



QUARTERLY REPORT

1st to 3rd Quarter 2012

INTERIM REPORT ON THE FIRST NINE MONTHS 2012

Sales

In recent months Westag & Getalit AG has come to feel the deterioration in the general economic situation. Owing to the more challenging trading conditions, nine-month sales came in at € 170,9 million, which was 1.2% lower than in the prior-year period (2011: € 173,0 million).

Our export business was particularly affected by this trend, with nine-month sales down by 2.1% to € 37,1 million (2011: € 37,9 million). This development highlights the increasingly challenging operating conditions in the relevant target markets. As a result, our export ratio declined from 21.9% to 21.7% during the reporting period.

Divisions

Sales revenue in € '000	Jan. 1 - Sept. 30, 2012	Jan. 1 - Sept. 30, 2011	Change in %
Plywood/Formwork	25,447	28,130	-9.5
Doors/Frames	84,245	82,264	2.4
Laminates/Elements	56,072	57,325	-2.2

The Plywood/Formwork Division is struggling with a more difficult supply of raw materials and a notable decline in sales, which is not least attributable to lower incoming orders in the building construction sector. The Division's sales revenues dropped by 9.5% to € 25,5 million.

The Doors/Frames Division was the only division to generate an increase in sales revenues, which climbed 2.4% to € 84,3 million thanks to its market position and the attractive product range.

The Laminates/Elements Division felt the economic slowdown primarily on the export side and reported a 2.2% decline in sales revenues to € 56,1 million.

Earnings

Profit data in € '000	Jan. 1 - Sept. 30, 2012	Jan. 1 - Sept. 30, 2011	Change in %
Earnings before income taxes	7,330	8,935	-18.0
Net Profit	5,131	6,255	-18.0
Earnings per ordinary share (in €)	0.92	1.12	-17.9
Earnings per preference share (in €)	0.98	1.18	-16.9

The adverse trend is also reflected in nine-month earnings before income taxes which are down by 18% on the prior-year period at € 7,3 million. The reasons include, on the one hand, the deteriorated sales situation. Moreover, cumulated earnings continue to suffer from the effects of the inferior quality of certain raw materials; our damage claims against the suppliers are not yet included in the accounts. Net profit after taxes for the first nine months consequently declined to € 5,1 million (2011: € 6,3 million). Net profit per share for the first nine months amounted to € 0.92 for the ordinary shares (2011: € 1.12) and to € 0.98 for the preference shares (2011: € 1.18).

Capital expenditure

For the current fiscal year, we will continue to implement our proposed spending plan, which provides for investments to be in line with depreciation of a good € 10 million. Major investment projects in 2012 included the completion of the new edge processing plant for doors and the construction of a gas co-generation unit as an integral element of the existing combined-heat-and-power plant.

Employees

Workforce	Sept. 30, 2012	Sept. 30, 2011	Change in %
Number of staff	1,302	1,275	2.1

Our headcount increased by a moderate 2.1% to 1,302 in the first nine months of the year as we expanded our sales organisation and signed permanent employment contracts with former apprentices/trainees and temporary assistants.

Portfolio of own shares

As of September 30, 2012, Westag & Getalit AG held 310,828 own shares, all of which were preference shares. This means that the number of own shares increased by 1,497 shares as compared to December 31, 2011 in the context of the stock repurchase programme.

Outlook

The first signs of a weakening in the German economy have become apparent since the last report on the first six months 2012. As expected, the situation in the international markets has remained weak and there is no improvement in sight. Given the ongoing deterioration in trading conditions, a full-year 2012 sales figure on par with the previous year would be considered a positive outcome.

In view of the more challenging economic environment in Germany and in the relevant international markets, management expects earnings before tax to come in below the previous year's level.

Rheda-Wiedenbrück, November 2012
Westag & Getalit AG
The Management Board

BALANCE SHEET

Assets in € '000	Sept. 30, 2012	Dec. 31, 2011
Intangible assets	805	774
Tangible assets	63,335	63,578
Financial assets	1,350	1,275
Deferred tax liabilities	0	0
Non-current assets	65,490	65,627
Inventories	39,921	38,862
Receivables and other assets	34,822	32,562
Cash at banks or in hand	9,892	13,527
Current assets	84,635	84,951
Total assets	150,125	150,578

Equity and liabilities in € '000	Sept. 30, 2012	Dec. 31, 2011
Subscribed Capital	14,644	14,644
Capital reserve	24,399	24,399
Revenue reserves	57,411	57,411
Accumulated profit	10,120	10,252
Equity and reserves	106,574	106,706
Pension provisions	14,528	14,393
Other non-current provisions	1,489	1,557
Deferred tax liabilities	755	793
Non-current liabilities	16,772	16,743
Trade payables	9,302	10,849
Other current liabilities	16,712	15,689
Current provisions	765	591
Current liabilities	26,779	27,129
Total equity and liabilities	150,125	150,578

INCOME STATEMENT ON A QUARTERLY BASIS

in € '000	Jul. 1 - Sept. 30, 2012	Jul. 1 - Sept. 30, 2011
Sales	57,439	61,447
In/decrease in inventories	41	-651
Own work capitalised	55	42
Total operating performance	57,535	60,838
Other operating income	566	604
Cost of materials	28,952	31,054
Personnel expenses	17,166	17,225
Depreciation and amortisation	2,449	2,255
Other operating expenses	6,650	7,036
Other taxes	60	56
Operating result	2,824	3,816
Financial result	18	17
Extraordinary items	0	0
Earnings before income taxes	2,842	3,833
Income taxes	853	1,149
Net profit	1,989	2,684
Earnings per ordinary share (undiluted and diluted)	0.37	0.49
Earnings per preference share (undiluted and diluted)	0.37	0.49
Number of shares (undiluted and diluted)	5,409,172	5,422,791

INCOME STATEMENT FIRST NINE MONTH

(in € '000)	Jan. 1 - Sept. 30, 2012	Jan. 1 - Sept. 30, 2011
Sales	170,893	173,037
In/decrease in inventories	1,440	2,252
Own work capitalised	233	61
Total operating performance	172,566	175,350
Other operating income	2,022	1,908
Cost of materials	87,989	90,097
Personnel expenses	52,085	51,018
Depreciation and amortisation	7,345	6,975
Other operating expenses	19,998	20,171
Other taxes	167	189
Operating result	7,004	8,808
Financial result	326	127
Extraordinary items	0	0
Earnings before income taxes	7,330	8,935
Income taxes	2,199	2,680
Net profit	5,131	6,255
Earnings per ordinary share (undiluted and diluted)	0.92	1.12
Earnings per preference share (undiluted and diluted)	0.98	1.18
Number of shares (undiluted and diluted)	5,409,759	5,427,088

CASH FLOW STATEMENT

in € '000	Jan. 1 - Sept. 30, 2012	Jan. 1 - Sept. 30, 2011
Operating result/EBIT	7,004	8,808
Income tax payments	-2,121	-3,152
Depreciation and amortisation	7,345	6,975
Result from asset retirements	-18	-79
Change in current assets	-3,490	-12,289
Change in liabilities	-239	-70
Cash flow from operating activities	8,481	193
Investments in fixed assets	-7,193	-7,377
Change in financial assets	-75	60
Income from fixed asset retirements	78	109
Cash flow from investment activities	-7,190	-7,208
Interest income	337	127
Interest expenses	0	0
Repayment of non-current financial liabilities	0	0
Acquisition/sale of own shares	-25	-699
Dividend payments	-5,238	-5,261
Cash flow from financing activities	-4,926	-5,833
Change in liquid funds	-3,635	-12,848
Cash and cash equivalents as of Jan. 1	13,527	20,176
Cash and cash equivalents as of Sept. 30	9,892	7,328

STATEMENT OF CHANGES IN EQUITY

in € '000	Subscribed capital	Capital reserve	Revenue reserve	Accumulated profit	Total
As of Jan. 1, 2011	14,644	24,376	54,311	10,817	104,148
Transfer to other reserve		22			22
Change in own shares				-378	-378
Addition in accordance with Sect. § 58 II AktG					0
Dividend				-5,261	-5,261
Net profit				6,255	6,255
As of Sept. 30, 2011	14,644	24,398	54,311	11,433	104,786
As of Jan. 1, 2012	14,644	24,399	57,411	10,252	106,706
Transfer to other reserve					0
Change in own shares				-25	-25
Addition in accordance with Sect. § 58 II AktG					0
Dividend				-5,238	-5,238
Net profit				5,131	5,131
As of Sept. 30, 2012	14,644	24,399	57,411	10,120	106,574

SEGMENT REPORT FOR THE FIRST NINE MONTHS 2012

in € '000	Jan. 1 - Sept. 30. 2012	Jan. 1 - Sept. 30. 2011	Change in %
Germany			
Sales	133,779	135,056	-0.9
Earnings before income taxes	5,857	6,989	-16.2
Export			
Sales	37,114	37,981	-2.1
Earnings before income taxes	1,473	1,946	-24.3
Full Company			
Sales	170,893	173,037	-1.2
Earnings before income taxes	7,330	8,935	-18.0

NOTES ON THE REPORT FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2012

1. Accounting principles

Westag & Getalit AG's quarterly report for the period ended September 30, 2012 was, except for IFRS 8 "Operating Segments", compiled in full compliance with the Financial Reporting Standards (IFRS) as valid on the reporting date. All accounting and valuation principles are consistent with those used for the 2011 financial statements. The waiver of applying IFRS 8 was conducted in order to prevent our company from expected business harm. As regards further reasoning, we refer to our Annual Report 2011.

2. Cash flow statement

The cash flows in the cash flow statement were determined using the indirect method.

3. Liquid funds

Liquid funds shown in the balance sheet doesn't include securities.

4. Composition of subscribed capital

The subscribed capital of € 14,643,200 is composed of 2,860,000 no-par ordinary shares and 2,860,000 non-voting no-par preference shares with a total value of € 7,321,600.

5. Purchase commitments

As of September 30, 2012, purchase commitments amounted to € 3,181 thousand, compared to € 4,931 thousand in the previous year.

6. Review

The interim financial statements and the interim management report have been neither audited in accordance with section 317 HGB nor reviewed by the auditors.

7. Responsibility statement

The legal representatives of Westag & Getalit AG assure, to the best of their knowledge, that, in accordance with the applied principles of proper interim reporting, the present interim financial statements provide a true and fair view of the net worth, financial and earnings position of the company, that the interim management report presents a true and fair view of the business results and the situation of the company and that the main risks and opportunities of the expected development of the company during the rest of the fiscal year have been outlined.

FINANCIAL CALENDAR*

March 14, 2013	Press Release Report on the results of the fiscal year 2012
March 28, 2013	Publication of Financial Report 2012 (on the Internet)
April 30, 2013	Annual Financial Statements Press Conference
May 10, 2013	Report on the first three months of 2013
July 23, 2013	Annual General Meeting in Rheda-Wiedenbrück
August 12, 2013	Interim report on the first six months of 2013
August 27, 2013	Presentation of Westag & Getalit AG at the Small Cap Conference in Frankfurt/Main
November 12, 2013	Report on the first nine months of 2013

* For updates refer to:

www.westag-getalit.de/finanzkalender

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