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euro adhoc: Wienerberger AG / Restructuring & Recapitalisations / Wienerberger announces full takeover of Koramic Roofing and capital increase (E)

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This press release does not constitute a public offer to purchase or sell nor a solicitation to make a purchase or subscription order for shares of Wienerberger nor may the information contained in this press release be construed to contain such information. In accordance with the Austrian Capital Market Act a prospectus has been filed today with the filing office at Oesterreichische Kontrollbank AG and published by short notice in the official gazette "Amtsblatt zur Wiener Zeitung". Any offer to purchase or subscribe for shares of Wienerberger received today will be rejected by Wienerberger and the Joint Lead Managers.

- Wienerberger has exercised its call option to buy remaining 50% of Koramic Roofing
- Capital increase through 1:8 rights offering at market and simultaneous global offering
- Proceeds will be used to finance acceleration of growth program, including early Koramic Roofing acquisition

Wienerberger AG (Vienna Stock Exchange: WIE, Reuters: WBSV.VI, Bloomberg: WIE AV) has announced the launch of a capital increase beginning on Wednesday, May 19, 2004. The proceeds of the capital increase will be used to accelerate Wienerbergers growth program, including the early acquisition of the remaining 50% of Koramic Roofing.

With the Supervisory Board's approval, the Managing Board of Wienerberger has decided to issue up to approximately 8.1 million new shares, representing 12.5% of the existing share capital. In addition, up to a further 0.8 million shares, representing 10% of the rights offering, have been authorized to be issued to cover any over-allotments. CAIB / Bank Austria Creditanstalt and UBS Investment Bank have been appointed Joint Lead Managers and Joint Bookrunners for the transaction.

The capital increase will be structured as a combined rights offering and global offering. The rights offering to existing shareholders will be in the ratio of 1 new share per 8 existing shares. Simultaneously, there will be a global offering for those shares not taken up in the rights offering. The final subscription price will be set at the same level as that for the global offering.

The subscription period for the rights offering will start on May 19 and run through to June 2. The bookbuilding for the global offering will be undertaken concurrently. The final subscription and offering price is expected to be announced on June 3, 2004. Trading in the new

shares is expected to start on June 8.

Wienerberger has exercised its option to acquire the remaining 50% of Koramic Roofing for approximately EUR 211.5 million on a debt-free basis, subject to minor adjustments at closing. The acquisition will allow for the full integration of Koramic Roofing, the 50/50 joint venture created in 2003 with Koramic Building Products. Koramic Roofing is a leading European producer of clay roof tiles, and offers a broad range of high quality flat and moulded clay roof tiles. The company holds leading market positions in Belgium, Holland, France, Poland and Estonia and generated revenues of EUR 216 million and EBITDA of EUR 50 million in 2003. Koramic Roofing will be 100% consolidated on a retro-active basis from April 1, 2004. The closing of the acquisition is not dependent on the successful completion of the capital increase.

Wienerberger intends to use the net proceeds from the offering to finance its growth strategy, which consists of a combination of bolt-on acquisitions and greenfield projects. The capital increase will accelerate Wienerberger's growth program by providing funds to bring forward smaller growth projects, allow for the early exercise of the Koramic Roofing option, and realize larger acquisitions as appropriate opportunities arise. In addition, the capital increase will enable Wienerberger to maintain balance sheet flexibility, which is an important requirement in fulfilling its growth program.

Commenting on the capital increase, Wolfgang Reithofer, CEO of Wienerberger said: "We are delighted to offer to investors the opportunity to participate in this capital increase, which will enable Wienerberger to accelerate its profitable growth strategy. We have a successful track record for our growth program having integrated over 25 small companies in the last two years and four larger-size acquisitions since 2001. At the same time, we were able to substantially improve our profitability. With this capital increase we want to accelerate our growth program and continue to deliver value to our existing and new shareholders."

Commenting on the acquisition of the remaining 50% of Koramic Roofing, Wolfgang Reithofer added: "The purchase of the first 50% of Koramic Roofing at the beginning of 2003 is a proven success. With this company, Wienerberger has become a leading pan-European producer of clay roof tiles and established roofing systems as a second core business. Koramic Roofing exceeded its budget in 2003, and the acquisition has been margin and earnings accretive from year one. We have decided to exercise our call option early in order to gain full ownership and to accelerate our growth program in clay roof tiles, as well as to realize further synergies from the integration. The early buy-out is a key part of our accelerated growth program and will be financed from net proceeds of the offering."

Wienerberger is the largest producer of bricks in the world and the second largest manufacturer of roof tiles in Europe. The Group is present in the hollow and facing brick markets, the two largest segments of the brick industry, and in the clay and concrete roof tile area. In hollow bricks, Wienerberger is the number one producer worldwide; in facing bricks it maintains the number one position in Continental Europe and number two in the United States. In addition, the Group manufactures clay and concrete pavers.

For the year ended December 31, 2003 Wienerberger reported revenues of EUR 1,826.9 million (+10% from 2002), EBITDA of EUR 349.9 million (+16%), operating profit of EUR 190.2 million (+25%) and earnings per share adjusted for goodwill amortization of EUR 2.01 (+28%). As at March 31, 2004 Wienerberger operated 218 plants in 23 countries and had sales operations in two additional countries.

The Wienerberger Management is dedicated to high standards of Investor Relations and Corporate Governance.

A press conference will be held today at Hotel Marriott in Vienna,

Parking 12 a, at 10.00 am (CET).

Wienerberger AG
The Managing Board
Vienna, May 18, 2004

end of announcement euro adhoc 18.05.2004

Further inquiry note:

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