Wienerberger

The year got off to a fast start.

Report on the First Quarter of 2014

Earnings Data		1-3/2013	1-3/2014	Chg. in %	Year-end 2013
Revenues	*in € mill.*	491.9	584.6	+19	2,662.9
Operating EBITDA	*in € mill.*	2.1	28.1	>100	266.5
Operating EBIT	*in € mill.*	-48.8	-20.5	+58	55.3
Profit before tax	*in € mill.*	-67.8	-38.7	+43	-3.1
Profit after tax 1)	*in € mill.*	-58.5	-39.2	+33	-7.8
Earnings per share	*in €*	-0.57	-0.41	+28	-0.34
Free cash flow 2)	*in € mill.*	-242.5	-160.4	+34	92.9
Normal capex	*in € mill.*	20.7	27.2	+31	106.0
Growth capex	*in € mill.*	0.1	0.0	-74	0.7

Balance Sheet Data		31.12.2013	31.3.2014	Chg. in %
Equity 3)	*in € mill.*	2,254.2	2,173.0	-4
Net debt	*in € mill.*	538.9	733.1	+36
Capital employed	*in € mill.*	2,767.6	2,888.8	+4
Balance sheet total	*in € mill.*	4,211.4	4,114.3	-2
Gearing	*in %*	23.9	33.7	-
Ø Employees		13,787	13,711	-1

Stock Exchange Data		1-12/2013	1-3/2014	Chg. in %
Share price high	*in €*	13.21	13.91	+5
Share price low	*in €*	7.13	11.52	+62
Share price at end of period	*in €*	11.53	13.90	+21
Shares outstanding (weighted) 4)	*in 1,000*	115,063	115,063	0
Market capitalization at end of period	*in € mill.*	1,354.5	1,633.6	+21

Divisions 1-3/2014 *in € mill. and % 5)*	Clay Building Materials Europe		Pipes & Pavers Europe		North America		Holding & Others		Reconciliation
Third party revenues	318.8	*(+29%)*	218.8	*(+11%)*	45.1	*(-4%)*	1.4	*(-7%)*	
Inter-company revenues	0.5	*(+48%)*	0.2	*(-36%)*	0.3	-	2.3	*(+10%)*	-2.9
Revenues	319.4	*(+29%)*	219.0	*(+11%)*	45.3	*(-3%)*	3.7	*(+3%)*	-2.9
Operating EBITDA	23.1	*(>100%)*	11.6	*(+37%)*	-1.6	*(<-100%)*	-5.0	*(-33%)*	
Operating EBIT	-7.7	*(+78%)*	0.0	*(>100%)*	-6.9	*(-28%)*	-5.9	*(-22%)*	
Total investments	16.2	*(+63%)*	8.7	*(+43%)*	1.5	*(+30%)*	0.8	*(-78%)*	
Capital employed	1,798.4	*(-8%)*	644.6	*(-6%)*	430.5	*(-10%)*	15.2	*(-9%)*	
Ø Employees	8,182	*(-1%)*	4,098	*(+3%)*	1,231	*(+3%)*	200	*(0%)*	

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,

I am pleased to report to you on the sound revenue and earnings growth recorded by the Wienerberger Group in the first quarter of 2014. From January to March, we increased Group revenues by 19% to € 585 million. Operating EBITDA rose significantly from € 2 million in the first quarter of 2013 to € 28 million. This development was supported by a solid increase in volumes as well as cost savings of approx. € 6 million, which resulted from the planned implementation of the restructuring measures launched in 2012. Another very important factor was the particularly mild weather in Europe. The past year saw large parts of Europe covered with snow that lasted well into April, whereas construction was able to proceed almost continuously this year due to the mild temperatures. All areas of our business in Europe benefited from the favorable weather, and we recorded significantly higher volumes of bricks, pipes and pavers for the first three months.

Heimo Scheuch,
Chief Executive Officer of Wienerberger AG

Clay Building Materials Europe with strongest earnings growth in the Group

The Clay Building Materials Europe Division made the strongest contribution to the Group's earnings growth with an increase of 29% in revenues and € 26 million in operating EBITDA. The weather-related rise in construction activity across Europe brought double-digit volume increases in all product groups. Slightly higher average prices and the above-mentioned cost savings also had a positive effect on the division's earnings.

Pipes & Pavers Europe: improvement in revenues and earnings

The Pipes & Pavers Europe Division recorded an increase of 11% in revenues and approx. € 3 million in operating EBITDA. Our plastic pipe producer Pipelife benefited from the mild weather in its European core markets, yet was unable to duplicate the record results in the industrial and special pipe business in the first quarter of the prior year. At Steinzeug-Keramo, our specialist for ceramic wastewater pipes, and Semmelrock, our concrete paver producer in Central-East Europe, higher volumes led to a clear improvement in earnings.

North America: construction slowed by severe winter in Q1

In contrast to Europe, the winter was particularly severe in the eastern and southeastern regions of the USA and in Canada. Construction was only possible to a limited extent due to the cold temperatures, which broke numerous long-standing records during the first three months. This led to weaker business in all product groups of the North America Division. Lower average prices for bricks, above all due to increased competitive pressure in individual US brick markets, had a negative effect on earnings. The North America Division recorded a decline of 4% in third party revenues and approx. € 2 million in operating EBITDA for the first quarter of 2014.

Goals for the full year remain intact: Operating EBITDA of approx. € 300 million expected

The sound results recorded by Wienerberger for the first quarter lead me to reinforce our communicated targets for the 2014 financial year. I see a certain amount of advance purchases by the construction industry as a result of the mild weather. However, this will not affect the underlying momentum in our core markets and should not have a major impact on earnings development for the full year. The new construction and renovation markets in Europe are expected to be stable to slightly positive, but with substantial regional differences. While markets like Great Britain, Germany and Belgium should show a positive performance, we expect declines for the Netherlands, France, Italy and Hungary. In North America, we see a continuation of the positive trend in new residential construction and further revenue and earnings growth in 2014. The Pipes & Pavers Europe Division should record a stable development. I therefore confirm our 2014 target for operating EBITDA of € 300 million and a clear improvement in revenues and earnings for the Wienerberger Group. This goal takes into consideration the above mentioned performance of our markets, in particular also under the aspect that due to the mild weather we had a very strong last quarter in 2013, which will be difficult to repeat. As far as the current crisis in the Ukraine and its possible impact on Europe is concerned, our assessment does not account for any such effects.

Cost savings on track and strong liquidity reserves

The planned implementation of restructuring measures should bring the expected € 17 million of cost savings this year. With approx. € 315 million of cash, we have strong liquidity reserves that will be used for the seasonal increase in working capital and the repayment of the € 250 million bond that is due in July 2014. Normal capex, which includes maintenance as well as innovation and new technology projects, should amount to roughly € 125 million for the full year.

Strategic focus remains on organic growth through innovative products

Our strategic focus lies on organic growth through innovative products that create added value for our customers, as the following examples show. In the brick business, we are continuing the international roll-out of our mineral wool-filled brick. In Austria we opened a filling line for these products in September 2013, and a similar plant in the Czech Republic started operations in March 2014. At the largest industry trade fair in Munich, Steinzeug-Keramo recently presented four product innovations that will further optimize benefits for our customers. New models in trendy colors and shapes that will create additional design opportunities for our customers were also introduced for our facade bricks and concrete pavers at the start of the season. Through the continuous development of our products, we differentiate ourselves from the competition and create quality living and value for our customers. I am therefore optimistic that we will be able to continue our course in the future.

Yours

Interim Management Report

FINANCIAL REVIEW

Earnings

Wienerberger started 2014 on a sound note due to the mild winter in large parts of Europe. The seasonal effect is particularly clear in year-on-year comparison because the comparable prior year data were negatively affected by the bad weather. Under these more favorable conditions, Wienerberger recorded a substantial 19% organic increase in volumes and Group revenues of € 584.6 million (2013: € 491.9 million). Negative foreign exchange effects reduced revenues by € 11.7 million, with the largest effects coming from the Norwegian krone, Russian ruble and Turkish lira.

Sound revenue growth due to mild winter and weak comparative base

In the Clay Building Materials Europe Division, third party revenues rose by 29% to € 318.8 million for the first three months. Operating EBITDA increased substantially year-on-year to € 23.1 million (2013: € -2.9 million) due to better capacity utilization and the successful implementation of efficiency improvement and cost reduction measures.

€ 26.0 million increase in operating EBITDA for Clay Building Materials Europe

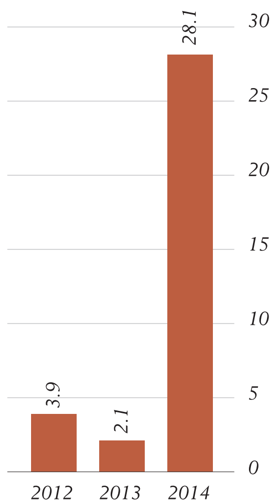
The Pipes & Pavers Europe Division recorded an 11% organic increase in third party revenues from € 196.8 million to € 218.8 million and an improvement in EBITDA from € 8.4 million to € 11.6 million. Solid volume growth in the European core markets offset the decline in the international project business of Pipelife. In the weather-dependent concrete paver business, the first quarter brought a sound increase in volumes and revenues over the previous year. Steinzeug-Keramo also reported a volume-based increase in revenues for the first three months.

37% improvement in operating EBITDA for Pipes & Pavers Europe

Our North American operations were confronted with a long, severe winter that delayed the start of the construction season. Despite clearly positive indicators for building permits and housing starts in the USA, third party revenues for the first three months declined 4% year-on-year to € 45.1 million and operating EBITDA was negative at € -1.6 million (2013: € 0.3 million).

Total operating EBITDA of the Wienerberger Group amounted to € 28.1 million for the first three months, which represents a sound increase over the prior year level of € 2.1 million. The major part of this growth results from improved earnings of the Clay Building Materials Western Europe Segment. The market recovery in Western Europe continued throughout the reporting period, especially in Great Britain, Belgium and Germany, and the related higher capacity utilization supported the full realization of our efficiency improvement measures.

Operating EBITDA Q1
in € mill.



Operating EBIT totaled € -20.5 million for the first three months of 2014 (2013: € -48.8 million). Our program to sell non-operating real estate contributed € 0.8 million to operating profit in the first quarter.

Financial results of € -18.2 million (2013: € -19.0 million) consist primarily of interest expense, which is higher than the previous year due to added interest costs on a bond issued in April 2013, and income from associates and joint ventures, which improved from € -7.1 million to € -4.7 million (mainly our 50% investments in Tondach Gleinstätten and Schlagmann).

Profit before tax improved substantially to € -38.7 million for the first three months of 2014 (2013: € -67.8 million). After taxes, the Wienerberger Group recorded a loss of € 39.2 million for the reporting period (2013: € -58.5 million). Earnings per share equaled € -0.41, compared with € -0.57 in the first three months of 2013. The calculation of earnings per share includes an adjustment for the accrued hybrid coupon.

Cash Flow

Gross cash flow positive

Gross cash flow was positive at € 18.0 million for the reporting period and improved substantially by € 36.0 million due to the increase in operating earnings. Cash flow from operating activities totaled € -132.1 million based on the seasonal rise in working capital, above all trade receivables. This represents an improvement of € 91.6 million over the previous year and reflects the Group's continued focus on strict working capital management.

Expenditures for normal capex (maintenance and investments in technical upgrades for production processes) amounted to € 27.2 million in the first quarter (2013: € 20.7 million). The sale of real estate and other non-current assets generated proceeds of € 4.0 million (2013: € 5.8 million).

Cash flow from financing activities totaled € -21.3 million, whereby the € 32.5 million hybrid coupon payment represented the main cash outflow.

Asset and Financial Position

Higher net debt due to seasonal increase in working capital

Group equity fell below the year-end 2013 level, primarily due to the negative comprehensive income after tax and the payment of the € 32.5 million hybrid coupon. Net debt rose by € 194.2 million to € 733.1 million due to the seasonal increase in working capital.

OPERATING SEGMENTS

Clay Building Materials Europe

Good start into the construction season due to mild weather in Q1

The market environment for the Clay Building Materials Europe Division was characterized by extremely mild weather throughout the first quarter of 2014. There was little or no snow in large parts of Europe, and the construction season got off to a very early start. The first quarter of 2013 was quite different, with construction severely limited by a long winter and heavy snow. The result was significant year-on-year volume growth in all product groups, especially in Western Europe, due to the low comparative base. Average prices were slightly higher than the previous year, whereby it is uncertain whether prices in Eastern Europe can be held at the current level during the rest of the construction season. In Western Europe, we are optimistic that we will be able to offset cost inflation with price increases.

Improvement in revenues and earnings

The Clay Building Materials Europe Division recorded a 29% year-on-year increase in revenues to € 318.8 million. Operating EBITDA rose from € -2.9 million to € 23.1 million.

Restructuring program implemented as planned

The restructuring program announced at the occasion of the first half-year results in 2012 is being implemented as planned. The focus is on the optimization of shift models and the mothballing of plants as well as structural adjustments in administration and sales. Cost structures will be further improved through the creation of additional plant clusters and the shift of production to alternative locations. This cost reduction program resulted in approx. € 6 million of savings for the Wienerberger Group in the first three months of 2014. The related measures were concentrated, above all, on clay block and facing brick activities in the Netherlands, Belgium, Germany and France. Hence, most of the Group-wide cost savings were recorded in the Clay Building Materials Western Europe Segment.

Clay Building Materials Europe		1-3/2013	1-3/2014	Chg. in %
Third party revenues	*in € mill.*	246.8	318.8	+29
Operating EBITDA	*in € mill.*	-2.9	23.1	>100
Operating EBIT	*in € mill.*	-34.9	-7.7	+78
Total investments	*in € mill.*	9.9	16.2	+63
Capital employed	*in € mill.*	1,946.3	1,798.4	-8
Ø Employees		8,292	8,182	-1

Revenue and earnings growth expected for 2014

In spite of the good first quarter start, our previously announced forecasts are still relevant for market developments in the individual countries and regions during 2014. We see generally stable to slightly positive growth in our European core markets. Great Britain, Germany, Belgium and Poland should continue their positive development, but further declines in single- and two-family house construction are expected in the Netherlands, France, Italy and Hungary. The weather-related low comparative base from the first half of 2013 should lead to moderate volume growth in all product groups and as a result to an improvement in revenues and earnings for the full year.

Clay Building Materials Western Europe

Earlier start of construction season brings sound volume growth in Western Europe

The mild weather had a particularly strong effect in Western Europe, which was hardest hit by the cold and snowy winter in the first three months of the previous year. The early start of the construction season supported sound volume growth, above all in Great Britain, Germany and Belgium. Revenues in the Clay Building Materials Western Europe Segment rose by 32%

year-on-year to € 258.0 million in the first quarter of 2014. Better capacity utilization in our plants, the successful implementation of optimization measures and price increases to offset cost inflation supported an improvement in operating EBITDA from € 0.3 million in the prior year to € 20.6 million.

Clay Building Materials Western Europe		1-3/2013	1-3/2014	Chg. in %
Third party revenues	*in € mill.*	195.6	258.0	+32
Operating EBITDA	*in € mill.*	0.3	20.6	>100
Operating EBIT	*in € mill.*	-22.1	-0.7	+97
Total investments	*in € mill.*	8.1	12.7	+57
Capital employed	*in € mill.*	1,474.2	1,378.2	-7
Ø Employees		5,940	5,824	-2

Increase in revenues and earnings expected in Western Europe for full year

For 2014, we expect stable to slightly positive development on the residential construction market in Western Europe. The outlook for Great Britain is particularly encouraging and leads to expectations of a clear rise in single-and two-family house construction. We also see a moderate increase in residential construction on the markets in Belgium and Germany. However, the Netherlands, France and Italy should report further declines. Our focus in these countries is therefore on the successful conclusion of the restructuring program with positive earnings contributions. In total, we are forecasting an increase in revenues and earnings for the Clay Building Materials Western Europe Segment in 2014.

Clay Building Materials Eastern Europe

Eastern Europe shows positive business development in Q1 2014

The first quarter of 2014 also brought positive business development and volume growth for nearly all countries in the Clay Building Materials Eastern Europe Segment. Revenues rose by 19% year-on-year to € 60.8 million and operating EBITDA improved from € -3.2 million to € 2.5 million due to better capacity utilization and in spite of negative foreign exchange effects. Average prices were slightly higher than the previous year, whereby it is uncertain whether these price increases will be confirmed during the second quarter and can be held at the same level during the remainder of the construction season.

Clay Building Materials Eastern Europe		1-3/2013	1-3/2014	Chg. in %
Third party revenues	*in € mill.*	51.2	60.8	+19
Operating EBITDA	*in € mill.*	-3.2	2.5	>100
Operating EBIT	*in € mill.*	-12.8	-7.0	+46
Total investments	*in € mill.*	1.8	3.5	+90
Capital employed	*in € mill.*	472.1	420.2	-11
Ø Employees		2,352	2,358	0

Higher revenues and earnings expected in Eastern Europe for full year

Our previously announced assumptions for business development on the East European markets in 2014 are still relevant. We see slight recovery in single- and two-family house construction in Poland. The Czech Republic, Slovakia and Austria should record stable development, but further weakness is projected for Hungary. The market environment in Russia should remain positive in our key Moscow and Kazan regions, despite the tense political situation surrounding Ukraine. The current stabilization in Romania and Bulgaria is expected to continue at a low level. In total, we expect an improvement in revenues and earnings for the Clay Building Materials Eastern Europe Segment this year.

Pipes & Pavers Europe

The Pipes & Pavers Europe Division recorded a year-on-year increase of 11% in revenues to € 218.8 million and 37% in operating EBITDA to € 11.6 million. All areas of business benefited from the unusually mild weather during the first three months. The resulting strong construction activity was reflected in substantially higher volumes. At Steinzeug-Keramo, our specialist for ceramic wastewater pipes, and Semmelrock, our concrete paver producer in Central-East Europe, the volume growth led to a sound increase in operating earnings. Operating EBITDA at Pipelife remained roughly at the prior year level, primarily due to the decline in revenues and earnings from the international project business with LLLD (pipes with a diameter of up to 2.5 meters and a length of up to 600 meters) and fiber-reinforced pipes. This special business generated record results in 2013 and, especially in the first half-year, unusually high revenues. The earnings decline was offset by growth in the European core markets of the plastic pipe business but, together with negative foreign exchange effects from the Norwegian krone and Russian ruble, prevented earnings growth.

37% increase in operating EBITDA for Pipes & Pavers Europe

Pipes & Pavers Europe		1-3/2013	1-3/2014	Chg. in %
Third party revenues	*in € mill.*	196.8	218.8	+11
Operating EBITDA	*in € mill.*	8.4	11.6	+37
Operating EBIT	*in € mill.*	-3.6	0.0	>100
Total investments	*in € mill.*	6.1	8.7	+43
Capital employed	*in € mill.*	684.2	644.6	-6
Ø Employees		3,966	4,098	+3

The first quarter generally confirmed our expectations at the beginning of the year, with the exception of the unusually warm weather, and this trend can be expected to continue during the next nine months. We are optimistic that Steinzeug-Keramo and Semmelrock will increase revenues and earnings over the previous year. However, a slight earnings decline at Pipelife cannot be excluded from the current point of view in spite of the higher volumes and earnings forecasted for the European markets. This reflects the negative effects of the decline in the international project business, which is dependent on large individual orders. Our outlook for the Pipes & Pavers Europe Division calls for stable earnings development in 2014.

Stable earnings development expected for 2014

Pipes & Pavers Western Europe

Decline in international project business leads to 11% drop in EBITDA

The Pipes & Pavers Western Europe Segment recorded a 2% decline in revenues to € 130.7 million for the first three months of the reporting year, in spite of the mild weather. This development was related to the Pipelife Group's international project business, which was unable to duplicate the high revenues from the first quarter of 2013. As a result of the revenue decline and negative foreign exchange effects from the Scandinavian plastic pipe business, operating EBITDA fell by 11% to € 10.4 million.

Weather-related volume growth in West European core business

Pipelife benefited from the mild weather and a slight improvement in its West European core markets and recorded a sound improvement in revenues and earnings. However, this growth was unable to completely offset the decline in the project business. The situation in France also remained difficult, with the ongoing market weakness leading to increased competitive pressure. Steinzeug-Keramo started 2014 with good development and a solid increase in revenues and earnings over the first three months of the previous year. Steinzeug-Keramo registered sound volume growth due to the early start of the construction season as well as an increase in average prices due to a shift in the product mix to premium products. Substantial earnings growth was recorded, above all in the German-speaking region. In contrast, the market in the Czech Republic remained difficult and the decline in Belgium was somewhat stronger than originally expected.

Pipes & Pavers Western Europe		1-3/2013	1-3/2014	Chg. in %
Third party revenues	*in € mill.*	132.8	130.7	-2
Operating EBITDA	*in € mill.*	11.6	10.4	-11
Operating EBIT	*in € mill.*	5.1	4.1	-19
Total investments	*in € mill.*	3.6	5.8	+63
Capital employed	*in € mill.*	372.1	353.3	-5
Ø Employees		1,792	1,785	0

Stable earnings growth expected for 2014

Our forecast for the plastic pipe business shows a slight increase in earnings from the West European markets in 2014 as well as substantially lower earnings from the international project business that is based in Western Europe. Accordingly, an earnings decline in the West European plastic pipe business cannot be excluded. The ceramic pipe business should see a continuation of the positive market environment in the German-speaking countries and a subsequent improvement in earnings. In contrast, a market-related decline is forecasted for the Czech Republic and Belgium. Steinzeug-Keramo should record a sound year-on-year increase in earnings as a result of higher volumes, leaner cost structures and the absence of non-recurring costs. We expect stable earnings development for the Pipes & Pavers Western Europe Segment this year.

Pipes & Pavers Eastern Europe

In the first quarter of 2014, the Pipes & Pavers Eastern Europe Segment recorded a 38% increase in revenues to € 88.2 million and an improvement in operating EBITDA to € 1.2 million (2013: € -3.2 million). The significant rise in construction activity over the prior year due to the favorable weather and an improved economic climate in Eastern Europe led to sound growth in revenues and earnings for both Pipelife and Semmelrock.

EBITDA improves from € -3.2 million in prior year to € 1.2 million for Q1

Pipelife recorded an improvement in EBITDA in all regions that resulted primarily from a strong increase in volumes. The only exception was Russia, where the high comparative base was not reached due to the delivery of a major order in the first quarter of 2013, and earnings were negatively affected by the devaluation of the Russian ruble. Semmelrock, our specialist for concrete pavers, also recorded a sound improvement in revenues and earnings. In addition to significantly higher volumes in all markets, average prices were slightly higher following a shift in the mix to premium products. The improvement in earnings was also supported by the measures implemented as part of the restructuring program, which focused primarily on administration and sales.

Pipelife and Semmelrock with sound earnings growth in Eastern Europe

Pipes & Pavers Eastern Europe		1-3/2013	1-3/2014	Chg. in %
Third party revenues	*in € mill.*	64.0	88.2	+38
Operating EBITDA	*in € mill.*	-3.2	1.2	>100
Operating EBIT	*in € mill.*	-8.7	-4.1	+52
Total investments	*in € mill.*	2.5	2.9	+16
Capital employed	*in € mill.*	312.1	291.3	-7
Ø Employees		2,174	2,313	+6

For the full year, we expect a continuation of the stabilizing market environment in Eastern Europe and confirm our goal to increase revenues and earnings in this reporting segment. Semmelrock will benefit from the increased market momentum and the previously implemented optimization measures and will continue to pursue the strategic shift of the product portfolio to premium products. Pipelife should record an overall improvement in earnings, which will be supported by the continuing recovery from a weak level in markets like Bulgaria and Hungary as well as higher earnings in the region's two key markets, Poland and Austria.

Improvement in revenues and earnings expected for full year

North America

Start of construction season in North America slowed by bad weather

The market environment in North America was influenced by particularly severe weather during the first quarter of 2014, with snowfalls and cold temperatures breaking 30-year records in many parts of the USA and Canada. The start of the construction season was therefore reserved, above all in January and February, and revenues declined 4% year-on-year to € 45.1 million. Ongoing price pressure in individual regional markets and selective reductions in brick stocks also had a negative effect on operating EBITDA, which fell from € 0.3 million to € -1.6 million for the reporting period.

North America		1-3/2013	1-3/2014	Chg. in %
Third party revenues	*in € mill.*	46.8	45.1	-4
Operating EBITDA	*in € mill.*	0.3	-1.6	<-100
Operating EBIT	*in € mill.*	-5.4	-6.9	-28
Total investments	*in € mill.*	1.1	1.5	+30
Capital employed	*in € mill.*	479.2	430.5	-10
Ø Employees		1,194	1,231	+3

Increase in revenues and earnings expected in 2014

Despite the slower start into the year, we see continuing recovery in US new residential construction and an increase in the demand for bricks during 2014. The market in Canada is expected to decrease slightly, while the plastic pipe business should show stable development. In total, we are forecasting an improvement in revenues and earnings for the North America Division in 2014.

Holding & Others

Business in India negatively affected by parliamentary elections and foreign exchange effects

The Holding & Others Division includes the costs for the corporate headquarters as well as our brick activities in India. Against the background of the parliamentary elections and the significant devaluation of the Indian rupee, revenues in this country declined 7% year-on-year to € 1.4 million for the reporting period. Operating EBITDA in the Holding & Others Division fell to € -5.0 million. However, our outlook for the full year remains optimistic and we expect a slight improvement in revenues and earnings for our Indian brick business.

Holding & Others		1-3/2013	1-3/2014	Chg. in %
Third party revenues	*in € mill.*	1.5	1.4	-7
Operating EBITDA	*in € mill.*	-3.8	-5.0	-33
Operating EBIT	*in € mill.*	-4.9	-5.9	-22
Total investments	*in € mill.*	3.7	0.8	-78
Capital employed	*in € mill.*	16.7	15.2	-9
Ø Employees		201	200	0

Interim Financial Statements (IFRS) Wienerberger Group

Income Statement

in TEUR	1-3/2014	1-3/2013
Revenues	584,618	491,949
Cost of goods sold	-430,753	-379,919
Gross profit	**153,865**	**112,030**
Selling expenses	-123,101	-115,604
Administrative expenses	-42,026	-39,879
Other operating expenses	-15,229	-14,695
Other operating income	6,028	9,341
Profit/loss	**-20,463**	**-48,807**
Income from investments in associates and joint ventures	-4,733	-7,067
Interest and similar income	1,984	1,820
Interest and similar expenses	-15,837	-13,501
Other financial results	398	-273
Financial results	**-18,188**	**-19,021**
Profit/loss before tax	**-38,651**	**-67,828**
Income taxes	-581	9,341
Profit/loss after tax	**-39,232**	**-58,487**
Thereof attributable to non-controlling interests	-531	-570
Thereof attributable to hybrid capital holders	8,014	8,014
Thereof attributable to equity holders of the parent company	**-46,715**	**-65,931**
Earnings per share (in EUR)	**-0.41**	**-0.57**
Diluted earnings per share (in EUR)	**-0.41**	**-0.57**

Statement of Comprehensive Income

in TEUR	1-3/2014	1-3/2013
Profit/loss after tax	**-39,232**	**-58,487**
Foreign exchange adjustments	-9,756	-2,715
Foreign exchange adjustments to investments in associates and joint ventures	-89	-524
Changes in the fair value of available-for-sale financial instruments	251	235
Changes in hedging reserves	142	2,775
Other comprehensive income [1)]	**-9,452**	**-229**
Total comprehensive income	**-48,684**	**-58,716**
Thereof comprehensive income attributable to non-controlling interests	-531	-575
Thereof share planned for hybrid capital holders	8,014	8,014
Thereof comprehensive income attributable to equity holders of the parent company	**-56,167**	**-66,155**

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

Balance Sheet

in TEUR	31.3.2014	31.12.2013
Assets		
Intangible assets and goodwill	839,929	842,897
Property, plant and equipment	1,636,433	1,663,283
Investment property	78,653	78,377
Investments in associates and joint ventures	16,413	24,454
Other financial assets and non-current receivables	6,881	6,869
Deferred tax assets	48,123	46,633
Non-current assets	**2,626,432**	**2,662,513**
Inventories	697,795	666,026
Trade receivables	293,592	203,467
Revceivables for current taxes	21,646	17,920
Other current receivables	63,583	73,295
Securities and other financial assets	96,578	91,449
Cash and cash equivalents	314,693	496,690
Current assets	**1,487,887**	**1,548,847**
Total Assets	**4,114,319**	**4,211,360**
Equity and Liabilities		
Issued capital	117,527	117,527
Share premium	1,083,973	1,083,973
Hybrid capital	492,896	492,896
Retained earnings	732,043	803,254
Other reserves	-230,523	-221,071
Treasury stock	-24,324	-24,324
Controlling interests	**2,171,592**	**2,252,255**
Non-controlling interests	1,381	1,911
Equity	**2,172,973**	**2,254,166**
Deferred taxes	105,161	103,980
Employee-related provisions	118,142	116,172
Other non-current provisions	51,153	50,899
Long-term financial liabilities	807,924	836,121
Other non-current liabilities	8,185	8,237
Non-current provisions and liabilities	**1,090,565**	**1,115,409**
Current provisions	57,004	57,396
Payables for current taxes	8,715	12,359
Short-term financial liabilities	336,458	290,897
Trade payables	242,439	268,334
Other current liabilities	206,165	212,799
Current provisions and liabilities	**850,781**	**841,785**
Total Equity and Liabilities	**4,114,319**	**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	-48,153	-531	-48,684	-58,141	-575	-58,716
Dividend payments/hybrid coupon	-32,500	0	-32,500	-32,500	0	-32,500
Increase/decrease in non-controlling interests	-10	1	-9	0	0	0
Balance on 31.3.	**2,171,592**	**1,381**	**2,172,973**	**2,269,647**	**2,821**	**2,272,468**

Cash Flow Statement

in TEUR	1-3/2014	1-3/2013
Profit/loss before tax	-38,651	-67,828
Depreciation and amortization	48,603	50,906
Increase/decrease in long-term provisions and deferred taxes	319	-10,804
Income from investments in associates and joint ventures	4,733	7,067
Gain/loss from the disposal of fixed and financial assets	-1,543	-3,160
Interest result	13,853	11,681
Interest paid	-3,794	-3,615
Interest received	743	334
Income taxes paid	-6,243	-2,555
Gross cash flow	**18,020**	**-17,974**
Increase/decrease in inventories	-31,769	-65,399
Increase/decrease in trade receivables	-90,125	-71,216
Increase/decrease in trade payables	-25,864	-24,859
Increase/decrease in other net current assets	632	-45,060
Changes in non-cash items resulting from foreign exchange translation	-2,948	811
Cash flow from operating activities	**-132,054**	**-223,697**
Proceeds from the sale of assets (including financial assets)	3,958	5,827
Purchase of property, plant and equipment and intangible assets	-27,175	-20,755
Payments made for investments in financial assets	0	-102
Increase/decrease in securities and other financial assets	-5,162	-3,862
Net payments made for the acquisition of companies and non-controlling interests	-9	26
Net proceeds from the sale of companies	50	0
Cash flow from investing activities	**-28,338**	**-18,866**
Increase/decrease in long-term financial liabilities	-28,197	67,593
Increase/decrease in short-term financial liabilities	36,211	30,925
Hybrid coupon paid	-32,500	-32,500
Dividend payments from associates and joint ventures	3,218	1,425
Cash flow from financing activities	**-21,268**	**67,443**
Change in cash and cash equivalents	**-181,660**	**-175,120**
Effects of exchange rate fluctuations on cash held	-337	-465
Cash and cash equivalents at the beginning of the period	496,690	242,288
Cash and cash equivalents at the end of the period	**314,693**	**66,703**

Operating Segments

	Clay Building Materials		Pipes & Pavers					
1-3/2014 *in TEUR*	**Eastern Europe**	**Western Europe**	**Eastern Europe**	**Western Europe**	**North America**	**Holding & Others [1]**	**Reconciliation [2]**	**Wienerberger Group**
Third party revenues	60,828	258,019	88,168	130,668	45,074	1,422		584,179
Inter-company revenues	1,444	2,746	2,960	5,401	262	2,315	-14,689	439
Total revenues	62,272	260,765	91,128	136,069	45,336	3,737	-14,689	584,618
Operating EBITDA	2,547	20,569	1,213	10,411	-1,572	-5,028		28,140
Operating EBIT	-6,956	-719	-4,120	4,132	-6,900	-5,900		-20,463
Total investments	3,469	12,717	2,938	5,769	1,459	832		27,184
Capital employed	420,246	1,378,158	291,348	353,281	430,546	15,176		2,888,755
Ø Employees	2,358	5,824	2,313	1,785	1,231	200		13,711
1-3/2013								
Third party revenues	51,172	195,564	63,978	132,783	46,798	1,531		491,826
Inter-company revenues	1,109	913	2,766	4,689	0	2,096	-11,450	123
Total revenues	52,281	196,477	66,744	137,472	46,798	3,627	-11,450	491,949
Operating EBITDA	-3,233	313	-3,175	11,634	346	-3,786		2,099
Operating EBIT	-12,831	-22,198	-8,652	5,096	-5,372	-4,850		-48,807
Total investments	1,826	8,082	2,527	3,549	1,124	3,723		20,831
Capital employed	472,110	1,474,196	312,105	372,076	479,217	16,719		3,126,423
Ø Employees	2,352	5,940	2,174	1,792	1,194	201		13,653

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 March 31, 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
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 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 and the changes to IAS 39 on the continuation of hedge accounting 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 joint ventures in the Tondach Gleinstätten Group and the Schlagmann Group are reported at equity (50%).

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

Seasonality

The sales volumes recorded by Wienerberger during the first and last months are lower than at mid-year due to the negative 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 quarter.

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 three months of 2014 equaled TEUR 8,014; this amount was reflected in the calculation of earnings per share and led to a reduction of EUR 0.07 in this ratio.

Notes to the Income Statement

Group revenues rose by 19% over the comparable prior year period to TEUR 584,618 for the first three months of 2014 (2013: TEUR 491,949). Operating EBITDA amounted to TEUR 28,140, which is TEUR 26,041 higher than the comparable prior year value of TEUR 2,099. Operating profit equaled TEUR -20,463 for the reporting period, compared with TEUR -48,807 in 2013.

Wienerberger held 2,464,138 treasury shares as of March 31, 2014, which were deducted for the calculation of earnings per share. The weighted number of shares outstanding from January 1, 2014 to March 31, 2014 was 115,062,626. The number of issued shares remained unchanged at 117,526,764 as of March 31, 2014.

Notes to the Statement of Comprehensive Income

Negative foreign exchange differences of TEUR -9,845 (2013: TEUR -3,239) which are reported under other comprehensive income, resulted above all from the Russian ruble and the Hungarian forint. The hedging reserve increased equity by TEUR 142 (2013: TEUR 2,775) after tax during the reporting period. Positive changes in the fair value of available-for-sale securities totaled TEUR 251 (2013: TEUR 235). The after-tax loss recorded for the first three months of 2014 reduced equity by TEUR 39,232 (2013: TEUR -58,487). Total comprehensive income after tax decreased equity by TEUR 48,684 (2013: TEUR -58,716).

Notes to the Cash Flow Statement

Cash flow from operating activities of TEUR -132,054 (2013: TEUR -223,697) was substantially higher than the first three months of the prior year due to the growth in revenues and the weather-related weaker increase in working capital. Cash outflows of TEUR 27,184 (2013: TEUR 20,831) for investments in non-current assets and acquisitions included TEUR 27,164 (2013: TEUR 20,755) of normal capex, maintenance and investments in technical upgrades as well as TEUR 20 (2013: TEUR 76) of growth capex for acquisitions, plant expansion and environmental investments.

Notes to the Balance Sheet

Normal and growth capex for the first three months of 2014 increased non-current assets by TEUR 27,175 (2013: TEUR 20,755). Net debt rose by TEUR 194,232 over the level at December 31, 2013 to TEUR 733,111 due to 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 31.3.2014
Shares in funds	7,465			7,465
Corporate bonds	19,557			19,557
Stock	6,452			6,452
Other	1,217	10,248		11,465
Available-for-sale financial instruments	**34,691**	**10,248**		**44,939**
Derivative hedges		10,377		10,377
Other derivatives		6,321		6,321
Derivatives with positive market value		**16,698**		**16,698**
Derivative hedges		10,201		10,201
Other derivatives		280		280
Derivatives with negative market value		**10,481**		**10,481**
Financial liabilities due to non-banks carried at fair value			**2,266**	**2,266**

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 31.3.2014
Financial liabilities due to financial institutions		**272,330**		**254,872**
Bonds	902,894			870,050
Loans		886		889
Current loans		5,735		5,629
Financial liabilities due to non-banks	**902,894**	**6,621**		**876,568**

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 three 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, but to a lesser extent than in the previous year. 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 nine 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 22,930 as of March 31, 2014 (2013: TEUR 18,444), while the comparable amount for non-consolidated subsidiaries was TEUR 7,427 (2013: TEUR 6,742).

Significant Events after the Balance Sheet Date (Supplementary Report)

On April 18, 2014 Wienerberger announced the appointment of two of its managers to the managing board of the ANC private foundation. The ANC private foundation had a balance sheet total of MEUR 24.7 as of December 31, 2013, which consisted primarily of land and buildings totaling MEUR 13.2 and securities, cash and cash equivalents of MEUR 9.3.

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

The Managing Board of Wienerberger AG
Vienna, May 9, 2014

Heimo Scheuch
Chief Executive Officer

Willy Van Riet
Chief Financial Officer

Financial Calendar

January 28, 2014	*Start of the quiet period*
February 27, 2014	Results of 2013: Press and Analysts Conference in Vienna
February 28, 2014	Analysts Conference in London
March 28, 2014	Publication of the 2013 Annual Report on the Wienerberger website
April 17, 2014	*Start of the quiet period*
May 9, 2014	First Quarter Results for 2014
May 16, 2014	145th Annual General Meeting in the Austria Center Vienna
May 20, 2014	Deduction of dividends for 2013 (ex-day)
May 22, 2014	Payment Day for 2013 dividends
June 24, 2014	Sustainability Update 2013
July 22, 2014	*Start of the quiet period*
August 19, 2014	Results for the First Six Months of 2014: Press and Analysts Conference in Vienna
August 20, 2014	Analysts Conference in London
September 11, 2014	Capital Markets Day 2014 in Belgium
October 21, 2014	*Start of the quiet period*
November 12, 2014	Third Quarter Results for 2014

Information on the Company and the Wienerberger Share

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

Wienerberger Online Annual Report 2013:
http://annualreport.wienerberger.com

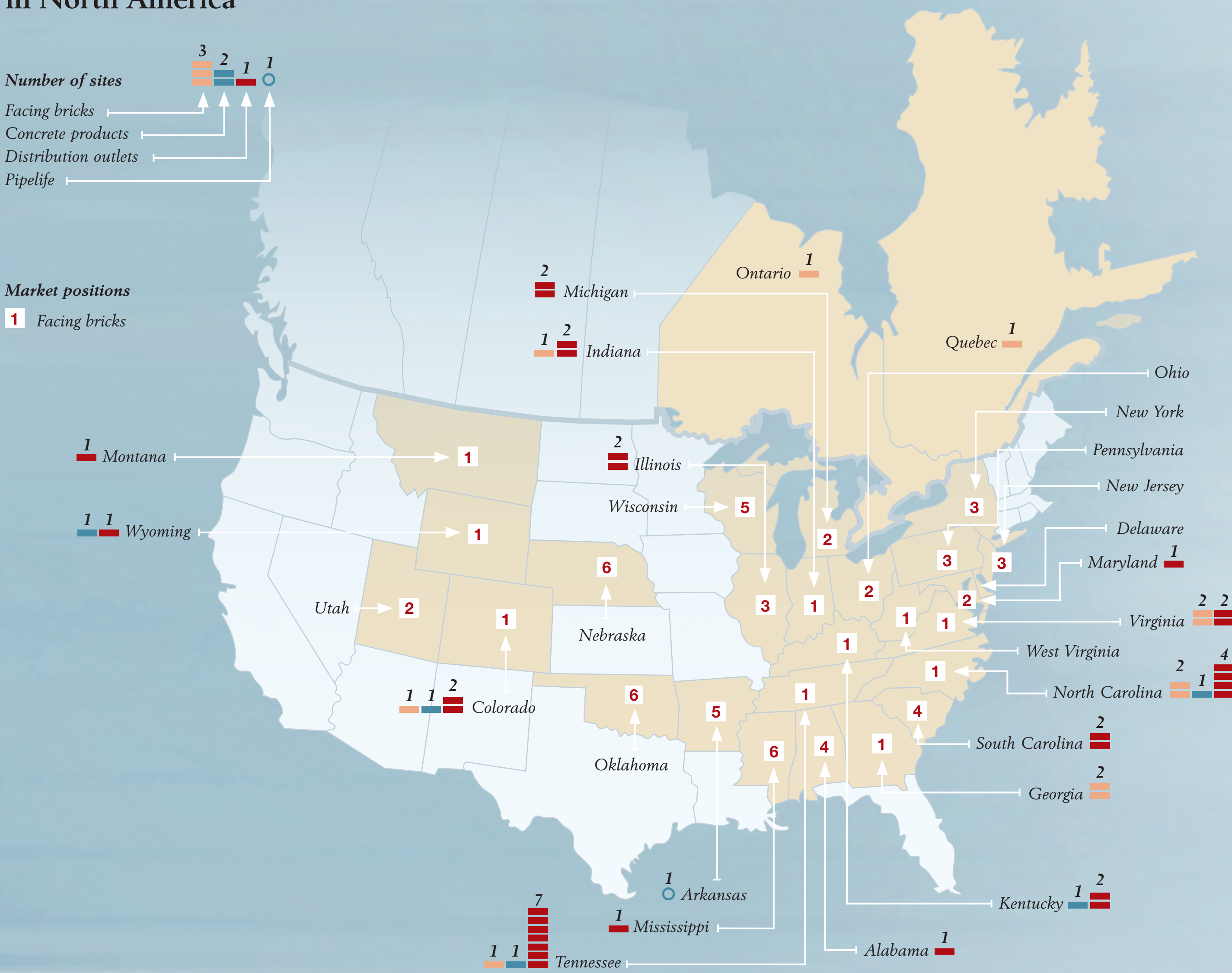
The report on the First Quarter 2014 is available in German and English.

Publisher:
Wienerberger AG, A-1100 Vienna, Wienerberg City, Wienerbergstrasse 11
T +43 1 601 92 0, F +43 1 601 92 10425

Plant Sites and Market Positions

Wienerberger is the only multinational producer of bricks, roof tiles, concrete pavers and pipe systems with a total of 213 plants 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 concrete pavers in Central-East Europe and pipe systems in Europe.

Wienerberger Markets in North America



Status March 2014

Wienerberger Markets in Europe

Wienerberger in India