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euro adhoc: Wienerberger AG / Earnings / Preliminary results for 2003 top expectations (E)

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Wienerberger AG (Vienna Stock Exchange: WIE, Reuters: WBSV.VI) concluded a highly successful year in 2003. A number of profitable growth steps and continuous optimization supported a significant earnings improvement over the prior year. Developments also exceeded expectations during the fourth quarter. Two key strategic steps were realized during the reporting year through the creation of a second core business "Roofing Systems" and a substantial increase in free float.

Group revenues rose 10% over the prior year to EUR 1,826.0 million. Of this amount, EUR 108.6 million were related to the initial consolidation of Koramic Roofing. After adjustment for this acquisition, organic growth of 4% resulted primarily from a solid increase in sales volumes across Central and Eastern Europe and higher prices in parts of Western Europe. Negative foreign exchange effects, above all from the US Dollar and Polish Zloty, lowered Group revenues by a total of EUR 70.6 million.

Group EBITDA (earnings before depreciation, amortization, interest and taxes) rose by EUR 45.9 million or 15% to EUR 348.5 million. Of this total, 7% represented organic growth. External growth of EUR 25.0 million was generated by the acquisition of Koramic Roofing. This level of earnings was reached despite negative foreign exchange effects of EUR 15.5 million, primarily from the US Dollar and Polish Zloty. The overall positive development in earnings was supported by profitable growth through projects and continuous optimization in all areas. As a consequence, the Group EBITDA margin rose from 18.3 to 19.1%. Group EBITDA includes book gains of EUR 4.6 million on roughly EUR 35 million of proceeds from the sale of non-operating real estate.

The extremely favorable development of earnings in 2003 was also the result of a fourth quarter with above-forecast results. The decisive factors for this advance were the start of economic recovery in Western Europe, a good and stable level of construction activity in Eastern Europe, and a long season in the roofing sector due to the late start of winter. In comparison to the prior year period, revenues for the last quarter rose 11% to EUR 426.7 million and EBITDA increased 20% to EUR 72.8 million.

For the 2003 Business Year, Wienerberger set a goal to increase operating earnings by more than 10%. This goal was exceeded by a significant margin with +15% in EBITDA to EUR 348.5 million and an impressive +25% in EBIT to EUR 190.2 million. Therefore, 2003 financial statements will also show a major improvement in earnings per share. The Managing Board will recommend that the Annual General Meeting approve an increase in the dividend from EUR 0.66 to 0.77 per share.

Our latest estimates indicate that the global economy has started to improve. For Eastern Europe we expect growth will remain strong, supported by the accession of ten new countries to the European Union. In the USA new housing starts reached a record 2 million units at year-end 2003. Slight weakening is forecasted for 2004, but this should not have any negative impact on brick sales.

For 2004 Wienerberger has again set ambitious goals to increase both

operating earnings and earnings per share by more than 10%. Measures to reach this goal will include roughly 20 smaller bolt-on projects with an investment volume of EUR 150 million. Together with EUR 50 million for growth steps already in progress and EUR 100 million for maintenance capex, we plan to invest approximately EUR 300 million in the development of our core business in 2004. As the world's leading brick company, Wienerberger has a wide range of opportunities for profitable growth. We also want to use these opportunities in the future to create a continuous increase in value for our shareholders.

Wienerberger AG
The Managing Board
Vienna, February 13, 2004

Please see our press release for further details at:
www.wienerberger.com

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