Wienerberger

Report on the Third Quarter of 2004

Earnings Data		1-9/2003[1]	1-9/2004	Chg. in %	Year-end 2003[1]
Revenues	*in € mill.*	1,179.9	1,325.5	+12	1,544.0
EBITDA	*in € mill.*	258.0	317.9	+23	334.6
EBIT	*in € mill.*	150.0	217.7	+45	186.1
Profit before tax	*in € mill.*	130.1	202.8	+56	156.0
Profit after tax	*in € mill.*	96.3	155.5	+61	112.9
Earnings per share	*in €*	1.45	2.21	+52	1.71
Adjusted earnings per share[2]	*in €*	1.68	2.21	+32	2.01
Free cash flow[3]	*in € mill.*	159.1	162.4	+2	264.6
Capital expenditure	*in € mill.*	115.9	157.6	+36	145.4
Acquisitions	*in € mill.*	219.4	243.3	+11	233.9

Balance Sheet Data		31.12.2003[1]	30.9.2004	Chg. in %
Equity[4]	*in € mill.*	980.4	1,331.0	+36
Net debt	*in € mill.*	675.9	722.4	+7
Capital employed	*in € mill.*	1,524.5	1,902.6	+25
Balance sheet total	*in € mill.*	2,407.1	2,935.5	+22
Gearing	*in %*	68.9	54.3	-
Employees		10,872	12,486	+15

Stock Exchange Data		1-12/2003	1-9/2004	Chg. in %
Share price high	*in €*	21.60	30.47	+41
Share price low	*in €*	14.76	21.10	+43
Share price at end of period	*in €*	21.18	30.20	+43
Shares outstanding (weighted)[5]	*in 1,000*	64,645	68,276	+6
Market capitalization at end of period	*in € mill.*	1,382.6	2,239.9	+62

Segments 1-9/2004 in € million (%)	Central-East Europe		Central-West Europe		North-West Europe		USA		Investments and Other[6]	
Revenues	381.5	*(+12)*	288.6	*(+16)*	456.1	*(+22)*	216.2	*(+14)*	-16.9	*(>100)*
EBITDA	116.8	*(+21)*	72.7	*(+37)*	94.6	*(+39)*	44.4	*(+18)*	-10.6	*(>100)*
EBIT	87.6	*(+27)*	48.6	*(+80)*	60.1	*(+69)*	34.3	*(+67)*	-12.9	*(>100)*
Capex and acquisitions	93.3	*(+41)*	48.2	*(+118)*	228.3	*(+2)*	29.1	*(+33)*	2.0	*(+18)*
Capital employed	430.9	*(+31)*	370.7	*(+10)*	757.5	*(+40)*	297.5	*(-5)*	46.0	*(+44)*
Employees	4,803	*(+19)*	1,817	*(+11)*	3,671	*(+25)*	2,038	*(+9)*	157	*(-67)*

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 goodwill will no longer be amortized on a regular basis beginning in 2004
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 continued to pursue its growth strategy during the first nine months of 2004. Earnings improved by a significant amount, and the purchase of "thebrickbusiness" in September represented the successful conclusion of a further profitable acquisition project.

Group revenues increased 12% to €1,325.5 million, and EBITDA rose by a strong 23% to €317.9 million. This solid development was supported by two factors: the steady implementation of our profitable growth strategy and the continuous optimization of our existing business. With the exception of Hungary and Croatia we were able to improve operating earnings in all countries, in some cases by a significant amount. We were successful in offsetting higher energy costs with efficiency and price increases, which led to an improvement in revenues and earnings across all segments. However, it is important for me to note that the pace of growth has slowed since September.

Successful entry into British market

During the third quarter we successfully completed a major strategic transaction. In Great Britain we acquired "thebrickbusiness" (TBB), the third largest brick producer on the British market. The purchase of TBB significantly expanded our position on this largest facing brick market in Europe and increased our market share from 3 to 17%. TBB last recorded revenues of €93.8 million and adjusted EBITDA of €24.2 million. The purchase price, including debt, totaled €132.4 million. Wienerberger also acquired the temporarily closed Ockley plant for €12.6 million. This facility has sizeable raw material reserves and opens interesting opportunities for growth because of its close proximity to London. The integration of TBB was started immediately and should be completed by the end of this year.

Profitable bolt-on projects in Q3

Wienerberger AG is consistently pursuing its proven strategy for profitable growth. In this context we have also realized a number of projects with high synergy potential in recent months. The acquisition of Wewers with two plants in Denmark strengthens our market position in Scandinavia, and the start of construction on a third production line at the Beerse facing brick plant in Belgium will meet the rising demand for soft molded bricks. To expand our roofing activities we are adding another production line at the Pottelberg plant in Kortrijk (Belgium) and enlarging the Seltz plant in France. Our Semmelrock subsidiary acquired a concrete paver manufacturer in the north of Poland and also started construction on a second plant in Hungary and the expansion of capacity in Slovakia.

Investments expected to reach € 250 million in 2005

The year 2004 has been marked by exceptionally high investments. Including Koramic Roofing and TBB as well as our smaller bolt-on projects, we will spend roughly €530 million on growth this year. A further approximately €90 million or 60% of depreciation will flow into maintenance and optimization measures for existing plants and equipment. From the current point of view, I expect our growth investments will total roughly €250 million in 2005. We may also target a larger acquisition with an investment volume between €100 and 200 million, if a suitable opportunity arises. As has been the case in the past, we will strictly follow our own ambitious profitability criteria in evaluating any such projects.

Long-term growth in Eastern Europe

In Eastern Europe I expect sustainable growth will continue throughout the current year and into the future, even if there are temporary declines in specific countries. Demand in the Czech Republic remains high, but residential construction has recently weakened in Hungary. The market for wall building materials in Poland has started to slightly contract after unusually strong first six months.

Positive outlook for West Europe

In Germany housing starts continue to stagnate at a low level and the construction industry shows no signs of lasting recovery at this time. Wienerberger has adjusted and further optimized its activities to reflect this situation. In Belgium we expect good demand on the real estate market to support growth, which should also continue next year. In Holland housing starts are expected to accelerate by the end of 2005 after a shortage of available land in recent years. For France we forecast a slight plus in residential construction; in addition the market share of bricks is increasing, and we want to use this development to strengthen our performance.

Potential for UK housing

In Great Britain slight declines in residential construction cannot be excluded over the short-term because of a lack of available land and excessive housing prices. However, the low number of per capita housing starts and high market share of bricks as a facade material will support a strong development in sales volumes over the long-term.

Strong demand for bricks in the USA

In the USA the current high level of housing starts should provide continued strong demand for facing bricks throughout the remainder of this year, which should also extend at least into mid-2005.

10% annual growth target

Wienerberger will continue its profitable growth, independent from the economic environment in the construction industry. In 2004 we will exceed our goal to increase operating profit and earnings per share by 10%, as expected by investors and analysts. This 10% growth in earnings also represents our target for the coming years.

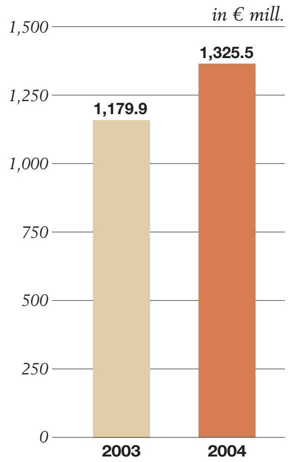
Yours

Analysis of Results

Earnings

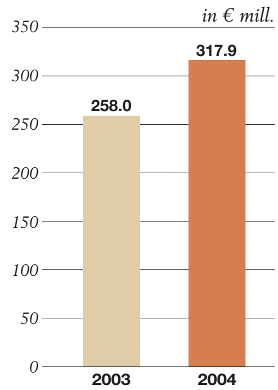
The Wienerberger Group remained on its growth course during the first nine months of 2004 and recorded a substantial improvement in earnings over the comparable period of the past year. This solid development was based on the Wienerberger growth strategy with a number of smaller projects and larger profitable acquisitions as well as the continuous optimization of existing activities. The discontinuation of regular goodwill amortization in accordance with IFRS 3 also had a positive influence on results.

Revenues Q1 - Q3



Group revenues increased 12% to €1,325.5 million (+15% without foreign exchange effects). Organic growth adjusted for acquisitions and divestments (Steinzeug clay pipes) reached 8% and was generated chiefly by price increases in Central-East Europe and North-West Europe. Sales volumes also rose substantially throughout a number of East European countries and Central-West Europe as well as in Belgium and France. The sound development of revenues in North-West Europe was based in part on the full acquisition of Koramic Roofing. Higher sales volumes and price increases supported double-digit revenue growth in the USA despite the continuing weakness of the dollar.

EBITDA Q1 - Q3



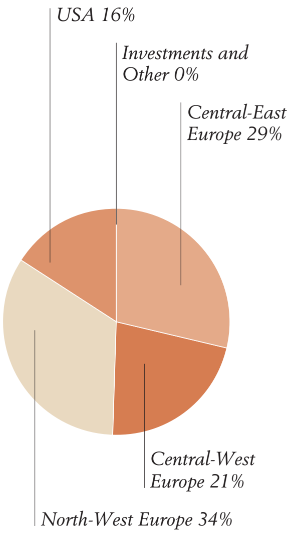
Group EBITDA rose 23% during the first nine months to €317.9 million (+26% excluding foreign exchange effects). The organic EBITDA increase totaled 18%. Central-East Europe continued to report sizeable growth rates. The EBITDA margin showed further improvement especially in the Czech Republic, Poland, Slovakia and Romania, but also in Austria. In Central-West Europe Switzerland and Italy continued their positive development, while Germany profited from a slight rise in the prices of hollow bricks and additional sales volumes from the Trost acquisition. In North-West Europe earnings growth was supported by the Koramic acquisition, an improved hollow brick business in Belgium and better margins in nearly all countries. Good demand, higher prices and full capacity utilization were the major factors behind earnings growth in the USA. The early conclusion of contracts to secure energy prices also had a positive impact.

Group EBIT rose by an impressive 45% over the comparable prior year period to €217.7 million, positively influenced by the discontinuation of goodwill amortization (2003: €14.3 mill.). Financial results, including the at equity valuation of Pipelife, improved 25% from €-19.9 to -14.9 million. This led to profit before tax of €202.8 million, which represents a plus of 56% over 2003. With a cumulative tax rate of 23%, profit after tax equaled €155.5 million or 61% above last year. Adjusted earnings per share rose 32% to €2.21. After the capital increase in June of this year, a weighted average of 68.3 million shares (2003: 64.6 mill.) was used to calculate earnings per share.

Cash flow

Gross cash flow increased 37% to €252.6 million. Following the seasonal reduction in working capital during the third quarter, cash flow from operating activities totaled €196.3 million. This figure significantly exceeded the six-month level and was also 8% over the previous year. Cash flow should continue to increase because working capital will also decline during the fourth quarter. Cash outflows of €400.9 million for capital expenditure and acquisitions include €60.7 million of maintenance, expansion and rationalization investments (maintenance capex) and €340.2 million of acquisitions and the construction, renovation or expansion of plants (growth investments), which are primarily related to the acquisition of the remaining 50% stake in Koramic Roofing.

Revenues by Segment



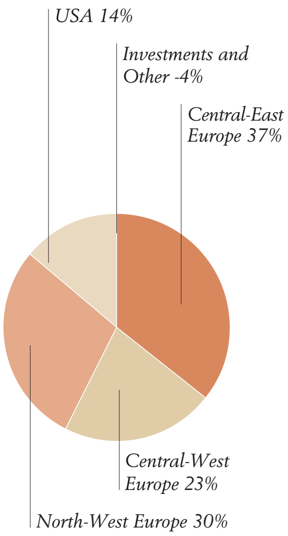
Asset and Financial Position

The balance sheet total increased 22% over December 31, 2003 to €2,935.5 million, primarily due to the full consolidation of Koramic Roofing as of April 1, 2004. Group equity, including minority interest, rose 36% to €1,331.0 million mainly as a result of the capital increase and net income. These effects also raised the equity ratio from 41 to 45%. Net debt has declined 6% to €722.4 million since June 30, 2004; as of December 31, 2003 this figure totaled €675.9 million. Net debt as of September 30, 2004 included €52.3 million for the acquisition of "thebrickbusiness". The missing impact of the full €145.0 million purchase price will be included in the fourth quarter. The stronger increase in equity compared to net debt has led to a reduction in gearing from 68.9 to 54.3% since the start of the year – a level that provides sufficient financial flexibility for the steady pursuit of our strategic growth targets.

Third Quarter 2004

Group revenues for the months of July to September increased 8% over the comparable prior year period to a level of €487.9 million. Significant growth in sales volumes and revenues was reported in the Czech Republic, Slovenia and Romania. A reduction in public subsidies for residential construction in Hungary and Croatia led to declines in these countries. Semmelrock (concrete pavers), Italy and the USA recorded in part substantial growth in revenues, and Great Britain, Scandinavia, Finland and the Baltic States also showed further improvement. The roofing activities of the Group benefited from the full consolidation of Koramic in France, Belgium, Holland, Germany and Poland.

EBITDA by Segment



Group EBITDA rose 24% to €132.1 million from July to September. The reason for this solid growth – in spite of a strong third quarter in the previous year – was the significant optimization of margins in all countries with the exception of Hungary and Croatia as well as at Bramac (concrete roof tiles). In the roofing business, the Koramic acquisition also provided support for EBITDA growth of more than 100%. Although roofing activities in Germany have realized a significant improvement in earnings, performance remained unsatisfactory. In contrast, solid earnings growth was reported in France, Belgium, Holland and Poland.

Revenues in € million	7-9/2003	7-9/2004	Chg. in %
Central-East Europe	144.2	149.8	+4
Central-West Europe	96.9	108.3	+12
North-West Europe	128.4	157.7	+23
USA	72.9	79.6	+9
Investments and Other	9.6	-7.5	>100
Wienerberger Group	**452.0**	**487.9**	**+8**

EBITDA in € million	7-9/2003	7-9/2004	Chg. in %
Central-East Europe	43.1	50.5	+17
Central-West Europe	22.4	36.1	+61
North-West Europe	22.6	36.6	+63
USA	16.4	17.0	+4
Investments and Other	1.9	-8.1	>100
Wienerberger Group	**106.4**	**132.1**	**+24**

Segments

Central-East Europe

Growth region Eastern Europe

The Central-East Europe segment was again able to report solid development for the first nine months of 2004. Revenues rose 12% to €381.5 million and EBITDA increased 21% to €116.8 million – chiefly as the result of higher price levels and sales volumes in a number of East European countries. Particularly strong performance was registered in the Czech Republic, Slovenia and Romania as well as Poland. Austria recorded a modest increase in revenues and significant improvement in earnings. Semmelrock (concrete pavers) showed a plus in all countries except Austria. However, brick activities in Hungary registered a slight decline in EBITDA after outstanding results in recent years following a reduction in public subsidies for residential construction and slowdown in economic momentum. Results in Croatia and Bosnia were also weaker because of pressure on prices. Bramac (concrete roof tiles) was able to improve earnings by a moderate amount over the strong prior year level.

Central-West Europe

Germany difficult, Italy and Switzerland strong

Significant improvement was recorded in Central-West Europe: revenues rose 16% to €288.6 million and EBITDA increased 37% to €72.7 million. The hollow brick segment in Germany showed positive development, but facing bricks and clay roof tiles were unable to generate satisfactory EBITDA because of the fragmented market structures. In spite of these factors, the German roofing sector realized a significant improvement in earnings after its integration with the brick activities. Switzerland improved EBITDA following an increase in sales volumes of hollow bricks and clay roof tiles. Italy recorded growth in revenues and EBITDA, which was supported by strong residential construction and the optimization of the Terni brick plant.

North-West Europe

Growth and optimization in North-West Europe

The North-West Europe segment reported a plus of 22% in revenues to €456.1 million and 39% in EBITDA to €94.6 million. The full acquisition of Koramic Roofing served as one of the drivers for this growth. Roofing activities in the Benelux countries and France showed positive development following moderate market growth. In Belgium significantly more hollow bricks were sold, while Holland recorded a decline in sales volumes but was still able to hold earnings stable because of higher prices. In France a decline was noted in exports to Germany, but higher domestic sales volumes of hollow bricks supported an improvement in earnings. In Great Britain the good market environment supported an increase in sales volumes and attractive prices. The Scandinavian countries recorded significant growth in revenues and a stronger improvement in EBITDA starting from a very low level.

USA

US housing starts remain high

The USA reported highly satisfactory results for the first three quarters of 2004. Revenues climbed 14% to €216.2 million and EBITDA rose 18% to €44.4 million. The economic environment remained strong, with development significantly outpacing Western Europe. The same applied to US housing starts, which continued at a high level in spite of numerous interest rate hikes and forecasted declines – August housing starts were 10% above the comparable prior year value at over 2 million.

Strong demand led to the full utilization of our production capacity. We were also able to implement a price increase during the summer. Only the extreme weather situation (hurricanes) in the south of the USA had a temporary negative impact on the development of sales volumes. A further important factor was the cost of energy, but forward contracts for gas and coal limited the impact of these steady price increases. In order to better benefit from the growth in residential construction, production capacity was expanded in existing plants such as Rome, Georgia, and Louisville, Kentucky. In addition, our General Shale subsidiary strengthened direct sales through the acquisition of building material retailers in South Carolina and Illinois – this share of total sales volumes now exceeds 50% and will be further increased in the future.

Investments and Other

Segment for non-core activities

Following the sale of Steinzeug (clay pipes) in September 2003 and the at equity consolidation of Pipelife (plastic pipes) as of January 2004, operating results for the Investments and Other segment include only holding company costs for the Group, a stove tile plant in Austria and real estate.

Interim Financial Statements (IFRS) Wienerberger Group

Income Statement

in TEUR	7-9/2004	7-9/2003	1-9/2004	1-9/2003
Revenues	487,872	451,981	1,325,461	1,179,918
Cost of goods sold	-286,954	-278,584	-801,723	-753,703
Gross profit	**200,918**	**173,397**	**523,738**	**426,215**
Selling expenses	-82,536	-75,260	-232,213	-208,464
Administrative expenses	-24,436	-22,697	-69,296	-67,457
Other operating expenses	-6,651	-4,078	-19,626	-10,610
Other operating income	9,999	3,896	15,062	24,646
Amortization of goodwill	0	-4,871	0	-14,338
Operating profit before non-recurring items	**97,294**	**70,387**	**217,665**	**149,992**
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	**97,294**	**70,387**	**217,665**	**149,992**
Income from investments in associates	**3,764**	**5,020**	**8,468**	**6,774**
Financial results	**-4,762**	**-10,301**	**-23,351**	**-26,685**
Profit before tax	**96,296**	**65,106**	**202,782**	**130,081**
Income taxes	-23,086	-17,211	-47,262	-33,774
Profit after tax	**73,210**	**47,895**	**155,520**	**96,307**
Minority interest	-2,287	-1,355	-4,443	-2,548
Net profit for the period	**70,923**	**46,540**	**151,077**	**93,759**
Adjusted earnings per share before the amortization of goodwill and non-recurring items (in EUR)	**0.96**	**0.79**	**2.21**	**1.68**
Earnings per shares (in EUR)	**0.96**	**0.72**	**2.21**	**1.45**
Diluted earnings per share (in EUR)	**0.96**	**n.a.**	**2.21**	**n.a.**

Segment Reporting

1-9/2004 *in TEUR*	Central-East Europe	Central-West Europe	North-West Europe	USA	Investments and Other [1]	Group Eliminations	Wienerberger Group
Revenues	381,477	288,559	456,083	216,162	21,079	-37,899	**1,325,461**
EBITDA	116,842	72,660	94,631	44,429	-10,693		**317,869**
EBIT	87,628	48,599	60,113	34,332	-13,007		**217,665**
Capex and acquisitions	93,313	48,240	228,334	29,099	1,911		**400,897**
Capital employed	430,937	370,699	757,489	297,491	45,939		**1,902,555**
Employees	4,803	1,817	3,671	2,038	157		**12,486**
1-9/2003 [2]							
Revenues	339,826	248,518	372,552	190,237	56,189	-27,404	**1,179,918**
EBITDA	96,225	52,897	68,061	37,719	3,145		**258,047**
EBIT	68,941	27,033	35,457	20,588	-2,027		**149,992**
Capex and acquisitions	65,958	22,116	223,626	21,858	1,775		**335,333**
Capital employed	328,431	338,204	540,476	313,290	31,869		**1,552,270**
Employees	4,031	1,638	2,930	1,866	473		**10,938**

1) The Investments and Other segment includes holding company costs.
2) To improve comparability, figures for 2003 were adjusted to include Pipelife at equity; for this reason, the figures shown here differ from results published in the prior year.

Balance Sheet

in TEUR	30.9.2004	31.12.2003
ASSETS		
Intangible assets	457,526	333,905
Property, plant and equipment	1,289,555	1,112,941
Financial assets	150,796	131,820
Fixed and financial assets	**1,897,877**	**1,578,666**
Inventories	354,387	302,452
Trade receivables	225,935	121,968
Other receivables	255,198	195,157
Marketable securities	64,892	50,101
Cash and cash at banks	102,809	126,704
Current assets	**1,003,221**	**796,382**
Deferred tax assets	**34,442**	**32,048**
Total Assets	**2,935,540**	**2,407,096**
EQUITY AND LIABILITIES		
Issued capital	74,168	65,279
Share premium	411,215	192,831
Retained earnings	916,653	820,578
Treasury stock	-13,327	-13,327
Translation reserve	-89,883	-108,681
Equity	**1,298,826**	**956,680**
Minority interest	**32,163**	**23,753**
Employee-related provisions	66,350	59,863
Provisions for deferred taxes	110,344	90,344
Other provisions	161,289	134,649
Provisions	**337,983**	**284,856**
Interest-bearing loans	991,836	925,918
Finance leases	31,945	31,986
Trade payables	108,715	89,559
Other liabilities	134,072	94,344
Liabilities	**1,266,568**	**1,141,807**
Total Equity and Liabilities	**2,935,540**	**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	151,077	4,443	155,520
Dividend payments	-49,777	-1,610	-51,387
Increase/decrease in minority interest	0	4,436	4,436
Currency translation adjustment	18,798	800	19,598
Hedging reserves	-1,751	-97	-1,848
Capital increase/decrease	223,492	421	223,913
Other changes	307	17	324
Balance on 30.9.2004	**1,298,826**	**32,163**	**1,330,989**

Statement of Cash Flows

in TEUR	1-9/2004	1-9/2003
Profit after tax	155,520	96,307
Depreciation and amortization	100,204	108,120
Non-cash, non-recurring write-offs related to restructuring	0	0
Write-up of fixed and financial assets	-659	-712
Increase/decrease in long-term provisions	12,167	-1,422
Income from associates	-8,468	-6,838
Income/loss on deconsolidations and the disposal of fixed and financial assets	-6,150	-10,529
Non-recurring income	0	0
Gross cash flow	**252,614**	**184,926**
Increase/decrease in inventories	-16,226	50,543
Increase/decrease in trade receivables	-88,018	-75,438
Increase/decrease in trade payables	8,548	-32,025
Increase/decrease in other net current assets	39,333	53,632
Cash flow from operating activities	**196,251**	**181,638**
Proceeds from the sale of assets	42,848	30,726
Purchase of property, plant and equipment and intangible assets	-157,623	-115,909
Payments made for investments in financial assets	-55,404	-8,270
Increase/decrease in marketable securities	-12,911	-5,831
Cash flow from changes in the consolidation range	-243,274	-219,429
Cash flow from investing activities	**-426,364**	**-318,713**
Increase/decrease in borrowings	29,038	226,126
Dividends paid by Wienerberger AG	-49,777	-42,665
Dividends paid to minority shareholders	-1,610	-1,356
Cash inflows from capital increase	223,913	0
Payments from associates	2,400	93
Cash flow from financing activities	**203,964**	**182,198**
Change in cash and cash at bank	**-26,149**	**45,123**
Effect of exchange rate fluctuations on cash held	2,254	-1,591
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	**102,809**	**132,461**
Thereof cash	102,809	132,461

Notes to the Interim Financial Statements

Significant Accounting Policies

The interim report as of September 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) issued the new IFRS 3 for Business Combinations. In principle, IFRS 3 is valid for all business years that start after March 31, 2004. In accordance with IFRS 3.85, the new regulations set forth in IFRS 3 may also be applied to earlier periods if the necessary data is available and the amended provisions of IAS 36 and IAS 38 are also implemented at the same time. Wienerberger has elected to make use of this early application and implement both the new and amended provisions of IFRS 3, IAS 36 and IAS 38 as of January 1, 2004. The major changes in consolidation methods relate to the non-amortization of goodwill and more stringent tests for the impairment of goodwill. The total carrying value of goodwill as of December 31, 2003 (TEUR 307,177) was reclassified as new acquisition costs as of January 1, 2004 and will not be subject to further regular amortization. The period from January 1, 2003 to September 30, 2003 includes goodwill amortization of TEUR 14,338.

In contrast to December 31, 2003 the member companies of the Pipelife Group are no longer consolidated in the Wienerberger financial statements using the proportional method, but have been valued in accordance with the equity method since January 1, 2004. Over the past years, the Pipelife Group has gradually developed into an autonomous company group with independent management. In keeping with the increased focus of Wienerberger on bricks and roof tiles, the 50% Pipelife joint venture is now treated as a financial investment and included under the Investments and Other segment. The control of Wienerberger over management decisions in the Pipelife Group is shifting more towards a significant influence and away from joint venture management. Therefore, equity valuation better presents the asset, financial and earnings positions of the Pipelife Group than consolidation using the proportional method. In accordance with IAS 8.49 this change in consolidation method was applied retroactively, and all comparative prior year data 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.

Wienerberger carried out a capital increase in June 2004. A total of 8,888,823 new shares were issued at a price of EUR 26 each. Expenses related to this capital increase (TEUR 7,618) were charged to equity without recognition to the income statement. This transaction resulted in a net capital increase of TEUR 223,492.

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 liabilities held by these companies was also assumed. Koramic activities were fully consolidated as of April 1, 2004, and contributed TEUR 171,599 to revenues and TEUR 40,249 to EDITDA reported by the Group. Wienerberger acquired three brick plants in Poland for a total purchase price of TEUR 9,250 (including debt) as of April 30, 2004, and consolidated these facilities as of the same date. Other changes in the consolidation range since December 31, 2003 include the full consolidation of brick activities in Romania as of January 1, 2004 and the Gliwice concrete paver plant in Poland that was acquired by Semmelrock in 2003 as well as the 70% stake in a concrete paver plant near Gdansk in north Poland that was purchased as of April 1, 2004. As of September 23, 2004 Wienerberger purchased equipment from two plants owned by the Wewers Group in Denmark. The Terni brick plant in Italy and the Pragersko brick plant in Slovenia were consolidated for the first time as of July 1, 2003 and September 1, 2003, respectively. The 50% stake in the Steinzeug Group was sold during the fourth quarter of 2003 and is included in the income statement on a proportional basis for the period from January 1, 2003 to September 30, 2003.

As of September 24, 2004 Wienerberger acquired "thebrickbusiness", the third largest producer of bricks in Great Britain with nine plants, for a purchase price (including debt) of TEUR 132,400 as well as the Ockley brick plant near London for TEUR 12,600. Since this acquisition was concluded shortly before the closing date on September 30, it was not possible to fully consolidate "thebrickbusiness" for the third quarter. However, this company will be fully consolidated in the group financial statements as of December 31, 2004 beginning with the acquisition date on September 24, 2004. These quarterly financial statements show the purchase price for "thebrickbusiness" under investments (TEUR 52,315) and group financing under other receivables (TEUR 92,180).

Changes in the consolidation range during the period from January 1, 2004 to September 30, 2004 generated a proportional share of revenues equal to TEUR 55,971 and EBITDA of TEUR 14,758.

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 the weather on construction activity. These seasonal fluctuations are demonstrated 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 12% over the first three quarters of 2003 to TEUR 1,325,461. Operating profit before depreciation and amortization (EBITDA) reached TEUR 317,869, which represents a 23% increase over the prior year value of TEUR 258,047. Financial results for the first nine months of 2004, including income from investments in associates, comprise TEUR -23,499 (2003: TEUR -25,690) of net financing costs and TEUR 8,616 (2003: TEUR 5,779) of other income from financing activities. The number of shares outstanding totaled 74,167,796 as of September 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 period from January 1, 2004 to September 30, 2004 totaled 68,276,359.

Notes to the Statement of Cash Flows

Gross cash flow of TEUR 252,614 for the first three quarters represents an increase of 37% over the comparable prior year period. Cash outflows of TEUR 400,897 for investments and acquisitions include TEUR 60,701 of maintenance, expansion and rationalization investments (maintenance capex) and TEUR 340,196 of acquisitions and the construction, renovation or expansion of plants (growth investments), which are primarily related to the acquisition of the remaining 50% stake in Koramic Roofing. The TEUR 52,315 acquisition price for "thebrickbusiness" is shown under investments in financial assets for the above-mentioned reasons. The related group financing is included under cash flow from financing activities (TEUR 92,180). The consolidated financial statements as of December 31, 2004 will show both the purchase price for this investment as well as the acquired debt under "cash flow from changes in the consolidation range".

Notes to the Balance Sheet

Subsidiaries included in the consolidated financial statements for the first time increased fixed and financial assets by TEUR 252,513 and net debt by TEUR 181,709. Equity rose over the level at December 31, 2003 to TEUR 1,298,826 as of September 30, 2004 primarily due to the capital increase (TEUR 223,492). Positive currency translation adjustments of TEUR 18,798 for the first nine months of 2004 originated chiefly in Hungary, Poland, the Czech Republic and the USA. This increase in equity is contrasted with a decline of TEUR 1,751 in the hedging reserve. Net profit led to an increase of TEUR 151,077 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, November 2004

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

Financial Calendar

November 16, 2004	Third Quarter Results for 2004
February 15, 2005	Preliminary Results for 2004
March 30, 2005	2004 Full Accounts: Press and Analysts Conference in Vienna
March 31, 2005	2004 Full Accounts: Analysts Conference in London
May 10, 2005	First Quarter Results for 2005
May 12, 2005	136th Annual General Meeting at the Trade Fair Congress Center in Vienna
August 17, 2005	Results for the First Six Months 2005: Press and Analysts Conference in Vienna
August 18, 2005	Results for the First Six Months 2005: Analysts Conference in London
November 16, 2005	Third Quarter Results for 2005

Information on the Company and the Wienerberger Share:

Investor Relations Officer:	Thomas Melzer
Shareholders' Telephone:	+43 (1) 601 92-463
E-Mail:	communication@wienerberger.com
Internet:	**www.wienerberger.com**
Vienna Stock Exchange:	WIE
Reuters:	WBSV.VI
Bloomberg:	WIE AV
Datastream:	O: WNBA
ADR Level 1:	WBRBY
ISIN:	AT0000831706

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

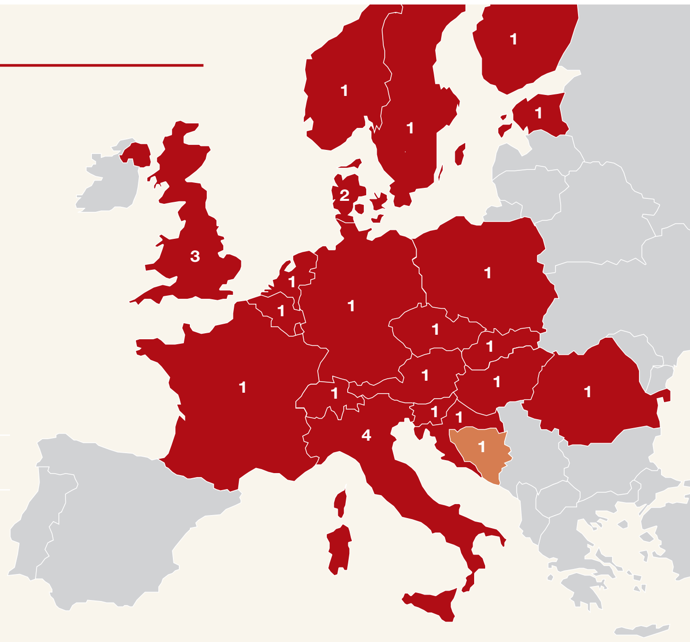
This report on the Third Quarter of 2004 is available in German and English.

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 235 plants in 24 countries.

Wienerberger Brick Markets

Europe

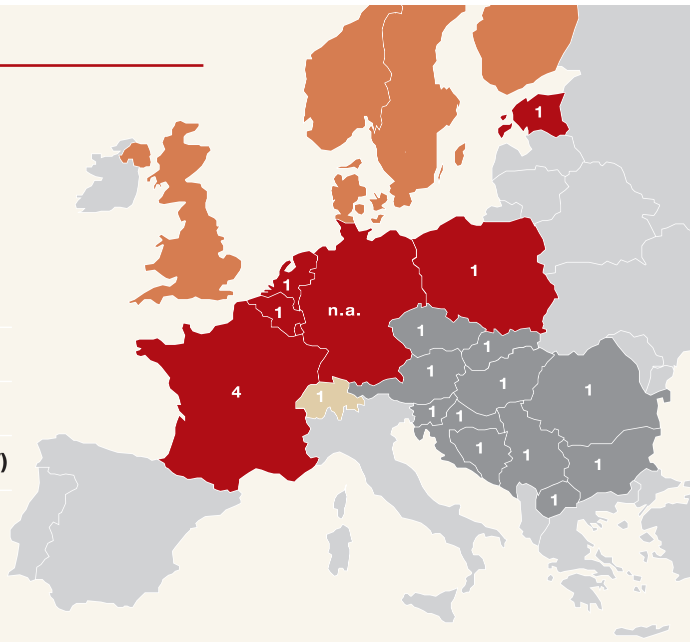


- Wienerberger Markets
- Export Markets

Wienerberger market positions in hollow bricks and/or facing bricks

Wienerberger Roofing Markets

Europe

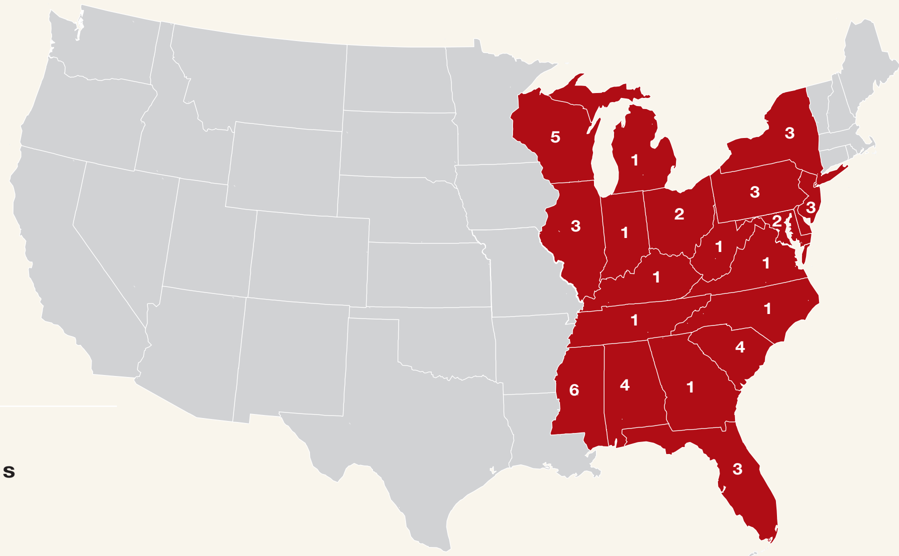


- Koramic
- Export Koramic
- Wienerberger Switzerland
- Bramac (50 % JV)/Tondach Gleinstätten (25 % JV)

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

- Austria
- Hungary
- Czech Republic
- Poland
- Slovakia
- Croatia
- Slovenia
- Romania
- Bosnia

- Semmelrock
- Bramac
- Tondach Gleinstätten

Central-West Europe

- Germany
- Switzerland
- Italy

North-West Europe

- Belgium
- Holland
- France
- Great Britain
- Scandinavia
- Finland/Baltics

USA

- Southeast
- Midwest
- Mid-Atlantic

Status: November 2004