agreements.

Successful conclusion of exchange offer for hybrid bond

In September 2014, Wienerberger offered investors to exchange up to € 300 million of the existing hybrid bond for a new hybrid bond. This offer led to the exchange of € 272 million at the beginning of October. Similar to the existing hybrid bond, the new hybrid bond has a fixed interest rate of 6.5% up to 2017 and a fixed interest rate of 5% from 2017 to 2021 when Wienerberger can exercise the first call option. The hybrid bond exchange further improved Wienerberger's capital structure. The protection of the strong capital structure and financial discipline remain the top priorities. Accordingly, our goal to hold the ratio of net debt to operating EBITDA below 2.5 at year-end remains intact.

Treasury Ratios	30.9.2013	31.12.2013	30.9.2014 3)	Threshold
Net debt / operating EBITDA 1)	2.6	2.0	2.3	<3.50
Operating EBITDA 1) / interest result 2)	4.5	4.8	5.2	>3.75

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

Third Quarter of 2014

The Wienerberger Group generated third party revenues of € 798.9 million in the third quarter of 2014, compared with € 773.4 million in the third quarter of the previous year. Developments in the East European brick and pipe business were satisfactory during this period, but demand declined further on several key residential construction and infrastructure markets in Western Europe. The construction activity in Germany was particularly affected by this weakness. The resulting volume and earnings decline in the West European brick and pipe business was offset by the scheduled realization of cost savings and ongoing optimization measures as well as the earnings contribution from the Tondach Group. Since the initial consolidation on July 1, 2014, Tondach Gleinstätten has contributed € 47.3 million to Group third party revenues and € 10.0 million to Group EBITDA. Group EBITDA rose by 8% year-on-year to € 113.0 million in the third quarter.

Third party revenues rise by 3% to € 798.9 million and EBITDA by 8% to € 113.0 million in Q3

The Clay Building Materials Europe Division recorded an increase of 8% in revenues to € 446.8 million and 15% in operating EBITDA to € 77.8 million in the third quarter. This revenue and earnings growth resulted primarily from the initial consolidation of Tondach Gleinstätten. The demand for building materials in Europe continued to present a differentiated picture with the generally weaker activity, above all in Western Europe, leading to a moderate volume decline. However, the lower volumes were offset by the successful conclusion of the cost reduction program, which brought a further € 6 million of savings, and by further optimization measures.

Clay Building Materials Europe Division with 15% EBITDA increase in Q3

In the Clay Building Materials Western Europe Segment, the first half-year trends continued into the third quarter. Strong development in the UK and moderate growth in Belgium were contrasted by market declines in France and the Netherlands. Demand was also weaker in the single- and two-family house segment in Germany. Moderately lower volumes led to a 3% decline in segment revenues to € 300.6 million. The planned implementation of cost reduction measures was unable to offset the volume decline, and EBITDA fell by 5% year-on-year to € 47.0 million. Revenues in the Clay Building Materials Eastern Europe Segment rose by 43% to € 146.1 million and operating EBITDA by a sound 69% to € 30.8 million. This strong growth resulted primarily from an earnings contribution of € 10.0 million from the initial consolidation of Tondach Gleinstätten. The increase in operating EBITDA was also supported by better capacity utilization, efficiency improvement measures and a shift in the product mix.

Earnings contribution from initial consolidation of Tondach Gleinstätten and cost savings offset slight volume decline in European brick business

Revenues in the Pipes & Pavers Europe Division were 4% lower than the comparable prior year period at € 283.5 million in the third quarter of 2014. Operating EBITDA remained constant during this period and totaled € 34.7 million (Q3 2013: € 34.5 million). Pipelife, our specialist for plastic pipe systems, recorded stable volumes over the past three months. Steady volume development in Eastern Europe was contrasted by a slight decline in Western Europe because the international project business remained below the record prior year level in the third quarter and spending cuts led to a decline in public infrastructure investments in France and the Netherlands. The earnings growth in Eastern Europe was unable to fully offset the lower earnings from the international project business.

Stable earnings development for Pipes & Pavers Europe

Challenging market environment for ceramic pipes and concrete pavers in Q3

Steinzeug-Keramo, our expert for ceramic wastewater systems, reported a volume-based decline in revenues and earnings for the past three months. The business climate weakened from a good level, above all in Germany, and led to a year-on-year decrease in volumes. Sales volumes in France and Belgium were lower due to cutbacks in public infrastructure spending and a decline in exports to the Middle East. In contrast, the market environment in Poland and Romania remained positive, and Steinzeug-Keramo recorded higher revenues and earnings in these countries. Semmelrock, our concrete paver supplier, held volumes constant in a market environment that cooled slightly over the summer months in Central and Eastern Europe. Operating earnings improved during this period, despite strong competitive pressure, above all due to a further increase in the share of premium products.

Revenue increase in North America Division based on sound volume growth

Revenues in the North America Division rose by 8% to € 67.3 million. Similar to the second quarter, deliveries in our US brick business grew at double-digit rates and supported an increase in revenues and earnings in spite of the unsatisfactory price situation. We were also able to expand our positions in relevant markets. In Canada, the challenging market situation in our core region led to further moderate volume and earnings declines. Demand in the plastic pipe business remained sound and revenues increased. Earnings were lower than the previous year due to a negative change in the product mix and our limited ability to react to this shift over the short-term due to high capacity utilization. Operating EBITDA in the North America Division fell by 6% to € 4.9 million.

Third party revenues *in € mill.*	7-9/2013	7-9/2014	Chg. in %
Clay Building Materials Europe	412.9	446.8	+8
Clay Building Materials Eastern Europe	102.3	146.1	+43
Clay Building Materials Western Europe	310.6	300.6	-3
Pipes & Pavers Europe	296.8	283.5	-4
Pipes & Pavers Eastern Europe	134.7	134.3	0
Pipes & Pavers Western Europe	162.1	149.1	-8
North America	62.3	67.3	+8
Holding & Others	1.4	1.3	-7
Wienerberger Group	**773.4**	**798.9**	**+3**

Operating EBITDA *in € mill.*	7-9/2013	7-9/2014	Chg. in %
Clay Building Materials Europe	67.8	77.8	+15
Clay Building Materials Eastern Europe	18.3	30.8	+69
Clay Building Materials Western Europe	49.5	47.0	-5
Pipes & Pavers Europe	34.5	34.7	+1
Pipes & Pavers Eastern Europe	15.0	17.9	+19
Pipes & Pavers Western Europe	19.4	16.8	-14
North America	5.2	4.9	-6
Holding & Others	-3.2	-4.4	-37
Wienerberger Group	**104.2**	**113.0**	**+8**

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

Clay Building Materials Europe

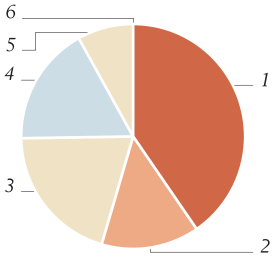
Higher volumes despite challenging market environment

Residential construction in Europe was generally stable in year-on-year comparison during the first nine months of 2014, but with substantially different regional trends. The sound momentum in Great Britain continued into the third quarter, and Belgium recorded modest growth in residential construction for the first nine months. In contrast, the positive development in Poland slowed slightly and residential construction in Germany weakened during the summer months. The Netherlands, France, Italy, the Czech Republic and Hungary saw in part substantial declines in single- and two-family house construction, whereby there are signs of a bottoming out at a low level in the Netherlands. Despite the challenging market environment in Europe, the Clay Building Materials Europe Division generated sound results for the reporting period. We launched new products and expanded our market positions with the support of extensive sales efforts. Facing brick and roof tile volumes rose moderately and clay block volumes remained stable during the first nine months at slightly higher average prices.

The Clay Building Materials Europe Division recorded a year-on-year increase of 9% in revenues to € 1,166.4 million and 33% in operating EBITDA to € 174.9 million for the reporting period. This improvement reflects higher capacity utilization as well as continued efficiency improvements in the production process. The initial consolidation of Tondach Gleinstätten as of July 2014 contributed € 47.3 million to revenues and € 10.0 million to operating EBITDA.

The restructuring program announced with the presentation of first half-year results in 2012 was successfully concluded during the third quarter of 2014 and resulted in savings of approx. € 17 million for the Wienerberger Group in the reporting period. The related measures were concentrated, above all, on clay block and facing brick activities in the Netherlands, Belgium, Germany and France. Consequently, most of the Group-wide cost savings were recorded in the Clay Building Materials Western Europe Segment. Continuous measures to optimize our cost structures are still part of our regular business activities.

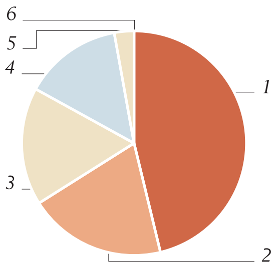
Q1 - Q3 Third Party Revenues by Segment



1 Clay Building Materials Western Europe 40%
2 Clay Building Materials Eastern Europe 14%
3 Pipes & Pavers Western Europe 20%
4 Pipes & Pavers Eastern Europe 17%
5 North America 8%
6 Holding & Others 0%

Clay Building Materials Europe		1-9/2013	1-9/2014	Chg. in %
Third party revenues	*in € mill.*	1,065.4	1,166.4	+9
Operating EBITDA	*in € mill.*	131.5	174.9	+33
Operating EBIT	*in € mill.*	31.9	78.7	>100
Total investments	*in € mill.*	38.6	78.4	>100
Capital employed	*in € mill.*	1,833.9	1,939.2	+6
Ø Employees		8,341	8,933	+7

Q1 - Q3 Operating EBITDA by Segment



1 Clay Building Materials Western Europe 49%
2 Clay Building Materials Eastern Europe 21%
3 Pipes & Pavers Western Europe 18%
4 Pipes & Pavers Eastern Europe 15%
5 North America 3%
6 Holding & Others -6%

We expect a stable environment on our European core markets during the last three months of 2014. Great Britain, Belgium and Poland should continue their positive development, but in part substantial declines in single- and two-family house construction are expected in France, Italy, the Czech Republic and Hungary. The market environment in Germany is currently stable to slightly weaker in this segment, while the Netherlands show clear signs of bottoming out despite the recent decline. We are projecting moderate volume growth, above all for facing bricks and roof tiles, in 2014 which should lead to an improvement in revenues and earnings. In addition, the consolidation of Tondach Gleinstätten should contribute approx. € 90 million to revenues and approx. € 15 million to EBITDA in 2014.

Clay Building Materials Western Europe

Stable market environment in Western Europe in line with expectations

Western Europe generally confirmed our expectations at the beginning of the year with stable market development in the first nine months of 2014. Sound volume growth was recorded above all in facing bricks and roof tiles. In addition to the market recovery in Great Britain and Belgium, this growth was the result of our intensified sales activities and the introduction of innovative products. Clay block volumes declined slightly during the first nine months of 2014 due to the difficult market environment in Italy and the weakening of the construction market in Germany during the third quarter. Revenues in the Clay Building Materials Western Europe Segment rose by 5% to € 866.8 million for the reporting period. Better capacity utilization in our plants, the continuous implementation of optimization measures and price increases that exceeded cost inflation led to a sound 21% improvement in operating EBITDA to € 122.5 million.

Clay Building Materials Western Europe		1-9/2013	1-9/2014	Chg. in %
Third party revenues	*in € mill.*	822.6	866.8	+5
Operating EBITDA	*in € mill.*	101.4	122.5	+21
Operating EBIT	*in € mill.*	31.8	58.1	+83
Total investments	*in € mill.*	26.6	32.9	+24
Capital employed	*in € mill.*	1,406.6	1,364.9	-3
Ø Employees		5,957	5,925	-1
Sales volumes clay blocks	*in mill. NF*	1,575	1,523	-3
Sales volumes facing bricks	*in mill. WF*	954	1,005	+5
Sales volumes roof tiles	*in mill. m²*	16.80	17.49	+4

Continued sound momentum in Great Britain

The momentum created by the government's "Help to Buy" subsidy program in Great Britain continued during the third quarter and led to significant growth in single- and two-family house construction. We met the high demand for building materials by adding production shifts and, based on our Group-wide plant network, with imports from Belgium and the Netherlands. A further step includes the reactivation of two mothballed plants, which will result in an additional contribution to earnings beginning in 2015. In this market environment, higher volumes of facing bricks and roof tiles as well as higher average prices supported an increase in revenues and earnings for the reporting period.

Belgium with slight market growth

Slight growth was recorded on the residential construction market in Belgium during the first nine months of 2014, but with slower market momentum in the third quarter. As the innovation leader, we used the market environment to offer our customers innovative solutions for their construction projects. These efforts were reflected in an improvement in average prices through shifts in the mix to premium products and price adjustments to cover cost inflation. Therefore, revenues and earnings for the first nine months were higher than the comparable prior year period.

Weaker market environment in Germany

The market environment in Germany weakened during the summer months, above all in the single- and two-family house segment, while multi-story residential construction continued to increase. This situation was reflected in a slight decline in clay block and facing brick volumes. Our focus for Germany is on innovative products to expand our market positions in the single- and two-family house segment and to also improve our market penetration in multi-story residential construction.

France and the Netherlands reported in part substantial declines in single- and two-family house construction during the reporting period. The measures implemented as part of the restructuring program and continued efficiency improvements are making a positive contribution to earnings in both countries.

Further decline in new residential construction in France and the Netherlands

We expect continued stable development on the residential construction markets in Western Europe during the last three months of 2014, whereby the markets in Great Britain and Belgium are more positive. In Germany, we see a stable to slightly declining environment after the weaker third quarter. There are signs that the Netherlands could bottom out towards year-end, but France and Italy are expected to record further declines. Our forecasts call for a sound improvement in revenues and earnings for the Clay Building Materials Western Europe Segment in 2014. This growth will be supported by our sales efforts and, above all, by continuous efficiency improvements and the resulting positive earnings contributions.

Improvement in revenues and earnings for full year in Western Europe

Clay Building Materials Eastern Europe

The market environment for single- and two-family house construction in Eastern Europe remained challenging during the first nine months of 2014. The weather-related good start in the construction season was followed by the stabilization of demand in line with expectations. Wienerberger recorded a moderate increase in clay block volumes and strengthened its market positions. Revenues in the Clay Building Materials Eastern Europe Segment rose by 23% to € 299.6 million. Operating EBITDA increased 74% to € 52.4 million in spite of negative foreign exchange effects and stable average prices due to better capacity utilization, continued process improvements and the initial consolidation of Tondach Gleinstätten. Since the initial consolidation as of July 1, 2014, Tondach Gleinstätten has contributed € 47.3 million to revenues and € 10.0 million to operating EBITDA in this segment.

Revenue and earnings growth for Eastern Europe in first nine months of 2014

Clay Building Materials Eastern Europe		1-9/2013	1-9/2014	Chg. in %
Third party revenues	*in € mill.*	242.8	299.6	+23
Operating EBITDA	*in € mill.*	30.1	52.4	+74
Operating EBIT	*in € mill.*	0.1	20.6	>100
Total investments	*in € mill.*	12.0	45.5	>100
Capital employed	*in € mill.*	427.3	574.3	+34
Ø Employees		2,384	3,008	+26
Sales volumes clay blocks	*in mill. NF*	2,129	2,223	+4
Sales volumes roof tiles	*in mill. m²*	1.68	6.44	>100

Single- and two-family housing starts in Poland were slightly higher during the first nine months, in spite of slight weakness in the third quarter. We maintained our sound position in this market and recorded moderate growth in clay block volumes at nearly stable average prices. Our roofing business in Poland also recorded positive development and made a solid contribution to earnings for the reporting period.

Slight rise in residential construction in Poland

Construction in the Czech Republic and Slovakia declined during the third quarter of 2014, which led to a decrease in clay block volumes. We generated earnings growth in this difficult environment with continuous efficiency improvements and the successful launch of our mineral wool-filled brick.

Earnings improvement despite difficult markets in the Czech Republic and Slovakia

Stronger position on difficult Hungarian market

New residential construction in Hungary continued to decline from a very low level. Wienerberger outperformed the market and increased its position at stable average prices. Lean cost structures and a steady focus on process optimization supported an improvement in earnings.

Earnings improvement in Romania and Bulgaria

Construction activity in Romania and Bulgaria recovered slightly during the third quarter despite the negative influence of political and economic uncertainty, above all in Bulgaria. We improved our strong market positions in both countries during the first nine months and increased clay block volumes and earnings.

Stable market environment in Russia

The residential construction market in Russia remained stable during the third quarter of 2014 in spite of the tense economic situation. We maintained our good market position in Moscow and Kazan, which are the relevant markets for Wienerberger, and increased volumes over the comparable prior year period. To date the international sanctions related to the political tensions on the Ukrainian border affected our business only through the negative foreign currency effects.

Initial consolidation of Tondach Gleinstätten adds € 10 million to EBITDA

Following the acquisition of a further 32% stake in Tondach Gleinstätten, this subsidiary was fully consolidated in the Clay Building Materials Eastern Europe Segment as of July 1, 2014. This clay roof tile producer met our expectations in the third quarter and made a sound contribution to earnings in a challenging market environment. Tondach Gleinstätten added € 47.3 million to revenues and € 10.0 million to operating EBITDA in this segment.

Increase in revenues and earnings for Clay Building Materials Eastern Europe Segment in 2014

Our previously announced assumptions for business development in Eastern Europe are still relevant. We see slight recovery in single- and two-family house construction in Poland. The market environment in the Czech Republic and Hungary is expected to decline further, but Romania and Bulgaria should see continuing stabilization at a low level. The market environment in Russia should remain stable in our key Moscow and Kazan regions, despite the tense political situation near the Ukrainian border. In total, we see organic revenue and earnings growth for the Clay Building Materials Eastern Europe Segment this year. We also expect a contribution of approx. € 90 million to revenues and approx. € 15 million to EBITDA in 2014 from the consolidation of Tondach Gleinstätten.

Pipes & Pavers Europe

Stable revenues and operating EBITDA

The Pipes & Pavers Europe Division recorded stable development during the first nine months, with revenues totaling € 801.6 million (2013: € 792.6 million). Operating EBITDA reflected the prior year at € 80.5 million for the reporting period (2013: € 80.7 million).

Healthy business development in Pipelife's Nordic and East European core markets

At Pipelife, our specialist for plastic pipe systems, the first half-year trends generally continued into the third quarter despite slight weakness in the market environment. Sound business development in the Nordic core markets and higher demand in Eastern Europe had a positive effect on earnings. The market environment in France and the Netherlands remained difficult and negatively influenced the earnings development in both countries. The international project business, which is subject to greater fluctuations because of its dependence on large individual orders, recorded a substantial decline in operating EBITDA, as expected, due to a lower order volume. The sound development in the Nordic and East European countries was unable to fully offset the resulting earnings decline. Pipelife's earnings were also reduced by negative foreign exchange effects in a number of Scandinavian and East European currencies.

Successive roll-out of innovative products by Steinzeug-Keramo and Semmelrock

Steinzeug-Keramo recorded stable volumes on its European core markets during the first nine months, even though the business environment was weaker in the third quarter. Deliveries to the Middle East declined during the reporting period. The lower volumes led to a year-on-year decrease in operating results for the Steinzeug-Keramo Group because price increases to offset cost inflation and shifts in the mix to premium products were unable to fully offset the negative volume development. Semmelrock continued its first half-year growth with stable volumes in the third quarter and recorded a sound improvement in operating earnings for the first nine months. Additionally, Semmelrock strengthened its earning power by continuing its premium supplier strategy, which led to an increase in the share of revenues generated by premium products.

Pipes & Pavers Europe		1-9/2013	1-9/2014	Chg. in %
Third party revenues	*in € mill.*	792.6	801.6	+1
Operating EBITDA	*in € mill.*	80.7	80.5	0
Operating EBIT	*in € mill.*	44.9	37.2	-17
Total investments	*in € mill.*	16.4	22.4	+36
Capital employed	*in € mill.*	614.5	641.7	+4
Ø Employees		4,057	4,187	+3

Nearly stable earnings development expected for 2014

In the fourth quarter, we expect continued healthy development for the plastic pipe business in the Nordic markets and Eastern Europe as well as ongoing market weakness in the Netherlands and France. The slight growth in the European core markets will not fully offset the earnings decline in the international project business. As announced at the beginning of this year, we therefore expect an earnings decline for Pipelife in 2014. Our ceramic pipe business should record stable volumes in Europe even though the German home market has shown signs of weakness, but a decline is forecasted in sales to the Middle East. We expect an increase in EBITDA for the full year, despite the lower operating EBITDA recorded for the first nine months, since the absence of non-recurring costs that influenced the previous year will lead to a sound improvement in earnings for 2014. Semmelrock should see a continuation of the third quarter trends in the fourth quarter with stable volume growth as well as a substantial improvement in earnings for the full year. Our outlook for the Pipes & Pavers Europe Division calls for nearly stable earnings development in 2014.

Pipes & Pavers Western Europe

Satisfactory development in Nordic markets unable to fully offset decline in international project business

The Pipes & Pavers Western Europe Segment recorded a decline of 5% in revenues to € 440.0 million and 16% in operating EBITDA to € 44.4 million for the first nine months. Pipelife, our plastic pipe specialist, reported higher revenues and earnings from its Nordic core markets and increased market shares in a stable to moderately improving market. This offset the earnings decline in France and the Netherlands, which are still characterized by low public sector investments and strong competitive pressure. In the international project business, which operates from Western Europe, orders for LLLD (pipes with a diameter of up to 2.5 meters and a length of up to 600 meters) and fiber-reinforced pipes were substantially lower than the previous year. These developments led, as expected, to a year-on-year decline in results compared with the record first three quarters of 2013.

Stable volumes in European core business for Steinzeug-Keramo

Steinzeug-Keramo, our specialist for ceramic wastewater systems, recorded a moderate decline in operating EBITDA for the reporting period due to slightly lower volumes. Poland and Romania generated sound volume growth, while volumes were slightly higher than the previous year in Germany, despite third quarter market weakness, and in the Czech Republic. In contrast, Belgium, France and Hungary fell substantially below the previous year due to the weak market for public sector investments in these countries. The volumes in our European core markets generally reflected the prior year, but exports to the Middle East fell below this level. Price increases to offset cost inflation and the expansion of our product line to include innovative products and system solutions were unable to fully offset the lower volumes.

Pipes & Pavers Western Europe		1-9/2013	1-9/2014	Chg. in %
Third party revenues	*in € mill.*	460.8	440.0	-5
Operating EBITDA	*in € mill.*	52.5	44.4	-16
Operating EBIT	*in € mill.*	33.0	17.5	-47
Total investments	*in € mill.*	12.6	12.8	+2
Capital employed	*in € mill.*	317.6	341.5	+8
Ø Employees		1,782	1,795	+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

Weak international project business leads to moderate earnings decline for full year

In the plastic pipe business, we see a continuation of the regional trends from the first nine months during the fourth quarter and modest recovery in the international project business. The sound development in our Nordic core markets will not completely offset the decline resulting from the international project business and the markets in the Netherlands and France, and we expect lower revenues and earnings for the full year. Our ceramic pipe business should see stable volumes in Europe, despite weakness on the German home market, as well as a general continuation of the current trends in our core markets. We also expect a reduction in export volumes to the Middle East. In spite of the decline in operating EBITDA during the first nine months, we are forecasting sound earnings improvement in the fourth quarter due to the absence of non-recurring costs that influenced 2013 and expect an increase in EBITDA for the Steinzeug-Keramo Group this year. In total, we are projecting an earnings decline for the Pipes & Pavers Western Europe Segment in 2014.

Pipes & Pavers Eastern Europe

The Pipes & Pavers Eastern Europe Segment recorded a 9% increase in revenues to € 361.6 million and a significant 28% improvement in EBITDA to € 36.2 million. Both the plastic pipe business and Semmelrock generated double-digit volume growth in the first nine months despite weaker markets in the third quarter, which allowed us to expand our market shares in the region's stable to slightly growing markets.

Pipes & Pavers Eastern Europe: 28% increase in EBITDA to € 36.2 million

Pipes & Pavers Eastern Europe		1-9/2013	1-9/2014	Chg. in %
Third party revenues	*in € mill.*	331.8	361.6	+9
Operating EBITDA	*in € mill.*	28.2	36.2	+28
Operating EBIT	*in € mill.*	11.8	19.7	+67
Total investments	*in € mill.*	3.8	9.5	>100
Capital employed	*in € mill.*	297.0	300.3	+1
Ø Employees		2,275	2,392	+5

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

Pipelife recorded a sound improvement in revenues and earnings in Eastern Europe for the first nine months and increased market shares based on double-digit volume growth. Austria, the largest single market in the region, grew from a sound level. Strong volume growth in Poland was reflected in higher revenues and earnings for the reporting period, despite market weakness in the third quarter. The market recovery continued in Greece, Bulgaria and Hungary, and we used our strong positions in these countries to expand our market shares. Turkey also remained on a growth course, and revenues and earnings improved substantially despite the devaluation of the Turkish lira.

Pipelife with earnings growth and higher market shares in Eastern Europe

Semmelrock, our specialist for concrete pavers in Central and Eastern Europe, was faced with lower momentum on a number of the region's key markets during the third quarter. The company was also able to increase volumes slightly in this environment, which led to sound volume growth for the first nine months. The strongest development in this period was seen in Poland, Romania, Bulgaria and Slovakia, where Semmelrock not only recorded higher volumes but also increased market shares. The continuing shift in the mix to premium products with innovative surface structures represented an important step in sharpening Semmelrock's positioning as a premium supplier. The increase in volumes and improvements in the product mix combined with lean cost structures led to a substantial improvement in earnings.

Higher volumes in stable markets and sound earnings growth for Semmelrock

Despite a slightly weaker market environment in the third quarter, the current trends in the plastic pipe and concrete paver businesses should continue. We therefore expect generally stable earnings development during the last three months of this year. The Pipes & Pavers Eastern Europe Segment is on a good course to meet our full-year targets for a significant year-on-year increase in revenues and earnings.

Revenue and earnings improvement expected for 2014

North America

Continued recovery in US residential construction in Q3 2014

New residential construction in the USA continued its recovery during the third quarter of 2014. In this environment, Wienerberger increased volumes of facing bricks and grew faster than the market. The plastic pipe business recorded stable demand development for the first nine months. Third party revenues in the North America Division rose by 3% to € 175.7 million despite further weakness in Canada, price pressure in individual regional markets and negative foreign exchange effects. Operating EBITDA declined from € 9.6 million to € 7.2 million due to higher start-up costs for the commissioning of plants after the severe winter, the addition of new shifts and a negative change in the plastic pipe product mix.

North America		1-9/2013	1-9/2014	Chg. in %
Third party revenues	*in € mill.*	171.2	175.7	+3
Operating EBITDA	*in € mill.*	9.6	7.2	-25
Operating EBIT	*in € mill.*	-7.4	-9.4	-27
Total investments	*in € mill.*	3.8	9.7	>100
Capital employed	*in € mill.*	438.1	463.8	+6
Ø Employees		1,212	1,260	+4
Sales volumes facing bricks	*in mill. WF*	245	280	+14

Earnings negatively affected by flexible pricing policy, negative foreign exchange effects and higher start-up costs

We expect nearly stable market development in the plastic pipe business for the full 12 months of 2014. Since our pipe plant is approaching its capacity limits, we are currently expanding the existing location and investing roughly € 5 million in additional production lines. The recovery in US new residential construction should continue and lead to an increase in the demand for bricks. Our flexible pricing policy will stay in place during the final quarter of this year and is expected to result in a year-on-year decline in average prices. In Canada, we see a continuation of the slight market weakness. The development of earnings in 2014 was also affected by higher start-up costs at the beginning of the year and negative foreign exchange effects and, from the current point of view, the North America Division will be unable to duplicate the prior year results.

Holding & Others

The Holding & Others Division includes the costs for the corporate headquarters as well as our brick activities in India. Volumes in India remained nearly stable during the first nine months, but revenues declined 7% to € 4.0 million primarily due to the substantial devaluation of the Indian rupee. Operating EBITDA in this division fell to € -14.5 million. We expect stable volumes, a currency-related decline in revenues and stable operating earnings compared to the prior year level for our Indian brick activities in 2014.

Business in India negatively affected by foreign exchange effects

Holding & Others		1-9/2013	1-9/2014	Chg. in %
Third party revenues	*in € mill.*	4.3	4.0	-7
Operating EBITDA	*in € mill.*	-11.3	-14.5	-28
Operating EBIT	*in € mill.*	-14.6	-17.3	-18
Total investments	*in € mill.*	5.4	2.9	-46
Capital employed	*in € mill.*	14.2	14.6	+3
Ø Employees		206	202	-2

Interim Financial Statements (IFRS) Wienerberger Group

Income Statement

in TEUR	7-9/2014	7-9/2013	1-9/2014	1-9/2013
Revenues	799,043	773,590	2,148,440	2,034,033
Cost of goods sold	-540,905	-536,350	-1,488,693	-1,439,896
Gross profit	**258,138**	**237,240**	**659,747**	**594,137**
Selling expenses	-146,674	-142,103	-410,357	-396,225
Administrative expenses	-43,176	-38,739	-127,450	-118,828
Other operating expenses	-17,710	-17,710	-49,596	-47,179
Other operating income	5,163	11,246	16,897	22,918
Profit/loss	**55,741**	**49,934**	**89,241**	**54,823**
Income from investments in associates and joint ventures	1,346	3,433	-1,402	-1,723
Interest and similar income	1,951	1,249	6,050	5,071
Interest and similar expenses	-14,651	-15,691	-46,437	-44,880
Other financial results	20,775	-3,260	22,242	-6,866
Financial results	**9,421**	**-14,269**	**-19,547**	**-48,398**
Profit/loss before tax	**65,162**	**35,665**	**69,694**	**6,425**
Income taxes	-7,691	-10,229	-13,949	-12,022
Profit/loss after tax	**57,471**	**25,436**	**55,745**	**-5,597**
Thereof attributable to non-controlling interests	104	-181	-364	-731
Thereof attributable to hybrid capital holders	8,192	8,192	24,308	24,308
Thereof attributable to equity holders of the parent company	**49,175**	**17,425**	**31,801**	**-29,174**
Earnings per share (in EUR)	**0.43**	**0.15**	**0.27**	**-0.25**
Diluted earnings per share (in EUR)	**0.43**	**0.15**	**0.27**	**-0.25**

Statement of Comprehensive Income

in TEUR	7-9/2014	7-9/2013	1-9/2014	1-9/2013
Profit/loss after tax	**57,471**	**25,436**	**55,745**	**-5,597**
Foreign exchange adjustments	38,245	-6,881	46,818	-50,840
Foreign exchange adjustments to investments in associates and joint ventures	-2	-316	-29	-840
Changes in the fair value of available-for-sale financial instruments	-6	120	389	21
Changes in hedging reserves	-10,915	-1,843	-17,446	6,414
Other comprehensive income 1)	**27,322**	**-8,920**	**29,732**	**-45,245**
Total comprehensive income	**84,793**	**16,516**	**85,477**	**-50,842**
Thereof comprehensive income attributable to non-controlling interests	200	-181	-268	-737
Thereof attributable to hybrid capital holders	8,192	8,192	24,308	24,308
Thereof comprehensive income attributable to equity holders of the parent company	**76,401**	**8,505**	**61,437**	**-74,413**

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

Balance Sheet

in TEUR	30.9.2014	31.12.2013
Assets		
Intangible assets and goodwill	867,881	842,897
Property, plant and equipment	1,774,129	1,663,283
Investment property	84,613	78,377
Investments in associates and joint ventures	9,329	24,454
Other financial assets and non-current receivables	7,272	6,869
Deferred tax assets	48,953	46,633
Non-current assets	**2,792,177**	**2,662,513**
Inventories	760,326	666,026
Trade receivables	356,555	203,467
Receivables for current taxes	24,183	17,920
Other current receivables	62,420	73,295
Securities and other financial assets	77,457	91,449
Cash and cash equivalents	157,274	496,690
Current assets	**1,438,215**	**1,548,847**
Total Assets	**4,230,392**	**4,211,360**
Equity and Liabilities		
Issued capital	117,527	117,527
Share premium	1,086,025	1,083,973
Hybrid capital	492,896	492,896
Retained earnings	813,055	803,254
Other reserves	-191,435	-221,071
Treasury stock	-4,862	-24,324
Controlling interests	**2,313,206**	**2,252,255**
Non-controlling interests	14,654	1,911
Equity	**2,327,860**	**2,254,166**
Deferred taxes	121,884	103,980
Employee-related provisions	127,877	116,172
Other non-current provisions	59,995	50,899
Long-term financial liabilities	646,411	836,121
Other non-current liabilities	10,059	8,237
Non-current provisions and liabilities	**966,226**	**1,115,409**
Current provisions	51,166	57,396
Payables for current taxes	12,779	12,359
Short-term financial liabilities	330,036	290,897
Trade payables	261,305	268,334
Other current liabilities	281,020	212,799
Current provisions and liabilities	**936,306**	**841,785**
Total Equity and Liabilities	**4,230,392**	**4,211,360**

Changes in Equity Statement

	2014			2013		
in TEUR	Group	Non-controlling interests	Total	Group	Non-controlling interests	Total
Balance on 1.1.	**2,252,255**	**1,911**	**2,254,166**	**2,360,288**	**3,396**	**2,363,684**
Total comprehensive income	85,745	-268	85,477	-50,105	-737	-50,842
Dividend payments/hybrid coupon	-46,308	0	-46,308	-46,308	0	-46,308
Increase/decrease in non-controlling interests	-1,676	13,011	11,335	0	0	0
Increase/decrease in treasury stock	23,190	0	23,190	0	0	0
Balance on 30.9.	**2,313,206**	**14,654**	**2,327,860**	**2,263,875**	**2,659**	**2,266,534**

Cash Flow Statement

in TEUR	1-9/2014	1-9/2013
Profit/loss before tax	69,694	6,425
Depreciation and amortization	149,167	155,680
Impairment of assets	10,679	0
Increase/decrease in long-term provisions and deferred taxes	7,843	-4,084
Income from investments in associates and joint ventures	1,402	1,723
Gain/loss from the disposal of fixed and financial assets	-30,831	-4,306
Interest result	40,387	39,809
Interest paid	-50,738	-39,913
Interest received	4,842	3,871
Income taxes paid	-16,504	-8,738
Gross cash flow	**185,941**	**150,467**
Increase/decrease in inventories	-49,497	6,926
Increase/decrease in trade receivables	-137,821	-131,331
Increase/decrease in trade payables	-15,261	3,659
Increase/decrease in other net current assets	44,018	9,959
Changes in non-cash items resulting from foreign exchange translation	2,421	-2,350
Cash flow from operating activities	**29,801**	**37,330**
Proceeds from the sale of assets (including financial assets)	9,932	8,195
Purchase of property, plant and equipment and intangible assets	-77,703	-64,110
Payments made for investments in financial assets	0	-102
Increase/decrease in securities and other financial assets	7,955	3,154
Net payments made for the acquisition of companies	-35,666	26
Net proceeds from the sale of companies	50	0
Cash flow from investing activities	**-95,432**	**-52,837**
Increase/decrease in long-term financial liabilities	-198,310	-9,729
Increase/decrease in short-term financial liabilities	-53,781	236,515
Dividends paid by Wienerberger AG	-13,808	-13,808
Hybrid coupon paid	-32,500	-32,500
Dividends paid to and other changes in non-controlling interests	-2,852	0
Dividend payments from associates and joint ventures	3,400	3,120
Changes of treasury stock	23,190	0
Cash flow from financing activities	**-274,661**	**183,598**
Change in cash and cash equivalents	**-340,292**	**168,091**
Effects of exchange rate fluctuations on cash held	876	-1,252
Cash and cash equivalents at the beginning of the period	496,690	242,288
Cash and cash equivalents at the end of the period	**157,274**	**409,127**

Operating Segments

1-9/2014 *in TEUR*	Clay Building Materials Eastern Europe	Clay Building Materials Western Europe	Pipes & Pavers Eastern Europe	Pipes & Pavers Western Europe	North America	Holding & Others [1]	Reconciliation [2]	Wienerberger Group
Third party revenues	299,554	866,827	361,634	439,967	175,676	3,983		2,147,641
Inter-company revenues	4,395	9,803	9,398	6,397	1,799	7,222	-38,215	799
Total revenues	303,949	876,630	371,032	446,364	177,475	11,205	-38,215	2,148,440
Operating EBITDA	52,410	122,467	36,173	44,360	7,185	-14,493		248,102
Operating EBIT	20,594	58,065	19,706	17,537	-9,385	-17,276		89,241
Total investments	45,473	32,931	9,537	12,832	9,675	2,921		113,369
Capital employed	574,257	1,364,944	300,269	341,450	463,780	14,630		3,059,330
Ø Employees	3,008	5,925	2,392	1,795	1,260	202		14,582
1-9/2013								
Third party revenues	242,799	822,610	331,783	460,822	171,166	4,287		2,033,467
Inter-company revenues	4,551	7,208	9,540	9,760	0	6,481	-36,974	566
Total revenues	247,350	829,818	341,323	470,582	171,166	10,768	-36,974	2,034,033
Operating EBITDA	30,090	101,412	28,229	52,511	9,594	-11,333		210,503
Operating EBIT	136	31,807	11,821	33,046	-7,392	-14,595		54,823
Total investments	11,967	26,617	3,837	12,552	3,765	5,448		64,186
Capital employed	427,279	1,406,637	296,987	317,556	438,064	14,193		2,900,716
Ø Employees	2,384	5,957	2,275	1,782	1,212	206		13,816

1) The Holding & Others segment includes the costs for the corporate headquarters and business activities in India.
2) The 'reconciliation' column includes eliminations between Group companies.

Notes to the Interim Financial Statements

Basis of Preparation

The interim financial report as of September 30, 2014 was prepared in accordance with the principles set forth in International Financial Reporting Standards, Guidelines for Interim Reporting (IAS 34). The accounting and valuation methods in effect on December 31, 2013 remain unchanged, with the exception of the IFRS that require mandatory application as of January 1, 2014.

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

Standards/ Interpretations		Published by IASB	Latest application for Wienerberger
IAS 27	Separate Financial Statements (2011)	May 2011	1.1.2014
IAS 28	Investments in Associates and Joint Ventures (2011)	May 2011	1.1.2014
IFRS 10	Consolidated Financial Statements	May 2011	1.1.2014
IFRS 11	Joint Arrangements	May 2011	1.1.2014
IFRS 12	Disclosures of Interests in Other Entities	May 2011	1.1.2014
IFRS 10	Consolidated Financial Statements: Transition Guidance	June 2012	1.1.2014
IFRS 11	Joint Arrangements: Transition Guidance	June 2012	1.1.2014
IFRS 12	Disclosure of Interests in Other Entities: Transition Guidance	June 2012	1.1.2014
IFRS 10	Consolidated Financial Statements: Investment Entities	October 2012	1.1.2014
IFRS 12	Disclosure of Interests in Other Entities: Investment Entities	October 2012	1.1.2014
IAS 27	Separate Financial Statements (2011): Investment Entities	October 2012	1.1.2014
IAS 36	Recoverable Amount Disclosures for Non-Financial Assets	May 2013	1.1.2014
IFRIC 21	Levies	May 2013	1.1.2014
IAS 39	Novation of Derivatives and Continuation of Hedge Accounting	June 2013	1.1.2014

The new consolidation standards IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Arrangements and IFRS 12 Disclosures of Interests in Other Entities were adopted by the EU on December 11, 2012 and require mandatory retrospective application as of January 1, 2014. The application of these standards also requires the concurrent application of IAS 27 Separate Financial Statements (2011) and IAS 28 Investments in Associates and Joint Ventures (2011). One major effect is the change in the accounting treatment of joint ventures under IFRS 11, which generally requires the presentation of proportionately consolidated companies at equity. Since Wienerberger changed the consolidation method for the Schlagmann and Tondach Gleinstätten joint ventures to the equity method in 2012, the application of the new consolidation standards has no major effect on these consolidated financial statements.

The changes to IAS 36 regarding disclosures on the recoverable amount, the changes to IAS 39 on the continuation of hedge accounting and IFRIC 21 Levies have no effect on the consolidated financial statements.

For additional information on the accounting and valuation principles, see the financial statements as of December 31, 2013, 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 the activities of the plastic pipe producer Pipelife, the ceramic pipe producer Steinzeug-Keramo and the concrete paver producer Semmelrock, and includes the Pipes & Pavers 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. The Schlagmann joint venture is reported at equity (50%). The results of the Tondach Gleinstätten Group are presented at equity for the first half-year and subsequently are included through full consolidation following the attainment of control at the beginning of July.

MR Erwerbs GmbH & Co KG, which was previously included through full consolidation, was sold to Schlagmann and deconsolidated at the beginning of January.

At the beginning of July, Wienerberger announced the acquisition of additional shares in Tondach Gleinstätten. This transaction raised the stake held by Wienerberger to 82.19% and therefore led to a change in the consolidation method applied to the Tondach Group from the equity method (i.e. at 50%) to full consolidation as of July 1, 2014. Wienerberger holds a call option for the non-controlling interests of 17.81%, which can be exercised in 2017 or 2018. The purchase price for 50% of the shares totaled TEUR 41,847 and was paid in the form of treasury shares (TEUR 23,190) and cash (TEUR 18,657). This resulted in the revaluation of the previously held equity investment of TEUR 23,286. The revalued net assets total TEUR 78,236. The acquisition of the additional shares was also accompanied by the conversion of existing financial liabilities into equity. This led to an increase of TEUR 14,216 in non-controlling interests, which are reported under equity and represent the 17.81% interest in Tondach. The preliminary purchase price allocation led to an adjustment of tangible and intangible assets of TEUR 42,348.

Tondach contributed TEUR 47,348 to revenues and TEUR 9,989 to operating EBITDA since the acquisition. The transaction costs totaled TEUR 423 for the reporting period and are included under administrative expenses.

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 32,500 on February 10, 2014. The proportionate share of the accrued coupon interest for the first nine months of 2014 equaled TEUR 24,308; this amount was reflected in the calculation of earnings per share and led to a reduction of EUR 0.21 (in this ratio).

Notes to the Income Statement

Group revenues rose by 6% over the comparable prior year period to TEUR 2,148,440 (2013: TEUR 2,034,033). Operating EBITDA amounted to TEUR 248,102, which is TEUR 37,599 higher than the comparable prior year value of TEUR 210,503. Operating profit equaled TEUR 89,241 for the reporting period, compared with TEUR 54,823 in 2013.

Other financial results of TEUR 22,242 (2013: TEUR -6,866) consist primarily of a positive special effect from the revaluation of the previously held 50% stake in Tondach Gleinstätten following the attainment of control. The acquisition of the additional Tondach shares led to a revaluation of TEUR 23,286 of the investment previously recorded at equity.

Wienerberger held 570,289 treasury shares as of September 30, 2014, which were deducted for the calculation of earnings per share. The weighted number of shares outstanding from January 1, 2014 to September 30, 2014 was 115,700,846. The number of issued shares remained unchanged at 117,526,764 as of September 30, 2014.

Notes to the Statement of Comprehensive Income

Positive foreign exchange differences of TEUR 46,789 (2013: negative differences of TEUR 51,680) which are reported under other comprehensive income, resulted above all from the British pound and the US dollar. The hedging reserve reduced equity by TEUR 17,446 after tax during the reporting period (2013: increase of TEUR 6,414). Positive changes in the fair value of available-for-sale financial instruments totaled TEUR 389 (2013: TEUR 21). Profit after tax increased equity by TEUR 55,745 in the first nine months of 2014 (2013: reduction of TEUR 5,597 to equity). Total comprehensive income after tax increased equity by TEUR 85,477 for the reporting period (2013: reduction of TEUR 50,842).

Notes to the Cash Flow Statement

Cash flow from operating activities of TEUR 29,801 (2013: TEUR 37,330) was lower than the first nine months of the previous year. Cash outflows of TEUR 113,369 (2013: TEUR 64,186) for investments in non-current assets (incl. financial assets) and acquisitions included TEUR 77,513 (2013: TEUR 63,644) of normal capex for maintenance and investments in technical upgrades as well as TEUR 35,856 (2013: TEUR 542) of growth capex for acquisitions, plant expansion and environmental investments.

Notes to the Balance Sheet

Normal and growth capex for the first nine months of 2014 increased non-current assets by TEUR 77,703 (2013: TEUR 64,110). Net debt rose by TEUR 202,837 over the level at December 31, 2013 to TEUR 741,716 due to the initial consolidation of Tondach and the seasonal increase in working capital.

Disclosures on Financial Instruments

The following table shows the financial assets and liabilities carried at fair value 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	Level 1	Level 2	Level 3	Carrying amount per 30.9.2014
Shares in funds	7,739			7,739
Corporate bonds	17,416			17,416
Stock	6,452			6,452
Other	1,247	10,521		11,768
Available-for-sale financial instruments	**32,854**	**10,521**		**43,375**
Derivative hedges		3,092		3,092
Other derivatives		5,729		5,729
Derivatives with positive market value		**8,821**		**8,821**
Derivative hedges		20,606		20,606
Other derivatives		1,262		1,262
Derivatives with negative market value		**21,868**		**21,868**
Financial liabilities due to non-banks carried at fair value			**2,534**	**2,534**

Wienerberger generally carries financial liabilities at amortized cost. The fair value of these liabilities is shown in the following table:

in TEUR	Level 1	Level 2	Level 3	Carrying amount per 30.9.2014
Financial liabilities due to financial institutions		**355,565**		**345,061**
Bonds	642,354			604,166
Loans		1,186		1,136
Current loans		1,473		1,443
Financial liabilities due to non-banks	**642,354**	**2,659**		**606,745**

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 nine months of 2014 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 and wood. 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 three 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, which correlates closely with the price of crude oil. 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. This risk is met, with few exceptions, by developing alternative suppliers for raw materials.

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.

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 12,298 as of September 30, 2014 (2013: TEUR 17,451), while the comparable amount for non-consolidated subsidiaries was TEUR 9,462 (2013: TEUR 6,587).

Other Information

On April 18, 2014 Wienerberger announced the appointment of two members of its top management to the board of the ANC Private Foundation. Although these appointments allow Wienerberger to exercise control, consolidation is not permitted under IFRS 10 because the shareholders of Wienerberger AG, and not the company, hold the rights to variable returns from the foundation.

The ANC Private Foundation had a consolidated balance sheet total of TEUR 23,462 as of September 30, 2014. The foundation's assets consist primarily of property, plant and equipment totaling TEUR 13,168 and securities and liquid funds of TEUR 9,746. As of the balance sheet date, the ANC Private Foundation did not have any financial liabilities.

Significant Events after the Balance Sheet Date (Supplementary Report)

Wienerberger made an offer to investors in September 2014 to exchange up to EUR 300 million of the existing hybrid bond for a new hybrid bond. The offer led to the exchange of EUR 272 million at the beginning of October. Similar to the existing hybrid bond, the new hybrid bond has a fixed interest rate of 6.5% up to 2017 and a fixed interest rate of 5% from 2017 to 2021 when Wienerberger can exercise the first call option. The accrued interest for the exchanged hybrid bond was paid on the closing date.

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 nine months of the financial year and their impact on the interim financial statements, of the principal risks and uncertainties for the remaining three months of the financial year and of the major related party transactions to be disclosed.

The Managing Board of Wienerberger AG
Vienna, November 12, 2014

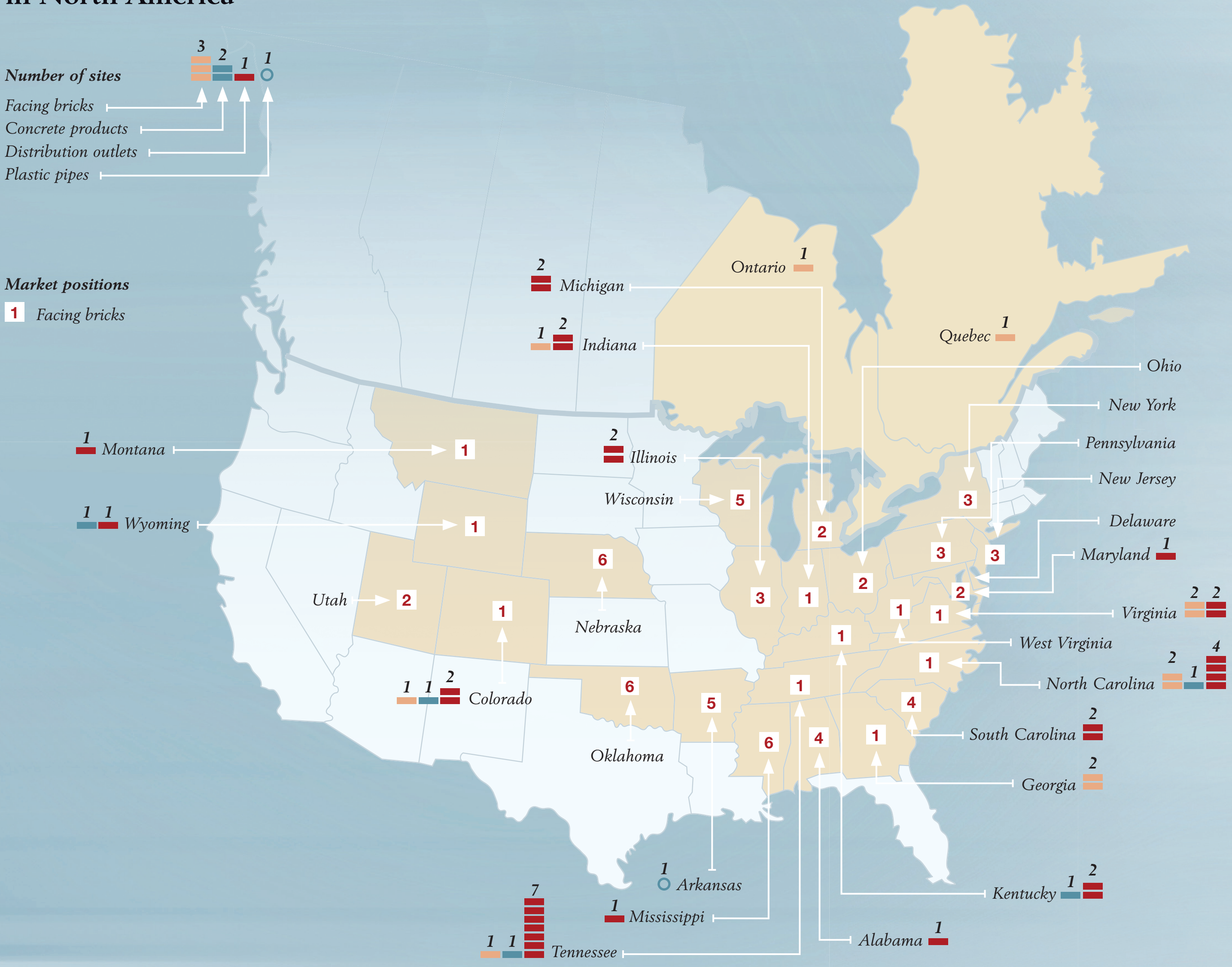
Heimo Scheuch
Chief Executive Officer

Willy Van Riet
Chief Financial Officer

Production Sites and Market Positions

Wienerberger is the only multinational producer of bricks, roof tiles, concrete pavers and pipe systems with a total of 209 production sites in 30 countries and four export markets, including one plant in India. We are the world's largest producer of bricks and number one on the clay roof tile market in Europe. Furthermore we hold leading positions in pipe systems in Europe and concrete pavers in Central-East Europe.

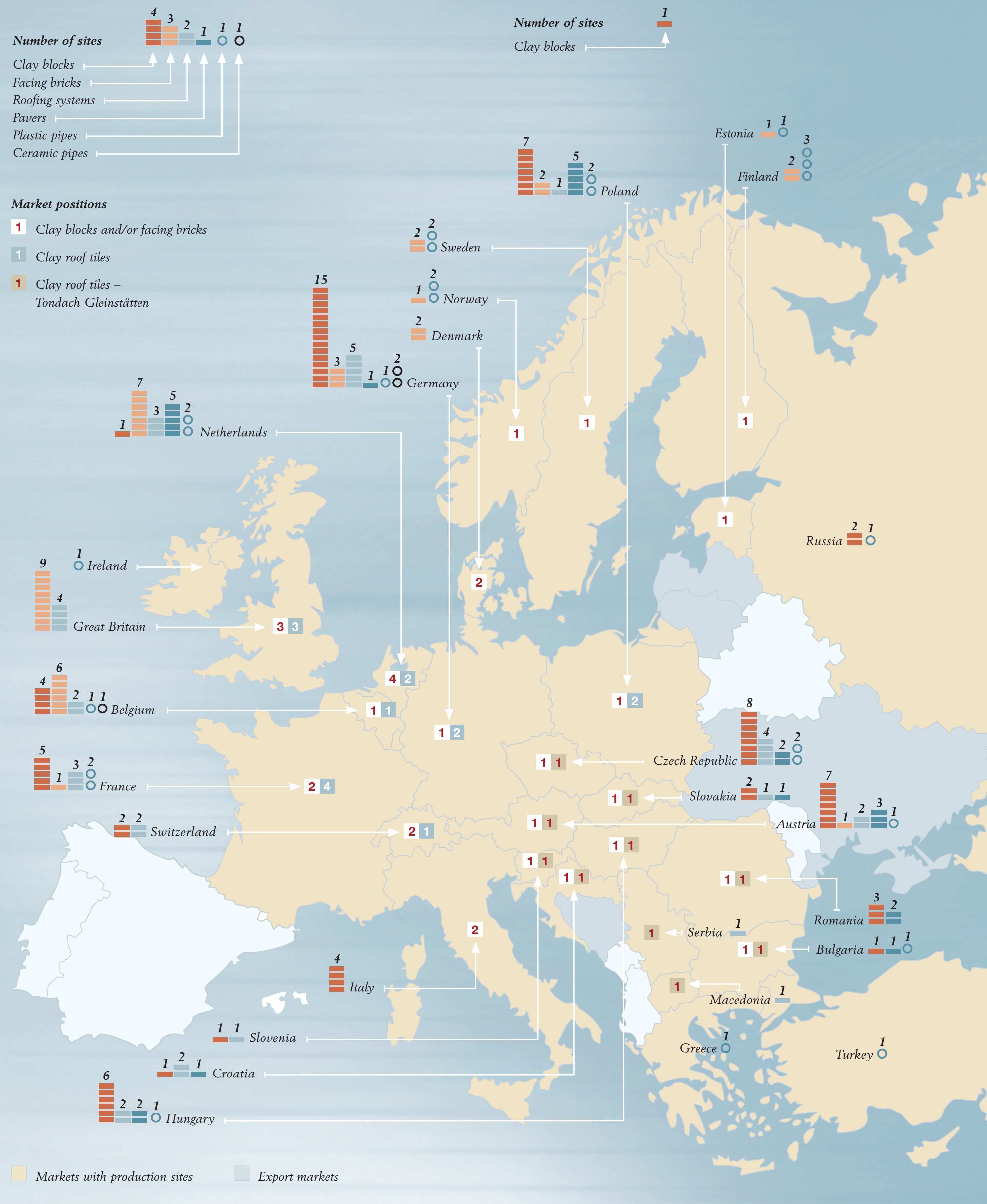
Wienerberger Markets in North America



Status September 2014

Wienerberger Markets in Europe

Wienerberger in India



Financial Calendar

October 21, 2014	*Start of the quiet period*
November 12, 2014	Results for the First Three Quarters of 2014
January 29, 2015	*Start of the quiet period*
February 26, 2015	Results of 2014: Press and Analysts Conference in Vienna
February 27, 2015	Analysts Conference in London
March 31, 2015	Publication of the 2014 Annual Report on the Wienerberger website
April 17, 2015	*Start of the quiet period*
May 7, 2015	Results for the First Quarter of 2015
May 22, 2015	146^{th} Annual General Meeting in the Austria Center Vienna
May 27, 2015	Deduction of dividends for 2014 (ex-day)
May 29, 2015	Payment day for 2014 dividends
June 2015	Publication of the Sustainability Report 2014
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 2015	Capital Markets Day 2015
October 23, 2015	*Start of the quiet period*
November 12, 2015	Results for the First Three Quarters of 2015

Information on the Company and the Wienerberger Share

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http://annualreport.wienerberger.com

The Report on the First Three Quarters of 2014 is available in German and English.

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