Report on the First Six Months 2004

Earnings Data		1-6/2003 [1]	1-6/2004	Chg. in %	Year-end 2003 [1]
Revenues	in € mill.	727.9	837.6	+15	1,544.0
EBITDA	in € mill.	151.6	185.8	+23	334.6
EBIT	in € mill.	79.6	120.4	+51	186.1
Profit before tax	in € mill.	65.0	106.5	+64	156.0
Profit after tax	in € mill.	48.4	82.3	+70	112.9
Earnings per share	in €	0.73	1.22	+67	1.71
Adjusted earnings per share [2]	in €	0.88	1.22	+39	2.01
Free cash flow [3]	in € mill.	43.2	44.4	+3	264.6
Capital expenditure	in € mill.	68.9	102.8	+49	145.4
Acquisitions	in € mill.	218.3	237.9	+9	233.9

Balance Sheet Data		31.12.2003 [1]	30.6.2004	Chg. in %
Equity [4]	in € mill.	980.4	1,242.6	+27
Net debt	in € mill.	675.9	766.7	+13
Capital employed	in € mill.	1,524.5	1,908.8	+25
Balance sheet total	in € mill.	2,407.1	2,810.6	+17
Gearing	in %	68.9	61.7	-
Employees		10,872	12,389	+14

Stock Exchange Data		1-12/2003	1-6/2004	Chg. in %
Share price high	in €	21.60	29.30	+36
Share price low	in €	14.76	21.10	+43
Share price at end of period	in €	21.18	28.61	+35
Shares outstanding (weighted) [5]	in 1,000	64,645	65,627	+2
Market capitalization at end of period	in € mill.	1,382.6	2,098.8	+52

Segments 1-6/2004 in € million (%)	Central-East Europe		Central-West Europe		North-West Europe		USA		Investments and Other [6]	
Revenues	231.7	(+18)	180.3	(+19)	298.4	(+22)	136.6	(+16)	-9.4	(>100)
EBITDA	66.3	(+25)	36.5	(+20)	58.1	(+28)	27.4	(+29)	-2.5	(>100)
EBIT	47.6	(+40)	20.6	(+47)	35.7	(+48)	20.7	(+113)	-4.2	(-83)
Capex and acquisitions	69.9	(+26)	44.5	(+96)	203.5	(+4)	21.3	(+88)	1.5	(+36)
Capital employed	396.6	(+16)	365.7	(+1)	767.0	(+45)	303.2	(-5)	76.3	(+128)
Employees	4,695	(+20)	1,865	(+10)	3,616	(+29)	2,052	(+13)	161	(-66)

1) To improve comparability, figures for 2003 were adjusted to include Pipelife at equity; this led to a difference in earnings as reported in the previous year
2) Before amortization of goodwill; according to IFRS 3 beginning in 2004 goodwill will no longer be amortized on a regular basis
3) Cash flow from operating activities minus cash flow from investing activities plus growth investments
4) Equity including minority interest
5) Adjusted for treasury stock
6) Including Group eliminations and holding company costs; negative revenues result from group eliminations

Note: in the table of segment data, changes in % to the prior year are shown in brackets

Chief Executive's Review

Dear Shareholders,

Wolfgang Reithofer, Chief Executive Officer of Wienerberger AG

Wienerberger again demonstrated its strength as a growth company during the first half of 2004. We recorded a significant increase in both revenues and earnings, and also completed two major strategic projects with the acquisition of Koramic Roofing and successful placement of a capital increase.

Revenues rose 15% to €837.6 million and EBITDA increased 23% to €185.8 million. This development was supported by the profitable Wienerberger growth strategy and steady cost optimization as well as more favorable weather conditions compared to the prior year. Higher earnings were reported across all regions in spite of rising energy costs.

Successful rights issue

We exercised our option to acquire the remaining stake in Koramic Roofing at an early stage and invested €211.5 million for this purpose. Koramic holds leading positions on clay roof tile markets in Belgium, Holland, France, Poland and Estonia, and has shown excellent development since our entry in January 2003. This transaction will allow us to completely integrate the clay roof tiles with our brick activities, and Koramic Roofing will be the platform for further growth in the product area of roofing systems. As a free float company, Wienerberger used its option to finance growth on the capital market with a successful rights issue. A total of 8.9 million new shares of common stock, including the greenshoe, were placed for €26 and €231.1 million of equity was raised. We are using this liquidity to finance our accelerated growth program, with part of the funds already spent for the early acquisition of Koramic Roofing. The positive impact of this capital increase and our solid performance was reflected in a rating upgrade by Standard & Poor's to BBB and a second rating by Moodys at Baa2.

Growth in all regions

For 2004 we expect continued positive economic development in Eastern Europe, even if the pace of new housing starts in Hungary seems to be slowing and the Polish market registered a decline during the second quarter after an unusually strong first three months. The basic demand for new residential construction is higher than indicated by housing starts in several West European countries, especially in Germany and Holland. This proves that our mature markets also have an inherent potential for growth. In the USA, the current high level of housing starts leads us to expect continued strong demand for facing bricks throughout the remainder of this year.

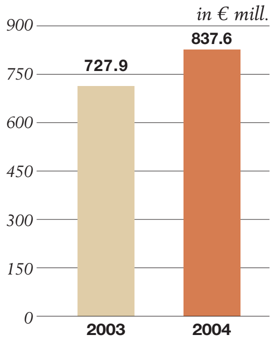
Earnings goal for 2004 confirmed

Wienerberger will continue its strategy for profitable growth with a wide range of smaller projects. During the second quarter we acquired three brick plants in Poland, expanded production capacity in Hungary and the USA, and started construction on new plants in the Czech Republic and Hungary. We also took the first steps toward market entry in Russia with preparations for a new plant in the Moscow region. In addition, we plan to complete one or two major acquisitions with capex of €100 to 200 million by the end of 2005. Wienerberger will exceed its goal to improve operating earnings and earnings per share by more than 10% in 2004.

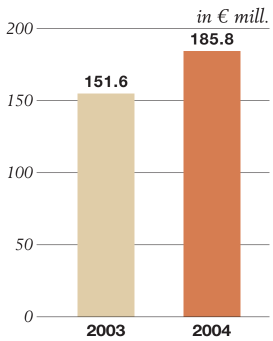
Yours

Analysis of Results

Revenues H1



EBITDA H1



Earnings

During the first half of 2004 the Wienerberger Group recorded a further significant improvement in earnings over the comparable prior year period. This solid development was supported by the profitable Wienerberger growth strategy with a number of smaller steps in Central-East Europe as well as acquisition of the remaining shares in Koramic Roofing, which was fully consolidated as of April 1. The discontinuation of regular goodwill amortization in accordance with IFRS 3 and more favorable weather conditions also had a positive impact on results.

Group revenues increased 15% to €837.6 million, and would have reached +18% if exchange rates had remained stable. Organic growth totaled 13% after adjustment for acquisitions, with higher sales volumes and prices reported by all Wienerberger segments. Major growth in sales volumes was registered on a number of markets in Central-East Europe and Central-West Europe. The full acquisition of Koramic Roofing provided key support for development in the North-West Europe segment. Higher sales volumes in the USA led to a sizeable improvement in revenues, even though the US dollar remained weak.

Group EBITDA rose 23% to €185.8 million for the first six months of 2004. After the exclusion of foreign currency charges, primarily from the US dollar and Polish zloty, the earnings increase would have totaled 26%. In Central-West Europe, Germany recorded an increase in sales volumes as a result of the Trost acquisition and was able to make a slight adjustment in the prices of hollow bricks. Outstanding results were reported by Switzerland and Italy. Higher margins were recorded in North-West Europe following the full consolidation of Koramic clay roof tiles, which generated €24.5 million of EBITDA for the first six months. The USA registered a strong increase in earnings as the result of good demand and full utilization of capacity. The Central-East Europe segment again reported high organic growth, which was supported by brick activities as well as the Bramac concrete roof tile business.

EBIT generated by the Group rose by an impressive 51% over the comparable prior year period to €120.4 million, in part due to the end of regular goodwill amortization (2003: €9.5 million). Financial results, including the valuation of Pipelife at equity, improved 5% from €-14.6 to -13.9 million. This led to profit before tax of €106.5 million, for a 64% increase over the prior year. The tax rate equaled 23% and profit after tax reached €82.3 million, which is 70% higher than comparable 2003 figure. Adjusted earnings per share rose 39% to €1.22. Following the capital increase in June of this year, earnings per share were based on a weighted number of 65.6 million shares (2003: 64.6 mill.).

Cash-flow

Gross cash flow rose 47% to €150.2 million. The seasonal increase in working capital during the first quarter held operating cash flow to €92.9 million, which was less than gross cash flow. The expected decline in working capital over the coming months will lead to higher cash flow from operating activities during the second half of the year. Cash outflows of €340.8 million for investments and acquisitions represent €40.2 million of maintenance and rationalization investments (maintenance capex) and €300.6 million of acquisitions and the construction, renovation and expansion of plants (growth investments), which are primarily related to the acquisition of the remaining 50% stake in Koramic Roofing.

Asset and Financial Position

The balance sheet total increased 17 % over the December 31, 2003 level to €2,810.6 million, primarily due to the full consolidation of Koramic Roofing as of April 1, 2004. Group equity, including minority interest, increased 27 % to €1,242.6 million chiefly because of the capital increase. This, in turn, triggered an increase in the equity ratio from 41 to 44 %. Gearing declined from 68.9 to 61.7 % on net debt of €766.7 million (Dec. 31, 2003: €675.9 mill.) and leaves sufficient latitude for Wienerberger to continue its profitable growth strategy.

Second Quarter 2004

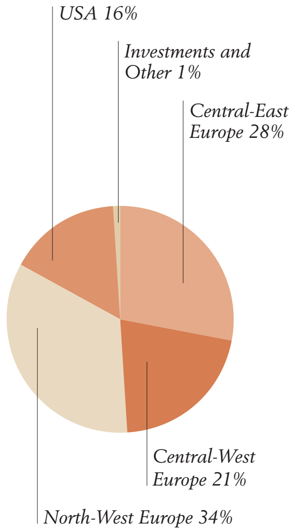
Revenues for the second quarter increased 15 % over the comparable prior year period to €525.3 million. In Central-East Europe significant sales growth was recorded in Austria, the Czech Republic, Poland, Slovenia and Slovakia as well as at Semmelrock concrete pavers and Bramac concrete roof tiles, while Hungary, Croatia and Romania reported declines from the high prior year levels. In the markets of Central-West Europe (Germany, Switzerland, Italy) and the USA, higher prices and sales volumes led to an increase in revenues. Growth in North-West Europe resulted largely from the full consolidation of Koramic Roofing.

Group EBITDA for the second quarter rose 20 % to €133.9 million. The clay roof tile activities in Germany reached the EBITDA turnaround point. Significant earnings growth was recorded in the Czech Republic, Slovenia, Slovakia, Poland, Italy, Switzerland and the USA. Declines were registered in Hungary (after an unusually good second quarter in the previous year), Romania and Finland.

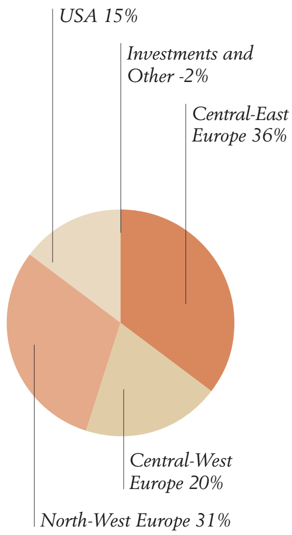
Revenues in € million	4-6/2003	4-6/2004	Chg. in %
Central-East Europe	137.8	157.4	+14
Central-West Europe	99.8	116.9	+17
North-West Europe	142.3	178.4	+25
USA	66.5	79.1	+19
Investments and Other	9.0	-6.5	>100
Wienerberger Group	**455.4**	**525.3**	**+15**

EBITDA in € million	4-6/2003	4-6/2004	Chg. in %
Central-East Europe	42.1	48.5	+15
Central-West Europe	24.6	29.3	+19
North-West Europe	30.1	40.3	+34
USA	14.2	17.1	+21
Investments and Other	0.7	-1.3	>100
Wienerberger Group	**111.7**	**133.9**	**+20**

Revenues by Segment



EBITDA by Segment



Segments

Central-East Europe

Steady and strong growth

The Central-East Europe segment remained on its steady growth course during the first six months of 2004. This business unit generated 28% of Group revenues and an impressive 36% of Group EBITDA. First signs of recovery in the global economy had an added positive impact across Central and Eastern Europe. In total, economic development in this region continues to outpace Western Europe.

Good development in Czech Republic and Poland

Revenues in Central-East Europe rose 18% to € 231.7 million, whereby increases were registered in all countries with the exception of Slovakia, Croatia and Bosnia. The Czech Republic showed solid growth due to an active housing market, and revenues in Poland rose sharply because of purchases made in advance of a May 1 increase in VAT on building materials. Developments in Croatia were influenced by intense competition for market share.

Semmelrock continues expansion

Semmelrock reported moderate growth in revenues on the sale of concrete pavers for the first six months, even though the long winter in Austria delayed the start of the construction season and in spite of the aggressive price strategy followed by smaller suppliers. The company continued its expansion in Eastern Europe with the acquisition of a plant in Gliwice (Poland). Bramac was able to successfully use its strong positions on concrete roof tile markets in Eastern Europe to further increase revenues, and continued its growth course with the start-up of a new plant in Romania.

Full use of capacity

EBITDA reported by the Central-East Europe segment rose 25% to €66.3 million. Plant capacity was fully utilized in all countries, including Austria. This full use of production facilities combined with price increases and significantly higher sales volumes on key markets in Hungary, the Czech Republic and Poland led to a high EBITDA margin of 28.6% (2003: 27.1%). Low earnings were only reported in Romania, due to the start of operations at the new plant.

East Europe, market of the future

Central-East Europe remains the most important growth region for Wienerberger, and we intend to use our strong market positions as a base to further expand our activities. For the 2004 business year we expect a satisfactory development of earnings. However, we will most likely be unable to maintain the pace of growth recorded during the first six months because a slow-down of the market is expected in Hungary and residential construction in Poland is forecasted to stagnate at a low level following the VAT increase on building materials.

Central-East Europe		1-6/2003	1-6/2004	Chg. in %
Revenues	*in € mill.*	195.6	231.7	+18
EBITDA	*in € mill.*	53.1	66.3	+25
EBIT	*in € mill.*	34.0	47.6	+40
Capex and acquisitions	*in € mill.*	55.4	69.9	+26
Capital employed	*in € mill.*	342.7	396.6	+16
Employees		3,917	4,695	+20
Sales volumes of hollow bricks	*in mill. NF*	1,527.7	1,692.9	+11
Sales volumes of concrete pavers	*in mill. m²*	1.7	1.6	-6
Sales volumes of clay roof tiles	*in mill. m²*	0.7	1.3	+86
Sales volumes of concrete roof tiles[1)]	*in mill. m²*	7.7	8.2	+6

1) Sales volumes are not proportional (50%), but are shown at 100%.

Central-West Europe

The Central-West Europe segment was able to significantly improve results in a moderately positive economic environment. This development was made possible by the steady pursuit of our consolidation strategy which included the acquisition of the Trost hollow brick business and Koramic Roofing in Germany. This business unit generated 21% of Group revenues and 20% of EBITDA for the reporting period.

Growth through bolt-on projects

Revenues rose by a remarkable 19% to €180.3 million, supported by higher sales volumes of hollow bricks in Germany following the Trost acquisition and modest price adjustments. In order to optimize plant structures in south and southwestern Germany, production will be concentrated at the expanded plants in Ansbach and Bad Neustadt and the Mühlacker und Spardorf factories will be closed because of low utilization of capacity. In the facing brick segment, the price situation remained tense throughout the first six months due to strong competition. The Koramic clay roof tile unit recorded an increase in revenues and also reached the EBITDA turnaround following integration in the Wienerberger organization and the implementation of optimization measures.

Higher sales volumes in Germany

Switzerland reported higher sales volumes of bricks and roof tiles. Business activities in Italy matched the high prior year level in a dynamic market, with a slight increase in both sales volumes and prices. The acquisition of the Terni plant during the second half of 2003 also contributed to the improvement in revenues.

Excellent results in Italy

EBITDA in the Central-West Europe segment rose by a solid 20% to €36.5 million despite the fact that capacity utilization in Germany still remains at a low 75% and rising energy prices exert a negative impact on production costs. In Switzerland and Italy, the utilization of capacity was good and EBITDA showed further improvement.

Higher energy costs

Subsequent developments in Germany are difficult to predict. In the brick area we expect a stable level during the second six months and slight improvement in earnings over the previous year. The demand for clay roof tiles is forecasted to be strong in the renovation segment, which should safeguard the EBITDA turnaround in spite of continuing pressure on prices for flat roof tiles. The outlook for Italy and Switzerland remains good. For the 2004 business year we expect a significant improvement in earnings for the Central-West Europe segment, but with growth slightly below the level recorded for the first six months.

Turnaround in roofing systems Germany

Central-West Europe		1-6/2003	1-6/2004	Chg. in %
Revenues	in € mill.	151.6	180.3	+19
EBITDA	in € mill.	30.5	36.5	+20
EBIT	in € mill.	14.0	20.6	+47
Capex and acquisitions	in € mill.	22.7	44.5	+96
Capital employed	in € mill.	362.8	365.7	+1
Employees		1,700	1,865	+10
Sales volumes of hollow bricks	in mill. NF	880.0	1,102.3	+25
Sales volumes of facing bricks	in mill. WF	103.7	107.0	+3
Sales volumes of clay roof tiles	in mill. m^2	1.9	1.8	-5

North-West Europe

Markets generally stable

The North-West Europe segment remained on its growth course during the first half of 2004. The economic environment was generally positive in France, Belgium, Norway and Finland, but weak in Holland, Denmark and Sweden. This business unit generated 34 % of Group revenues and 31 % of EBITDA.

Revenues rose 22 % over the first six months of 2003 to €298.4 million. The primary support for this growth was provided by the full consolidation of Koramic Roofing activities in Belgium, Holland, France and Estonia.

Increase in exports to UK

Belgium was able to register significant growth in sales volumes of hollow bricks in a slightly expanding new residential construction market following the acquisition of Swenden. A moderate increase was also recorded in the facing brick segment. Sales volumes of clay roof tiles stagnated due to weakness on the renovation market, but modest price increases were realized. In Holland we are working to expand facing brick exports to Great Britain in order to offset a decline in sales volumes on the weak domestic market. The Dutch roofing segment is the target of intense competition for market share through imports from Germany, but Koramic Roofing has been able to offset this situation with exports to Poland.

Higher revenues in France

In France we recorded a sizeable increase in sales volumes of hollow bricks following the start of operations at the new Pont de Vaux plant, while the facing brick segment showed only moderate growth. The clay roof tile segment could benefit from a healthy market environment and was able to record a clear improvement in sales volumes.

The Scandinavian countries reported solid growth from a low level, whereby Denmark remains the site of an aggressive price war. Clay roof tile exports to Scandinavia have been well received on the market. Finland and Estonia showed satisfactory developments in the domestic sector and in exports to Russia and Lithuania.

Optimistic outlook for second half-year

EBITDA generated in North-West Europe rose by an impressive 28 % to €58.1 million as a result of sound growth in revenues as well as synergies from the integration of the clay roof tile business with brick activities. We expect this earnings growth to continue throughout the second six months of 2004. Our optimism is based on a favorable outlook for markets in Belgium and France as well as positive forecasts for exports to Great Britain and North Europe.

North-West Europe		1-6/2003	1-6/2004	Chg. in %
Revenues	*in € mill.*	244.2	298.4	+22
EBITDA	*in € mill.*	45.5	58.1	+28
EBIT	*in € mill.*	24.2	35.7	+48
Capex and acquisitions	*in € mill.*	196.6	203.5	+4
Capital employed	*in € mill.*	529.7	767.0	+45
Employees		2,806	3,616	+29
Sales volumes of hollow bricks	*in mill. NF*	292.1	455.5	+56
Sales volumes of facing bricks	*in mill. WF*	618.3	620.7	+0
Sales volumes of clay roof tiles	*in mill. m²*	6.1	6.0	-2

USA

The USA is the largest facing brick market in the world and one of the most important growth regions for the Wienerberger Group. The good development of the US economy, positive demographic forecasts, and low mortgage rates support a high level of new housing starts. This indicator reached 1.8 million units in June 2004, which reflects only a slight decline versus the prior year. In spite of the weak dollar, this segment generated 16% of Group revenues and 15% of Group EBITDA.

Growth potential in the USA

Revenues increased to €136.6 million and exceeded the first half of 2003 by 16%, while EBITDA rose 29% to €27.4 million. Excluding exchange rate losses, these growth rates would have been 11% higher. Development was driven primarily by high demand for facing bricks, which led to full utilization of capacity. Sales volumes rose 17%, and prices were adjusted. Our strategy to lock-in gas prices over the mid-term also had a positive impact on results.

High demand and full capacity utilization

Based on the dynamic market environment and long-term expectations for growth, we are expanding a number of plants and installing additional production lines in Rome (Georgia) and Louisville (Kentucky). Our General Shale subsidiary increased direct sales to over 50% of revenues with the acquisition of two building material merchants, Carolina Bricks & Blocks and Colonial Bricks. The demand for bricks in the USA is expected to hold steady at a good level during the second half-year, and the EBITDA margin should remain constant. However, we do not expect to match the growth rates reported for the first six months because of the strong results recorded in the second half of 2003.

Expansion of capacity

USA		1-6/2003	1-6/2004	Chg. in %
Revenues	*in € mill.*	117.3	136.6	+16
EBITDA	*in € mill.*	21.3	27.4	+29
EBIT	*in € mill.*	9.7	20.7	+113
Capex and acquisitions	*in € mill.*	11.3	21.3	+88
Capital employed	*in € mill.*	318.6	303.2	-5
Employees		1,812	2,052	+13
Sales volumes of facing bricks	*in mill. WF*	529.4	621.5	+17

Investments and Other

Following the sale of Steinzeug clay pipes in September 2003 and the consolidation of Pipelife at equity beginning in 2004, the operating earnings of the Investments and Other segment only comprise real estate and a stove tile plant in Austria as well as Group headquarters costs.

Segment for non-core activities

Investments and Other[1]		1-6/2003	1-6/2004	Chg. in %
Revenues	*in € mill.*	19.3	-9.4	>100
EBITDA	*in € mill.*	1.2	-2.5	>100
EBIT	*in € mill.*	-2.3	-4.2	-83
Capital Employed[2]	*in € mill.*	33.5	76.3	+128

1) Including Group eliminations and holding company costs; negative revenues due to net out of inter-company sales in this segment
2) Increase in capital employed due to spin off of Alwa assets to Wienerberger AG

Interim Financial Statements (IFRS) Wienerberger Group

Income Statement

in TEUR	4-6/2004	4-6/2003	1-6/2004	1-6/2003
Revenues	525,323	455,426	837,589	727,937
Cost of goods sold	-310,400	-280,852	-514,769	-475,119
Gross profit	**214,923**	**174,574**	**322,820**	**252,818**
Selling expenses	-86,663	-75,698	-149,677	-133,204
Administrative expenses	-23,628	-23,643	-44,860	-44,760
Other operating expenses	-7,954	-1,964	-12,975	-6,532
Other operating income	2,057	7,178	5,063	20,750
Amortization of goodwill	0	-4,631	0	-9,467
Operating profit before non-recurring items	**98,735**	**75,816**	**120,371**	**79,605**
Non-recurring write-offs and provisions related to restructuring	0	0	0	0
Non-recurring income	0	0	0	0
Operating profit after non-recurring items	**98,735**	**75,816**	**120,371**	**79,605**
Income from investments in associates	**4,607**	**2,451**	**4,704**	**1,754**
Financial results	**-10,638**	**-5,856**	**-18,589**	**-16,384**
Profit before tax	**92,704**	**72,411**	**106,486**	**64,975**
Income taxes	-21,417	-21,810	-24,176	-16,532
Profit after tax	**71,287**	**50,601**	**82,310**	**48,443**
Minority interest	-2,032	-381	-2,156	-1,193
Net profit for the period	**69,255**	**50,220**	**80,154**	**47,250**
Adjusted earnings per share before the amortization of goodwill and non-recurring items (in EUR)	**1.04**	**0.85**	**1.22**	**0.88**
Earnings per shares (in EUR)	**1.04**	**0.78**	**1.22**	**0.73**
Diluted earnings per share (in EUR)	**1.04**	**n.a.**	**1.22**	**n.a.**

Segment Reporting

1-6/2004 *in TEUR*	Central-East Europe	Central-West Europe	North-West Europe	USA	Investments and Other [1]	Group Eliminations	Wienerberger Group
Revenues	231,665	180,257	298,390	136,591	11,548	-20,862	**837,589**
EBITDA	66,306	36,542	58,062	27,434	-2,538		**185,806**
EBIT	47,552	20,581	35,650	20,717	-4,129		**120,371**
Capex and acquisitions	69,870	44,507	203,452	21,266	1,666		**340,761**
Capital employed	396,629	365,673	767,025	303,190	76,329		**1.908,846**
Employees	4,695	1,865	3,616	2,052	161		**12,389**
1-6/2003 [2]							
Revenues	195,567	151,592	244,173	117,274	36,388	-17,057	**727,937**
EBITDA	53,084	30,518	45,506	21,343	1,154		**151,605**
EBIT	34,008	14,005	24,211	9,726	-2,345		**79,605**
Capex and acquisitions	55,352	22,713	196,594	11,252	1,225		**287,136**
Capital employed	342,723	362,774	529,680	318,602	33,976	-480	**1.587,275**
Employees	3,917	1,700	2,806	1,812	474		**10,709**

1) The Investments and Other segment includes holding company costs
2) To improve comparability, figures for 2003 were adjusted to include Pipelife at equity; this led to a difference in earnings as reported in the previous year

Balance Sheet

in TEUR	30.6.2004	31.12.2003
ASSETS		
Intangible assets	449,469	333,905
Property, plant and equipment	1,299,400	1,112,941
Financial assets	100,327	131,820
Fixed and financial assets	**1,849,196**	**1,578,666**
Inventories	349,920	302,452
Trade receivables	234,184	121,968
Other receivables	150,907	195,157
Marketable securities	63,516	50,101
Cash and cash at banks	126,582	126,704
Current assets	**925,109**	**796,382**
Deferred tax assets	**36,251**	**32,048**
Total Assets	**2,810,556**	**2,407,096**
EQUITY AND LIABILITIES		
Issued capital	73,360	65,279
Share premium	394,849	192,831
Retained earnings	845,289	820,578
Treasury stock	-13,327	-13,327
Translation reserve	-85,044	-108,681
Equity	**1,215,127**	**956,680**
Minority interest	**27,475**	**23,753**
Employee-related provisions	63,668	59,863
Provisions for deferred taxes	107,789	90,344
Other provisions	147,775	134,649
Provisions	**319,232**	**284,856**
Interest-bearing loans	964,737	925,918
Finance leases	35,070	31,986
Trade payables	114,427	89,559
Other liabilities	134,488	94,344
Liabilities	**1,248,722**	**1,141,807**
Total Equity and Liabilities	**2,810,556**	**2,407,096**

Capital and Reserves

in TEUR	Group	Minority Interest	Total
Balance on 1.1.2004	**956,680**	**23,753**	**980,433**
Net profit/Minority interest	80,154	2,156	82,310
Dividend payments	-49,777	-1,608	-51,385
Increase/decrease in minority interest	0	-104	-104
Currency translation adjustment	23,637	617	24,254
Hedging reserves	-2,649	-74	-2,723
Capital increase/decrease	206,318	2,687	209,005
Other changes	764	48	812
Balance on 30.6.2004	**1,215,127**	**27,475**	**1,242,602**

Statement of Cash Flows

in TEUR	1-6/2004	1-6/2003
Profit after tax	82,310	48,443
Depreciation and amortization	65,436	72,066
Non-cash, non-recurring write-offs related to restructuring	0	0
Write-up of fixed and financial assets	-177	-89
Increase/decrease in long-term provisions	7,355	-5,594
Income from associates	-4,704	-1,819
Income/loss on deconsolidations and the disposal of fixed and financial assets	0	-10,529
Non-recurring income	0	0
Gross cash flow	**150,220**	**102,478**
Increase/decrease in inventories	-12,599	27,673
Increase/decrease in trade receivables	-97,336	-84,969
Increase/decrease in trade payables	14,936	-19,841
Increase/decrease in other net current assets	37,690	16,194
Cash flow from operating activities	**92,911**	**41,535**
Proceeds from the sale of assets	6,197	27,081
Purchase of property, plant and equipment and intangible assets	-102,818	-68,850
Payments made for investments in financial assets	-2,984	-4,379
Increase/decrease in marketable securities	-11,535	4,390
Cash flow from changes in the consolidation range	-237,943	-218,286
Cash flow from investing activities	**-349,083**	**-260,044**
Increase/decrease in borrowings	97,244	309,246
Dividends paid by Wienerberger AG	-49,777	-42,665
Dividends paid to minority shareholders	-2,561	-1,357
Cash inflows from capital increase	206,318	0
Income from associates	2,393	78
Cash flow from financing activities	**253,617**	**265,302**
Change in cash and cash at bank	**-2,555**	**46,793**
Effect of exchange rate fluctuations on cash held	2,433	-1,506
Cash and cash at bank at the beginning of the period	126,704	88,929
Cash and cash at bank at the end of the period	**126,582**	**134,216**
Thereof cash	126,582	134,216

Notes to the Interim Financial Statements

Significant Accounting Policies

The interim report as of June 30, 2004 was prepared in accordance with the principles set forth in International Financial Reporting Standards, Guidelines for Interim Financial Reporting (IAS 34). The accounting and valuation methods in effect on December 31, 2003 remain unchanged, with the exception of goodwill accounting and the consolidation form of Pipelife. In March 2004 the International Accounting Standards Board (IASB) released the new IFRS 3 on Business Combinations, which is generally applicable to business years that begin after March 31, 2004. In accordance with IFRS 3 Par. 85, the new provisions of IFRS 3 may also be applied at an earlier point if the required data is available and the amended provisions of IAS 36 and IAS 38 are also implemented at the same time. Wienerberger has elected to apply the new and amended provisions of IFRS 3, IAS 36 and IAS 38 as of January 1, 2004. The major changes in consolidation methods involve the non-amortization of goodwill and increased requirements for tests on the impairment of goodwill. The book value of goodwill as of December 31, 2003 (TEUR 307,177) was classified as new acquisition costs as of January 1, 2004 and will not be subject to further regular amortization. Results for the first six months of 2003 include goodwill amortization of TEUR 9,467.

In contrast to the procedure used as of December 31, 2003, the member companies of the Pipelife Group were not included in the Wienerberger consolidated financial statements after January 1, 2004 according to the proportional method, but at equity. Pipelife has gradually developed into an independent company group with autonomous management over the years. Based on the growing concentration of Wienerberger on bricks and roof tiles, Pipelife is now classified as a financial investment and, as such, is included under the Investments and Other segment. Wienerberger's role in management decisions within the Pipelife Group increasingly reflects a material influence and not joint control. Therefore, the valuation of the Pipelife Group at equity better presents the asset, financial and earnings positions of the company than consolidation under the proportional method. In accordance with IAS 8 Par. 49 this change in consolidation method was made retroactively, and all comparable prior year information was adjusted.

Wienerberger manages its business on a regional basis, which gives local operating management responsibility for all core products within a country. The increasing integration of Koramic Roofing in this regional framework made it necessary for Wienerberger to adjust its segment reporting as of January 1, 2004. Prior year segment data was adjusted accordingly.

During the first half of 2004 Wienerberger carried out a capital increase. A total of 8,080,748 new shares were issued at a price of EUR 26. Expenses related to the capital increase were charged to equity without recognition to the income statement (TEUR 3,782). This transaction resulted in a net capital increase of TEUR 206,318. On July 2, 2004 a further 808,075 shares with a value of TEUR 21,010 were issued through exercise of the greenshoe; these shares are not reflected in the balance sheet as of June 30, 2004.

Earlier this year the Austrian Parliament passed a resolution reducing the corporate tax rate from 34 to 25% as part of the 2005 tax reform. This tax rate will take effect with the assessment for 2005. In accordance with IAS 12.47, provisions for deferred taxes in Austria are calculated at this new lower rate.

IFRS (IAS) differ from Austrian accounting regulations (Austrian Commercial Code) in the calculation of deferred taxes, the determination of provisions (including employee-related provisions), the valuation of marketable securities, and the reporting of extraordinary income and expense. For additional information on the accounting and valuation principles, see the financial statements as of December 31, 2003, which form the basis for these interim financial statements.

Consolidation Range

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. Joint venture companies of the Schlagmann and Bramac Groups are consolidated on a proportional basis at 50%. The remaining 50% stake in the original Koramic Roofing joint venture was acquired as of April 1, 2004. The purchase price for this stake totaled TEUR 63,691. In addition, a proportional share of the net debt of these companies was also assumed. Koramic activities were fully consolidated as of April 1, 2004. Wienerberger acquired three brick plants in Poland for a price of TEUR 9,250, including debt, and consolidated these facilities as of April 30, 2004. Further changes in the consolidation range since December 31, 2003 involve full consolidation of the Romanian brick activities as of January 1, 2004 as well as the Gliwice concrete paver plant in Poland that was acquired in 2003. The Italian brick plant in Terni and the Pragersko plant in Slovenia were not consolidated as of June 30, 2003. The changes in the consolidation range for the period from January 1, 2004 to June 30, 2004 increased revenues by TEUR 44,625 and EBITDA by TEUR 12,231.

Seasonality

As a building materials company, Wienerberger records low production and sales volumes during the first and last months of the year due to the impact of weather on construction activity. These seasonal fluctuations are illustrated by data from the first or fourth quarters of the year, which generally lie below results for the second and third quarters.

Notes to the Income Statement

Group revenues rose 15% over the first six months of 2003 to TEUR 837,589. Operating profit before depreciation and amortization (EBITDA) reached TEUR 185,806, which represents an increase of 23% over the prior year value of TEUR 151,605. Financial results for the first six months of 2004, including results from associates, comprise TEUR -16,572 (2003: TEUR -17,107) of net financing costs and TEUR 2,687 (2003: TEUR 2,476) of other income from financing activities. The number of shares outstanding totaled 73,359,721 as of June 30, 2004. Earnings per share were calculated after the deduction of 632,990 shares of treasury stock. The weighted number of shares outstanding for the first half of 2004 was 65,627,125. The 808,075 shares issued in conjunction with the exercise of the greenshoe after the closing date on June 30, 2004 were not included in the calculation of earnings per share.

Notes to the Statement of Cash Flows

Gross cash flow for the first half-year increased 47% over the comparable prior year period to TEUR 150,220. Cash outflows of TEUR 340,761 for investments and acquisitions represent TEUR 40,190 of maintenance and rationalization investments (maintenance capex) and TEUR 300,571 of acquisitions and the construction, renovation and expansion of plants (growth investments), which are primarily related to the acquisition of the remaining 50% stake in Koramic Roofing.

Notes to the Balance Sheet

Subsidiaries included in the consolidated financial statements for the first time increased fixed and financial assets by TEUR 247,040 and net debt by TEUR 165,092. Equity rose by TEUR 206,318 over the level at December 31, 2003 to TEUR 1,215,127 as of June 30, 2004 primarily as a result of the capital increase. Positive currency translation adjustments for the first half of 2004, which were not recognized to the income statement, totaled TEUR 23,637; these differences were generated mainly in Hungary, Poland and the USA. The increase in equity is contrasted with a decline of TEUR 2,649 in the hedging reserve. Profit after tax led to an increase of TEUR 80, 154 in equity, which was reduced by the TEUR 49,777 dividend payment made by Wienerberger AG during the second quarter.

The Managing Board of Wienerberger AG
Vienna, August 2004

W. Reithofer H. Scheuch H. Tschuden J. Windisch

Financial Calendar

August 18, 2004	Press and Analysts Conference in Vienna, First Six Months 2004
August 19, 2004	Analysts Conference in London
October 21, 2004	Investors and Analysts Conference in Eastern Europe
November 16, 2004	Press Release on the First Nine Months 2004
February 15, 2005	Preliminary Figures for 2004
March 30, 2005	Press and Analysts Conference in Vienna, 2004 Results
March 31, 2005	Analysts Conference in London
May 10, 2005	Press Release on First Quarter Results for 2005
May 12, 2005	136th Annual General Meeting in Vienna
August 17, 2005	Press and Analysts Conference in Vienna, First Six Months 2005
August 18, 2005	Analysts Conference in London
November 16, 2005	Press Release on the First Nine Months 2005

Information on the Company and the Wienerberger Share:

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Reuters:	WBSV.VI
Bloomberg:	WIE AV
Datastream:	O: WNBA
ADR Level 1:	WBRBY
ISIN:	AT0000831706

Wienerberger Online Annual Report 2003:
http://annualreport.wienerberger.com

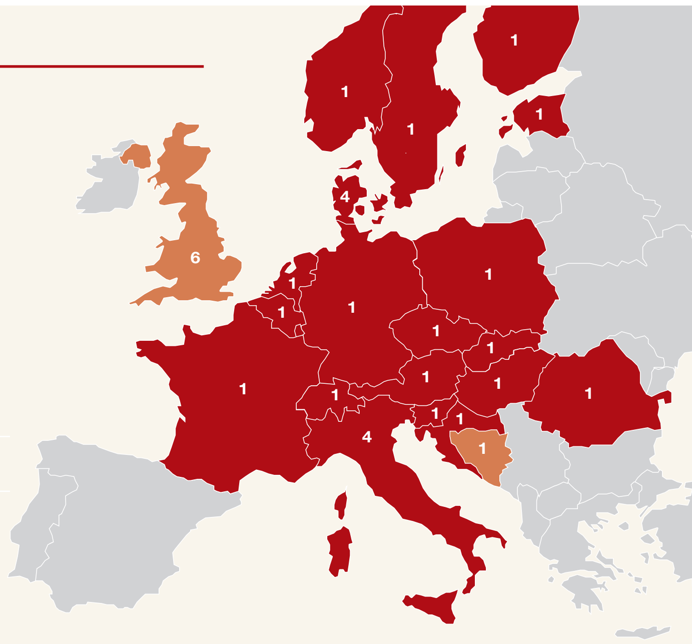
The Report on the First Six Months 2004 is available in German and English.

Market Positions and Segments

Wienerberger is the world's largest producer of bricks and number 2 on the roofing market in Europe with a total of 223 plants in 23 countries.

Wienerberger Brick Markets

Europe

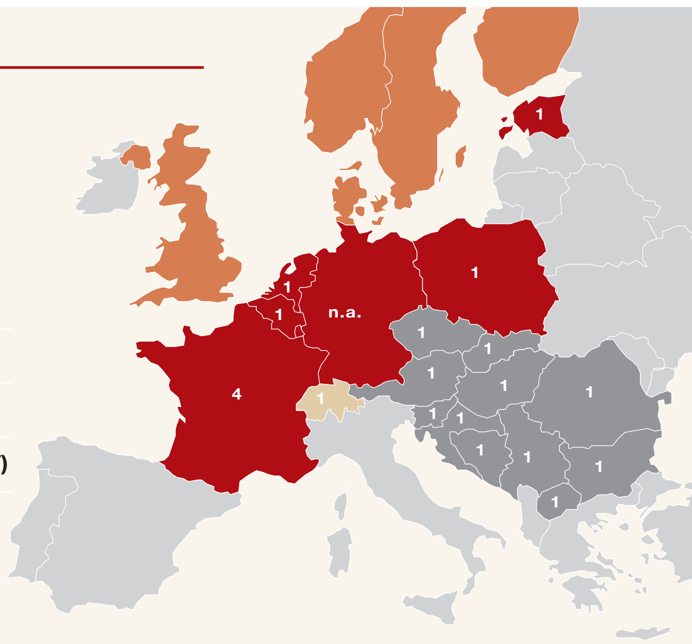


- Wienerberger Markets
- Export Markets

Wienerberger market positions in
hollow bricks and/or facing bricks

Wienerberger Roofing Markets

Europe

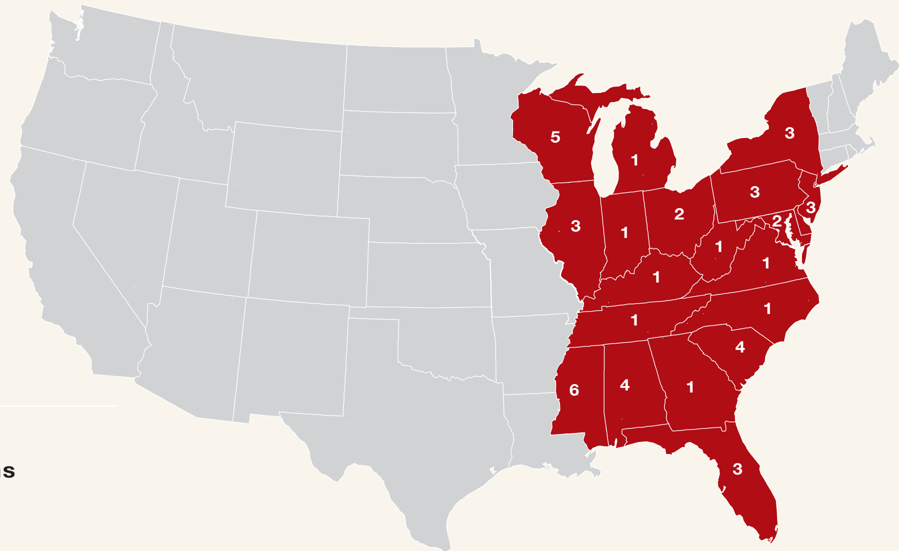


- Koramic
- Export Koramic
- Wienerberger Switzerland
- Bramac (50 % JV)/Tondach Gleinstätten (25 % JV)

Market positions in
clay and/or concrete roof tiles

Wienerberger

USA



■ Wienerberger Markets

Wienerberger market positions
in facing bricks

New Segmentation

Wienerberger

Investments and Other

Central-East Europe	Central-West Europe	North-West Europe	USA
- Austria - Hungary - Czech Republic - Poland - Slovakia - Croatia - Slovenia - Romania - Bosnia - Semmelrock - Bramac - Tondach Gleinstätten	- Germany - Switzerland - Italy	- Belgium - Holland - France - Great Britain - Scandinavia - Finland/Baltics	- Southeast - Midwest - Mid Atlantic

Status: August 2004