Wienerberger

Annual Report 2002

Mission Statement

Building Value

We are focused on those areas where we are among the best in the world – our core business bricks and roof tiles.

Brick is a sustainable product. Building with bricks represents a wise economic and ecological investment in the future.

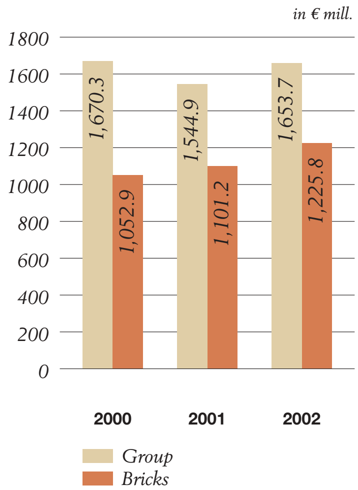
Our primary goal is to create a long-term, balanced increase in value for our shareholders, customers, and employees.

Continual improvement is the requirement for above-average performance.
Our motto: grow, but also optimize.

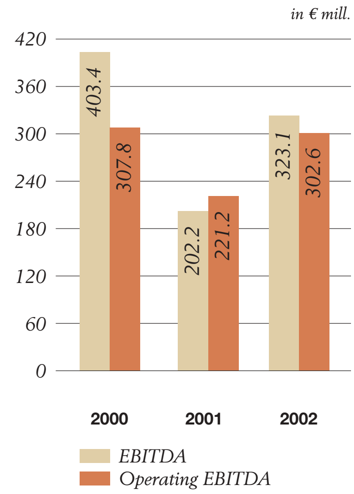
We are competitive because we are a multi-cultural company. We are successful because our employees act like entrepreneurs.

We believe in people.
Bricks by Wienerberger. Designed for Living.

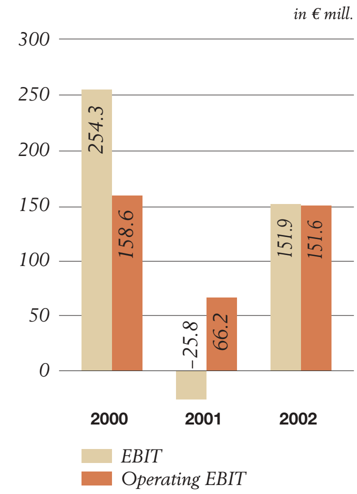
Revenues



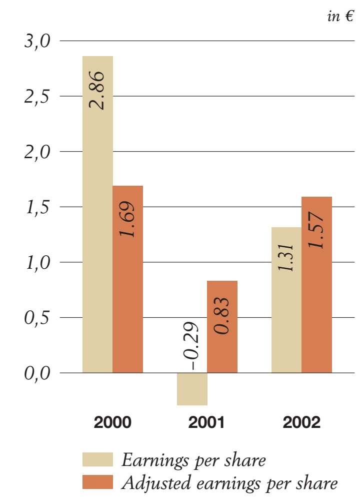
EBITDA



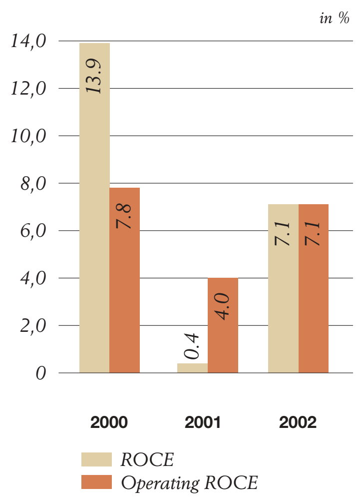
EBIT



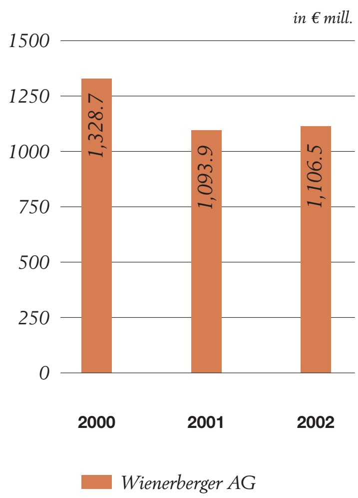
Earnings per Share



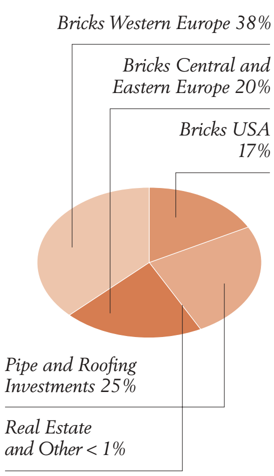
ROCE



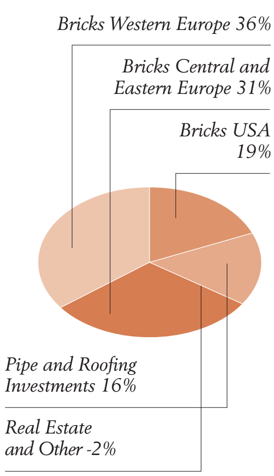
Market Capitalization



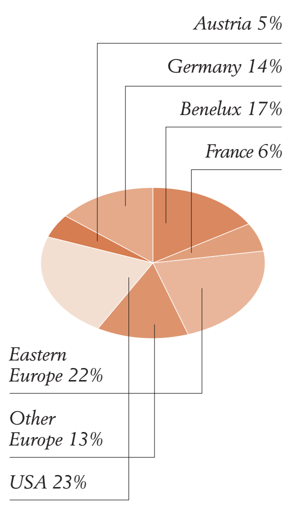
Revenues by Segment



EBITDA by Segment



Brick Revenues by Region



Corporate Data		2000 [1]	2001	2002	Chg. in %
Revenues	in € mill.	1,670.3	1,544.9	1,653.7	+7
EBITDA	in € mill.	403.4	202.2	323.1	+60
Operating EBITDA [2]	in € mill.	307.8	221.2	302.6	+37
EBIT	in € mill.	254.3	-25.8	151.9	>100
Operating EBIT [2]	in € mill.	158.6	66.2	151.6	+129
Profit before tax	in € mill.	228.3	-62.7	119.5	>100
Profit after tax	in € mill.	201.4	-17.8	85.9	>100
Free cash flow [3]	in € mill.	96.2	96.1	126.8	+32
Capital expenditure	in € mill.	146.2	130.6	116.5	-11
Acquisitions	in € mill.	140.9	97.4	64.8	-33
Operating ROCE [2]	in %	7.8	4.0	7.1	–
Operating CFROI [2]	in %	11.4	7.3	10.0	–
Equity [4]	in € mill.	1,109.2	1,008.0	973.1	-3
Capital employed	in € mill.	1,568.5	1,613.9	1,508.7	-7
Balance sheet total	in € mill.	2,536.3	2,431.9	2,322.2	-5
Gearing	in %	54.5	66.9	63.6	–
Employees		11,069	11,331	11,478	+1

Stock Exchange Data		2000	2001	2002	Chg. in %
Dividend per share	in €	0.80	0.60	0.66	+10
Earnings per share	in €	2.86	-0.29	1.31	>100
Adjusted earnings per share [5]	in €	1.69	0.83	1.57	+89
Share price at year-end	in €	19.13	15.75	16.95	+8
Shares outstanding (weighted) [6]	in 1,000	68,823	67,975	64,640	-5
Market capitalization at year-end	in € mill.	1,328.7	1,093.9	1,106.5	+1

Segments 2002 in € million	Bricks Central and Eastern Europe	Bricks Western Europe	Bricks USA	Pipe and Roofing Investments	Real Estate and Other [7]
Revenues	332.2	619.6	275.6	420.7	5.6
Operating EBITDA [1]	94.9	108.3	59.0	47.3	-6.9
Operating EBIT [1]	63.3	43.1	31.8	22.5	-9.1
Capex and acquisitions	33.7	95.9	17.9	13.6	20.2
Operating CFROI in % [1]	16.8	7.4	11.1	10.6	n. a.
Capital employed	295.3	685.4	344.0	176.8	7.2
Employees	3,201	3,852	1,936	2,350	139

1) Including operating earnings of Treibacher metallurgy until Sept. 30, 2000
2) Adjusted for non-recurring income and expenses
3) Cash flow from operating activities minus cash flow from investing activities
4) Equity including minority interest
5) Before amortization of goodwill, excluding non-recurring income and expenses
6) Adjusted for treasury stock
7) Including group eliminations

All abbreviations and foreign terms are defined in the glossary (bookmark) on page 110.

Market Positions and Segments

Wienerberger

Wienerberger is the world's largest producer of bricks and Number 2 on the roofing market in Europe. The Group also holds leading positions in pipes and pavers in Europe, with a total of 245 plants in 27 countries.

Core business:
Nr. 1 in hollow bricks worldwide
Nr. 1 in facing bricks in Continental Europe
Nr. 2 in facing bricks in the USA
Nr. 2 in roofing systems in Europe

Building Material Investments:
Nr. 4 in plastic pipes in Europe
Nr. 1 in clay pipes in Europe

Bricks

Bricks Central and Eastern Europe

– Porotherm hollow brick systems for walls and ceilings
– Semmelrock concrete pavers
– Austria, Bosnia-Herzegovina, Croatia, Czech Republic, Hungary, Poland, Romania, Slovakia, Slovenia

Bricks Western Europe

– Terca facing brick systems for walls and pavings
– Porotherm and Poroton hollow brick systems for walls and ceilings
– Belgium, Denmark, Estonia, Finland, France, Germany, Great Britain, Holland, Italy, Norway, Sweden

Bricks USA

– General Shale facing brick systems and concrete products for walls and pavers, and arkalite in the USA

Roofing Systems

– ZZ Wancor clay roof tiles and hollow bricks in Switzerland
– Koramic clay roof tiles in Belgium, Estonia, France, Germany, Holland, Poland
– Bramac concrete roof tiles in Central and Eastern Europe
– Tondach Gleinstätten clay roof tiles in Central and Eastern Europe

Investments and Other

– Pipelife plastic pipes in Europe, USA, China
– Steinzeug clay pipes for sewage in Europe
– Stove tiles in Austria
– Real estate and other assets

Status: March 2003

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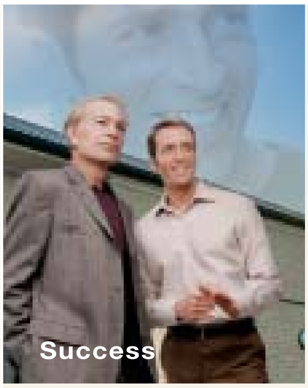
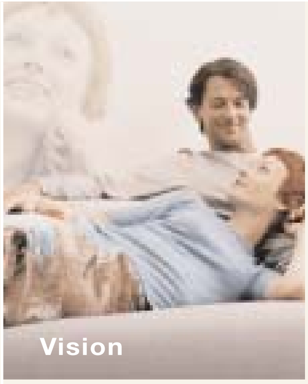
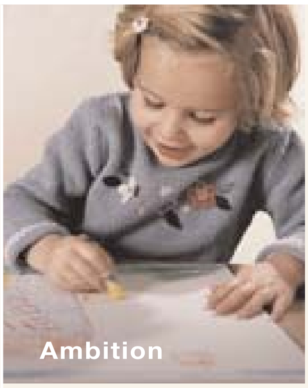


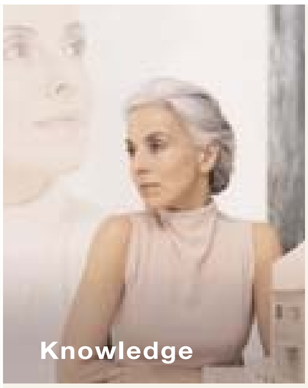
Strategies for Building Value

In 2002 Wienerberger returned to its former earning power and resumed profitable growth. The strategies that allowed us to succeed in a difficult operating environment are described on the next 112 pages.


Vision


Ambition


Responsibility


Knowledge

Success

Success

The ability to see the big picture is the starting point for effective decisions and long-term success.

Chief Executive’s Review

Dear Shareholders,

4 Highlights in 2002

In 2002 Wienerberger met all its goals in full and returned to its former earning power. We also realized a number of strategic projects, which are of major importance for the future development of the Company. Four highlights characterized the past year:

– Return to earning power
– Profitable growth
– Decisive transformation of our shareholder structure and
– Development of a second core business “Roofing Systems”

After a year of transition in 2001, we set a goal to improve earnings significantly in 2002. However, the economic environment did not provide a favorable backdrop for our work. The weak economy was further slowed by fears of recession and uncertainty over the future. During the course of the year, forecasts for economic development were repeatedly revised downward and the expected turnaround failed to materialize during the second six months.

Return to earning power

Wienerberger had already taken actions to face this situation with optimization and restructuring programs in 2001. Concentration on the internal strengthening of the Company led to a significant improvement in 2002 earnings, in spite of the unfavorable business climate. Operating EBITDA rose by roughly € 80 million or 37% to € 302.6 million, and operating EBIT more than doubled to € 151.6 million. Both earnings indicators also exceeded the comparable values from 2000, the previous record year. This outstanding development was supported by all segments of the Wienerberger Group, without exception. Our activities in Germany, Switzerland and Austria nearly met the goal of operating EBIT turnaround, even though residential construction in Germany suffered another decline. Major contributions were made by our business in Eastern Europe and in Italy, where already high profits showed a further increase.

Profitable growth

Profitable growth led to higher earnings across Western Europe, and especially in Belgium, the Netherlands and Great Britain. The acquisition of Hanson Brick Continental Europe and, above all, its fast and successful integration into the Wienerberger Group made it possible for us to more than offset a market decline in the Netherlands and resulting pressure on earnings. This quick integration also demonstrated our competence with takeovers in an impressive manner. After the contract was signed on April 22, all activities were integrated within a period of ten weeks by the end of June. We were therefore able to expand our market positions in Belgium and the Netherlands, and decisively improve profitability.

Our new strength is also reflected in earnings per share, which rose from € -0.29 to 1.31. The solid results of the past year will allow us to continue our dividend policy. The Managing Board will therefore recommend that the Annual General Meeting approve an increase in the dividend from 60 to 66 cents per share. This represents a yield of roughly 4% based on the annual average and year-end price for 2002, and is highly attractive compared

Wolfgang Reithofer, Chief Executive Officer of Wienerberger AG

to current interest rates. I also assume that higher earnings will have a positive impact on the price of the Wienerberger stock over the long-term.

Change in shareholder structure

The past year also brought a major change in our shareholder structure. The core shareholders, Bank Austria Creditanstalt and Koramic, announced their intention to transform Wienerberger into a free float company and amended their existing syndication agreement to permit related actions. In a first step Koramic sold 4.5 million Wienerberger shares through a private placement to the Austrian insurance group "Wiener Städtische Versicherung" and its funds. As a result, free float rose to approximately 53% and the weighting of the Wienerberger share in the ATX increased to over 7%. Koramic now holds a 20% share and has agreed to remain a minority stockholder of Wienerberger AG over the long-term with a minimum investment of 10%. Bank Austria Creditanstalt and Koramic have arranged to take all further steps to reduce their holdings in a structured manner, in order to avoid a negative impact on the stock price. The Managing Board of Wienerberger welcomes this development and will support further actions, as long as they are in the interest of all shareholders.

New core business "Roofing Systems"

Of particular importance for the future of Wienerberger was the decision to develop roofing systems as a second core business. Clay roof tiles are gaining market share over other roofing materials, and more than 50% of these products are used for the renovation of existing houses. This segment is less volatile than housing starts, which are closely linked to economic cycles. EBITDA margins exceed 30%, and only one-third of depreciation is required for maintenance capex. The synergies with our existing core business are especially attractive for Wienerberger. Roof and walls form the basic components of a house, and bricks and roof tiles have a large number of common elements. On the sales side, customer groups and decision-makers are identical and distribution channels overlap to a great degree. In addition the same technology is used to manufacture these products, and the administration and sales functions can be used jointly by both segments.

Synergies in clay roof tile segment

For Wienerberger, the Koramic clay roof tile business was a unique opportunity to significantly expand the roofing systems segment and establish a leading position in Europe. In a first step we acquired a 50% stake of Koramic Roofing, and we also hold a series of call options for the remaining shares. This construction is designed to ensure the smooth transfer of know-how, and also allows Wienerberger to retain the financial flexibility for further expansion in the brick segment. An agreement was reached with Koramic to immediately start the maximization of synergies in the joint venture stage. The roofing systems segment creates additional opportunities for growth in a business with high cash flows. The Koramic clay roof tile business also includes two new plants and one completely renovated facility – at a total capital expenditure of € 110 million – which will have a positive impact on earnings in the coming years.

The development of the Wienerberger share in 2002 was satisfactory in view of the adverse market conditions. In comparison to the European building materials index, our share demonstrated clearly superior performance. The basis for this success is our management and employees. It is therefore my personal goal to shift the focus of the Wienerberger team more towards the viewpoint of shareholders. For this purpose, we introduced a stock option plan for management and a participation model for all employees during the past year. The stock option plan covers 66 key managers, with the validity of granted options tied to the realized earnings goals for 2002. The employee stock participation program grants one bonus stock for each three purchased shares – up to a maximum of 15 bonus shares. The implementation was highly successful with a participation rate of 12% in Germany and 20% in Austria, and the program will be expanded to include other countries in 2003.

Concentration strategy

Our Wienerberger strategy is focused on bricks and roof tiles. In the core business, our motto is continual optimization and profitable growth. We therefore work constantly to improve our performance on the market as well as our customer service, products, and efficient logistics. As the market leader in bricks we have started an image campaign with the slogan "Bricks. Designed for Living." In the production area, we are focusing on cost efficiency, reducing the use of primary energy, and improving the environmental compatibility of our plants. We will realize our plans for profitable growth through a number of smaller projects, where diversification will allow us to minimize risk and optimize synergies with existing activities.

I see opportunities for expansion in all markets. In the growth markets of Eastern Europe and the USA our activities are directed toward increasing our positions and developing along with the market. In Eastern Europe we will continually implement projects to extend the scope of our business to other regions. As part of this program, we are presently constructing a new plant in Romania. In Western Europe we want to continue our acquisition strategy in order to play an active role in the consolidation of the market and increase our positions. Major takeovers will remain the exception in this strategy.

The Pipelife and Steinzeug joint ventures increased free cash flow significantly during the past year, in accordance with our goals. For these operations we will also continue to pursue our strategy of maximizing cash flow in the future. Since there are virtually no synergies between the pipe business and our core brick activities, we are evaluating Pipelife and Steinzeug in accordance with our Group criteria for financial investments. During the past year, we sold non-operating assets for a total of € 30 million. Our policy to sell these assets serves to finance industrial growth and will be consequently followed in the future.

Outlook

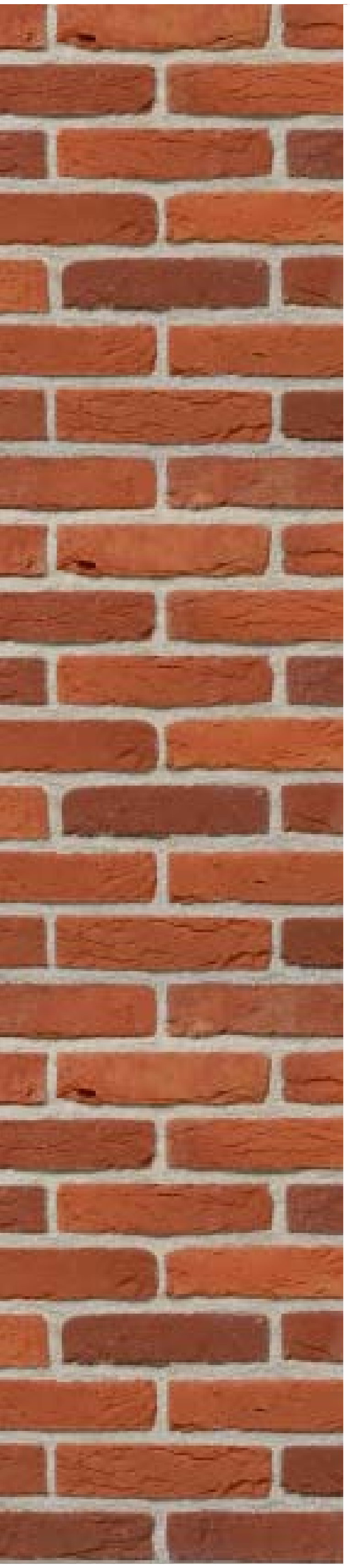
The outlook for the current year indicates continuing weakness in the global economy. In Germany a further decline of up to 10% in residential construction cannot be ruled out. The market in Western Europe is expected to stagnate or decline slightly. In the USA historically low mortgage rates and population growth will provide strong support for housing starts over the long-term. Despite these facts, we expect a slight decline in housing starts during 2003. I see opportunities for growth in Eastern Europe, with certain regional differences. Housing starts are forecasted to remain strong in Hungary, the Czech Republic and Slovakia, but weakness is expected to continue in Poland throughout the year.

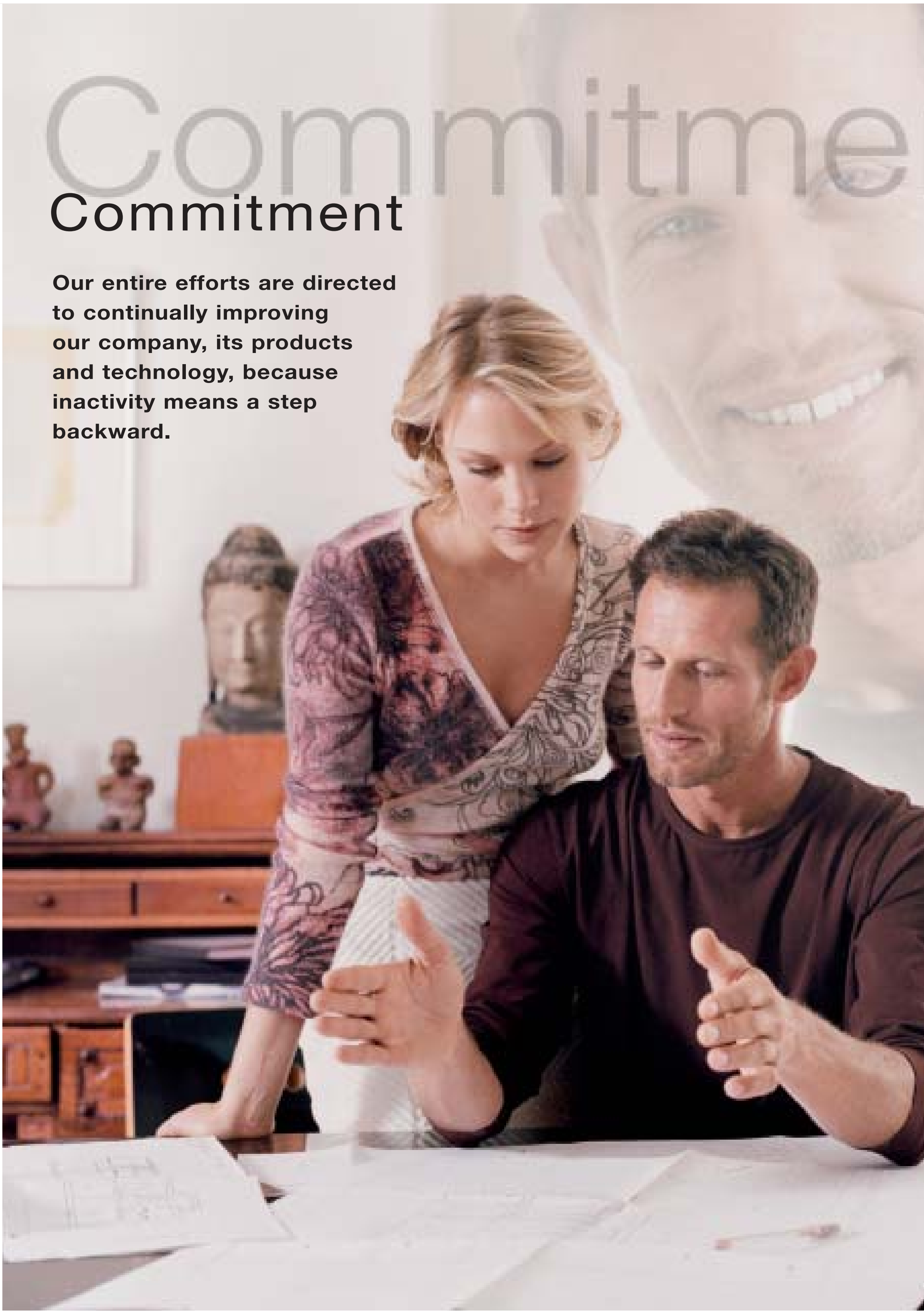
Goal: +10% in operating profit

Against this background, we will continue to focus on our strengths in 2003 and utilize a range of opportunities for expansion in the brick segment. In addition to the Koramic Roofing acquisition, I expect growth projects for a total of approximately € 170 million and maintenance capex of € 100 million. 46% percent of total investments will be directed to the Bricks Central and Eastern Europe segment, 29% for Bricks Western Europe, 18% for Bricks USA and the remainder for the Bramac, Pipelife and Steinzeug joint ventures. Our earnings goal for 2003 is an increase of more than 10% in operating earnings. Including all Group projects I expect gearing to reach between 85 and 90% at year-end, which is a solid level given our cash flows.

Our development will be supported by a strong corporate culture and the pragmatic cooperation of all participants. I would like to thank the Supervisory Board for their efficient treatment of the wide range of subjects under consideration and my colleagues on the board for their intensive and harmonious teamwork during the past year. However, my greatest thanks go to our employees and management for their commitment and dedication in making our Company successful. The appeal of Wienerberger and its stock lies in high cash flows, limited downside risk, potential for profitable growth, and an attractive dividend yield. I would also like to express my gratitude to you, our shareholders, for the trust you have placed in us. Continue to accompany us on our way to a successful future for Wienerberger.

Yours





Commitment

Our entire efforts are directed to continually improving our company, its products and technology, because inactivity means a step backward.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Managing Board and Management

Wolfgang Reithofer

Heimo Scheuch

Wolfgang Reithofer
Chief Executive Officer
Responsible for real estate, strategy, corporate development, human resources, and communications.

Additional functions: Vice-Chairman of the Supervisory Board of ÖBB (Austrian Railways Corp.) and Immoeast Immobilien Anlagen AG, member of the Executive Committee of the European Brick Association

Biography: born 1948, married, 3 children

While working towards his Doctorate of Laws at the University of Vienna, he also attended courses in technical mathematics and business administration. After nine years as assistant to the Board and officer with Union Baugesellschaft and Österreichische Realitäten AG, he joined Wienerberger as an officer in 1981 with responsibility for personnel, legal affairs, controlling, and accounting. After only four years he was appointed to the Managing Board in 1985; he became Vice-Chairman in 1992 and CEO in May 2001.

Heimo Scheuch
Chief Operating Officer
Responsible for building materials in Northwest Europe, coordination of roofing systems, marketing, and Euro-lobbying.

Additional functions: Member of the Executive Committee of the European Brick Association, Board member of the French, Belgian, and Dutch Brick Associations.

Biography: born 1966, unmarried

After the completion of legal studies at the Universities of Vienna and Paris and studies at the Vienna University of Economics and Business Administration, the City of London Polytechnic and Ecole Supérieure de Commerce de Paris, he began his career with the legal firm Shook, Hardy & Bacon in Milan and London as a corporate finance specialist. In 1996 he joined Wienerberger AG as assistant to the Managing Board; in 1997 he transferred to the senior management of Terca Bricks in Belgium of which he became CEO in 1999. In May 2001 he was appointed to the Managing Board of Wienerberger AG as COO.

Hans Tschuden
Chief Financial Officer
Responsible for Bricks USA, joint ventures, finance, treasury, and IT.

Biography: born 1958, married, 2 children

Studies at the Vienna University of Economics and Business Administration and INSEAD in Paris. Started his career – after working in the accounting department of Ögussa and as assistant to the Managing Director of Heringrad – with Wienerberger in 1989 as controller. He then advanced to become Managing Director of Keramo Wienerberger in Belgium, Wienerberger pipe systems in Vienna and Steinzeug clay pipe sewage systems in Cologne. In 1999 he became a member of the Wienerberger Management Committee and was appointed CFO of Wienerberger AG in May 2001.

Hans Tschuden

Johann Windisch

Johann Windisch
Chief Operating Officer
Responsible for building materials in Central and Eastern Europe, Germany, Switzerland and Italy as well as technology, engineering and procurement

Additional functions: President of the Austrian Association of Brick Producers, member of the Board of the Croatian-Austrian Chamber of Commerce.

Biography: born 1952, married, 2 children

After receiving his doctorate in Industrial Engineering and Management from the Technical University of Vienna and consulting work for Agiplan in Vienna, he joined Wienerberger in 1980 as assistant to the Managing Board. He assumed responsibility of the controlling and accounting departments in 1983, and took over direction of the building construction area in 1987. He was then appointed to the Managing Board of Wienerberger Ziegelindustrie, where he became CEO in 1999. In May 2001 he was appointed to the Managing Board of Wienerberger AG as COO.

The Management Committee supports the Managing Board in the strategic and organizational development of the Wienerberger Group.

Top Executives

Johan van der Biest
Wienerberger Bricks N.V., Belgium

Dick Green
General Shale Products LLC, USA

Klaus Hoppe
Wienerberger Ziegelindustrie GmbH, Germany

Bert Jan Koekoek
Wienerberger Bricks B.V., Netherlands

Christian Schügerl
Wienerberger International N.V., Eastern Europe

Karl Thaller
Wienerberger International N.V., Eastern Europe

Corporate Services

Andrea Herbeck
General Secretary (as of Jan. 1, 2003)

Adolf Jessner
General Secretary (up to Dec. 31, 2002)

Martin Kasa
Corporate Marketing

Thomas Leissing
Corporate Finance

Thomas Melzer
Corporate Communications

Moritz Stipsicz
Corporate Development

Report of the Supervisory Board

4 meetings of the Supervisory Board

During the reporting year, the Supervisory Board held four regular meetings, which included extensive discussions with the Managing Board on the financial status and strategic development of the Group as well as major events, investments and programs. In addition, the Working Committee also met four times. The auditor was present during the discussion of the financial statements for 2001. Aloïs Michielsen, member of the Supervisory Board and CEO of Solvay SA, was able to attend only one meeting of the Supervisory Board in 2002.

Coordination with Managing Board

At all meetings the Managing Board provided the Supervisory Board with detailed information and also supplied regular written reports on the business and financial condition of the Group and its holdings, the personnel situation, and capital expenditure and acquisition plans. Separate reports were prepared for special projects. In addition, the Chairman and Vice-Chairman of the Supervisory Board held regular individual conferences with the members of the Managing Board.

Objectives met

During the reporting year, cooperation between the members of the Supervisory Board and Managing Board focused on a variety of subjects: the primary goal was to quickly return the Company to its former earning power after the year of restructuring in 2001. This objective was reached in full. An important move to strengthen the facing brick business in Northwest Europe was the acquisition and successful integration of Hanson's brick activities in Continental Europe. In addition, Bank Austria Creditanstalt and Koramic Building Products decided to transform Wienerberger AG into a free float company. The first step in this direction was taken in November through the sale of a 7% holding by Koramic to the Austrian insurance group Wiener Städtische Versicherung.

Acquisition of Koramic Roofing

The acquisition of Koramic Roofing and subsequent development of a second core business represent a new key strategic direction for Wienerberger AG. High synergy potential and growth opportunities in the roofing sector will create a second foothold for expansion in a brick-related field, and provide good prospects for improving Group margins. Wienerberger has obtained a fairness opinion from UBS Warburg on the financial terms of this transaction. The acquisition was approved by the independent members of the Supervisory Board in absence of the Koramic representatives, and finalized on January 13, 2003.

Corporate Governance

In a meeting on December 13, 2002 the Supervisory Board held a detailed discussion on the new Austrian Corporate Governance Code and related modifications to the rules of procedure for the Supervisory Board and Managing Board, as well as related amendments to the Company's articles of association. The name of the working committee was changed to strategy committee, and its functions expanded to also include those of a personnel committee. In place of the working committee, an accounting committee has reviewed the financial statements with the auditor beginning in 2002.

Unqualified opinion

The annual financial statements and review of operations of Wienerberger AG as well as the consolidated financial statements according to IAS were audited by KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft and awarded an unqualified opinion. All documentation related to the annual financial statements, the recommendation

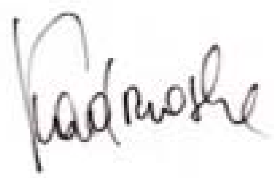
Friedrich Kadrnoska, Chairman of the Supervisory Board of Wienerberger AG

of the Managing Board for the distribution of net profit, and reports of the auditors were discussed in detail by the Accounting Committee together with the auditor and presented to the Supervisory Board. We have examined this information in accordance with § 96 of the Austrian Stock Companies Act and agree with the results of the audit. The Supervisory Board has approved the annual financial statements, which are hereby ratified in accordance with § 125 Par. 2 of the Austrian Stock Companies Act. We also agree with the recommendation of the Managing Board for the use of retained earnings.

Thanks to employees

In May 2002 the long-time Chairman of the Supervisory Board, Gerhard Randa, and Erich Hampel resigned from this body. At the 133rd Annual General Meeting, Friedrich Kadrnoska and Harald Nograsek were elected to the Supervisory Board. At year-end 2002 Georg Schwarz resigned as a member of the Supervisory Board. The Supervisory Board would like to thank its former members, the management of the Company and, above all, the employees for their dedication and achievements during the past year.

Vienna, March 25, 2003
Friedrich Kadrnoska, Chairman



Members of the Supervisory Board

Shareholder representatives

Friedrich Kadrnoska (as of May 8, 2002), Chairman
Member of the Board of Directors of Bank Austria Creditanstalt AG; Chairman of the Supervisory Boards of Wiener Börse AG, Österreichisches Verkehrsbüro AG, Porr Projekt und Hochbau AG, Porr Technobau und Umwelt AG; Supervisory Board member of Österreichische Kontrollbank AG, Investkredit Bank AG

Christian Dumolin, Vice-Chairman
President of Koramic Building Products N.V.; Member of the Regents Board of the Belgian National Bank, member of the Board of Directors of Solvus N.V. Anvers, Vice-Chairman of the Board of Directors of Société Belge des Bétons S.A.

Rupert Hatschek
Managing Director of Rupertus Vermögensverwaltungs- und Beteiligungsges.m.b.H.; Member of the Supervisory Boards of Anglo Irish Bank (Austria) AG (Vice-Chairman) and KBA - König & Bauer AG

Franz Lauer
Deputy-CEO of Wiener Städtische Allgemeine Versicherung AG; member of the Supervisory Boards of Allg. Baugesellschaft – A. Porr AG (Vice-Chairman), Flughafen Wien AG, Teerag Asdag AG, Risk Consult Sicherheits- und Risiko-Managementberatung GmbH, Wiener Hafen und Lager Ausbau- und Vermögensverwaltungsgesellschaft mbH.

Aloïs Michielsen
Chairman of the Board of Directors of Solvay SA

Harald Nograsek (as of May 8, 2002)
Director of Investment Management at Bank Austria Creditanstalt AG

Karl Schmutzer
Managing Director of B&C Holding GmbH; Supervisory Boards of Lenzing AG, Imperial Hotels Austria AG (both Chairman), Allg. Baugesellschaft – A. Porr AG (Vice-Chairman), Semperit AG

Jean Dominique Sturm
Entrepreneur

Willy van Riet
Member of the Boards of Directors of Koramic Building Products N.V. and Koramic Roofing Products N.V.

Employee representatives

Walter Arnez (as of August 8, 2002)
Sales promotion for Semmelrock SB Baustoffindustrie GmbH

Claudia Krenn (as of August 8, 2002)
Facility management at Wienerberger AG

Karl Sauer
Chairman of the Employees' Council and speaker of the European Employees' Council

Martin Schandl
Field sales representative of Wienerberger Ziegelindustrie GmbH, Austria

Helmut Urban
Mechanic at brick plant Hennersdorf, Austria

Resigned

Gerhard Randa, former Chairman
(as of May 8, 2002)

Sieglinde Gruber
(as of August 8, 2002)

Erich Hampel
(as of May 8, 2002)

Martina Kis
(as of August 8, 2002)

Georg Schwarz
(as of December 31, 2002)

Committees

Strategy and Personnel Committee
Friedrich Kadrnoska (Chairman)
Christian Dumolin
Karl Sauer (ex. business of the Managing Board)
Harald Nograsek and Willy van Riet (alternate members of Strategy Committee)

Accounting Committee (as of December 13, 2002)
Harald Nograsek (Chairman)
Willy Van Riet
Karl Sauer

Koramic Roofing Systems

Development of 2nd core business

The expansion of roofing systems as a second core business at the start of this year represents a major strategic step in the development of our Company. Wienerberger signed an agreement with Koramic Building Products N.V. to acquire 50% Koramic Roofing Systems for € 211.5 million. In a first step, Koramic Roofing will be structured as a joint venture. Wienerberger intends to acquire the remaining 50% over the mid-term, and has secured call options to cover this transaction.

Leading market positions

Koramic Roofing operates thirteen plants in Belgium, the Netherlands, France, Germany, Poland, and Estonia. In recent years, the company has made substantial investments in the expansion of business. In 2002 one moulded tile plant in Poland and a second in the Netherlands started operations. Another production facility in the Netherlands was completely renovated and expanded. Capital expenditure for these projects totaled € 110 million, and made the Koramic roofing plants among the most productive in Europe. Koramic holds leading market positions in Belgium, the Netherlands, France, Poland, and Estonia. In Germany, the company has two plants that provide an interesting basis for the expected consolidation of the German clay roof tile market.

Modern plants

For the 2001 Business Year – the last year for which complete financial statements are available – Koramic Roofing recorded sales of € 203.3 million and EBITDA of € 49.4 million. From January to September 2002 sales totaled € 142.8 million and EBITDA € 33.9 million. 2002 was a year of transition for Koramic Roofing. New capacity was added to improve and expand the company's market positions, which had a negative impact on earnings because of start-up costs. A positive earning contribution is expected in the coming years.

Optimal addition to brick business

From a geographical standpoint, the activities of Koramic Roofing are a perfect fit to the existing Wienerberger roofing business, which includes the 100% subsidiary ZZ Wancor in Switzerland as well as the Bramac and Tondach Gleinstätten roofing joint ventures in Central and Eastern Europe. This acquisition makes Wienerberger the second largest producer of roofing systems in Europe. Roof tiles are a perfect addition to the core facing and hollow brick products, where Wienerberger is the market leader in Europe and active in the same markets as Koramic. Both bricks and roof tiles count as basic products for housing construction and renovation. The combination of bricks and tiles will lead to synergies because these products have the same customer groups, similar sales channels, identical production technologies and raw materials as well as complementary logistics and environmental protection requirements. In spite of the joint venture structure, an agreement has been reached to start the utilization of synergy potential immediately.

Second base for expansion

Expansion of the roofing business will strengthen the position of Wienerberger in the building materials sector and create a second base for expansion with added growth potential. As one of the leading producers of roofing systems in Europe, Koramic Roofing represents an excellent starting point for the further development of the clay roof tile activities within the Wienerberger Group.

Corporate Governance Report

Value Management

For years Wienerberger has pursued a strategy to provide a sustainable and long-term increase in the value of our Company. Strict principles of good management and transparency as well as the continuous development of an efficient control system in the interest of all stakeholders are a key part of this strategy. Our corporate culture promotes confidence in the Company, and is therefore an essential element for the long-term creation of value.

Equal treatment of all shareholders

We give highest priority to the equal treatment and provision of comprehensive information to all shareholders. To prevent insider trading, we have issued a Compliance Code and published this information on our Website (www.wienerberger.com). The Wienerberger Compliance Code implements the provisions of the Issuer Compliance Regulations announced by the Austrian Financial Market Authority, and also covers the members of the Supervisory Board.

Austrian Code

The new Austrian Corporate Governance Code took effect on October 1, 2002. These regulations set forth basic principles for efficient corporate control and management and provide a guideline for international investors. The basis for this Code is formed by Austrian stock corporation, stock exchange and capital market law as well as the OECD guidelines for corporate governance. The Code exceeds legal requirements, and compliance by companies is voluntary. Compliance with the Code means that deviation from "C"-rules must be announced and explained. Companies must confirm implementation of and adherence to the Code through regular audits by an external institution and public announcement of the results of these audits.

Support for Code

In a press release on October 7, 2002 Wienerberger confirmed our support for the Austrian Corporate Governance Code, and immediately introduced measures to implement the few rules not yet covered by Company policies. We have promised to comply with the Code and provide public reports on any deviations from these guidelines. In the Supervisory Board meeting on December 13, 2002, necessary changes to the rules of procedure for Supervisory Board and Managing Board were authorized.

Supervisory and Managing Boards

In keeping with the spirit of the Code the members of the Managing Board and Supervisory Board, in particular through their chairmen, hold regular discussions on the strategic development of the Company above and beyond discussions held during the meetings of the Supervisory Board. In the meantime the rules of procedure were amended to formalize cooperation between the Supervisory Board and Managing Board in keeping with the Code: the entire Supervisory Board is now responsible for decisions that involve issues of fundamental importance or the strategic direction of the Company, the strategy committee is authorized to make decisions in urgent cases, to prepare decisions for the entire Supervisory Board, and to approve other transactions and measures that require Supervisory Board authorization. As preparation for the Supervisory Board, the accounting committee addresses questions related to the annual financial statements, audit of the Group, and accounting. The personnel committee is responsible for issues concerning the members of the Managing Board, appointments to the Managing Board, and successor planning.

Auditor

KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft is the auditor of the individual and consolidated financial statements of Wienerberger AG. In addition to this function, KPMG is also involved in tax and financial consulting in certain cases for the Wienerberger Group through its global network of partner offices. In 2002 consulting fees charged by KPMG, excluding the audit of the annual financial statements, totaled less than € 0.5 million for Wienerberger AG. There are no contractual agreements for the provision of consulting services in 2003.

Annual General Meeting

In the past three years, the Annual General Meeting was convened at least three weeks before the date of the meeting. A corresponding amendment to the articles of association was approved by the Supervisory Board and will be proposed to the Annual General Meeting on May 15, 2003.

Free float representative

The Wienerberger Supervisory Board includes two private shareholders, Rupert Hatschek and Jean Dominique Sturm, who each own less than 5 % of outstanding shares. The Code does not specify a procedure for the election of a representative for free float shareholders.

Risk management

A report by the auditor of the financial statements on risk management in the Wienerberger Group was presented to the Supervisory Board. For the evaluation of risk management in the future, we are developing an extended framework together with the auditor.

Since the enactment of the Corporate Governance Code, all regulations have been met with the following deviations or exceptions:

Art. IV.18.

At present, internal audits are conducted as part of the controlling function. The transfer of these activities to an external institution is currently in preparation.

Art. IV.28

A management stock option plan was presented to the Annual General Meeting on May 8, 2002, as the basis for authorization of a share buyback program and related use of treasury stock. On February 12, 2003, the Supervisory Board implemented this plan, and granted stock options to members of the Managing Board. A further resolution will be proposed to the Annual General Meeting before any further stock options are granted to members of the Managing Board.

Art. V.38., Art. V.54

A motion will be placed in the Annual General Meeting on May 15, 2003 to amend the articles of association to include an age limit for members of the Supervisory Board and Managing Board. This limit will set the age after which persons may no longer be appointed to these bodies.

Art. V.49

The rules of procedure for the Managing Board and Supervisory Board were amended on December 13, 2002, requiring complete Supervisory Board approval of contracts concluded with individual members of the Supervisory Board or related companies. The Company commenced observance of this requirement and the obligation to announce such contracts and related payments as of the above date.

The Wienerberger Share

Bleak markets in 2002

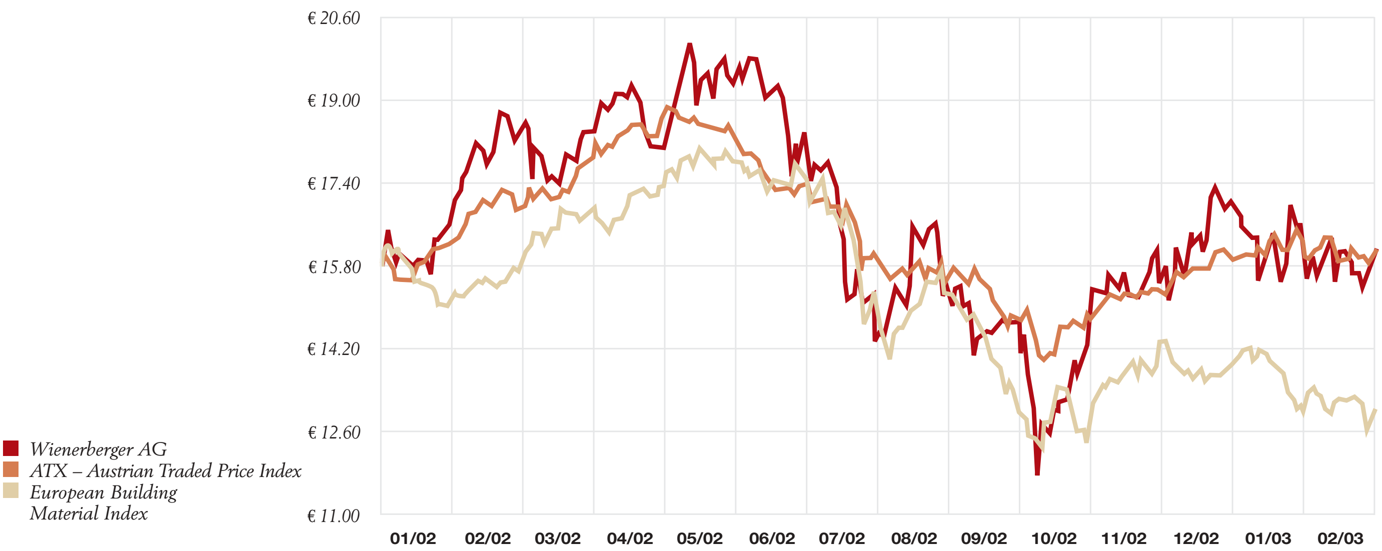
A stagnating global economy, accounting scandals, corporate profit warnings, and fading investor confidence triggered an even worse year for international financial markets in 2002. The German DAX fell by 43.9% and closed the year at a historical low. The situation on the German New Market was disastrous. The English FT-SE 100 lost nearly one-fourth of its value, and the US Dow Jones Industrial index also recorded a substantial drop of 17.8%. As in the prior year Vienna was one of the few stock exchanges to escape the downward trend, closing 2002 with satisfactory performance and a plus of 0.85% in the ATX. The high weighting of traditional branches, solid corporate earnings, and the strong focus of many companies on Central and Eastern Europe were the reasons for these good results.

Satisfactory share price

The development of the Wienerberger share price in 2002 was as volatile as the overall market, but satisfactory in total. Our stock significantly outperformed the building materials index throughout the entire year, and also topped the ATX in annual comparison. Up to May the price of the Wienerberger share rose to an annual high of € 20.10, supported by the Hanson BCE acquisition and good first quarter results. Continued deterioration of the international market climate and uncertainty following the announced withdrawal of our core shareholders pushed the stock price to an annual low of € 11.20 in mid-October, in tandem with the European building materials sector.

Rebound in fourth quarter

While the building materials sector remained under pressure following high cartel penalties in Germany and asbestos class action suits in the USA, our share started a strong rebound. Supported by good results and the private placement of a large number of shares by Koramic to the Austrian Insurance Group Wiener Städtische Versicherung and its funds, our share price rose substantially to € 16.95 at year-end. Reservation on the part of investors at the start of 2003 due to the Iraq crisis held the price of the Wienerberger share to a range between € 15 and 16 through mid-March.



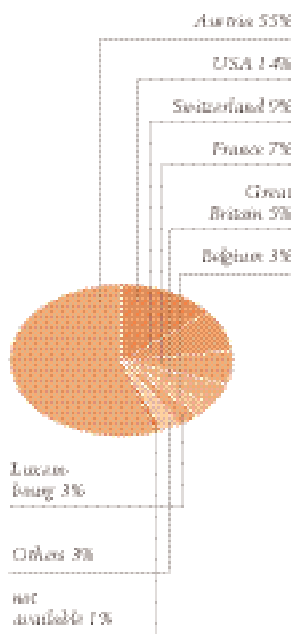
Key Data per Share		2000	2001	2002	Chg. in %
Operating EBITDA [1]	*in €*	4.47	3.25	4.68	+44
Operating EBIT [1]	*in €*	2.30	0.97	2.35	+142
Earnings/Loss	*in €*	2.86	-0.29	1.31	>100
Adjusted earnings [2]	*in €*	1.69	0.83	1.57	+89
Dividend	*in €*	0.80	0.60	0.66	+10
Equity	*in €*	15.71	14.83	15.05	+2
Share price high	*in €*	25.60	24.25	20.10	-17
Share price low	*in €*	17.77	13.85	11.20	-19
Share price at year-end	*in €*	19.13	15.75	16.95	+8
P/E Ratio high [3]		15.1	29.2	12.7	–
P/E Ratio low [3]		10.5	16.7	7.1	–
P/E Ratio at year-end [3]		11.3	19.0	10.7	–
Shares outstanding	*in 1,000*	68,823	67,975	64,640	-5
Market capitalization at year-end	*in € mill.*	1,328.7	1,093.9	1,106.5	+1
Average stock exchange sales/day	*in € mill.*	2.9	3.1	2.1	-32

1) Adjusted for non-recurring income and expenses
2) Before amortization of goodwill, excluding non-recurring income and expenses
3) Based on operating earnings

With turnover totaling € 509.8 million, or an average of 125,417 shares per day (purchases and sales, double-count method), Wienerberger remained one of the top ten stocks in trading volume on the Vienna Exchange in 2002. On the Austrian Futures and Options Exchange (ÖTOB) 149,240 option contracts with a total volume of € 250 million were traded for Wienerberger stock.

Two years ago Wienerberger changed its dividend policy and defined a target range of 3.5 to 4% for dividend yield. Based on outstanding results for the reporting year, the Managing Board will recommend that the Annual General Meeting approve a dividend of € 0.66 per share, for an increase of 10%. This represents a dividend yield of roughly 4% at the year-end rate or average share price for 2002. The distribution will total € 42.7 million, for a payout ratio of 50%.

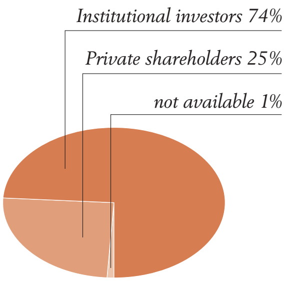
Free Float



Shareholder Structure

Wienerberger AG trades with 65.3 million shares of zero par value common stock (bearer shares, no preferred or registered shares) in the Prime Market segment of the Vienna Stock Exchange. In the USA our shares are traded on the OTC market through a Sponsored ADR Level 1 Program of the Bank of New York. With market capitalization of € 1.1 billion and a weighting of over 7% in the ATX at year-end, Wienerberger is one of the largest public companies in Austria. In 2002 the former majority shareholders, Bank Austria Creditanstalt and Koramic Building Products, amended their syndication agreement to allow a reduction in their joint holdings to below 50%. Following the sale of 4.5 million Wienerberger shares (roughly 7%) by Koramic to a number of funds and investments of Austrian insurance group Wiener Städtische Versicherung, free float rose to approximately 53%.

Free Float



Bank Austria Creditanstalt AG (a subsidiary of the German HVB Group) and the Belgian Koramic Building Products N.V. remain the largest shareholders. These two companies together exercise 46.6% of voting rights. A survey of the free float structure conducted on January 31, 2003 indicated a slight increase in the number of Austrian shareholders to 55%. The largest group of foreign investors is represented by the USA with 14%, followed by Swiss investors at 9%. Substantial investments are also held in France, Great Britain, Belgium, and Luxembourg (together approx. 19%). Wienerberger stock is owned 74% by institutional investors and 25% by private shareholders.

Investor Relations

The goal of our investor relations activities is to meet capital market expectations for transparency and provide shareholders with a true and fair view of our Company. We view investor relations not only as an obligation to provide our owners with reliable information on their company, but also as an opportunity to attract new domestic and international investors. For this reason, we work to continually increase transparency in order to support an accurate market valuation of our stock. In October 2002 Wienerberger became one of the first Austrian companies to announce compliance with the new Corporate Governance Code, which sets strict guidelines for management, control and transparency. We have also followed the tenor of this Code in the past, with only few exceptions.

Transparency as priority

The Issuer Compliance Regulations announced by the Austrian Financial Market Authority requires the simultaneous disclosure of company information with identical content. Wienerberger complies with this regulation in a consistent manner. Share price relevant announcements on our Company are provided to analysts, investors, and the media concurrently. At the same time this information is also placed on our Website, to give our private shareholders equal access to current information.

The routine duties of our investor relations department include road shows in Europe and the USA, conference calls, meetings with investors and analysts, and regular quarterly reporting. In late October twelve sell-side analysts accepted an invitation to our annual meeting in Berlin. Participants were able to gather information during a visit of the Gransee fast firing plant and at an extensive presentation on Wienerberger brick activities in Germany.

Relaunch of Website

At mid-year we relaunched our Website **www.wienerberger.com** and improved the content significantly. In addition to a wide range of information on our Company, Internet users can also find interim reports, company presentations, webcasts of the annual general meeting and press conferences, recordings of conference calls, analysts' earnings estimates, and a web-optimized online annual report.

Analyst coverage

Thanks to this transparent information policy and our position as the world's largest producer of bricks, Wienerberger enjoys coverage by a large number of Austrian and international investment banks that monitor and analyze our performance on a regular basis. As of March 13, 2003 five analysts gave the Wienerberger share a buy or overweight recommendation. Two advised holding the share and a further two recommended selling. We regularly update the list of Wienerberger analysts and their earnings estimates on our Website.

Investment Bank	Date	Recommendation
Raiffeisen Centro Bank	25. Feb 03	Overweight
Erste Bank	18. Feb 03	Buy
Bank Austria Creditanstalt	17. Feb 03	Buy
Dresdner Kleinwort Wasserstein	13. Feb 03	Buy
Credit Suisse First Boston	10. Feb 03	Underperform
Deutsche Bank	10. Jan 03	Buy
Schroder Salomon Smith Barney	22. Nov 02	Inline
HSBC	29. Aug 02	Sell
JP Morgan	27. Aug 02	n.a.
Merrill Lynch	14. Jun 02	Neutral

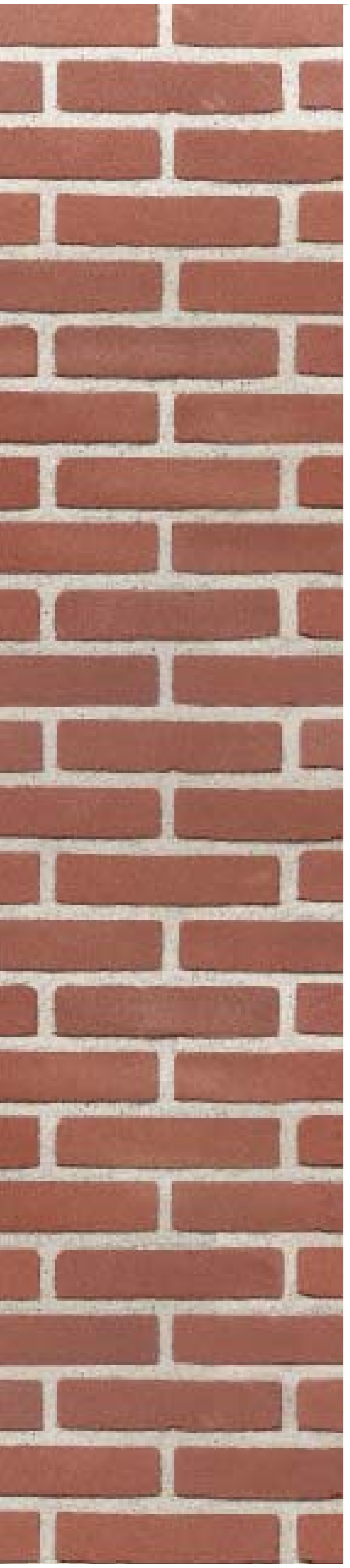
Information on the Wienerberger Share

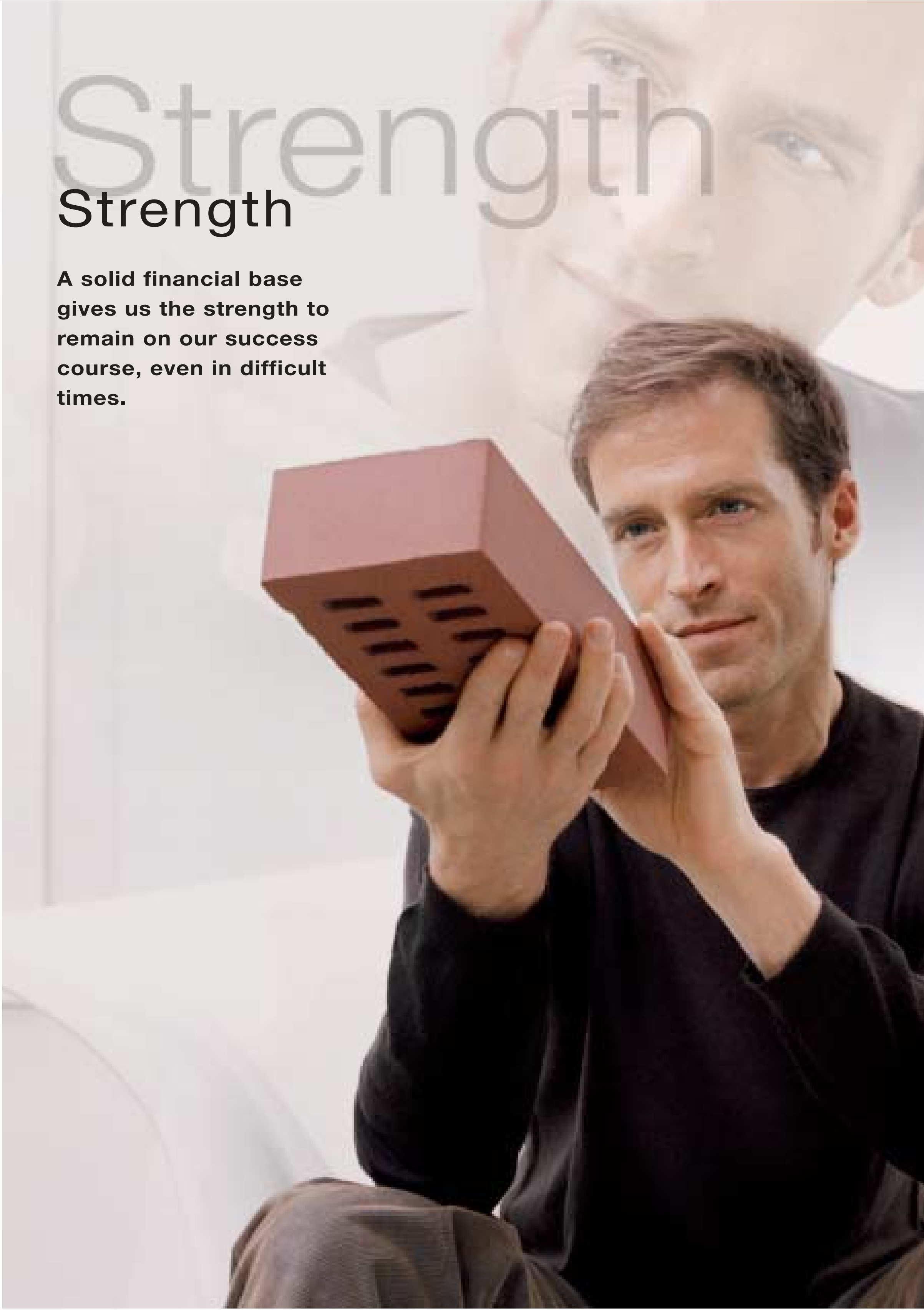
Investor Relations Officer:	Thomas Melzer
Shareholders' telephone:	+43 (1) 601 92-463
E-Mail:	investor@wienerberger.com
Internet:	www.wienerberger.com
Vienna Stock Exchange:	WIE
Reuters:	WBSV.VI
Bloomberg:	WBST AV
Datastream:	O: WNBA
ADR Level 1:	WBRBY
Stock number:	083170
ISIN:	AT0000831706

Disclaimer:

The above list of analyst recommendations is incomplete. Investment decisions should only be made after careful evaluation of all publicly available information. Wienerberger assumes no responsibility for the above-mentioned analyst recommendations or earnings forecasts.

Review of Operations 2002





Strength

A solid financial base gives us the strength to remain on our success course, even in difficult times.

Annual Highlights

– Agreement to acquire the facing brick activities of Hanson plc in Continental Europe (Hanson BCE) with 23 plants in five countries.
– Start of construction on a hollow brick plant in Pont de Vaux, France.

February 2002

April 2002

– EU Commission approves the acquisition of Hanson Brick Continental Europe.

– Friedrich Kadrnoska, member of the Board of Directors of Bank Austria Creditanstalt AG, is elected to the Supervisory Board of Wienerberger AG by the 133rd Annual General Meeting and appointed chairman at the subsequent meeting of the Supervisory Board.

May 2002

July 2002

– Integration of Hanson BCE successfully completed in the record time of ten weeks.
– Acquisition of Lajsi hollow brick plant in Poland.
– Tondach Gleinstätten becomes first Austrian company to receive the international “natureplus” environmental seal for high-quality building materials.
– Acquisition of AGB with one concrete paver plant in Kolbiel, Poland, by Semmelrock.

– Wienerberger helps the victims of flood disasters and donates 100 truckloads of bricks in Austria. Contributions are also made in Germany and the Czech Republic.
– Wienerberger ranks first in the construction industry and overall sixth in Austria’s “Top-Gewinn Image Ranking 2002“.

August 2002

September 2002

- Wienerberger is honored for the third best annual report in Austria at the "Austrian Annual Report Award 2002" by the business magazine "Trend".
- The new web portal www.wienerberger.com goes online.
- Wienerberger shareholders' day in the Vienna Twin Tower and at Bramac Roofing Systems in Pöchlarn, Austria.
- Start of construction on a hollow brick plant in Gura Ocnitei, Romania.

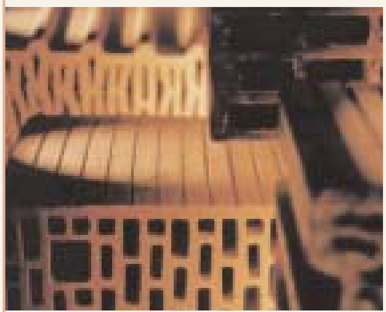
October 2002

- Start of construction on a new facing brick plant in Rome, Georgia (USA).
- Wienerberger announces compliance with the new Austrian Corporate Governance Code.
- Wienerberger investors and analysts conference in Berlin, Germany.

November 2002

- Koramic Building Products sells 4.5 million shares of Wienerberger AG to the Austrian insurer Wiener Städtische Versicherung and its funds.
- Wienerberger becomes a free float company.

December 2002



- Higher ATX weighting of 7.5 % after increase in free float makes Wienerberger the fourth "heaviest" share on the Vienna Stock Exchange.
- Agreement to acquire facing brick plants Baalberge and hollow brick plants Bayerische Ziegelunion from Südbayerische Portland-Zementwerk (SPZ) with parallel sale of Schlagmann concrete activities to SPZ.
- Purchase of Brada Baksteen BV with two facing brick plants in The Netherlands.

January 2003

- Development of a second strategic core business "Roofing Systems" through the acquisition of 50 % in Koramic Roofing with 13 clay tile plants in Belgium, the Netherlands, France, Germany, Poland, and Estonia.
- Purchase of Tata clay roof tile plant in Hungary by Tondach Gleinstätten.
- Wienerberger launches an image campaign for its core brick products throughout Europe.

The Economy

No recovery in global economy

At the onset of 2002 forecasts signaled a modest recovery in the weak global economy. In particular the US economy started the new year with positive expectations for growth. This momentum was slowed, however, by accounting scandals and the resulting collapse of international capital markets during the second quarter. Public and private consumption as well as residential construction supported growth in the US economy, which reached 2.4% for the year. Uncertainty over the future and fears of a war in Iraq led the US Federal Reserve to reduce interest rates by 50 basis points to a historical low of 1.25% in November 2002.

Weakness in Germany

The economic climate in the European Union remained relatively weak in 2002 because of the downturn in Germany. Growth in Euroland reached a mere 0.8% for the year, with strong exports as the sole support. Limitations set by the EU stability and growth pact made fiscal intervention virtually impossible. The European Central Bank (ECB) continued to react with the usual reservation, first lowering interest rates by 50 basis points to 2.75% in December.

Reform countries remain strong

With the exception of Poland, the reform countries of Eastern Europe recorded significantly higher growth than Western Europe. Domestic demand rose, stimulated in part by substantial wage increases and dynamic public expenditure programs. The results: Hungary, the Czech Republic, Slovakia, Slovenia and Poland realized average real GDP growth of roughly 2%, which significantly outpaced the Euro zone.

Stagnation in European construction

As was the case in the past two years, the European construction industry lagged behind the economy as a whole. With growth of only 0.3% this sector stagnated near the prior year level, whereby results varied strongly from country to country. Major drops were recorded in Germany, Austria, the Netherlands and Portugal, whereas Great Britain, Italy and Spain recorded strong growth. Higher activity in the renovation and modernization sector (0.9%) and civil engineering (2.8%) was contrasted by a renewed decline in new residential construction (-1.0%) and commercial construction (-1.5%).

Growth in East Europe and USA

Construction volume in Eastern Europe also fell 2.9% below the prior year level as a result of the sharp downturn in the Polish economy. The other reform countries showed impressive growth in construction activity and new residential construction. This was also true for the USA in 2002, where housing starts rose by 6% to a total of 1.7 million.

Conditions in 2003

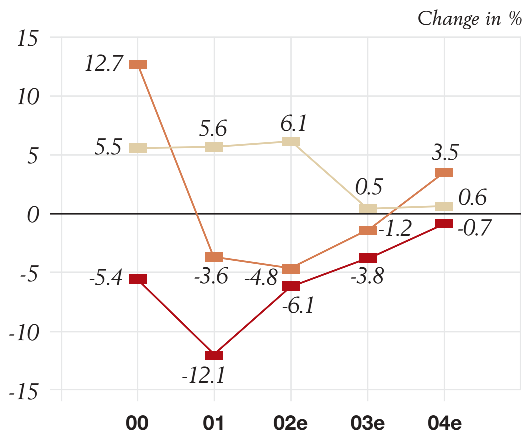
Forecasts for 2003 predict slightly lower growth rates in new housing starts for the reform countries of Eastern Europe. Western Europe is expected to show stable to slightly declining development in construction activity, whereby a further drop of up to 10% in new housing starts in Germany cannot be ruled out. In the USA there are no indications of a stronger decline in residential construction. The growing population and historically low interest rates will provide sufficient support for a satisfactory level of new housing starts in 2003.

Construction volume Western Europe	2000	2001	2002e	2003e	2004e
Austria	1.7	-1.0	-0.5	1.2	1.5
Belgium	4.9	-2.4	-2.3	0.0	2.8
Denmark	4.0	-1.8	-0.4	2.3	2.5
Finland	7.0	0.0	-1.0	0.5	3.5
France	7.0	1.6	0.5	0.0	1.0
Germany	-2.6	-6.0	-3.4	-1.1	0.3
Great Britain	1.5	3.5	4.4	3.8	2.9
Italy	5.6	4.8	1.6	-0.5	-0.7
Netherlands	4.0	2.0	-0.6	-1.9	1.8
Norway	2.2	-0.1	0.5	5.8	-2.2
Portugal	6.3	3.0	-1.8	-3.9	-3.3
Spain	6.5	5.5	4.7	3.2	3.5
Sweden	2.7	-0.4	0.7	3.6	2.5
Switzerland	2.2	-1.8	-0.9	-0.1	0.8
Western Europe	**2.8**	**0.4**	**0.3**	**0.4**	**1.0**

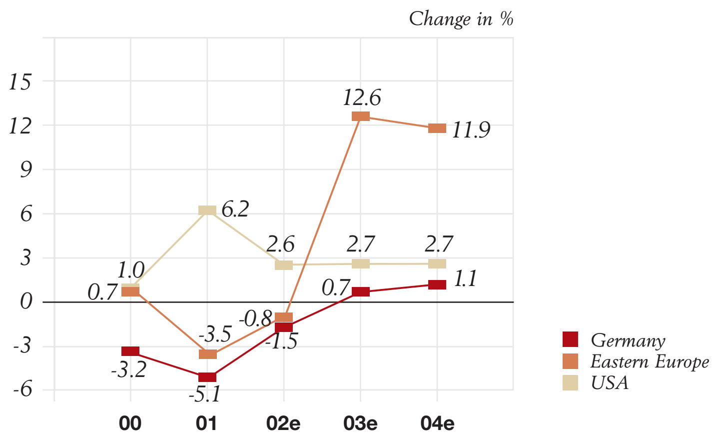
Construction volume Eastern Europe	2000	2001	2002e	2003e	2004e
Czech Republic	4.7	9.5	3.7	4.6	4.7
Hungary	4.7	7.7	8.2	8.5	9.1
Poland	3.0	-8.2	-8.8	3.0	7.5
Slovakia	3.7	1.8	1.4	1.5	1.5
Eastern Europe	**3.6**	**-2.2**	**-2.9**	**4.4**	**7.0**

Construction volume North America	2000	2001	2002e	2003e	2004e
USA	7.1	2.7	0.4	0.9	1.4

Residential Construction



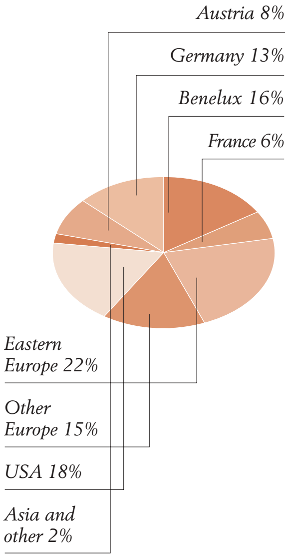
Civil Engineering



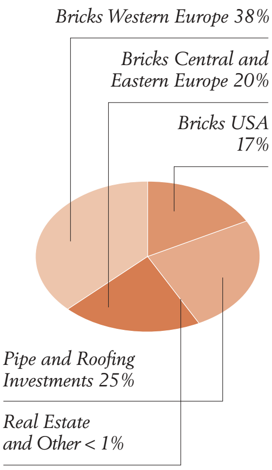
Sources: Euroconstruct December 2002, U.S. Census Bureau, U.S. Department of Commerce, own calculations
Note: Figures show real changes of values in %; e = expected

Analysis of Results

Revenues by Region



Revenues by Segment



Earnings Position

In spite of a difficult operating environment, Wienerberger recorded outstanding results for the 2002 Business Year. The foundation for this success was formed by the inner strengthening of our Company, which was completed on a timely and systematic basis.

Group revenues increased by 7% to € 1,653.7 million. This development was supported by significant organic growth in Eastern Europe and Italy, and € 109.6 million from the initial consolidation of Hanson Brick Continental Europe (Hanson BCE). After adjustments for acquisitions, Group revenues remained stable compared to the prior year. Sales volumes showed especially strong growth in Hungary, Poland and Slovakia. These positive effects were contrasted by lower sales volumes in Western Europe. In Belgium and the Netherlands we were more than able to offset the organic decline in revenues through the newly acquired Hanson activities. In Germany lower sales volumes were offset by substantial price increases. In the USA the weaker dollar led to a drop of € 15.2 million, or 5%, in revenues.

Revenues in the Pipe and Roofing Investments segment declined by 3% to € 420.7 million. Higher revenues from Bramac concrete roofing activities and the Steinzeug clay pipe business were able to partly offset lower sales volumes of Pipelife plastic pipes.

Operating EBITDA for the Group rose by 37% to € 302.6 million. The largest improvement was realized in the German brick business as a result of restructuring measures and a return to reasonable price levels. In the Central European turnaround markets of Germany, Austria and Switzerland, operating EBITDA increased by € 38.5 million over the prior year. In Italy we were able to further expand the excellent level of earnings. In Hungary, Slovakia and Croatia, the high EBITDA margins remained stable or increased. Earnings in the Czech Republic remained satisfactory. Developments in Poland were better than expected, with EBITDA showing significant improvement.

Facing brick activities in Belgium and the Netherlands reported a decline in earnings, but this development was more than offset by the integration of Hanson BCE. In the USA higher capacity utilization following plant shutdowns in 2001 provided support for earnings growth, despite the negative influence of the weaker dollar. After adjustment for this foreign exchange effect, EBITDA in the USA would have increased by 10%.

In the Pipe and Roofing Investments segment, operating EBITDA rose by 18% to € 47.3 million. The Pipelife, Steinzeug and Bramac joint ventures were able to record significantly higher earnings after the conclusion of optimization programs in 2001. The adjustment of fixed costs and positive development of raw material prices helped Pipelife offset negative market effects, and increase operating profit by a significant amount. Bramac was able to record a further improvement in earnings because of its strong position in Eastern Europe. The Steinzeug joint venture more than offset lower sales volumes in Germany with increased exports, price adjustments, and a reduction in fixed costs.

Development of Earnings	2001	Purchases [1]	One-time [2]	Organic	2002
	in € mill.	*in € mill.*	*in € mill.*	*in € mill.*	*in € mill.*
Revenues	1,544.9	115.0	0.0	-6.2	1,653.7
Operating EBITDA	221.2	17.4	0.0	64.0	302.6
Operating EBIT	66.2	12.7	0.0	72.7	151.6
Non-recurring income/expenses	-92.0	0.0	0.3	92.0	0.3
Financial results	-36.9	-2.0	0.0	6.5	-32.4
Profit before tax	-62.7	10.7	0.3	171.2	119.5
Profit after tax	-17.8	8.3	0.3	95.1	85.9

1) Effects of companies acquired in 2002
2) Non recurring income and expenses

No major Group companies were sold during the reporting year. The acquisition-related increase of € 17.4 million in EBITDA resulted from the initial consolidation of Hanson BCE and Semmelrock Poland. After adjustment for these effects, organic EBITDA growth totaled 29 %. Operating results do not include non-recurring income or expenses. The addition of these items led to a net positive contribution of € 0.3 million in 2002. Restructuring and the sale of real estate generated a non-recurring gain of € 30.1 million. Unfavorable economic forecasts, especially for the weak construction industry in Germany, caused us to implement optimization measures in the brick area and adjust the value of Pipelife. These measures resulted in non-recurring expenses of € 29.8 million, whereby € 9.6 million of this amount represents cash outflows or additions to provisions and € 20.2 million non-recurring write-downs.

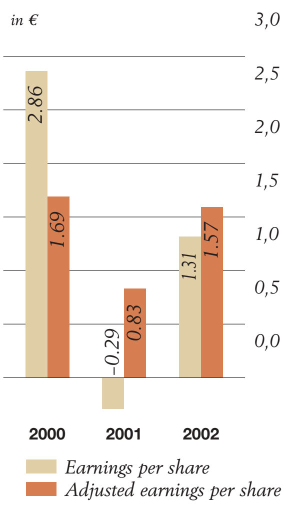
Operating EBITDA [1]	2001	2002	Change
	in € mill.	*in € mill.*	*in %*
Bricks Central and Eastern Europe	70.7	94.9	+34
Bricks Western Europe	59.4	108.3	+82
Bricks USA	56.8	59.0	+4
Bricks	**186.9**	**262.2**	**+40**
Pipe and Roofing Investments	40.2	47.3	+18
Real Estate and Other	-5.9	-6.9	-17
Wienerberger Group	**221.2**	**302.6**	**+37**

1) Adjusted for non-recurring income and expenses

Profitability Ratios for Bricks	2001	2002
	in %	*in %*
Gross profit on revenues	31.4	34.9
Administrative expenses as a % of revenues	-5.7	-4.5
Selling expenses as a % of revenues	-20.9	-17.9
Operating EBITDA margin	17.0	21.4

Operating depreciation (excluding the amortization of goodwill) declined to 8.1 % (2001: 8.9 %) of revenues because depreciation remained relatively stable compared to the increase in revenue. This value, which is high in international comparison, is a consequence of our active investment policy in recent years, and an indicator of the capital-intensive nature of our business and technical potential of the Wienerberger Group. The number of employees rose by 1 % to 11,478 as a result of acquisitions.

Earnings per Share



Financial results improved by 12 % to € -32.4 million because of lower net debt and a decline in interest rates. Net interest expense of € -34.7 million was 6 % better than the prior year value of € -36.6 million. Interest cover (ratio of EBIT to interest expense) reached 3.0, and the ratio of net debt to EBITDA was 2.0.

The tax rate totaled 28 %. In the prior year, the capitalization of tax loss carry-forwards on non-recurring restructuring expenses resulted in tax income.

The strong growth in operating earnings led to an improvement in profit after tax from € -17.8 to +85.9 million. The loss per share from 2001 reversed to earnings of € 1.31 for the reporting year. Adjusted earnings per share (before the amortization of goodwill and excluding restructuring costs and non-recurring profits) rose by an impressive 89 % from € 0.83 to 1.57.

Income Statement	2001	2002	Change
	in € mill.	*in € mill.*	*in %*
Revenues	1,544.9	1,653.7	+7
Cost of goods sold	-1,086.6	-1,103.2	+2
Selling and administrative expenses	-393.1	-391.1	-1
Other operating expenses	-39.1	-46.3	+18
Other operating income	57.9	55.9	-3
Amortization of goodwill	-17.8	-17.3	-3
Operating EBIT	**66.2**	**151.6**	**+129**
Non-recurring income/expenses	-92.0	0.3	>100
Operating profit [1)]	**-25.8**	**151.9**	**>100**
Financial results	-36.9	-32.4	-12
Profit before tax	**-62.7**	**119.5**	**>100**
Taxes	44.9	-33.6	>100
Profit after tax	**-17.8**	**85.9**	**>100**

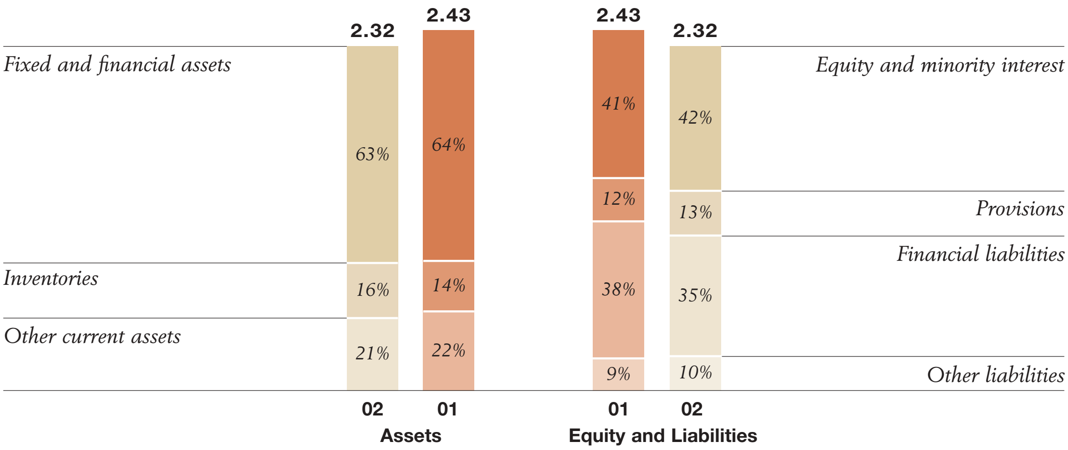
1) After non-recurring result

Asset and Financial Position

The balance sheet total decreased by 5 % from the prior year level. The balance sheet structure of the Wienerberger Group is typical for the industry, and is characterized by a high fixed asset component and above-average long-term financing.

Plant, property and equipment equaled 63 % of total assets, and showed little change from the prior year (64 %). Capital expenditure and acquisitions made during the business year totaled € 181.3 million, and were slightly above ordinary plus extraordinary depreciation. In addition to depreciation, the strong decline of the US dollar had a major impact on non-current assets. Tangible fixed assets fell € 56.8 million below the prior year level, and comprised 74 % of capital employed for 2002.

Inventories as shown on the balance sheet totaled € 370.2 million (2001: € 331.8 million) and were higher at year-end for seasonal reasons. Market declines in Western Europe, primarily in Germany, and the initial consolidation of Hanson BCE led to an increase in finished goods. Average outstanding trade receivables remained relatively constant at 34 days. Average



Development of Balance Sheet Structure in € billion

outstanding trade payables also remained fairly level at 27 days. Working capital (inventories + trade receivables – trade payables) totaled 27 % of capital employed and had a turnover of 87 days (2001: 81 days).

Liquidity, which is comprised of cash on hand, deposits with banks and current securities, decreased by € 36.3 million to € 168.7 million.

Group equity declined by 3 % to € 952.8 million. The increase triggered by positive earnings of € 84.6 million was contrasted by a € 38.8 million dividend payment and € 82.4 million of currency translation adjustments that were related primarily to the weaker US dollar. The equity ratio improved from 40.6 to 41.0 % following a decrease in the balance sheet total. As of the balance sheet date, equity covered 65.2 % of fixed and financial assets.

Provisions of € 310.1 million, or 13 % of the balance sheet total, increased following the initial consolidation of Hanson BCE. In addition to provisions of € 89.9 million for deferred taxes, provisions totaling € 105.9 million are noncurrent in nature. Since Wienerberger has only a limited number of pension agreements, provisions for such items are of lesser importance as a source of long-term financing.

Interest-bearing liabilities (financial liabilities) decreased by € 104.8 to € 813.9 million. Of total financial liabilities, 62 % are non-current and 38 % current in nature. Net debt totaled € 618.5 million as of the balance sheet date, or 8 % below the prior year value of € 674.1 million. This decrease was the result of significantly higher operating cash flow and lower investments, as well as the optimization of working capital. Capital expenditure and acquisitions plus dividend payments triggered an increase of € 235.7 million in net debt, while operating cash flow and changes in working capital reduced this figure by € 291.3 million. Of total net debt, € 533.2 million is related to companies in which Wienerberger owns a majority share and € 85.3 million to joint ventures that are consolidated at proportional share (pipe and roofing investments). Gearing slipped to 63.6 % from the prior year level of 66.9%. Long-term financing such as equity, minority interest, non-current provisions, and non-current liabilities covered 115 % of fixed and financial assets at year-end (2001: 94 %).

Net Debt and Gearing	Equity [1]	Net Debt	Gearing
	in € mill.	*in € mill.*	*in %*
31.12.2001	**1,008.0**	**674.1**	**66.9**
Dividend	-41.1	41.1	
Capital expenditure and acquisitions [2]	0.0	194.6	
Net profit or cash flow	85.9	-202.3	
Foreign exchange translation	-82.4	0.0	
Changes in working capital and other	2.7	-89.0	
31.12.2002	**973.1**	**618.5**	**63.6**

1) Equity incl. minority interest
2) Including financial assets

Balance Sheet Development	2001	Purchases [1]	Organic	2002
	in € mill.	*in € mill.*	*in € mill.*	*in € mill.*
Fixed and financial assets	1,556.3	49.6	-145.0	1,460.9
Inventories	331.8	42.9	-4.5	370.2
Other current assets	543.8	-22.7	-30.0	491.1
Balance sheet total	**2,431.9**	**69.8**	**-179.5**	**2,322.2**
Equity and minority interest	1,008.0	0.0	-34.9	973.1
Provisions	283.1	52.0	-25.0	310.1
Liabilitiess	1,140.8	17.8	-119.6	1,039.0

1) Effects of companies acquired in 2002

Growth supported by the acquisition of Hanson BCE and Semmelrock Poland increased the balance sheet total by € 69.8 million. The general decline in business across Western Europe and negative foreign currency effects from the USA led to an organic decrease of € 179.5 million in the balance sheet total.

Balance Sheet Ratios		2001	2002
Capital Employed	*in € mill.*	1,613.9	1,508.7
Net debt	*in € mill.*	674.1	618.5
Equity ratio	*in %*	40.6	41.0
Gearing	*in %*	66.9	63.6
Asset coverage	*in %*	63.4	65.2
Working capital to revenues	*in %*	24.1	24.2

Cash Flow

In 2002 Wienerberger returned to the high level of cash flow recorded in 2000. Cash flow from operating activities rose by 17% to € 246.9 million. This figure does not include any changes to cash or cash equivalents from restructuring or the sale of real estate.

Cash flow from investing activities rose by a moderate amount to € 120.1 million. Additions to tangible and intangible assets totaled € 116.5 million, and € 64.8 was used for the acquisition of companies. Free cash flow (cash flow from operating activities less cash flow from investing activities) of € 126.8 million demonstrates that capital expenditure and acquisitions can be financed completely through cash flow from operating activities. In 2002 non-recurring income of € 30.3 million was generated by the sale of non-operating real estate and other assets.

Of total cash flow from financing activities, € 38.8 million was used to finance the € 0.60 per share dividend for the 2001 Business Year. Cash outflows for interest-bearing liabilities were related to the repayment of loans and credits totaling € 110.0 million.

Statement of Cash Flows	2001	2002
	in € mill.	*in € mill.*
Cash flow from operating activities	210.6	246.9
Cash flow from investing activities	-114.5	-120.1
Free cash flow	96.1	126.8
Cash flow from financing activities	-122.2	-150.6
Change in cash and cash equivalents	-26.1	-23.8
Cash and cash equivalents at the end of the period	126.6	101.8

Capital Expenditure and Acquisitions

Tangible and intangible assets declined by 6 % or € 95.5 million from the prior year level.

Development of Non-Current Assets	Intangible	Tangible	Financial	Total
	in € mill.	*in € mill.*	*in € mill.*	*in € mill.*
31.12.2001	**321.3**	**1,166.8**	**68.3**	**1,556.4**
Capital expenditure 1)	5.5	111.0	28.5	145.0
Acquisitions 2)	-3.2	52.4	0.3	49.5
Amortization and depreciation	-23.2	-148.0	-0.2	-171.4
Sale	-0.1	-37.3	-18.4	-55.8
Currency translation and other	-32.3	-34.9	4.4	-62.8
31.12.2002	**268.0**	**1,110.0**	**82.9**	**1,460.9**

1) Additions as per schedule of fixed and financial assets
2) Change in non-current assets resulting from the acquisition and disposal of businesses

Capital Expenditure 1) and Acquisitions 2)	2001	2002	Change
	in € mill.	*in € mill.*	*in %*
Bricks Central and Eastern Europe	35.4	33.7	-5
Bricks Western Europe	142.9	95.9	-33
Bricks USA	24.4	17.9	-27
Bricks	**202.7**	**147.5**	**-27**
Pipe and Roofing Investments	22.7	13.6	-40
Real Estate and Other	2.6	20.2	>100
Wienerberger Group	**228.0**	**181.3**	**-20**

1) Additions to property, plant and equipment and intangible assets
2) Including working capital

Capital expenditure and acquisitions totaled € 181.3 million for the reporting year. Of this amount, € 110.5 million were related to the acquisition of plants and investments in other companies, new plant construction, and plant renovation. A total of € 70.8 million was spent for rationalization, expansion and environmental protection investments, which represents 47% less than current depreciation. Investments in tangible fixed assets are related to the following asset groups: land and buildings at € 65.5 million, machinery and equipment at € 63.7 million, fixtures, fittings and office equipment at € 8.5 million, and construction in progress at € 25.7 million. The takeover of Hanson BCE comprised € 65.4 million of total capital expenditure and acquisitions.

Wienerberger Value Management

Growth in the value of Wienerberger is the foundation of our corporate strategy. At the Group level, the starting point for our policy is return on capital employed (ROCE). This indicator is calculated by comparing net operating profit after tax (NOPAT) to capital employed (CE) for the entire Group. This ratio indicates the extent to which Wienerberger meets the yield required by investors. The average cost of capital for the Group is based on the minimum yield expected by investors for funds they provide in the form of equity or debt. The weighted average cost of capital (WACC) for the Group is determined by adding an appropriate risk premium for stock investments to the actual cost of debt for Wienerberger. The WACC remained stable at 7% in 2002.

Net operating profit after tax (NOPAT excluding non-recurring income and restructuring costs) rose by 65% to € 107.0 million for the reporting year. Despite the acquisition of Hanson BCE, capital employed (CE) declined to € 1,508.7 million. At 7.1% operating ROCE approached the value from the year 2000, and resulted in positive EVA of € 1.4 million.

Calculation of Group Operating ROCE [1]		2001	2002
Operating EBIT [1]	*in € mill.*	66.2	151.6
Taxes	*in € mill.*	44.9	-33.6
Adjusted taxes	*in € mill.*	-46.2	-11
NOPAT	*in € mill.*	**64.9**	**107.0**
Equity and minority interest	*in € mill.*	1,008.0	973.1
Interest-bearing debt (incl. intercompany balance)	*in € mill.*	879.2	787.2
Liquid funds and financial assets	*in € mill.*	-273.3	-251.6
Capital Employed	*in € mill.*	**1,613.9**	**1,508.7**
ROCE	*in %*	**4.0**	**7.1**

1) Adjusted for non-recurring income and expenses

As an additional indicator for internal operating management, we also calculate a cash-based pre-tax yield for all levels of the Group. The key ratios are cash flow return on investment (CFROI = EBITDA/historical CE) and CVA (cash value added). CVA is calculated based on the CFROI of the individual segment compared to a hurdle rate of 12% (10% pre-tax WACC + 2% economic depreciation), which is then multiplied by historical CE. CVA shows the pre-tax operating cash value added by the individual segments.

The CFROI model allows us to compare the various segments of the Group, independent of the age structure of their plants. For all segments we have established a minimum sustainable CFROI target of 12% (= hurdle rate), after adjustment for non-recurring income and expenses.

Value Ratios		2001	2002
Operating ROCE [1]	*in %*	4.0	7.1
Operating EVA [1]	*in € mill.*	-48.1	1.4
Operating CFROI [1]	*in %*	7.3	10.0
Operating CVA [1]	*in € mill.*	-141.0	-59.5
Adjusted earnings per share [2]	*in €*	0.83	1.57
Gearing	*in %*	66.9	63.6
Free cash flow	*in € mill.*	96.1	126.8

1) Adjusted for non-recurring income and expenses
2) Before amortization of goodwill and excluding non-recurring income and expenses

All Wienerberger segments showed a strong improvement in performance during 2002. Substantial EBITDA growth with stable or slightly lower historical capital employed led to significantly higher yields. Profitability (CFROI) approached the 12% CFROI target (hurdle rate) in all segments, with the exception of Bricks Western Europe. The Bricks Central and Eastern Europe segment exceeded the target by a substantial amount with CFROI of 16.8%.

CFROI by Segment	EBITDA	Historical CE	CFROI	CVA
	in € mill.	*in € mill.*	*in %*	*in € mill.*
Bricks Central and Eastern Europe	94.9	564.4	16.8	27.1
Bricks Western Europe	108.3	1,454.3	7.4	-66.3
Bricks USA	59.0	529.7	11.1	-4.5
Bricks	**262.2**	**2,548.4**	**10.3**	**-43.7**
Pipe and Roofing Investments	47.3	445.7	10.6	-6.2
Real Estate and Other	-6.9	23.3	n.a.	n.a.
Wienerberger Group	**302.6**	**3,017.4**	**10.0**	**-59.5**

Procurement

Strategic procurement

The brick business is characterized by highly decentralized procurement. In order to realize synergies in this area we have created a strategic procurement department, which works closely with our local units. Activities in this area are designed to combine the knowhow available in the Wienerberger Group, strengthen negotiating positions with suppliers, and reduce costs through procurement controlling and benchmarking.

Sourcing groups

During the past year, projects focused on the creation of sourcing groups for energy, raw materials, and packaging. The primary duties of these groups are to analyze and conduct negotiations for strategically important, related products and services on a European basis. We have also continued to internationalize the lead buyer concept, which transfers responsibility for sourcing group management to local purchasing managers.

Focus on energy

Energy costs in the Wienerberger Group totaled € 147 million in 2002, or roughly 9 % of revenues. We therefore work to steadily reduce the use of energy, and also place special emphasis on the continual optimization of this most cost-intensive sourcing group. The growing consolidation of energy markets on the supplier side is increasing pressure on costs. We are countering this development with a unified Group presence for the purchase of energy. In 2002 we conducted an international tender for the purchase of electricity in a number of EU countries. We plan to extend this procedure also to the reform countries in view of the approaching liberalization of electricity markets.

Minimization of risk

The development of energy prices is highly dependent on global economic and political factors. We are planning to use hedging for natural gas and fuel oil as well as long-term contracts for electricity to reduce price volatility in the future and improve the precision of our planning.

Synergies

The development of roofing systems as a second core business will also lead to new challenges for procurement. The realization of possible synergies from the joint procurement of energy, packaging, transportation, and additives in the core brick and roofing segments will be one of the most important goals for 2003.

Activities in 2003 will also focus on the strengthening of international supplier management and the further development of procurement controlling. We also plan to optimize and simplify administrative workflows in this area and make them more transparent through use of the Internet and Intranet.

Cost management

The expansion strategy of the Wienerberger Group is built on the use of Group synergies under the direction of corporate services in the headquarters. As one of the most important elements of active cost management, procurement will also play a key role in the future.

Treasury

The expansion of the Wienerberger Group in recent years and related financing requirements as well as consolidation in the European banking sector and changes expected as a result of Basel II will increase the role of the treasury function at Wienerberger in the future. In order to prepare for these challenges on a timely basis, we have developed the cornerstones for a Wienerberger Group treasury concept based on an extensive comparative study. The results of these analyses are reflected in the new Wienerberger financial constitution, which establishes a clear division of duties and responsibilities between the operating companies and our Group treasury department.

Wienerberger financial constitution

Our new financial constitution represents an important step in providing the treasury department with the formal structure necessary to ensure the long-term success of this Group function. We have made a distinction between the areas of cash management, Group financing, and risk management. The primary duties of the treasury department include the safeguarding of liquidity, the independence from individual financial partners, the control and limitation of interest rate and exchange rate risks, and the economic efficiency of treasury activities.

Treasury principles

The principles set forth in the Wienerberger Group financial constitution are as follows:

- The Wienerberger Group represents a single financial entity.
- Financial transactions must be conducted to support the goals of the Group, and not for self-fulfilling purposes.
- Financial risks will be analyzed centrally at the Group level, evaluated according to economic criteria, and actively managed.
- There will be no risk or financial positions without a limit.
- All treasury processes will be subject to an audit.
- There will be a clear division of duties between the treasury departments in Group headquarters and the operating companies.
- Group Treasury is a corporate service department, which is responsible for the Group-wide management of this function.

In addition to the creation of our new financial constitution, the most important duty of Group Treasury in 2002 was the provision of funds for the acquisitions of Koramic Roofing Systems and Hanson Brick Continental Europe.

Focus on liquidity planning

In 2003 Group treasury will concentrate on restructuring our credit portfolio from short to long-term investments to better match financing terms with the balance sheet structure. Activities will also focus on the reduction of translation risk and expansion of liquidity planning. A Web-based software solution will further improve the quality of planning, and form a basis for the analysis of liquidity and foreign exchange risks and optimized allocation of Group liquidity. Our goal is to secure the liquidity and financing required by Wienerberger over the long-term, and we will therefore also work to expand our range of international partner banks as well as the scope of financial instruments used by the Group.

Corporate Responsibility

Global presence means worldwide responsibility – for the protection of the environment as well as for society. We therefore work actively to develop and implement measures that cover the mining and utilization of raw materials as well as the design, production, and use of products up to the point of disposal and recycling. Wienerberger also acknowledges its corporate responsibility as an international company, and acts accordingly.

Protection of resources

Activities in 2002 were directed to protecting resources with our state-of-the-art fast firing process to reduce the amount of energy required for brick production. The reduction of emissions is also a permanent focal point of our work. We therefore installed thermal post combustion equipment at our plants in Apfelberg (Austria) and Pont de Vaux (France) to decrease organic hydrocarbon emissions. For our Belgian plants at Zonnebeke, Nova, Tessenderlo, Quirijnen and Beerse, we installed the first pilot equipment to reduce sulfur flue gases. The Dobre plant in Poland installed new equipment in order to change from heavy fuel oil to natural gas, which also represents a major step in reducing sulfur flue gases. Dust collectors and mud dehydrating are important research projects to make the production of clay pipes more environmentally compatible.

Recycling

We recycle polystyrene packaging materials in our own plants for use as a high-quality additive in brick porosation. This provides a sensible use for second-hand packaging materials and also saves energy from primary sources. The recovery of waste dust as a secondary raw material represents an innovative combination of waste avoidance and the protection of resources. In the Netherlands we have started a project to recycle old bricks. General Shale uses power plant waste materials from caloric energy generation in the production of concrete blocks, manufactures landscaping materials from waste bricks, and continually reduces ash and sulfur emissions. These projects brought our American subsidiary three environmental protection awards in 2002: the Tennessee Association of Business Award for Outstanding Achievement in Solid Waste Management, the Certificate for Air Quality Improvements, and the Tennessee Department of Environment and Conservation Pollution Prevention Partnership Pledge Award.

Cooperation with the WWF

In the Netherlands, Wienerberger joined together with the WWF many years ago to restore the natural environment after the mining of raw materials. This cooperation was expanded in 2002 to include the entire Group. In Norway, Wienerberger works closely with local authorities to evaluate the effects of hydrogen fluoride on vegetation. We have also established a project committee to develop an environmental strategy for the Group as part of our compliance with the Kyoto Protocol.

Corporate responsibility

After flood disasters in Austria, Germany and the Czech Republic in August last year, in which thousands of people lost their homes and possessions, Wienerberger decided to help quickly and in a non-bureaucratic manner. In Austria we donated 100 truckloads of bricks for reconstruction. In Germany our subsidiary provided € 100,000 for emergency aid, and in the Czech Republic Wienerberger donated bricks and cash totaling € 54,000 to relief organizations for rebuilding and recovery programs.

Research and Development

For over 5,000 years, brick has been a source of stability and housing comfort. Today it is a mature product that represents the optimal synthesis of economy and architectural design. At Wienerberger, research and development efforts are directed towards the steady improvement of our bricks and ceramic wall systems to support the continuous expansion of our competitive advantages.

Continuous development

Our research activities focus on both manufacturing processes and products. New methods to optimize the aerodynamics in the dryer improve both productivity and quality. Innovative components and assets for the direct firing of tunnel kilns with alternative and less expensive forms of energy will lead to a substantial reduction of energy costs. Other research projects focus on the optimization of molding, extrusion processes for thermal-insulating light bricks, the further development of die manufacturing, and the production of extruding heads. We are also working to improve equipment for the edge mill and rolling mill. All these measures underscore our claim to quality, efficiency, and innovation leadership.

Maximization of customer benefits

Increasing customer demands and technical requirements are leading to higher levels of product specialization and differentiation. The need for improved thermal insulation in the hollow brick area led to a design with optimized geometry of the hole pattern for particularly low U-values, such as the "Porotherm 50 S.i" plane brick in Austria or the "Poroton T12 and T9" with integrated core insulation in Germany. With developments such as the "Porotherm 30" sound insulation clay block or the "Porotherm 25 SBZ" plane ground brick with concrete infill, Wienerberger now offers two high-performance alternatives for sound protection.

Structural characteristics and compressive strength are the primary requirements for multi-story housing and non-residential constructions. These types of buildings call for particularly strong bricks with lower wall thickness such as the newly developed "Porotherm 20-40 Objekt N+F" plane brick. In the earthquake regions of Italy, Croatia, Romania and Slovenia, the Porotherm "S" ("Seismic") was successfully introduced on the market. Wienerberger also demonstrates system competence with products such as the Poroton Plane Element T500 and the plane brick wall element (storey high).

Design innovation

Development activities for Wienerberger facing bricks focus on design innovation, as well as compliance with technical requirements and functional criteria. Higher frost resistance, optimized shapes, and new surface structures are designed to increase both attractiveness and value retention. One example is our Swedish Haga brick, which was awarded the highest "F2" frost classification. Our goal is to follow customer demands for a wide range of light-colored and darker bricks. We therefore work continually to develop new product lines and support basic research on raw materials.

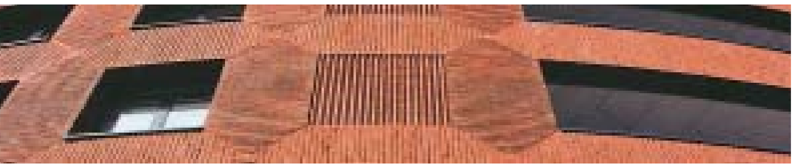
Our Bramac investment successfully introduced an innovative product line with the "Protector" surface for concrete roof tiles, a particularly strong, dirt-resistant roofing surface.

Know-how

We focus on those areas where we are among the best in the world – on bricks and roof tiles.

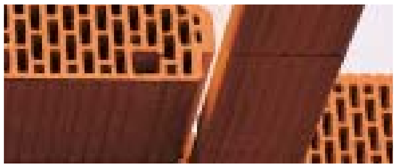
Bricks

The traditional core business of Wienerberger is combined under the "Bricks" segment, and divided into three regions: Central and Eastern Europe, Western Europe and the USA. The Wienerberger Group currently operates 92 plants for hollow bricks and related products, 70 plants for facing bricks and clay pavers, and 5 plants for concrete pavers.



Terca facing brick „Wolfswaard", Fortezza complex in Maastricht, Holland

Terca clay pavers „Piazza rauh"



Porotherm ceiling without concrete

Bricks Central and Eastern Europe

Revenues in the Bricks Central and Eastern Europe segment rose by 16% to € 332.2 million in 2002. Operating EBITDA rose by 34% to a level of € 94.9 million. This new record was made possible by the utilization of all available market opportunities, continued optimization, and the realization of bolt-on growth projects. In spite of a difficult market environment in Austria, this segment once again demonstrated its importance for the overall performance of the Wienerberger Group. It generated 20% of Group revenues and 31% of operating EBITDA in 2002.

Bricks Central and Eastern Europe		2001	2002	Chg. in %
Revenues	*in € mill.*	287.1	332.2	+16
EBITDA [1]	*in € mill.*	70.7	94.9	+34
EBIT [1]	*in € mill.*	39.1	63.3	+62
CFROI [1]	*in %*	13.0	16.8	–
CVA [1,2]	*in € mill.*	5.5	27.1	+393
Capital employed	*in € mill.*	296.6	295.3	0
Capex and acquisitions	*in € mill.*	35.4	33.6	-5
Employees		3,109	3,201	+3
Sales volumes of hollow bricks	*in mill. NF*	3,010	3,086	+3
Sales volumes of concrete pavers	*in mill. m^2*	2.5	3.4	+36

1) Operating, adjusted for non-recurring income and expenses
2) Hurdle rate = 12%

Porotherm Hollow Bricks and Related Building Materials

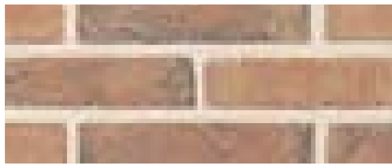
Operating turn-around in Austria

In **Austria** residential construction remained weak, declining by a further 8% over the past year. Despite a number of plant shutdowns, this led to an increase in excess capacity and intensified competition for market share. The result was a significant decline in sales volumes. Nevertheless, a moderate increase in the price level was realized. The successful market introduction of the Porotherm 38 S.i and plane brick line as well as continuation of our "Massivwerthaus" partnership helped us master this difficult operating environment. The integration of the Apfelberg plant and closing of Bärnbach in January 2002 had a negative impact on results. However, restructuring and optimization measures led to a substantial improvement in operating earnings. We anticipate a further moderate decline in residential construction, but our streamlined organization and optimized processes lead us to expect further growth in earnings for 2003.

In **Poland** the market for wall construction materials declined by more than 5 %, following a massive downturn that began in October. Stable development through September, constant prices, and the acquisition of the Lajsi hollow brick plant as well as integration of Hanson facing brick plants in Torun and Jankova supported a substantial increase in revenues.

Semmelrock pavers „Castello Antico“

Porotherm hollow brick „50 S.i Plan“, pattern of holes



Terca facing brick „Beerse Chestnut Brown“

During the year we were forced to temporarily close selected plants because of underutilization of capacity. The continued rationalization of corporate structures led to a significant improvement in earnings. For 2003 we expect a decline of up to 10 % in residential construction, which will lead to excess capacity and pressure on prices. In spite of this situation, our objective is to increase earnings and expand our market share. The new lintel and girder plant in Honoratka is scheduled for completion during the second half of 2003.

High earnings in Hungary

In **Hungary** residential construction rose by 7 % in the past year. Our outstanding position on the market allowed Wienerberger to participate in this upturn and record a further increase in operating earnings. This growth was supported by full capacity utilization and the market introduction of precast concrete panels. Export sales to Romania also increased. In order to further strengthen our exports we are expanding the Bekescsaba brick plant in the southeast of Hungary. For 2003 we also expect an improvement in earnings and moderate market growth of roughly 4 %.

Slight decline in Czech Republic

The market for wall construction materials in the **Czech Republic** remained stable throughout 2002. Lower domestic sales volumes were offset by higher exports to Poland. This still led to under-utilization of capacity, and we adjusted production facilities by closing the Prestice plant and ordering other temporary shutdowns. In spite of this operating environment, Euro earnings remained at a high level. For 2003 we expect the market to show modest growth. We will introduce the new Porotherm 44 S.i high thermal-insulating brick on the market, and expect moderate improvement in earnings.

Growth in Slovakia and Croatia

Slovakia showed strong growth with a plus of 10 % in residential construction. Full utilization of capacity and imports from the Wienerberger Group helped expand the local market position and generate a significant increase in operating earnings. For 2003 we expect weaker growth and stable earnings. In **Croatia** the market showed stable development. A profit-oriented pricing policy led to declines in volumes. Operating earnings rose sharply, however, as the result of higher prices and exports to **Bosnia-Herzegovina**. For 2003 we expect the market to remain stable, but forecast a decline in earnings during the second six months because of excess capacity and pressure on prices.

New plant in Romania

The market in **Slovenia** registered a slight decline. The adjustment of pricing policy, expansion of the Ormoz plant, continued optimization, and successful marketing of the Porotherm earthquake brick supported a sizable increase in operating earnings. In 2003 we will continue to improve earnings through further cost optimization, despite heavy competition and a weak market. In **Romania** the positive development of the past year continued throughout 2002. Imports from Hungary rose by a substantial amount. We also started construction on a new plant in Gura Ocnitei, which is scheduled to start operations in the third quarter of 2003.

Concrete Pavers

Higher earnings at Semmelrock

Semmelrock is our specialist for design-oriented concrete pavers in the Wienerberger Group. In **Austria** the market declined by approximately 4 %, but Semmelrock was able to maintain its market share because of growth in the renovation sector and higher sales to private and commercial customers. New high-value products and a major increase in sales volumes by the Alpha-Umwelttechnik unit led to strong improvement in earnings. In **Hungary** modernized production facilities for concrete pavers and slabs and the introduction of new products supported an increase in both market share and earnings. In **Slovakia** the start of production on the new Bradstone line supported a substantial increase in sales volumes and earnings. Semmelrock took a major expansion step with the acquisition of a concrete paver plant near Warsaw, **Poland**. For 2003 the acquisitation or construction of a concrete paver plant is planned as part of market entry in **Croatia**.

Continued expansion

In total, Semmelrock realized strong growth in earnings for 2002 and also exceeded its goals. Our strategy is to develop Semmelrock into a Central and East European company group for concrete pavers.

Bricks Western Europe

The Bricks Western Europe segment increased revenues by 18 % to € 619.6 million. This growth was supported primarily by a sizable improvement in Germany and the initial consolidation of Hanson BCE, which generated € 109.6 million. Operative EBITDA rose from 59.4 to € 108.3 million after restructuring in the prior year.

Bricks Western Europe		2001	2002	Chg. in %
Revenues	*in € mill.*	522.9	619.6	+18
EBITDA [1]	*in € mill.*	59.4	108.3	+82
EBIT [1]	*in € mill.*	-6.6	43.1	>100
CFROI [1]	*in %*	4.3	7.4	–
CVA [1,2]	*in € mill.*	-104.8	-66.3	+37
Capital employed	*in € mill.*	666.1	685.4	+3
Capex and acquisitions	*in € mill.*	142.9	95.9	-33
Employees		3,527	3,852	+9
Sales volumes of hollow bricks	*in mill. NF*	2,351	2,212	-6
Sales volumes of facing bricks	*in mill. WF*	967	1,214	+26

1) Operating, adjusted for non-recurring income and expenses
2) Hurdle rate = 12 %

Poroton/Porotherm Hollow Bricks and Related Materials

Residential construction in **Germany** suffered a further decline of more than 15% in the prior year. The market was characterized by a decrease in capacity, plant shutdowns by all major building materials producers, and the exit of smaller competitors. Wienerberger closed the Nebelschütz and Reuden plants, and shut down other facilities on a temporary basis. In December we concluded an agreement with a competitor to acquire the Baalberge facing brick plants and the "Bayerische Ziegelunion" hollow brick plants, with parallel sale of the Schlagmann concrete unit. This will focus our activities in Germany on the core brick business and improve our market position in southern Germany.

EBITDA turn-around realized

The hollow brick sector was characterized by the return to a reasonable price level during the first quarter of the year. However, this triggered a decline in sales volumes and loss of market share in selected regions. Terca facing bricks and Kamtec chimney systems also reported a similar development in sales volumes, without profiting from higher prices. The higher price level as well as strict optimization of structures and costs, the rationalization of administrative and sales structures to reflect market conditions, and the use of synergies from the integration of the Megalith Group supported a strong improvement in earnings. EBITDA rose by € 31.6 million, after a loss in the prior year.

No improvement expected in 2003

The German construction industry is not forecasted to recover in 2003. New housing starts will most likely remain near 200,000 units, or far below the long-term average. No new impulses for economic development are expected before mid-2004. For this year we also plan to reach the turnaround point in operating EBIT following additional market adjustments and continued optimization.

Italy at top level

In **Italy** residential construction rose by 4%. An improved market structure, which resulted from the exit of smaller competitors, was negatively influenced by government investment incentives for the expansion of existing facilities and construction of new plants. The full utilization of capacity at our plants and modest increase in prices led to a further sizable increase in earnings over the previously high level. The brick plant in Feltre was expanded to improve our market position. Despite new capacity of competitors presently under construction, our goal is to maintain this high level of earnings in 2003.

Turnaround in Switzerland

In **Switzerland** the building materials market – especially the pitched roof segment – remained on a downward spiral. A decrease in the renovation and new construction areas triggered a drop in sales volumes of clay roof tiles. In order to counteract this trend, we introduced a line of new large-sized roof tiles. Positive development was reported in the market for flat roofs. The weak economy had a negative effect on the hollow brick area, but price increases supported sizable growth in earnings. We sold the facade insulation unit to a regional competitor in order to better concentrate on our core business. After a long series of negative results, operating earnings turned positive for the first time in 2002. For 2003 we expect the market to remain stable with further improvement in earnings.

“Go West” in France

France showed steady development in 2002. The restructuring program carried out in recent years and our “Go West” strategy formed the basis for higher operating earnings with lower costs and better utilization of production capacity. In 2002 construction began on a hollow brick plant at Pont de Vaux north of Lyon, which will start operations in the first half of 2003. This new plant is part of our expansion strategy to strengthen the position of hollow bricks on the French market. Despite an unfavorable environment, we expect further growth in revenues and earnings in 2003.

Terca Facing Bricks and Clay Pavers

Belgium stable

The building materials market in **Belgium** remained stable throughout 2002. Lower exports to the Netherlands, France, and Germany were partly offset by higher sales to Great Britain. The integration of the Hanson plants enabled us to strengthen our market position. In order to prepare for future challenges, we expanded and improved our plants in Kortemark and Quirijnen. The optimization of production capacity, rationalization of cost structures, and the newly acquired Hanson plants supported substantial growth in revenues and earnings. For 2003 we expect a stable market and higher earnings.

Hanson integration positive

In the **Netherlands** both residential and commercial construction declined sharply. The facing brick market contracted by roughly 10%, with price declines also noted. The economic crisis in Germany lowered exports and increased excess capacity in 2002. Part of the decline in exports to Germany was offset by sales to Great Britain and Ireland. Earnings improved solely as a result of the integration of the Hanson plants.

In order to optimize capacity, we closed the Hude plant in Germany and two other facilities in the Netherlands, and focused Kijfwaard Oost on production for the German facing brick market. As part of this reorganization we worked to maximize synergies from the Hanson BCE takeover, in order to also report satisfactory earnings in the future. For 2003 we anticipate a further decline on the construction market in Holland. However, rising exports and restructuring measures should support growth in earnings. The acquisition of Brada Baksteen B.V. in January 2003 also made Wienerberger the leading supplier of high-quality facing bricks in den Netherlands.

Successful exports

As one of the few exceptions in Western Europe, the residential construction market in **Great Britain** registered growth in the past year. Forecasts for 2003 are also optimistic. Our trading company recorded good growth. Imports of high-quality Terca facing bricks from Belgium and the Netherlands led to higher capacity utilization at our plants in Continental Europe and strengthened our market position on the British Isles.

Developments vary in North Europe

In **Norway** a slowdown in the construction sector prevented the duplication of good prior year results. Markets in **Sweden** and **Denmark** were also affected by weakness in construction activity. In addition, the decline in exports to Germany had a negative influence on results. Restructuring measures supported an improvement in earnings, however. Developments in **Finland** remained stable during 2002. We export a major part of the facing bricks produced in **Estonia** to **Russia**, and earn satisfactory margins on these sales.

Bricks USA

In the USA the weaker dollar caused revenues to fall by 5% to € 275.6 million. Minor declines in sales volumes were more or less offset by price increases. Growth of 4% in EBITDA to € 59.0 million was the result of restructuring in the cost and capacity areas.

Bricks USA		2001	2002	Chg. in %
Revenues	*in € mill.*	291.2	275.6	-5
EBITDA [1]	*in € mill.*	56.8	59.0	+4
EBIT [1]	*in € mill.*	27.5	31.8	+16
CFROI [1]	*in %*	9.3	11.1	–
CVA [1,2]	*in € mill.*	-16.8	-4.5	+73
Capital employed	*in € mill.*	419.4	344.0	-18
Capex and acquisitions	*in € mill.*	24.4	17.9	-27
Employees		2,091	1,936	-7
Sales volumes of facing bricks	*in mill. WF*	1,102	1,079	-2

1) Operating, adjusted for non-recurring income and expenses
2) Hurdle rate = 12%

New plant in Rome, Georgia

Our US subsidiary General Shale focused on the optimization of plant and cost structures, productivity improvement, and expansion of the product line during the past year. The changeover to new lower cost plants for the manufacture of selected products had a positive influence on results. In order to replace one closed facility and expand our market position, we started construction on a new brick plant in Rome, Georgia. Completion of the first phase with capacity of 60 million units is scheduled for September 2003, and will further improve our market position in the Atlanta region and the southeast of the USA. Additional capacity for the mid-Atlantic region is planned through the expansion of our Brickhaven plant in North Carolina. Distribution activities focused on the further strengthening of direct sales in 2002.

New housing starts remain high

New housing starts in the USA reached 1.7 million units, and exceeded the good prior year level by 6%. Despite a continued high level of starts in January 2003, there is general uncertainty over future developments. Alone the necessary renewal of the existing 100 million units indicates a demand for 1.6 million new housing units annually assuming a lifetime of 60 years for US houses. Moreover, the population is growing at a rate of approximately 1% per year, which will add to the demand for housing. In combination with historically low interest rates, we believe there are no indications of a stronger decline in housing starts for 2003 even if slight temporary weakness appears possible.

Slight decline expected

Our goal is to strengthen our market position through continuous optimization of business activities, the introduction of new products, and the further expansion of direct sales. The risks arising from current high energy prices are limited because we have concluded contracts with fixed prices for over three-fourths of our natural gas requirements and our kilns are fired 50% with coal. Start-up costs for the plant in Georgia are expected to lead to a slight decline in earnings for 2003.

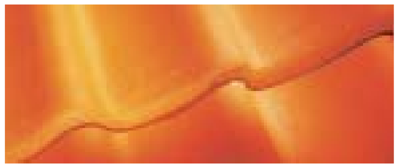
Pipe and Roofing Investments

Investments in building materials

The Pipe and Roofing Investments segment includes Pipelife plastic pipes (50% investment), Steinzeug clay pipes (50%), Bramac concrete roof tiles (50%), and Tondach Gleinstätten clay roof tiles (25%). Pipelife currently operates 31 plants for the manufacture of plastic pipe systems in 20 countries throughout Europe, the USA, and China. Three factories owned by Steinzeug Abwassersysteme GmbH produce clay pipe systems for sewage disposal in Germany and Belgium. Bramac has 11 concrete roof tile plants, and Tondach Gleinstätten operates 17 clay roof tile plants in seven countries across Central and Eastern Europe.


Pipelife drainage pipes


Pipelife electrical pipes


Bramac concrete tiles "Donauwelle"

Our building material investments generated revenues of € 420.7 million in 2002, which represents a decline of 3% from the prior year level. Bramac and Steinzeug reported higher revenues, but Pipelife showed a slight decline following a drop in sales volumes. Tondach Gleinstätten is consolidated at equity under financial results. All joint ventures were able to increase earnings substantially because of optimization programs implemented in 2001. Operating EBITDA in this segment rose by 18% to € 47.3 million. Pipe and Roofing Investments contributed roughly 25% of Group revenues and 16% of EBITDA. The smaller percentage of EBITDA in this segment is explained by lower capital employed in the Pipelife plastic pipe business.

Non-recurring expenses

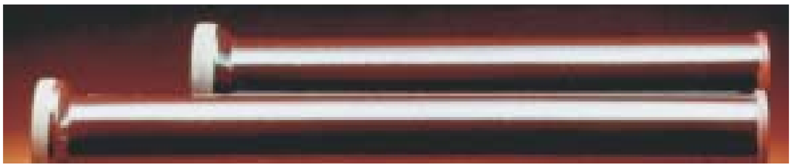
The value of the Pipelife assets was adjusted by a non-recurring write-down of € 12.7 million to reflect negative economic forecasts. Cash expenses for restructuring and additions to provisions for necessary plant optimization in Norway and Poland totaled € 3.5 million. These non-recurring items are not included under operating results, but are shown separately.

Pipe and Roofing Investments		2001	2002	Chg. in %
Revenues	*in € mill.*	435.4	420.7	-3
EBITDA [1]	*in € mill.*	40.1	47.3	+18
EBIT [1]	*in € mill.*	14.4	22.5	+56
Operating CFROI [1]	*in %*	8.6	10.6	–
Operating CVA [1,2]	*in € mill.*	-15.8	-6.2	+61
Capital employed	*in € mill.*	220.6	176.8	-20
Capex and acquisitions	*in € mill.*	22.7	13.6	-40
Employees		2,464	2,350	-5
Sales volumes of plastic pipes [3]	*in 1,000 t*	374	359	-4
Sales volumes of clay pipes [3]	*in 1,000 t*	256	260	+2
Sales volumes of concrete roof tiles [3]	*in mill. units*	168	164	-2

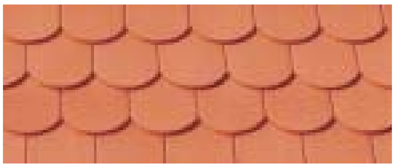
1) Operating, adjusted for non-recurring income and expenses
2) Hurdle rate = 12%
3) Sales volumes of joint ventures at 100% (not consolidated)

Concrete Roof Tiles/Bramac Dachsysteme International GmbH

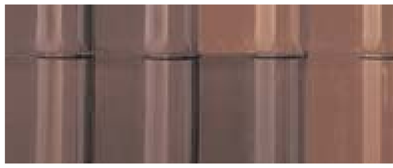
Bramac was able to maintain its leading positions on roofing markets in Central and Eastern Europe in 2002. The company sold a total of 164 million concrete roof tiles, whereby higher sales volumes in Slovakia, Romania and Bulgaria were unable to completely offset volume declines in Austria, Slovenia, the Czech Republic and Hungary. In a competitive market, the company was able to improve group earnings through strict cost management and the sale of complete roofing systems. Earnings declined in Austria and Slovenia, but increased strongly in the Czech Republic, Slovakia and Croatia. In Austria the new high dirt-resistant, durable "Protector" roof tile surface was successfully introduced on the market. Increased sales and marketing activities in Romania and Bosnia-Herzegovina supported further



Steinzeug clay pipes "CeraLong"



Tondach Gleinstätten flat roof tiles



"Amadeus" moulded roof tiles

growth in revenues and earnings. In Bulgaria substantial quality improvements created a clear differentiation to local competitors, which supported the continuation of growth. Bramac has established a sales company in Serbia-Montenegro to further develop growth opportunities in the southern region of Eastern Europe.

Clay Roof Tiles/Tondach Gleinstätten AG

Expansion of market positions

Tondach Gleinstätten is a 25% holding of the Wienerberger Group, which is consolidated at equity. The company holds leading positions on clay roof tile markets in Central and Eastern Europe. Tondach Gleinstätten was able to further expand its positions on all markets during the reporting year. In Eastern Europe sales volumes rose substantially over the prior year, but the weak construction environment in Austria led to a decline in volumes. In total, revenues and earnings increased by a significant amount. The company continued to pursue its expansion strategy and further strengthened market positions with the acquisition of Tata AG in Hungary and founding of a sales company in Romania. For 2003 higher sales volumes are forecasted. Plans for further expansion in Eastern Europe include renovation of the Macedonia plant and an increase in capacity.

Plastic Pipe Systems/Pipelife International GmbH

Major earnings growth

During the past year, Pipelife was able to significantly improve earning power in spite of difficult operating conditions in the majority of its markets. This positive development was made possible by a steady focus on costs and markets after the implementation of optimization measures in 2001. A lasting reduction in current assets, necessary cuts in the workforce, the centralization of raw materials procurement, and a decrease in net debt led to a significant drop in costs.

On the declining German market, lower costs and a stable price environment helped to significantly reduce losses. In Austria, the Netherlands and Southern Europe earnings improved substantially. Activities in Sweden remained slightly below the high prior year level. In France price discounts and a decline in sales volumes triggered a further drop in earnings. Norway and the Czech Republic were adversely affected by restructuring measures. Development in Poland was particularly negative following the write-off of a receivable and resulting loss.

After an extremely weak year in 2001 earnings in the USA rose strongly, supported by a sizable increase in prices and lower production costs. In China restructuring costs had a negative impact on earnings. In total, sales volumes of plastic pipes sold by the Pipelife Group declined by 4% to 359,000 tons.

Strategic decisions

In 2002 the Pipelife Group made a number of key decisions for its future development. One focal point of activities was to intensify innovation management. In order to meet this goal local development departments were strengthened, and the central unit was oriented toward major strategic markets. In addition, Pipelife expanded the high-margin fittings product line and introduced twin-wall sewage pipes on the Chinese market. The group's expansion strategy was successfully continued with the development of new export markets in Eastern Europe and the Middle East. The founding of a "Pipelife University" is designed to safeguard the future of the company over the long-term. The expansion of the Intranet as a central information medium will create a platform for the exchange of know-how and use of group-wide synergies.

Innovation and cost leadership

In 2003 Pipelife will concentrate on innovation and cost leadership. Provisions were created during the reporting year to cover the planned optimization of plant structures in Norway and Poland. A selective investment program and continued optimization of current assets will further increase return on capital employed and lead to expectations of satisfactory earnings.

Clay Pipe Systems/Steinzeug Abwassersysteme GmbH

Low public spending

During the past year, the economic crisis in Germany had a further negative impact on civil engineering. A low level in public spending for infrastructure projects led to a renewed decline in sales volumes on this key European clay pipe market. However, this decrease was offset by a special order from Saudi Arabia. In total, the Steinzeug Group was able to report a 2% increase in sales volumes to 260,000 tons.

Higher utilization of capacity as a result of restructuring measures in 2001 and increased exports to the Arabian region supported sizable earnings growth in spite of a difficult market environment. Price increases in Germany and export markets and the successful defense of market shares allowed the company to break even in operating earnings.

Focus on exports

For 2003 we do not expect any improvement in the business environment. On the German market no impulses for new projects or the renovation of existing sewage networks are expected, which would represent a major support for the development of sales volumes. In spite of these unfavorable forecasts, the company's declared goal is to further improve earnings in 2003. The basis for this development will be formed by continuation of the current price policy, further process and cost optimization, a competitive advantage in production costs through the new fast firing plant, and increased concentration on profitable export markets.

Real Estate and Other

Real Estate and Other		2001	2002	Changes in %
Revenues	in € mill.	8.3	5.6	-33
EBITDA [1]	in € mill.	-5.8	-6.9	-19
EBIT [1]	in € mill.	-8.2	-9.1	-11
Capital employed	in € mill.	11.2	7.2	-36
Capex and acquisitions	in € mill.	2.7	20.2	>100
Employees		140	139	-1

1) Operating, adjusted for non-recurring income and expenses

The Real Estate and Other segment is comprised of investments in real estate companies, non-operating real estate, a stove tile plant in Austria, and Group headquarters. Non-operating real estate consists primarily of former plant sites in Austria, Germany, Switzerland, and the Netherlands. Our goal is to sell these assets successively over the coming years.

Sale of real estate

As part of this strategy we sold two properties in Austria, two in Germany, one in Italy, and a golf course in Austria during the past year. We also sold 65 % of profit participation rights, which arose from the transfer of the landfill business to the ANC ("Assets Non Core") Private Foundation, to Mineralölverwertungs GmbH. This company manages the operating landfill business of the ANC Private Foundation. The proceeds on these sales generated cash inflows totaling € 30.3 million.

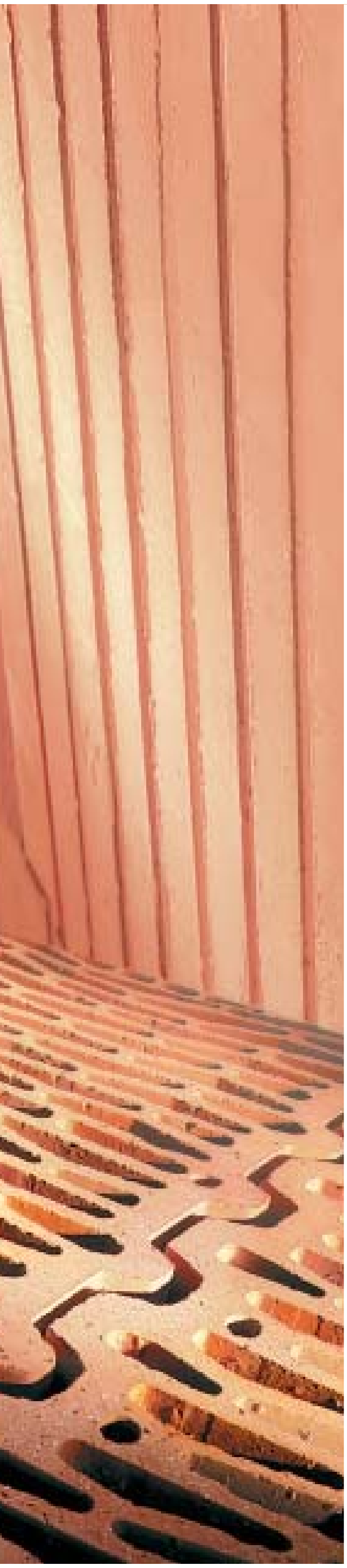
Grundstücke- und Gebäudeverwaltungs-AG was merged with Alwa Güter- und Vermögensverwaltungs-AG, and part of the Alwa assets were spun off to Wienerberger AG. This transaction and the above-mentioned sales generated a book gain of € 30.1 million, which is reported separately from operating profit.

Revenues and earnings recorded by Alwa Güter- und Vermögensverwaltungs AG, which is active in the agriculture, forestry and rental business, remained within the scope of normal activities.

The Austrian Wienerberger stove tile company was faced with a decline in sales volumes and significant drop in earnings because of a sharp market downturn. Programs have been implemented to optimize costs, improve products, and increase marketing activities to quickly reverse this unsatisfactory earnings situation.

Decrease in net debt

The Group treasury department reduced investments in current and non-current assets by 49 % as partial financing for expansion activities, primarily through the repayment and sale of selected securities. Liabilities of the parent company to financial institutions declined by 18 % to € 551 million in spite of financing required for the acquisition of Hanson BCE. This decrease was made possible by the centrally coordinated refinancing of loans to individual subsidiaries outside the Euro zone and repayment of intercompany liabilities.



Vision

Only a company with vision and the power to make this vision come true can be successful on the marketplace and actively work to build the future.

Strategy and Outlook

Bricks: leader in residential construction

Bricks are the most important material for new housing construction throughout the world, and the core business of Wienerberger. In this segment we hold leading positions in all relevant markets and have a decisive competitive advantage through our innovative products, low-cost technology, and an extensive network of plants. The core brick business currently generates three-fourths of Group revenues and over 85 % of EBITDA.

Bricks are used for wall construction in two different forms of building. In Central, South and Eastern Europe, Russia, large parts of Asia, North and Central Africa, and Latin America, hollow bricks are used as the main material for load-bearing walls. The complementary regions are North America, Northwest Europe including the British Isles, South Africa and Australia. In these markets, the cavity wall construction method is preferred. Various materials such as timber, concrete or brick are used for load-bearing walls and facing bricks are used primarily to cover facades.

Clay roof tile industry

Roof construction represents a further application for bricks. Bricks and roof tiles are complementary products and basic elements in residential construction and renovation. They are generally sold through the same distribution channels and selected by the same customers and decision-makers. Production is based on the same technology, the raw material is identical, and many sites are well suited for the manufacture of both products. The combination of bricks and roof tiles can therefore lead to important synergies. More than half of clay roof tile production is used in the renovation of existing houses, which reduces dependency on cyclical new construction. The industry is characterized by high profitability and stable cash flows with low requirements for replacement investments. In Europe clay roof tiles have gained significant market shares at the expense of concrete roof tiles over the last two decades, and have become the preferred product in most countries.This trend is expected to continue in the future.

Development of 2nd core business

The acquisition of 50 % in Koramic Roofing Systems, the clay roof tile business of Koramic Building Products, at the beginning of this year marks the start of a major strategic development for the Wienerberger Group. Koramic Roofing is one of the largest producers of clay roof tiles in Europe with leading positions in a number of markets, which will be expanded in smaller steps and through increased exports. Wienerberger holds options to purchase the remaining 50 %, whereby full takeover is planned within the next three years. From the current standpoint, we now consider clay roof tiles to be an integral part and second core business of the Wienerberger Group.

Leading market positions

Our strategy in the core business is directed to gaining and increasing Nr. 1 positions in all markets in which we operate. We will also continue to expand gradually in new, promising markets. Based on the development of new housing starts, we differentiate among three types of markets:

– Growth markets (Eastern Europe and the USA)
– Mature markets (Western Europe)
– Turnaround markets (Germany, Austria, Switzerland)

Growth markets

In the reform countries of Eastern Europe Wienerberger holds excellent positions. These markets are characterized by above-average increases in new housing starts and high pent-up demand for quality housing. Euroconstruct forecasts growth rates of up to 10% for most East European countries over the mid-term. We therefore see substantial long-term growth opportunities throughout the entire region, which has become a home market for us. Wienerberger will use its existing competitive advantages and continue to gradually develop this region through further acquisition and new plant construction.

The USA is the largest facing brick market in the world, and is characterized by above-average population growth. We view the USA as a long-term growth market and key support for the earning power of our Company. In 2002 Wienerberger started construction on a new plant in Georgia. We will also continue to expand our strong position on this market through projects with high synergy potential.

Mature markets

We define mature markets as countries in which housing starts are not expected to show major growth over the long-term. This classification fits most of our markets in Western Europe. Growth opportunities in mature markets are created by bolt-on acquisitions: the takeover and integration of plants in our existing organization in order to realize synergies. The takeover of Hanson BCE with 23 plants at the beginning of 2002 is a good example for this type of acquisition, since it significantly strengthened our market position in the Benelux countries and led to the realization of important synergies. We also market bricks as the preferred material for residential construction, in order to further increase our market shares at the expense of substitute products.

Turnaround markets

In Germany, Austria and Switzerland, residential construction has been on a downward spiral for many years. Especially in Germany, the market has collapsed completely with building completions falling to 238,000 in 2002. Strict restructuring measures and the adjustment of capacity allowed us to reach the operating turnaround point in these countries to a substantial degree last year. There is no market recovery in sight, but we do expect a return to normality over the mid-term and an improvement in operating EBIT to at least € 40 million. We will also work to continually increase our positions in these markets through the takeover of competitors, without significantly increasing risk.

New markets

We are also investigating opportunities to expand in new countries. In doing so, we focus on growing markets in which bricks hold a high share. The realistic chance to gain a leading position over the short-term is also an important factor. At present we are constructing a new plant in Romania and examining opportunities for expansion into Russia.

Investments and Other

In addition to our core business we also hold investments in plastic and clay pipes. The goal for these joint ventures is a continual improvement in earnings and further increase in free cash flows. We gradually separate non-operating assets from our business activities and sell them, with proceeds directed to financing our growth strategy. After the sale of real estate in 2002, we currently value this area at € 130 million. The remainder of these assets is scheduled for sale within a period of four years, but exact plans will depend on opportunities to realize appropriate returns.

Cash flow model

The brick and clay roof tile business is capital-intensive. It requires a high initial investment and generates stable cash flows. For hollow and facing bricks we require 50 to 60% of depreciation for maintenance and smaller expansion capex. In the clay roof tile business roughly one-third of depreciation is required to maintain operations. This leads to high free cash flows that can be used for growth projects, the reduction of net debt, and dividends.

Focus on cash flow and TSR

Since the beginning of last year, we have therefore placed greater importance on EBITDA and free cash flow. EBITDA reflects the capital-intensive nature of the brick business and the modern plant structure of the Wienerberger Group. In international comparison, it shows a more correct picture of the earning power of our Company than EBIT. Our primary objective is the maximization of Total Shareholder Return (TSR). We view two factors – an increase in the price of our stock and dividends – as important. In this context, we have set a target of 3.5 to 4% for our dividend yield. This will give shareholders a solid minimum return, lessen the risk associated with stock price developments, and increase the attractiveness of the Wienerberger share. We also want to continue to grow profitably in the brick and roofing systems segments, and create value for our investors through a continued increase in the price of our stock.

Outlook for 2003

For the current year, we expect no real improvement in the global economy and continued weakness in the majority of our markets. In Germany a further decline of up to 10% in new housing starts cannot be ruled out. An optimized cost structure and higher price level should allow further growth in earnings, however. In the other major countries of Western Europe, we assume residential construction will remain stable or decline by a slight amount.

In the USA there are still no signs of a stronger decline in residential construction. In January 2003 housing starts reached the high level of 1.85 million units. The growing population and historically low interest rates will support a satisfactory level of residential construction in 2003 and thereafter. For the reform countries of Eastern Europe we expect slightly weaker growth in the near future, but the expansion of the European Union will strengthen purchasing power and have a positive influence on residential construction over the long-term.

New segmentation in 2003

The development of roofing systems into a second core business will result in a change to our reporting structure beginning in 2003. In addition to the **"Bricks"** segment, which was previously divided into the regions Central and Eastern Europe, Western Europe and the USA, we will create a second core segment **"Roofing Systems"**. This segment will include the proportional consolidation of Koramic Roofing and Bramac at 50%. Tondach Gleinstätten will be consolidated at equity for 25%. Also allocated to this segment will be our wholly owned Swiss subsidiary ZZ Wancor, whose business is comprised largely of clay roof tiles. In the past, Switzerland was included in the Bricks Western Europe segment. The Pipelife and Steinzeug joint ventures will be consolidated at 50% together with non-operating assets, the stove tile plant in Austria, and holding company costs under the **"Investments and Other"** segment.

Revenues	**2002 [1]**	**Plan 2003**	**Change**
	in € mill.	*in € mill.*	*in %*
Bricks Central and Eastern Europe	332.2	364.6	+10
Bricks Western Europe	551.4	641.5	+16
Bricks USA	275.6	266.5	-3
Bricks	**1,159.2**	**1,272.6**	**+10**
Roofing Systems	132.6	220.3	+66
Investments and Other	361.9	379.0	+5
Wienerberger Group	**1,653.7**	**1,871.9**	**+13**

Capex and Acquisitions [2]	**2002 [1]**	**Plan 2003**	**Change**
	in € mill.	*in € mill.*	*in %*
Bricks Central and Eastern Europe	33.7	127.3	+278
Bricks Western Europe	94.8	77.4	-18
Bricks USA	17.9	49.8	+178
Bricks	**146.4**	**254.5**	**+74**
Roofing Systems	5.8	231.0	>100
Investments and Other	29.1	14.9	-49
Wienerberger Group	**181.3**	**500.4**	**+176**

1) Values for 2002 were adjusted to reflect the new segmentation. Variances to actual data can therefore result.
2) Additions to tangible and intangible asset, and change of consolidation range.

Ambitious goals

Wienerberger was able to return to its former earning power in 2002 and exceed the ambitious EBIT goal of € 147 million. For 2003 we expect an increase of 13 % in revenues and over 10 % in operating earnings in spite of the difficult business environment. This optimism is based on the full-year consolidation of Hanson BCE and Koramic Roofing, where we will realize synergies in addition to current earnings. Continued earnings growth in Germany as a result of higher prices and moderate development in Eastern Europe will also have a positive influence on Group results.

Disclaimer: Statements on the Future

This annual report includes information and forecasts that are based on the future development of the Wienerberger Group and its member companies. These forecasts represent estimates, which were prepared based on the information available at this time. If the assumptions underlying these forecasts are not realized or risks – as described in the risk report – should actually occur, actual results may differ from results expected at this time.

Risk Report

Active risk management

The conduct of global operations exposes the business segments of the Wienerberger Group to a variety of risks that are inseparable from entrepreneurial activities. In order to identify existing risks at an early date, and to evaluate and select appropriate measures to deal with these risks, we have developed and implemented effective management and control systems. Our operating units monitor existing risk on a continuous basis and inform the Group's Managing Board and Supervisory Board of such risks as part of regular planning and controlling processes. Group management is therefore able to identify potential threats at an early stage and initiate suitable countermeasures. The following categories of risk are of importance for the Wienerberger Group:

External business risks

Economic risks

Risks arise from economic developments in the major countries in which we operate across Europe and the USA. The most important market segments for the Wienerberger Group are construction in general, residential construction in particular, and civil engineering. A key parameter for the development of residential construction is the level of mortgage rates. Furthermore, these three market segments are also subject to seasonal fluctuations. As is the case with the entire building materials industry, our earnings are in part dependent on the weather. In order to avoid earnings fluctuations wherever possible, Wienerberger pursues a strategy of geographical diversification with parallel concentration on the core business. Our activities are subject to the usual risks inherent in our local markets. We also must continually defend our market positions against competitors and substitute products. Our most important customer group is comprised of building material wholesalers, and further consolidation in this branch is expected to increase pressure on prices in the future.

Legal risks

In 2002 a number of building materials companies with operations in the USA became the subject of class action suits from patients with asbestos-related diseases. After an examination of our US activities, we have classified this risk as minimal because none of our American subsidiaries has ever produced or sold asbestos products.

Operating risks

New plant structures

The majority of our plants were constructed or modernized in recent years, and the risk of operating breakdowns or longer loss of production is therefore extremely low. The continuous optimization of our plant structure also includes the shutdown of older facilities if market development shows a steady decline. Our extensive network of production sites allows us to compensate for unexpected standstills. We also work to guard against this risk with maintenance, active inventory management, detailed work and process instructions, training and education programs, and the conclusion of appropriate insurance policies.

Low environmental risk

Supplies of clay raw materials for the production of bricks, clay roof tiles and clay pipes is guaranteed on a lasting basis by sufficient deposits and long-term supply contracts. Wienerberger plants exceed legal requirements for the prevention of environmental damage. Our landfill business was transferred to a foundation in 2001, which strongly minimized the potential risk for Wienerberger AG from these activities.

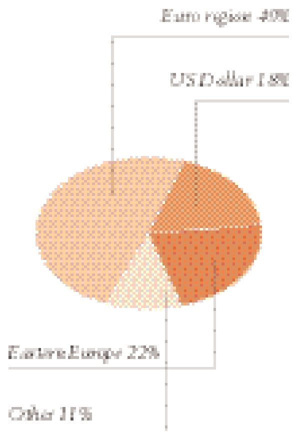
Energy costs fluctuations

Energy prices are a function of developments on international markets. In 2002 energy costs for the Wienerberger Group totaled € 147 million, or 9 % of revenues. These expenses are divided into 27 % for electricity, 65 % for natural gas, 3 % for oil, and 5 % for coal. For 2003 we expect costs to remain stable, under the assumption that war in Iraq can be avoided or will only be of short duration. At present, we are working on a model to hedge fluctuations in energy prices. Credit limits and strict management minimize the risk associated with uncollectible receivables.

Financial risks

Operating activities expose Wienerberger to interest rate and exchange rate risks. If necessary, appropriate coverage is arranged for these risks. This could include the use of derivative financial instruments, which may only be concluded for such coverage purposes. An overview of the structure and magnitude of our financial instruments can be found in the notes to the financial statements on page 96. Credit risk associated with financing activities is immaterial because of the strict requirements of our financial and treasury guidelines.

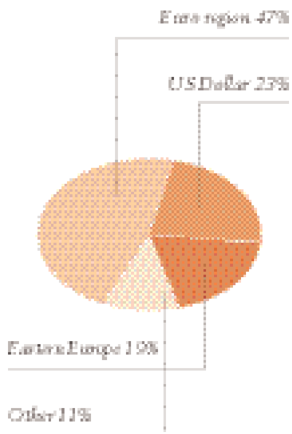
Revenues 2002



Liquidity in the operating companies is managed by the Group holding company. Liquidity risk is relatively low because the brick, roofing, and clay pipe businesses generate high cash flows. Our expansion policy in general and the acquisition of Koramic Roofing in particular are expected to increase gearing to 85 to 90 % by year-end 2003. Despite this fact, Wienerberger is evaluating alternative sources to finance expansion, such as corporate bonds.

The exposure of the Wienerberger Group to exchange rate risk on cash outflows is limited because of the local nature of the building materials business, which rarely involves exports or imports. Therefore, cash flows into or out of the Euro region are almost entirely related to Group dividends or loans. These inter-Group cash flows are managed by the holding company, depending on exchange rates. Risks may also arise from the translation of foreign company financial statements into the Euro, which is the Group currency. Revenues, earnings, and balance sheet items of companies not headquartered in the Euro region are therefore dependent on the relevant Euro exchange rate.

Capital Employed 2002



Purchase price financing for acquisitions is concluded primarily in Euro, since borrowings are normally repaid from operating free cash flow generated in the Euro region. Cash flows generated by acquired companies are used primarily for local expansion.

The above-mentioned risks and their potential impact are incorporated in our rolling mid-term planning. Off-balance sheet risks such as sureties, guarantees, and the like are disclosed in the notes to the financial statements on page 95. There are no other financial obligations above and beyond these amounts. From the current standpoint, we can identify no risks that could endanger the continued existence of the Company.

Marketing and Branding

Key importance of strong brands

Increasing globalization is drawing markets together. This is all the more true of the European Union, whose internal market will acquire a new dimension with the coming round of expansion. As a consequence of the common currency and standardization of norms, this market must also be viewed as an economic unit. International companies such as Wienerberger will be forced to adjust their market appearance to reflect this new environment. Long-term, sustainable success requires a strong brand, well-coordinated communications and a uniform presence, combined with flexibility in cultural and local respects – a balancing act for many companies.

European image campaign

Wienerberger acknowledges the importance of a strong unified brand image as an addition to our traditional decentralized and multicultural structure, and has therefore developed a modern corporate design to form the basis for successful branding. This design is the cornerstone of an image campaign that was developed last year and introduced in our European markets at the start of 2003. All Groups companies will now transport a common value and message with the central slogan "Bricks by Wienerberger. Designed for Living." The goal of this campaign is to strengthen the Wienerberger umbrella brand, which symbolizes a future-oriented market leader with high quality brick products. Wienerberger is *the* competent and reliable partner, in particular for residential construction.

Uniform brands

This campaign is also designed to facilitate an image transfer between the umbrella brand and product brands. Our bricks represent high-quality living, flexibility, sustainability, and aesthetics and are anchored in the minds of consumers as the best and most effective building material. Our uniform product brands will guarantee synchronized communication: Porotherm (Poroton in Germany) for hollow bricks and Terca for facing bricks. This will guarantee recognition throughout Europe, without excluding any options for local adaptation.

Our image campaign is not only directed to potential customers, partners, and investors but also to Wienerberger employees. The stimulation of our corporate image and emotional positioning of bricks in the public eye will also increase the self-image of our employees and strengthen the "Wienerberger Spirit". Higher motivation and commitment as well as improved multinational teamwork are the goals of our internal communication.

Investment in the future

In this sense the image campaign is not only a support for our market presence, but also a long-term investment in the image and future of our Company and its products.

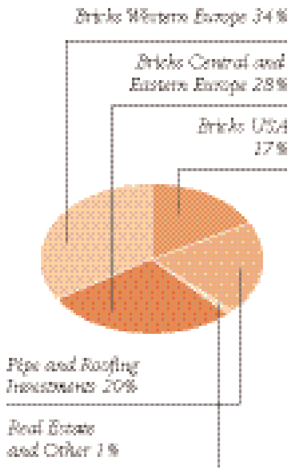
Bricks by Wienerberger. Designed for Living.

Employees

11,478 employees

During the reporting year, Wienerberger employed a workforce of 11,478. The steady economic downturn forced us to reduce the number of employees, especially in Germany and Austria. This cutback is contrasted by the increase that followed the acquisition of Hanson Brick Continental Europe.

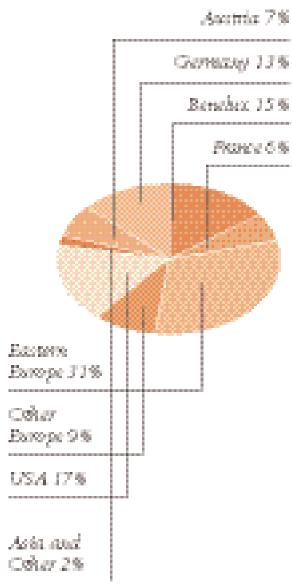
Employees by Segment



The Group's personnel policies are focused on the development of our human capital. We view this as one of the most important tasks to ensure the lasting success of our Company. In keeping with our decentralized corporate structure, human resource management is the responsibility of our local companies. Only personnel policy for management is coordinated centrally through a three-point development program: internal identification of and support for future managers, preparation of talents for management positions, and introduction of new management techniques for top executives.

The Wienerberger finance trainee program is designed to help meet our requirements for young, international operating specialists in the finance and accounting areas. In 18-month training, university graduates are familiarized with Group functions such as corporate finance, controlling and SAP as preparation for assuming positions in our operating companies. Our "Future Talents Program" is directed to advance and train the next generation of managers. Over a period of two years, candidates have the opportunity to attend a series of seminars where they can improve their expertise, make contacts within the Group, and also develop an international Wienerberger management culture. 40 future managers from Europe and the USA are currently taking part in this program.

Employees by Region



Many companies are faced with strong competition for top talents and increasing difficulty in filling upper-level management positions. In contrast, Wienerberger can rely on a strong and highly motivated cadre of future managers and has also established a reputation as an attractive employer by these training programs.

A key requirement for long-term success is the direct participation of employees in the earnings generated by their company. We therefore created the "Wienerberger Value Share" employee participation program in 2002, which was introduced as a first step in Germany and Austria. For every three purchased shares, each participating employee is entitled to receive one bonus share up to a maximum of 15 bonus shares. We can announce with satisfaction that 20% of our employees in Austria and 12% in Germany have purchased shares as part of this program. As an incentive for management we also implemented a stock option plan for 66 key managers, which is designed to strengthen their orientation towards the viewpoint of shareholders (also see page 99 in the Notes).

Multi-cultural diversity, decentralized responsibility, and entrepreneurship are among our most important principles. We believe the development of our employees and a strong corporate culture are the foundation for personal commitment and long-term success.

Ambition

Ambition

We have the ambition to continually expand our leading positions and thereby guarantee a lasting increase in value for our company.

Milestones

1819	Founding by Alois Miesbach on the Wienerberg in Vienna
1869	Start of public trading on the Vienna Stock Exchange
1918	Loss of plants in Croatia, Hungary and Czechoslovakia in the wake of World War I
1945	Hundreds of dead and destruction of plants on the Wienerberg in aerial attacks
1955	Record production following the reconstruction of Vienna after World War II
1972	Investment in Bramac concrete tile company in Austria
1980	Beginning of reorganization and turnaround by new management under Erhard Schaschl
1986	Start of internationalization and expansion through acquisition of the Oltmanns Group in Germany and expansion of clay pipe activities
1989	Founding of Pipelife joint venture (plastic pipes), investment in Treibacher Chemische Werke (metallurgy and abrasives) and the ÖAG Group (sanitary ware wholesaler)
1990	Start of expansion in Eastern Europe through market entry in Hungary, development of leading position on European brick market
1994	Sale of the ÖAG Group
1995	Acquisition of the Sturm Group in France
1996	Acquisition of Terca, the leading facing brick producer in Belgium and the Netherlands, majority investment in Semmelrock (pavers) in Austria
1997	Sale of the Business Park Vienna real estate project and Treibacher Abrasives
1999	Advance to Global Player through the acquisition of General Shale in the USA, purchase of ZZ Wancor in Switzerland, and acquisition of Mabo in Scandinavia by Pipelife
2000	Transformation to Pure Player in building materials through sale of Treibacher Industries and Wipark garage business, acquisition of Cherokee Sanford in the USA
2001	New Managing Board under Wolfgang Reithofer, acquisition of Optiroc brick division in Northern Europe, implementation of a Group-wide restructuring program with focus on Germany
2002	Acquisition of Hanson plc brick activities in Continental Europe, Wienerberger becomes a free float company
2003	Development of Roofing Systems as second strategic business segment through acquisition of 50 % in Koramic Roofing and advance to Number 2 in roofing systems in Europe

Production Sites

245 plants in 27 countries
- 168 plants for bricks, clay pavers, chimneys, stove tiles and concrete pavers
- 43 plants for clay roof tiles and concrete tiles
- 31 plants for plastic pipes and 3 for clay pipes [4]

Europe:

Belgium
Hollow bricks
Beerse
Heylen
Kortemark III
Tessenderlo
Zonnebeke
Facing bricks
Beerse
Ghlin
Kortemark I & II
Maaseik
Malle
Niel
Peruwelz
Rijkevorsel
Wanlin
Warneton
Zonnebeke
Clay tiles
Aalbeke [1]
Moeskroen [1]

Bulgaria
Concrete tiles
Silistra [1]

Denmark
Facing bricks
Varde

Germany
Hollow bricks
Aichach [1]
Bad Freienwalde
Bad Neustadt
Bollstedt
Buldern
Eisenberg
Erfurt
Grafentraubach [1]
Gransee
Hainichen
Isen [1]
Jeddeloh
Lanhofen I & II [1]
Mühlacker
Rietberg
Sittensen
Spardorf
Wefensleben
Zwickau
Facing bricks
Baalberge
Buchwäldchen
Malliss
Petershagen
Wegberg
Woldegk
Ceilings
Spardorf
Chimney systems
Elze
Geiselbullach
Osterwald
Clay tiles
Langenzenn [1]
Mühlacker [1]

Estonia
Facing bricks
Aseri
Clay tiles
Aseri [1]

Finland
Facing bricks
Koria
Lappila

France
Hollow bricks
Achenheim
Betschdorf I & II
Pont de Vaux
Facing bricks
Angervilliers
Hulluch
Ollainville
Quienot
Wizernes
Ceilings
Achenheim
Clay tiles
Aleonard [1]
Bisch [1]
Bouxwiller [1]
Migeon [1]

Italy
Hollow bricks
Cormons [2]
Feltre
Imola
Sagrado [2]

Croatia
Hollow bricks
Dakovo
Karlovac II & III
Concrete tiles
Drnis [1]
Clay tiles
Bedekovcina [3]
Dakovo [3]

Macedonia
Clay tiles
Vinica [3]

Netherlands
Hollow bricks
Brunssum
Facing bricks
Bemmel
Erlecom
Esbeek
Haaften
Heteren
Kijfwaard I
Milsbeek
Nuance
Oosterhout
Reuver
Rijssen
Roodvoet
Thorn
Timmermans
Wolfswaard
Clay pavers
Kijfwaard II
Daams
Doorwerth
Clay tiles
Jeka [1]
Narvik [1]
Tegelen [1]

Norway
Facing bricks
Lunde

Austria
Hollow bricks
Apfelberg
Fürstenfeld
Göllersdorf
Haiding
Hennersdorf
Laa/Thaya
Uttendorf
Facing bricks
Rotenturm
Ceilings
Leopoldsdorf
Concrete tiles
Gaspoltshofen [1]
Pöchlarn [1]
Clay tiles
Gleinstätten [3]
Pinkafeld [3]
Unterpremstätten [3]
Concrete pavers
Klagenfurt
Leopoldsdorf
Stove tiles
Walbersdorf

Poland
Hollow bricks
Dobre
Gnaszyn
Honoratka I & II
Lajsi
Lebork
Zielieniec
Zielonka
Zlocieniec
Facing bricks
Jankowa
Torun
Clay tiles
Kunice [1]
Concrete pavers
Kolbiel

Sweden
Facing bricks
Enköping

Switzerland
Hollow bricks
Istighofen
Rafz
Clay tiles
Istighofen
Laufen

Slovakia
Hollow bricks
Boleraz
Zlaté Moravce
Concrete tiles
Ivanka pri Nitra [1]
Clay tiles
Nitrianské Pravno [3]
Concrete pavers
Sered

Slovenia
Hollow bricks
Ormoz
Concrete tiles
Skocjan [1]
Clay tiles
Krizevci [3]

Czech Republic
Hollow bricks
Cicenice
Holice
Hostomice
Kostelec n. Orl.
Lety
Novosedly
Osik
Repov
Tunechody
Tyn
Ceilings
Repov
Concrete tiles
Chrudim [1]
Olbramovice [1]
Protivin [1]
Clay tiles
Blizejov [3]
Hranice [3]
Jircany [3]
Slapanice [3]
Stod [3]

Hungary
Hollow bricks
Abony
Balatonszentgyörgy
Bataszék
Békéscsaba III
Kisbér
Köszeg
Mezötur
Örbottyán
Pannonhalma
Solymár I & II
Sopron
Teskánd
Ceilings
Köszeg
Ócsa
Concrete tiles
Kecskemet [1]
Veszprém [1]
Clay tiles
Békéscsaba I & II [3]
Csorna [3]
Tata [3]
Concrete pavers
Ócsa

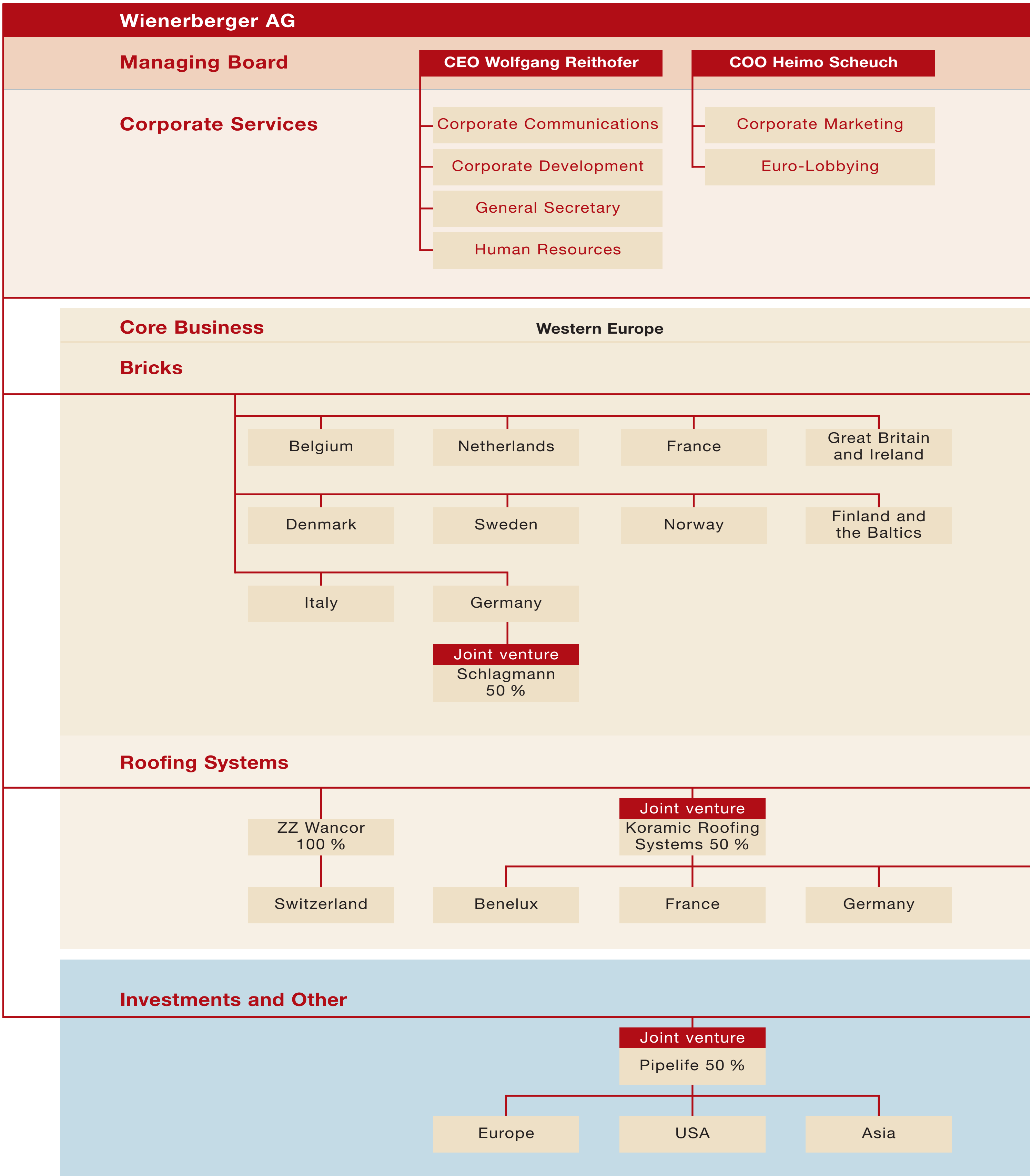
North America:

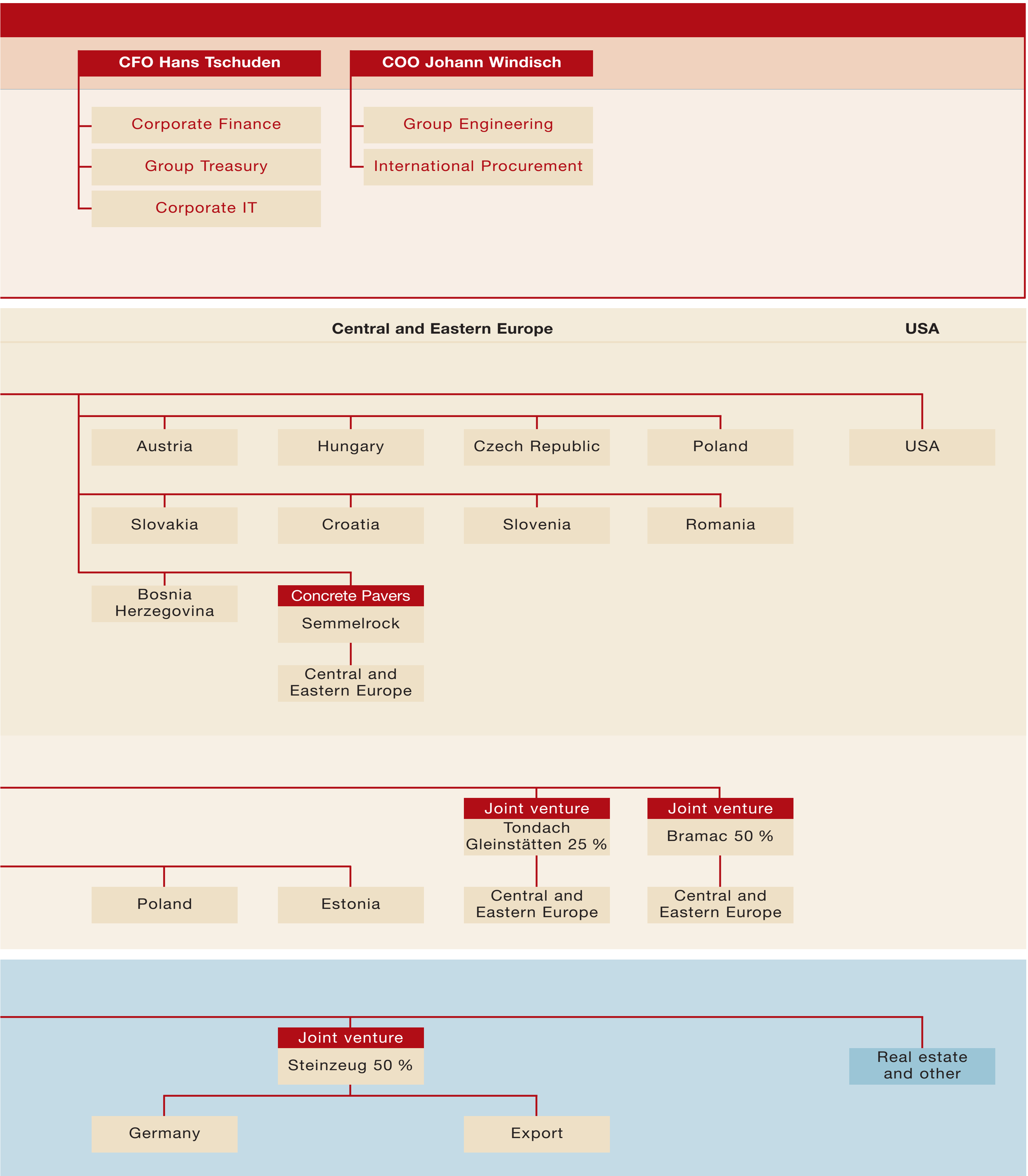
USA
Facing bricks
Atlanta, GA
Corbin, KY
Darlington, PN
Huntsville, AL
Johnson City, TN
Kingsport I & II, TN
Knoxville, TN
Lee County, NC
Louisville, KY
Marion I & II, VA
Brickhaven, NC
Cape Fear, NC
Mooresville I & II, IN
Roanoke I & II, VA
Sanford, NC
Somerset, VA
Concrete produkts
Kingsport IV, TN
Piney Flats, TN
Arkalite
West Memphis, AR
Sand
Hillsboro, TN

Notes:
1) 50 % investment
2) 25 – 50 % investment
3) 25 % investment
4) not listed separately
(50 % investment)

As of March 2003

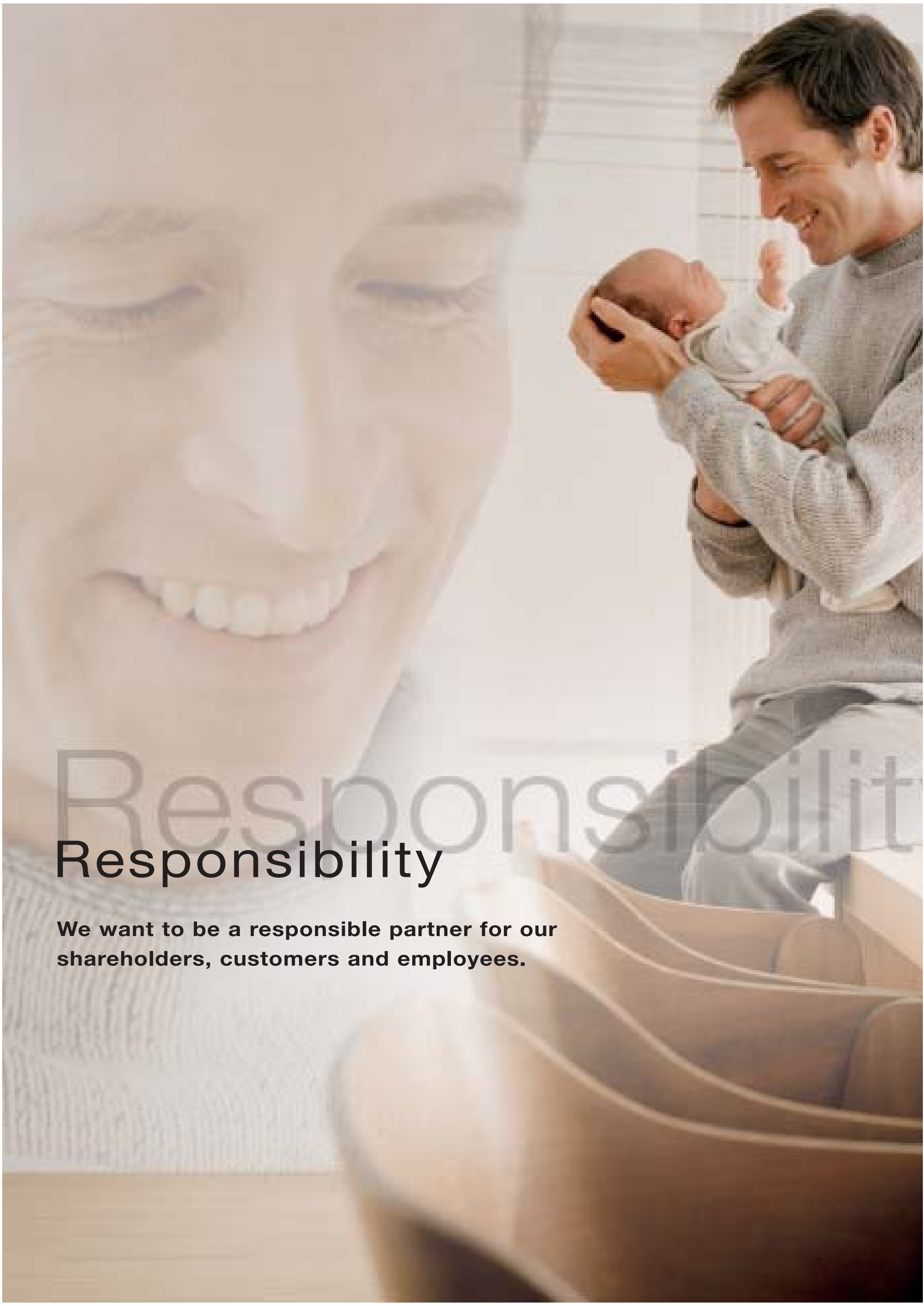
Structure and Organization





Status: March 2003

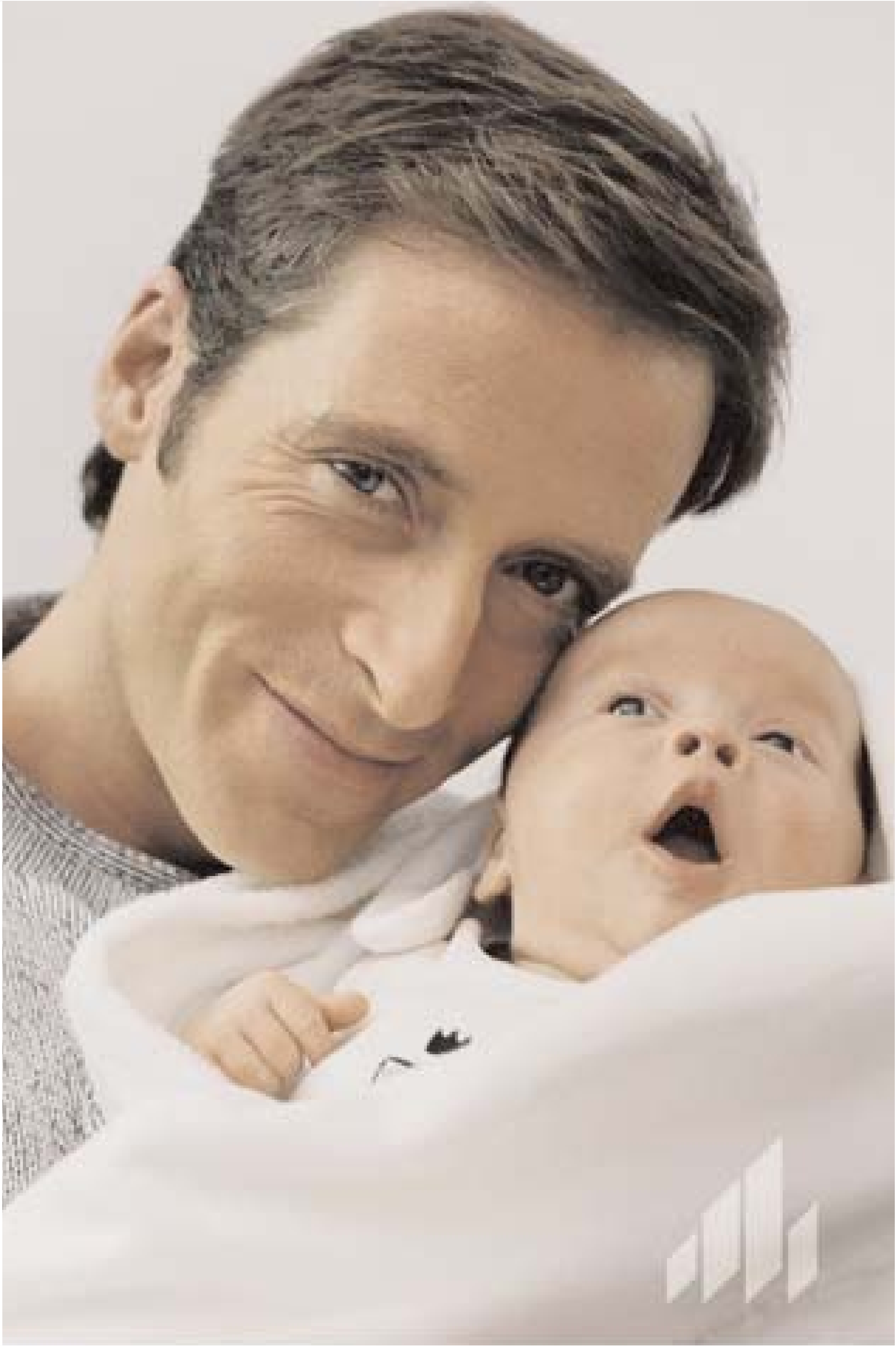
2002 Financial Statements



Responsibility

We want to be a responsible partner for our shareholders, customers and employees.





Income Statement

Notes		2002 *in TEUR*	2001 *in TEUR*
(7)	Revenues	1,653,676	1,544,853
(8, 9)	Cost of goods sold	-1,103,235	-1,086,621
	Gross profit	**550,441**	**458,232**
(8, 9)	Selling expenses	-289,920	-298,958
(8, 9)	General administrative expenses	-101,215	-94,140
(10)	Other operating expenses	-46,305	-39,097
(11)	Other operating income	55,925	57,920
(8)	Amortization of goodwill	-17,330	-17,798
	Operating profit before non-recurring items	**151,596**	**66,159**
(12)	Non-recurring write-offs and provisions related to restructuring	-29,773	-91,986
(12)	Non-recurring income	30,064	0
	Operating profit after non-recurring items	**151,887**	**-25,827**
(13)	**Financial results**	**-32,367**	**-36,919**
	Profit before tax	**119,520**	**-62,746**
(14)	Income taxes	-33,644	44,913
	Profit after tax	**85,876**	**-17,833**
	Minority interest	-1,258	-1,757
	Net profit for the period	**84.618**	**-19.590**
(27)	**Adjusted earnings per share before amortization of goodwill and non-recurring items (in EUR)**	**1.57**	**0.83**
(27)	**Earnings per share (in EUR)**	**1.31**	**-0.29**
(27)	**Recommended or paid dividend per share (in EUR)**	**0.66**	**0.60**

The following notes to the financial statements form an integral part of this income statement.

Statement of Cash Flows

Notes		2002 *in TEUR*	2001 *in TEUR*
	Profit after tax	85,876	-17,833
	Depreciation and amortization	151,214	155,091
	Non-cash, non-recurring write-offs related to restructuring	20,197	73,004
	Write-up of fixed and financial assets	-1,456	-3,709
	Increase/decrease in long-term provisions	-25,504	-29,271
	Income from associates	-5,080	-175
	Income/loss from the disposal of fixed and financial assets	-7,730	-8,841
	Non-cash, non-recurring income from associates	-15,250	0
	Gross cash flow	**202,267**	**168,266**
	Increase/decrease in inventories	4,457	-12,866
	Increase/decrease in receivables and deferred tax assets	60,283	66,179
	Increase/decrease in current provisions	538	-28,406
	Increase/decrease in liabilities	-9,576	12,320
	Changes in non-cash items resulting from foreign exchange translation	-11,040	5,111
(23)	**Cash flows from operating activities**	**246,929**	**210,604**
(24)	Proceeds from the sale of assets	63,044	29,614
	Purchase of property, plant and equipment and intangible assets	-116,541	-130,637
	Payments made for investments in financial assets	-13,261	-8,184
	Increase/decrease in marketable securities	11,483	92,156
	Cash flow from changes in the consolidation range	-64,812	-97,440
(24)	**Cash flows from investing activities**	**-120,087**	**-114,491**
	Increase/decrease in long-term borrowings	76,422	-17,455
	Increase/decrease in short-term borrowings	-186,403	20,470
	Dividends paid by Wienerberger AG	-38,783	-55,052
	Dividends paid to minority shareholders	-2,339	-2,613
	Payments made with associates	505	-394
	Purchase of treasury stock	0	-67,178
	Cash flows from financing activities	**-150,598**	**-122,222**
	Change in cash and cash equivalents	**-23,756**	**-26,109**
	Effect of exchange rate fluctuations on cash held	-1,084	1,758
	Cash and cash equivalents at the beginning of the year	126,616	150,967
	Cash and cash equivalents at the end of the year	**101,776**	**126,616**
	Thereof cash and cash equivalents	101,776	126,616

The following notes to the financial statements form an integral part of this statement of cash flows.

Balance Sheet

Notes	ASSETS	31. 12. 2002 in TEUR	31. 12. 2001 in TEUR
	Intangible assets	267,996	321,274
	Property, plant and equipment	1,110,004	1,166,763
	Financial assets	82,900	68,282
(15)	**Fixed and financial assets**	**1,460,900**	**1,556,319**
(16)	Inventories	370,229	331,782
(17)	Trade receivables	155,072	154,340
(17)	Other receivables	118,795	123,889
(25)	Marketable securities	66,932	78,414
	Cash and cash equivalents	101,776	126,616
	Current assets	**812,804**	**815,041**
(20)	**Deferred tax assets**	**48,519**	**60,566**
	Total Assets	**2,322,223**	**2,431,926**
	EQUITY AND LIABILITIES		
	Issued capital	65,279	65,279
	Share premium	192,831	192,831
	Retained earnings	724,438	676,337
	Treasury stock	-13,370	-13,437
	Translation reserve	-16,349	66,030
(18)	**Equity**	**952,829**	**987,039**
	Minority interest	**20,248**	**21,019**
(19)	Provisions for severance payments	15,101	13,878
(19)	Provisions for pensions	43,063	41,203
(20)	Provisions for deferred taxes	89,934	113,925
(19)	Provisions for current taxes	7,167	4,567
(19)	Other provisions	154,878	109,555
	Provisions	**310,143**	**283,128**
(21, 25)	Interest-bearing loans	813,897	918,705
(21)	Trade payables	124,967	113,503
(21)	Other liabilities	100,139	108,531
	Liabilities	**1,039,003**	**1,140,740**
	Total Equity and Liabilities	**2,322,223**	**2,431,926**

The following notes to the financial statements form an integral part of this balance sheet.

Capital and Reserves

in TEUR	Issued capital	Share premium	Retained earnings	Treasury stock	Translation reserve	Total
Balance on 31.12.2000	**69,455**	**224,384**	**784,840**	**-13,437**	**16,197**	**1,081,439**
Net profit			-19,590			-19,590
Dividend payments			-55,052			-55,052
Currency translation adjustment					49,833	49,833
Change of treasury stock	-4,176	-31,553	-31,449			-67,178
Other changes			-2,411			-2,411
Balance on 31.12.2001	**65,279**	**192,831**	**676,337**	**-13,437**	**66,030**	**987,039**
Net profit			84,618			84,618
Dividend payments			-38,783			-38,783
Currency translation adjustment					-82,379	-82,379
Change of treasury stock				67		67
Other changes			2,266			2,266
Balance on 31.12.2002	**65,279**	**192,831**	**724,438**	**-13,370**	**-16,349**	**952,829**

The following notes to the financial statements form an integral part of this schedule on capital and reserves.

Changes in Fixed and Financial Assets

	Acquisition or Production Costs						
	Balance on 1. 1. 2002	Acquisition/ disposal of businesses	Foreign exchange incr./decr.	Acquisitions	Disposals	Transfers	Balance on 31. 12. 2002
Goodwill	**384,844**	-3,101	-40,808	1,787	646	-119	**341,957**
Other intangible assets	**25,745**	-390	-315	3,744	486	345	**28,643**
Intangible assets	**410,589**	-3,491	-41,123	5,531	1,132	226	**370,600**
Land, rights to land and buildings, including buildings on land owned by third parties	**797,670**	40,222	-13,399	26,358	28,383	6,543	**829,011**
Machinery and equipment	**1,545,459**	13,714	-47,091	50,910	30,521	17,520	**1,549,991**
Fixtures, fittings, tools and equipment	**103,480**	785	-871	7,410	8,798	2,049	**104,055**
Prepayments and assets under construction	**35,286**	-677	-1,503	26,332	0	-26,339	**33,099**
Property, plant and equipment	**2,481,895**	54,044	-62,864	111,010	67,702	-227	**2,516,156**
Investments in subsidiaries	**8,632**	-517	-168	357	132	-1,394	**6,778**
Investments in associates	**41,255**	0	-447	28,153	3,547	1,398	**66,812**
Other investments	**24,942**	812	6	1	14,327	-3	**11,431**
Financial assets	**74,830**	295	-609	28,511	18,006	1	**85,021**
	2,967,314	**50,848**	**-104,596**	**145,052**	**86,840**	**0**	**2,971,777**

Note: Rounding differences may arise from the automatic processing of data.
The following notes to the financial statements form an integral part of this schedule on changes in fixed and financial assets.

Depreciation									in TEUR
Balance on 1. 1. 2002	**Acquisition/ disposal of businesses**	**Foreign exchange incr./decr.**	**Current year**	**Write-up**	**Disposals**	**Transfers**	**Balance on 31. 12. 2002**	**Carrying amount 31. 12. 2002**	**Carrying amount 31. 12. 2001**
70,454	-121	-8,317	20,449	0	608	-349	**81,508**	**260,449**	**314,390**
18,861	-190	-202	2,742	0	432	317	**21,096**	**7,547**	**6,884**
89,315	-311	-8,519	23,191	0	1,040	-32	**102,604**	**267,996**	**321,274**
278,451	1,044	-2,600	31,635	451	5,005	3,773	**306,847**	**522,164**	**519,219**
964,626	854	-23,488	104,297	721	18,443	-4,632	**1,022,493**	**527,498**	**580,833**
71,772	-342	-613	11,997	284	6,928	1,131	**76,733**	**27,322**	**31,708**
283	0	-3	71	0	32	-240	**79**	**33,020**	**35,003**
1,315,132	1,556	-26,704	148,000	1,456	30,408	32	**1,406,152**	**1,110,004**	**1,166,763**
3,294	14	0	0	0	94	0	**3,214**	**3,564**	**5,338**
3,296	0	-7	220	5,080	-505	0	**-1,066**	**67,878**	**37,959**
-42	0	1	0	0	-14	0	**-27**	**11,458**	**24,984**
6,548	14	-6	220	5,080	-425	0	**2,121**	**82,900**	**68,282**
1,410,995	**1,259**	**-35,229**	**171,411**	**6,536**	**31,023**	**0**	**1,510,877**	**1,460,900**	**1,556,319**

Segment Reporting

Segments *in TEUR*	Bricks Central and Eastern Europe 2002	 2001	Bricks Western Europe 2002	 2001	Bricks USA 2002	 2001
Third party revenues	326,604	283,619	617,955	520,212	275,600	291,216
Inter-company revenues	5,639	3,436	1,692	2,684	0	0
Total revenues	332,243	287,055	619,647	522,896	275,600	291,216
Operating EBITDA	94,871	70,666	108,257	59,436	59,039	56,788
Depreciation	31,526	31,590	65,170	66,048	27,235	29,321
Operating profit before non-recurring items	63,344	39,077	43,087	-6,612	31,804	27,466
Income from investments in associates	0	0	-43	0	-76	0
Investments in associates	0	0	6,811	0	2,286	2,802
Liabilities	140,638	157,848	637,064	619,188	308,213	384,061
Capital employed	295,296	296,597	685,403	666,136	343,970	419,385
Assets	410,575	451,406	986,848	962,586	409,165	498,043
Capital expenditure	25,670	7,072	39,016	73,765	17,873	24,399
Acquisitions	8,042	28,308	56,878	69,156	0	0
Employees	3,201	3,109	3,852	3,527	1,936	2,091

Regions *in TEUR*	Revenues 2002	 2001	EBITDA [1] 2002	 2001	EBIT [1] 2002	 2001
Austria	129,801	139,345	6,596	6,087	-4,533	-7,756
Germany	220,115	231,665	27,932	-3,365	-4,814	-37,025
Benelux	261,932	165,421	42,299	32,247	21,076	13,208
France	102,505	100,919	11,516	10,147	4,206	3,604
East Europe	359,826	310,286	99,194	77,676	67,605	46,677
Other Europe	254,634	257,612	48,549	38,186	30,892	18,673
USA	299,551	313,996	63,251	56,838	35,229	26,758
Asia and others	25,312	25,609	3,253	3,361	1,936	2,060
Consolidation	0	0	0	0	0	-40
Wienerberger Group	**1,653,676**	**1,544,853**	**302,588**	**221,177**	**151,596**	**66,159**

Revenues *in TEUR*	Bricks Central and Eastern Europe 2002	 2001	Bricks Western Europe 2002	 2001	Bricks USA 2002	 2001
Austria	66,345	68,805				
Germany			174,101	173,597		
France			76,119	69,939		
Belgium			73,954	45,792		
Holland			127,523	65,127		
Switzerland			68,245	72,167		
Italy			40,084	36,861		
Spain						
Scandinavia			26,607	33,805		
Other EU			26,811	19,979		
Czech Republic	56,751	52,229				
Hungary	89,359	67,811				
Poland	65,374	54,077				
Other East Europe	54,163	44,047	4,795	3,577		
USA					275,600	291,216
China						
Asia excl. China						
Wienerberger Group	**331,992**	**286,970**	**618,240**	**520,844**	**275,600**	**291,216**

1) Operating EBITDA and EBIT by region is classified based on company headquarters and not by customer location, as is the case with revenues. A comparison to revenues is therefore limited and may lead to incorrect conclusions.

Pipe and Roofing Investments		Real Estate and Other		Group Eliminations		Wienerberger Group	
2002	2001	2002	2001	2002	2001	2002	2001
420,307	432,076	7,128	10,450	0	0	**1,647,594**	**1,537,572**
364	3,293	10,655	4,439	-12,269	-6,572	**6,082**	**7,281**
420,671	435,369	17,784	14,888	-12,269	-6,572	**1,653,676**	**1,544,853**
47,254	40,158	-6,795	-5,718	-37	-153	**302,588**	**221,177**
24,742	25,727	2,319	2,332	0	0	**150,992**	**155,017**
22,512	14,431	-9,114	-8,049	-37	-153	**151,596**	**66,159**
4,439	9	540	166	0	0	**4,860**	**175**
18,553	14,369	40,227	20,788	0	0	**67,877**	**37,959**
209,034	249,652	651,812	764,677	-597,614	-751,559	**1,349,147**	**1,423,868**
176,793	220,637	7,202	11,135	0	0	**1,508,664**	**1,613,891**
422,548	404,883	1,893,117	1,871,637	-1,800,029	-1,756,630	**2,322,223**	**2,431,926**
13,747	22,714	20,236	2,687	0	0	**116,542**	**130,637**
-109	-24	0	0	0	0	**64,811**	**97,440**
2,350	2,464	139	140	0	0	**11,478**	**11,331**

Assets		Capital Employed		Capex and Acquisitions	
2002	2001	2002	2001	2002	2001
332,909	356,641	52,534	62,261	24,390	8,846
343,079	404,952	264,652	280,241	11,079	78,299
337,260	255,073	227,506	188,081	63,043	8,077
131,814	126,713	101,551	92,994	18,350	6,598
406,135	408,639	288,183	317,462	34,083	26,996
333,126	340,575	210,595	223,660	10,191	69,406
419,202	516,198	351,214	434,458	18,102	24,642
18,700	23,134	12,429	14,733	2,115	5,213
0	0	0	0	0	0
2,322,223	**2,431,926**	**1,508,664**	**1,613,891**	**181,352**	**228,077**

Pipe and Roofing Investments		Real Estate and Other		Wienerberger Group	
2002	2001	2002	2001	2002	2001
56,255	60,086	7,202	10,454	129,801	139,345
46,014	58,068			220,115	231,665
26,386	30,979			102,505	100,919
28,672	20,758			102,626	66,550
31,782	33,744			159,306	98,871
				68,245	72,167
				40,084	36,861
18,498	20,049			18,498	20,049
60,523	60,959			87,130	94,764
13,865	13,792			40,676	33,771
23,218	22,624			79,969	74,853
19,364	19,138			108,723	86,949
11,188	15,224			76,562	69,302
35,614	31,559			94,572	79,182
23,951	22,780			299,551	313,996
17,341	18,752			17,341	18,752
7,971	6,857			7,971	6,857
420,643	**435,369**	**7,202**	**10,454**	**1,653,676**	**1,544,853**

Notes to the Financial Statements

Reporting in accordance with International Accounting Standards (IAS)

These financial statements were prepared in keeping with § 245a of the Austrian Commercial Code and in accordance with the principles set forth in guidelines issued by the International Accounting Standards Committee (IASC) and Interpretations of the Standing Interpretations Committee (SIC) (see Note 1), which were in effect as of the balance sheet date. These financial statements meet the requirements set forth in the European Union Guideline for Group Accounting (Guideline 83/349/EEC).

In order to improve comparability, non-recurring write-downs and provisions resulting from market restructuring as well as non-recurring income are shown separately under operating results.

I. General Information

1. Basis of Preparation

Wienerberger is an international building materials group with headquarters in Vienna. Business activities can be classified in five segments: Bricks Central and Eastern Europe, Bricks Western Europe, Bricks USA, Pipe and Roofing Investments, Real Estate and Other. The consolidated financial statements of Wienerberger AG and its subsidiaries reflect International Accounting Standards (IAS) valid for the 2002 business year.

Independent auditors have examined the annual financial statements of all national and international companies which require a statutory audit or have submitted to a voluntary audit and which are included using the full consolidation method; all such audited financial statements were awarded unqualified opinions. The financial statements of all consolidated companies are based on historical acquisition and production costs, and were prepared as of the balance sheet date. To simplify presentation, certain items on the balance sheet and income statement were grouped together. The Notes provide detailed information on all such items.

2. Basis of Consolidation

An overview of the companies included in the consolidation and companies valued at equity is provided in the List of Group Companies at the end of the Notes.

In addition to Wienerberger AG, the financial statements include 8 (2001:10) Austrian and 90 (2001:69) foreign subsidiaries in which Wienerberger AG has management control or directly or indirectly owns the majority of shares. 41 (2001:43) subsidiaries whose influence on the asset, financial and earnings position of the Group is immaterial were not included in the consolidation. The combined revenues of these unconsolidated companies equals less than 2% of Group revenues.

52 (2001: 53) joint ventures under common control were consolidated using the proportional method. The equity method is used in cases where the Wienerberger Group holds between 20 and 50% of the shares (associates), if these entities are considered significant for the preparation of a true and fair view of the Group's assets, financial and earnings position.

The consolidation range developed as follows during the 2002 reporting year:

Consolidation Range	Control	Joint control	Equity accounting
Status as at 31.12.2001	**79**	**53**	**8**
Change in consolidation method	-1	0	0
Included during reporting year for first time	27	2	2
Merged during reporting year	-6	-3	-1
Divested during reporting year	0	0	0
Status as at 31.12.2002	**99**	**52**	**9**
Thereof foreign companies	90	45	5

The following table shows the pro rata values for joint ventures included in the financial statements at their proportional share:

in TEUR	31. 12. 2002	31. 12. 2001
Revenues	443,380	456,779
EBIT	23,426	15,041
Non-recurring income and expenses	-16,173	-18,451
Financial results	-7,414	-12,296
Profit before tax	-161	-15,706
Profit after tax	-10,771	-11,481

in TEUR	31. 12. 2002	31. 12. 2001		31. 12. 2002	31. 12. 2001
A. Fixed assets	145,636	176,323	A. Equity	98,066	113,304
B. Current assets	172,890	199,843	B. Provisions	48,547	47,132
			C. Liabilities	171,913	215,730
	318,526	**376,166**		**318,526**	**376,166**

3. Acquisitions and Disposals

The following acquisitions made during 2002 are included in the consolidation for the first time:

Name of Company	Share in %
Desimpel N.V.	100
Deva-Kort N.V.	100
Steenfabrieken Desimpel N.V.	100
Briqueterie de Peruwelz SA	100
Desimpel Facing Bricks N.V.	100
Desimpel Kortemark Industries N.V.	100
Wienerberger Coordination Center N.V.	100
Desimpel Nederland Holding B.V.	100
Steinzentrale Nord GmbH	80
Aberson Bouwmaterialen B.V.	100
Handelsmaatschappij Bouwelement-Zwolle B.V.	100
Aberson Haen Bouwmaterialen B.V.	91

Name of Company	Share in %
Desimpel Klinker (Deutschland) GmbH	100
Desimpel Klinker (Deutschland) GmbH & Co. KG	100
Desimpel Ziegel (Deutschland) GmbH	100
Desimpel Briques SAS	100
Wienerberger France Nord SA	100
Wienerberger Polska Elewacja Sp.z.o.o.	100
Steenhandel Oost Nederland B.V.	100
Desimpel Trading B.V.	100
Steencentrale Nijmegen B.V.	100
Leeuwis B.V.	100
Neerbosch Baksteen B.V.	100
Handelsmaatschappij Rellingen B.V.	100
Desimpel AK1 B.V.	100
Semmelrock Stein & Design Kostka Brukowa Sp.z.o.o.	75
Wienerberger Vermögensgesellschaft mbH	100

The primary changes in the consolidation range since December 31, 2001 involve the Hanson plc brick activities in Continental Europe, which were acquired as of April 22, 2002. The purchase price for these 23 brick plants in the Netherlands, Belgium, France, Germany and Poland totaled TEUR 65,430. The new subsidiaries were fully consolidated as of April 22, 2002, and generated revenues of TEUR 109,612 and EBITDA of TEUR 16,390 in 2002.

A newly acquired concrete paver plant in Poland, which is a 100% subsidiary of the Semmelrock Group (Semmelrock Stein & Design Kostka Brukowa Sp.z.o.o.), was consolidated for the first time during the third quarter of 2002.

Companies included for the first time were consolidated at the point of acquisition, or at the next balance sheet date unless this led to a material impact compared to inclusion at the point of acquisition.

As of January 1, 2002 or at the point of initial consolidation or deconsolidation, the effects of changes in the consolidation range on the Group financial statements are as follows:

in TEUR	**2002**
Revenues	114,967
Operating EBITDA	17,408
Operating EBIT	12,707

in TEUR		*in TEUR*	
A. Fixed assets	49,589	A. Provisions	51,980
B. Current assets	20,211	B. Liabilities	17,820
	69,800		**69,800**

4. Basis of Consolidation

For included subsidiaries, the book value method is used to eliminate the investment and equity. Under this method, the book value of the investment is compared with the relevant shareholders' equity on the date of initial consolidation (purchase accounting). Any identifiable difference between purchase price and applicable equity is added to fixed assets; any goodwill remaining after the initial application of IAS is capitalized (TEUR 0 for the reporting year) and amortized over a period of 20 years.

Comparable figures on the income statement for the business year ending December 31, 2001 do not include the amortization of goodwill arising from acquisitions made prior to December 31, 1996. The amortization of goodwill arising from acquisitions made prior to December 31, 1996 over a period of five years would increase amortization by TEUR 41,909 in the prior year income statement.

In conjunction with initial consolidations made during the reporting year, no differences were recorded as negative goodwill.

Joint ventures are included at their proportional share in keeping with the general principles described above.

in TEUR	**31. 12. 2002**	**31. 12. 2001**
Capitalized goodwill included in fixed assets	260,449	314,390
Goodwill charged to shareholders' equity (prior to 1.1.1997)	473,044	473,044
Negative goodwill included under shareholders' equity (prior to 1.1.1997)	7,093	7,093

For associates consolidated at equity, the same basic methodology applied to subsidiaries and joint ventures is used to consolidate shareholders' equity, based on the most recent available financial statements. For companies consolidated using equity accounting, local valuation methods are maintained if the relevant amounts are immaterial.

All receivables and liabilities, sales, and other income and expenses arising between companies consolidated at 100% or their proportional share are eliminated. Discounts and other unilaterial transactions affecting profit and loss are charged to the income statement.

Inter-company gains and losses, which arise from the sale of goods or services between Group companies and which affect fixed or current assets, are eliminated unless they are immaterial.

5. Foreign Currency Translation

The accounts of foreign companies are translated into Euro based on the functional currency method. The relevant local currency is the functional currency in all cases since these companies operate independently from a financial, economic, and organizational standpoint. With the exception of the component parts of shareholders' equity, all balance sheet items are translated using the closing rate on December 31, 2002. Goodwill is recorded as an asset in local currency and also translated at the closing rate on the balance sheet date for the financial statements. Expense and revenue items are translated at the average exchange rate for the year.

Unrealized currency translation differences arising from non-current Group loans are offset against the translation reserve with no impact on the income statement.

During the reporting year, translation losses of TEUR –82,379 (2001: TEUR 49,833) were charged to equity with no effect on the income statement. Translation gains and losses arising from the use of different exchange rates for the balance sheet (exchange rate on the balance sheet date) and income statement (average exchange rate for the year) are charged or credited to equity.

The major exchange rates used for foreign currency translation (outside the Euro zone) showed the following development during the reporting year:

	Closing rate on		Average rate for the year	
in EUR	**31. 12. 2002**	**31. 12. 2001**	**2002**	**2001**
100 US Dollar	95.35616	113.469	105.8313	111.657
100 Swiss Franc	68.85156	67.435	68.15703	66.208
100 Czech Krone	3.16686	3.129	3.24517	2.936
100 Croatian Kuna	13.37721	13.606	13.49382	13.374
100 Hungarian Forint	0.42321	0.408	0.41171	0.390
100 Norwegian Krone	13.74457	12.576	13.3154	12.424
100 Polish Zloty	24.86944	28.610	25.95043	27.248
100 Swedish Krone	10.92562	10.751	10.91822	10.804
100 Slovakian Krone	2.40946	2.338	2.34302	2.309

6. Significant Accounting Policies

Realization of revenues: Revenues arising from the delivery of goods or services are realized when all major risks and opportunities arising from the delivered object have been transferred to the buyer.

Fixed and Financial Assets: Fixed assets and purchased intangible assets are recorded at production or acquisition cost, less straight-line depreciation or usage-based depletion (clay pits). Production costs include direct expenses plus allocated material and production overhead. General selling and administrative expenses are not capitalized. The cost of debt incurred during the construction of major new plants is capitalized over the building period. Depreciation is based on the useful economic lives of the various asset groups. For the majority of assets, ordinary straight-line depreciation is calculated as follows:

Production plants (incl. warehouses)	25 years	Other machinery	5 – 15 years
Administrative buildings	40 – 50 years	Fittings, furniture and office equipment	3 – 10 years
Residential buildings	40 – 50 years	Goodwill	5 – 20 years
Kilns and dryers (hollow bricks)	8 – 15 years	Other intangible assets	3 – 10 years
Kilns and dryers (facing bricks)	10 – 20 years		

An impairment loss is recognized where necessary to reflect any significant and lasting decrease in value above and beyond ordinary depreciation. Repairs that do not increase the presumed useful life of assets are charged to current expenses.

In accordance with IAS 17 (Accounting for Leases) leased fixed assets, which economically represent purchases financed with non-current funds (financing leases), are recorded at that price which would have been paid if the asset had been purchased. Depreciation is calculated over the lesser of the useful life of the asset or the term of the lease. Obligations arising from future lease payments are recorded as liabilities.

Subsidies and investment incentives (in particular, German investment subsidies) are recorded as liabilities and released in keeping with the useful life of the relevant asset.

In accordance with IAS 36 (Impairment of Assets), assets are written down to the value in use or the net selling price if there is evidence of a loss in value and the present value (discounted at WACC rate of 7%) of future cash flows lies below book value. In the Wienerberger Group, each individual plant or plant site is considered a cash-generating unit. If independent cash inflows cannot be allocated to a specific production site, the plant is allocated to next larger aggregation of assets (grouping of plants into a cash-generating unit).

Investment property is stated at carrying value.

Financial investments: Investments in associates and non-consolidated subsidiaries are generally stated at equity, unless these investments are immaterial. Investments in other companies are valued at acquisition cost or the applicable lower value. A write-down is made if there are signs of lasting loss of value. Write-downs and write-ups are shown under financial results.

Inventories: Inventories are stated at the lower of cost or net realizable value. This valuation is generally based on the moving average method. Cost includes direct expenses, allocated overhead, and depreciation based on normal capacity usage. Interest charges and selling and administrative expenses are not included in the production cost of current assets. Risks resulting from length of storage or other impairments in value are reflected in appropriate write-downs.

Receivables: Receivables and other current assets are stated at nominal value. Individually identifiable risks are reflected in specific provisions. Non-interest bearing receivables with a remaining term in excess of one year are recorded at discounted present value. Foreign exchange receivables in individual company accounts are translated at the average exchange rate on the balance sheet date.

Securities held as current assets (available-for-sale) are recorded at purchase price as of the date of acquisition, and stated at market value in subsequent periods, based on stock exchange quotations as of the balance sheet date. Fluctuations in market value are reflected in the profit and loss account, and included under financial results. Financial assets are recorded as of the trade date, which is the date the company becomes a party to the buy or sell contract.

Prepayments and deferred income are recorded under other receivables and liabilities.

Provisions: Provisions for severance payments – primarily for employees of Austrian companies – are calculated according to financial principles based on a retirement age of 61.5 (men) and 56.5 (women), using a discount rate of 4%. The Austrian method “Teilwertverfahren” is used.

The projected unit credit method is used to calculate the provisions for pension obligations. The valuation of these pension obligations incorporates future wage and salary increases, as well as increases in contributions and performance-based commitments. Calculations are generally based on discount rates of 5.5% (Europe)/6.75% (USA), an expected increase of 3.5% in income, expected growth of 2.5% in pensions, and average fluctuation of 2.0%.

In agreement with IAS 12 (revised), the provision for deferred taxes includes all temporary valuation and accounting differences arising between financial statements prepared for tax purposes and IAS financial statements. The provision for this item is calculated at the tax rate expected when these differences reverse in the future, based on the local tax rate of the relevant Group company.

Provisions for site restoration are created for clay pits in proportion to depletion. Other liabilities whose due dates or amounts are uncertain are recorded as liabilities in accordance with IAS 37.

Liabilities: Liabilities are stated at the actual amount received less transaction costs. Any premium, discount or other difference between the amount received and repayment amount is distributed over the term of the liability according to the effective interest rate method and recorded under financial results. Foreign currency liabilities are translated at the average exchange rate on the balance sheet date.

Derivative financial instruments: Interest rate and foreign exchange swaps and foreign exchange contracts are recorded at purchase price as of the trade date, and shown at market price in subsequent periods.

Earnings per share: Earnings per share are based on Group profit after tax less minority interest, divided by the number of outstanding shares (less treasury stock). There are no outstanding option rights for the emission of new shares.

Estimates: In preparing the Group financial statements, it is necessary to estimate certain figures and make assumptions that influence the recording of assets and liabilities, the declaration of other obligations as of the balance sheet date, and the recording of revenues and expenses during the reporting period. The actual figures, which become known at a later date, may differ from these estimates.

Segment reporting: In accordance with the “management approach”, the definition of business units for primary segment reporting should reflect the internal reporting structure. For regional segment reporting, revenues are classified by customer headquarters. The classification of EBITDA, EBIT, assets, capital employees, capital expenditures and acquisitions is based on company headquarters, whereby investments in other companies and Group settlements are not allocated to these regional assets.

Intercompany prices: The regional exchange of goods and services between the individual strategic segments is immaterial. Prices for the sale of goods between Group companies are established at arm’s length based on the resale price method. Prices for the provision of services between Group companies are established at arms length based on the cost-plus method.

II. Notes to the Income Statement

7. Revenues

Consolidated revenues rose by 7% to TEUR 1,653,676. After the elimination of revenues recorded by companies consolidated for the first time, the change in sales totals -0.4% (2001: -2%). Growth in sales volumes and higher prices in Hungary, Slovakia, Poland and Italy were offset by lower sales volumes in Germany. Detailed information on revenues by segment and region is provided under segment reporting (see page 78). Since January 1, 2002 freight revenues have been recorded under revenues and not as other operating income.

8. Cost of Materials and Depreciation

The cost of goods sold, selling and general administrative expenses include expenses for materials and services totaling TEUR 703,702 (2001: TEUR 681,430).

The cost of goods sold, selling expenses, general administrative expenses, and other operating expenses (amortization of goodwill) include the following depreciation and amortization:

in TEUR	2002	2001
Ordinary depreciation	122,048	135,036
Extraordinary depreciation	11,614	2,183
	133,662	**137,219**
Amortization of goodwill	17,330	17,798
Amortization of intangible assets and depreciation of plant, property and equipment	**150,992**	**155,017**

9. Personnel Expenses

The cost of goods sold, selling and general administrative expenses include the following personnel expenses:

in TEUR	2002	2001
Wages	167,578	161,839
Salaries	139,681	142,419
Expenses for severance payments	5,024	7,044
Expenses for pensions	11,578	9,257
Expenses for mandatory social security and payroll-related taxes and contributions	68,355	64,886
Other employee benefits	16,675	16,051
Personnel expenses	**408,891**	**401,495**

Expenses for pensions are comprised of the following items:

in TEUR	2002	2001
Service cost	5,190	7,794
Interest cost	5,993	5,982
Actuarial gains/loss	395	-4,555
Expenses for pensions	**11,578**	**9,221**

Average number of employees:

	2002		2001	
	Total	Thereof joint ventures	Total	Thereof joint ventures
Employees	**11,478**	**2,503**	**11,331**	**2,630**

Changes in the consolidation range led to a decrease/increase of 802 in the number of employees. Employees of companies included at their proportional share are reflected in this calculation in relation to the holdings in these companies

During the reporting year, the members of the Managing Board received salaries and benefits totaling TEUR 1,712 (2001: TEUR 2,416). Of this amount, TEUR 368 represent variable and TEUR 1,344 fixed components. Payments of TEUR 230 (2001 TEUR 214) were made to former members of the Managing Board and their surviving dependents. The members of the Supervisory Board received compensation of TEUR 79 (2001: TEUR 76) for the 2002 Business Year. There are no outstanding guarantees for loans to members of the Managing or Supervisory Boards.

The members of the Managing Board and Supervisory Board are listed on pages 12 and 16.

10. Other Operating Expenses

Other operating expenses are classified as follows:

in TEUR	**2002**	**2001**
Other taxes	14,590	11,582
Legal and consulting expenses	10,533	10,937
Miscellaneous	21,182	16,579
Other operating expenses	**46,305**	**39,097**

Research and development expenses at Wienerberger are related exclusively to the cost of product and process development, and laboratory activities. Miscellaneous other operating expenses include costs that cannot be allocated to the functional areas.

11. Other Operating Income

in TEUR	**2002**	**2001**
Income from the disposal and write-up of tangible assets, with the exception of financial assets	7,730	8,841
Income from the reversal of provisions	13,030	13,651
Miscellaneous	35,165	35,427
Other operating income	**55,925**	**57,920**

Miscellaneous other operating income includes leasing revenues of TEUR 647 (2001: TEUR 636), expenses charged to non-Group companies of TEUR 195 (2001: TEUR 593), and income from the reversal of valuation adjustments to receivables of TEUR 1,067 (2001: TEUR 1,333). Remaining miscellaneous other operating income represents sales-like revenues, such as rental and commission income, which are not part of the direct business activities of the Wienerberger Group. In the prior year, miscellaneous other operating income included transportation and freight income of TEUR 7,068, which is reported under revenues for 2002.

12. Non-Recurring Income and Expenses

In accordance with IAS 36 (impairment) non-recurring extraordinary write-downs of TEUR 20,197 were made to plant, property and equipment in order to adjust production capacity to reflect lower demand. These write-downs were related to brick activities in Germany at TEUR 7,540 and the Pipe and Roofing Investments segment at TEUR 12,657. In addition, non-recurring cash restructuring costs and additions to provisions of TEUR 9,576 were incurred. Restructuring in the Real Estate and Other segment increased real estate and direct investments in other companies at Wienerberger AG, and led to non-recurring income of TEUR 27,222.

Non-recurring gains of TEUR 2,842 were realized on the sale of real estate. These non-recurring income and expenses are shown separately. Non-recurring expenses are distributed among the following segments:

in TEUR	Write-downs	Other non-recurring expenses	Non-recurring income	Total
Bricks Central and Eastern Europe	0	-3,211	0	-3,211
Bricks Western Europe	-7,540	-2,849	1,079	-9,310
Bricks USA	0	0	0	0
Bricks	**-7,540**	**-6,060**	**1,079**	**-12,521**
Pipe and Roofing Investments	-12,657	-3,516	0	-16,173
Real Estate and Others	0	0	28,985	28,985
Wienerberger Group	**-20,197**	**-9,576**	**30,064**	**291**

Of total write-downs, TEUR 3,119 involves goodwill.

13. Financial Results

in TEUR	2002	2001
Income from associates	4,860	175
Income from subsidiaries	221	73
Income from other companies	651	393
Total income from investments	**5,732**	**641**
Interest and similar income	15,183	16,196
Interest and similar expense	-49,841	-52,777
Net financing costs	**-34,658**	**-36,581**
Market valuation of current securities	4,543	-5,543
Miscellaneous other income from financing activities	-7,984	4,565
Other income from financing activities	**-3,441**	**-979**
Financial results	**-32,367**	**-36,919**

Mark to market adjustments on current securities as of January 1, 2002 led to miscellaneous financial income of TEUR 7,230.

14. Income Taxes

This item includes income taxes paid and owed by Group companies, as well as provisions for deferred taxes.

in TEUR	2002	2001
Current tax expense	31,667	25,307
Deferred tax expense	1,977	-70,220
Income taxes	**33,644**	**-44,913**

The effective tax rate was 28.1 % for the reporting year (2001: 71.6 %). This effective tax rate is a weighted average of the local income tax rates of all companies included in the consolidation. In the prior year, the relatively high tax income in relation to earnings is a result of tax income in countries with high tax rates (Germany, Switzerland) and tax expense in countries with low tax rates (Hungary).

The difference between the Austrian corporate tax rate of 34 % and the Group tax rate shown in these statements is due to the following factors:

in TEUR	2002	2001
Profit before tax	**119,520**	**-62,746**
Tax expense at tax rate of 34 %	**-40,637**	**21,334**
Other foreign tax rates	8,834	10,188
Non-temporary differences and tax income and expense from prior periods	8,708	12,924
Change in valuation adjustment of deferred tax assets and losses for which no deferred tax provisions were created	-11,455	716
Changes in tax rates	906	-249
Effective tax liability	**-33,644**	**44,913**
Effective tax rate in %	28.1	71.6

III. Notes to the Balance Sheet

15. Fixed and Financial Assets

The development of fixed and financial assets is shown on pages 76 and 77. The effect of acquisitions and disposals of businesses is shown in a separate column. The figures shown for foreign exchange rate increases and decreases represent amounts arising from the use of different exchange rates to translate the assets of foreign companies at the beginning of the year and year-end.

Goodwill arising from the acquisition of companies is distributed among the strategic segments as follows:

in TEUR	2002	2001
Bricks Central and Eastern Europe	10,742	11,745
Bricks Western Europe	66,520	75,447
Bricks USA	164,668	207,721
Pipe and Roofing Investments	14,920	19,477
Real Estate and Other	3,599	0
Goodwill	**260,449**	**314,390**

The balance sheet item “land with buildings” includes TEUR 238,179 (2001: TEUR 231,824) of land. Interest expense and foreign currency differences on new plant construction totaled TEUR 40 for the reporting year (2001: TEUR -6).

In addition to operating leases, the Wienerberger Group also uses financing leases to a limited extent. Fixed assets include the following plant and equipment from financing leases:

in TEUR	2002	2001
Acquisition costs	14,822	5,482
Depreciation (accumulated)	6,323	484
Book value	8,499	4,998

Obligations arising from leases, license agreements, and rental contracts for the use of fixed assets not shown on the balance sheet represent liabilities of:

in TEUR	2002	2001
For the following year	13,893	12,464
For the next five years	45,843	43,927
Over five years	15,922	13,927

Payments arising from operating leases, which are included in results for the reporting year, totaled TEUR 6,047.

The balance sheet item "land with buildings" includes real estate and buildings with a book value of TEUR 55,709 (2001: TEUR 58,208), which are not used in current business operations. These assets are scheduled for sale over the middle to long-term, and are therefore classified as investment property. Based on comparable transactions, the present value of these assets is estimated at TEUR 103,417 (2001: TEUR 104,082). During the 2002 Business year, this real estate generated rental and other income of TEUR 1,513 (2001: TEUR 364).

16. Inventories

in TEUR	2002	2001
Raw materials and consumables	72,323	71,861
Semifinished goods	20,314	15,340
Finished goods	276,560	243,583
Prepayments	1,032	998
Inventories	**370,229**	**331,782**

17. Receivables and Other Assets

All necessary individual valuation adjustments were made to receivables and other assets. For trade receivables, lump-sum valuation adjustments were made. As of December 31, 2002 valuation adjustments totaled TEUR 1,246 (2001: TEUR 971). Individual valuation adjustments made to receivables during the reporting year represent less than 3 % of total receivables.

Development of Receivables	2002			2001		
in TEUR	Total	Thereof remaining term under 1 year	Thereof remaining term over 1 year	Total	Thereof remaining term under 1 year	Thereof remaining term over 1 year
1. Trade receivables	155,072	140,409	14,663	154,340	145,744	8,596
2. Receivables due from subsidiaries	16,304	16,304	0	3,842	3,842	0
3. Receivables due from affiliates	30,013	30,013	0	37,794	37,794	0
4. Other receivables and assets	72,478	64,837	7,641	82,253	76,121	6,131
Receivables	**273,867**	**251,563**	**22,304**	**278,229**	**263,501**	**14,728**

Receivables due from subsidiaries and affiliates are related primarily to loans. Trade receivables totaling TEUR 6,144 (2001: TEUR 5,539) are secured by notes payable.

The market value of US pension fund assets exceeds pension obligations by TEUR 11,589 (2001: 15,597 TEUR); this amount is shown under other receivables.

18. Capital and Reserves

The development of capital and reserves during 2002 and 2001 is shown on page 75.

The issued capital of Wienerberger AG totals EUR 65,278,973 and is divided into 65,278,973 shares with zero par value.

The Annual General Meeting on May 8, 2002 empowered the Managing Board to repurchase up to 10% of authorized share capital within a period of 18 months.

The majority shareholders of the Wienerberger Group are the Austrian Bank Austria Creditanstalt AG and the Belgian Koramic Building Products N. V., which jointly exercise 46.6% of voting rights. The Austrian insurance group Wiener Städtische Versicherung holds roughly 9% of the shares in Wienerberger AG through a number of funds and investments. This share is allocated to free float since no individual holding exceeds 5%. Free float is held by Austrian and international investors (also see page 21).

Wienerberger stock is traded in the "Prime Market" Segment of the Vienna Stock Exchange. In the USA, the stock is traded in a "Sponsored Level 1 ADR Program" of the Bank of New York on the OTC market.

Retained earnings totaling TEUR 724,438 (2001: TEUR 676,337) include the retained earnings of Wienerberger AG, plus the retained earnings of subsidiaries not eliminated during the capital consolidation. Group profit for 2002, excluding the share of profit/loss due to minority interest, is shown under retained earnings.

19. Provisions

in TEUR	1.1.2002	Foreign exchange incr./decr.	Acquisition through business combinations	Reversal	Use	Addition	31.12.2002
1. Provisions for severance payments	13,878	-23	1,740	264	4,572	4,342	15,101
2. Provisions for pensions	41,203	-3,069	2,188	400	1,741	4,882	43,063
3. Provisions for deferred taxes	113,925	-3,959	3,237	1,178	39,765	17,674	89,934
4. Other non-current provisions							
a) Warrantees	16,428	100	4,738	780	1,218	2,300	21,568
b) Service anniversary bonuses	1,228	0	-8	2	23	1,471	2,666
c) Site restoration	18,316	-209	4,447	1,823	260	3,013	23,484
Non-current provisions	**204,978**	**-7,160**	**16,342**	**4,447**	**47,579**	**33,682**	**195,816**
5. Provisions for current taxes	4,567	13	-716	162	13,778	17,243	7,167
6. Other current provisions							
a) Vacations	12,785	-159	2,183	444	6,889	7,477	14,953
b) Miscellaneous	60,798	-854	34,171	9,317	40,315	47,724	92,207
Current provisions	**78,150**	**-1,000**	**35,638**	**9,923**	**60,982**	**72,444**	**114,327**
Provisions	**283,128**	**-8,160**	**51,980**	**14,370**	**108,561**	**106,126**	**310,143**

Wienerberger has made pension commitments to only selected managers and all employees of General Shale and ZZ Wancor. As a rule, pension commitments made to management are performance-based and not tied to a fund. The length of service forms the basis for pension plans. General Shale employees have performance-based pension commitments which are tied to a fund, as well as pension and health insurance which is not funded. The market value of fund assets that exceeds current pension obligations is shown under prepayments and deferred charges. ZZ Wancor has a contribution-based pension plan with an external pension fund.

Legal regulations grant Austrian employees the right to a lump-sum payment at retirement or termination by the employer, independent of the length of service. These future obligations are reflected in provisions for severance compensation.

Miscellaneous other provisions (current) are comprised chiefly of accruals for environmental and restructuring purposes, and trade payables, for which invoices have not been received as of the balance sheet date.

20. Provision for Deferred Taxes

Deferred tax assets and provisions for deferred taxes as of December 31, 2002 and December 31, 2001 are the result of the following temporary valuation and accounting differences between book values in the IAS financial statements and the relevant tax bases:

	2002		2001	
in TEUR	**Assets**	**Liabilities and Equity**	**Assets**	**Liabilities and Equity**
Intangible assets	2,865	-1,675	8,748	-12,430
Property, plant and equipment	13,940	-105,606	1,147	-116,358
Financial assets	8	-23	640	-2,004
Inventories	2,937	-4,756	2,913	-4,574
Receivables	2,663	-6,114	2,232	-5,974
Securities and shares	387	0	375	-278
Cash, checks and deposits at financial institutions	8	-54	393	-155
Prepayments and deferred charges	2,875	-5,244	121	-6,437
	25,683	**-123,472**	**16,569**	**-148,210**
Untaxed reserves	0	-20,221	0	-26,972
Provisions	26,914	-970	21,590	-12,927
Liabilities	5,252	-655	18,392	-614
Deferred income	2,937	-1,139	3,381	-1,057
	35,103	**-22,985**	**43,363**	**-41,570**
Tax loss carry-forwards	83,034		82,386	
Deferred tax assets/provisions	**143,820**	**-146,457**	**142,318**	**-189,780**
Valuation allowance for deferred tax assets	-38,778		-5,897	
Offset within legal tax units and jurisdictions	-56,523	56,523	-75,855	75,855
Net deferred tax assets and provisions	**48,519**	**-89,934**	**60,566**	**-113,925**

In the Group financial statements, temporary differences and tax loss carry-forwards totaling TEUR 38,778 (2001: 5,897 TEUR) are not reflected in deferred tax assets because their use as tax relief is not yet sufficiently certain.

In accordance with IAS 12.39, no provisions for deferred taxes were recorded on temporary differences related to shares owned in subsidiaries. The cumulative value of shares in subsidiaries exceeds the pro rata share of equity owned in these companies by TEUR 236,484 (2001: TEUR 119,425 higher equity).

21. Liabilities

The remaining terms of the various categories of liabilities are shown below:

2002 *in TEUR*	**Total**	**Thereof remaining term under 1 year**	**Thereof remaining term between 1 and 5 years**	**Thereof remaining term over 5 years**	**Thereof remaining term over 1 year and secured by collateral**
1. Interest-bearing loans	813,897	313,532	396,897	103,468	2,927
2. Trade payables	124,967	117,010	7,957	0	0
3. Prepayments received on orders	1,259	853	406	0	0
4. Liabilities from bills of exchange	644	644	0	0	0
5. Amounts owed to subsidiaries	7,850	7,850	0	0	0
6. Amounts owed to affiliates	2,185	2,185	0	0	0
7. Other liabilities	88,201	79,952	7,015	1,234	0
Liabilities as per balance sheet	**1,039,003**	**522,026**	**412,275**	**104,702**	**2,927**
2001					
1. Interest-bearing loans	918,705	494,763	30,988	392,954	10,409
2. Trade payables	113,503	107,979	5,524	0	0
3. Prepayments received on orders	3,136	3,136	0	0	0
4. Liabilities from bills of exchange	740	718	23	0	0
5. Amounts owed to subsidiaries	407	407	0	0	0
6. Amounts owed to affiliates	1,669	1,669	0	0	0
7. Other liabilities	102,579	83,986	16,757	1,837	0
Liabilities as per balance sheet	**1,140,740**	**692,658**	**53,293**	**394,790**	**10,409**

Amounts owed to subsidiaries and affiliates are related chiefly to settlement accounts and the provision of goods and services. Collateral primarily involves mortgages on land and guarantee agreements.

Other liabilities include TEUR 12,689 (2001: TEUR 11,970) due to fiscal authorities and TEUR 10,107 (2001: TEUR 10,096) due to social security providers. As of the balance sheet date, financing leases resulted in TEUR 8,105 (2001: TEUR 9,883) of liabilities.

Other liabilities also include TEUR 11,008 (2001: TEUR 11,259) of subsidies and investment allowances granted by third parties, which are released to the income statement over the useful life of the related asset.

22. Contingent Liabilities and Guarantees

Guarantees provided by Group companies can be classified as follows:

in TEUR	**31. 12. 2002**	**31. 12. 2001**
Sureties	1,315	1,788
Guarantees	1,637	1,306
Obligations from bills of exchange	118	342
Other contractual obligations	787	2,244
Contingent liabilities and guarantees	**3,857**	**5,680**

There are no financial obligations (off balance sheet risks) above and beyond the contingent liabilities and guarantees stated above.

IV. Notes to the Statement of Cash Flows

The Statement of Cash Flows for the Wienerberger Group shows the changes in cash and cash equivalents resulting from the inflow and outflow of funds during the reporting year. Cash and cash equivalents (liquid funds) include cash on hand and deposits with banks. Marketable securities and current liabilities owed to financial institutions are not part of cash and cash equivalents. The effects of company acquisitions and disposals are eliminated and shown separately under “change in liquid funds resulting from changes in the consolidation range”. Data from foreign associates are generally translated at the average annual exchange rate. In contrast to this practice, cash and cash equivalents are valued at the exchange rate in effect on the balance sheet date.

23. Cash Flow from Operating Activities

Cash flow from operating activities shows the flows of funds arising from the provision and receipt of goods and services during the reporting year.

in TEUR	**31. 12. 2002**	**31. 12. 2001**
Interest income	11,961	10,625
Interest expense	37,473	43,469
Tax payments	25,637	27,116

24. Cash Flow from Investing Activities

The acquisition of plant, property and equipment and intangible assets resulted in an outflow of funds totaling TEUR 116,541 (2001: TEUR 130,637). Investments of TEUR 13,261 (2001: TEUR 8,184) were made in financial assets.

Cash inflows from the disposal of fixed and financial assets rose from TEUR 29,614 to 63,044. In 2002 this item includes non-recurring proceeds of TEUR 30,307 from the sale of non-operating real estate and other assets. These asset disposals generated gains of TEUR 7,730 (2001: TEUR 8,841).

Changes in cash and cash equivalents resulting from changes in the consolidation range are as follows:

in TEUR	2002	2001
Payments made for companies acquired	-67,964	-98,842
Cash from companies consolidated for the first time	2,862	6,318
Payments received for companies sold	0	3,491
Cash decrease from deconsolidation	-1,465	-585
Cash outflow for acquisition of additional minority interest and other	1,756	-7,822
Cash flow from changes in consolidation range	**-64,811**	**-97,440**

V. Financial Instruments

A distinction is made between primary and derivative financing instruments.

25. Primary Financing Instruments

Primary financing instruments held by the Group are shown on the balance sheet. The amounts stated under assets represent both the maximum credit risk and risk of loss, since there are no general settlement agreements. Credit risk associated with cash and cash equivalents and securities is limited by the fact that the Wienerberger Group portfolio is comprised almost entirely of securities issued by Austrian corporations. Furthermore, the Group works only with financing partners who can demonstrate sound creditworthiness. Credit risk associated with customer receivables can be classified as low because the creditworthiness of new and existing customers is reviewed on a regular basis. There are no outstanding receivables to single customers that represent more than 3 % of total receivables.

In keeping with the decentralized European corporate structure of the Wienerberger Group, credit financing for current assets is arranged in the local currencies of individual companies. The exchange rate risk associated with this debt is extremely low, since invoices issued by foreign companies are denominated chiefly in the relevant local currency.

Coverage for interest rate risk is provided in individual cases through the use of forward rate agreements, interest caps, and swaps.

Securities are classified as follows:

Current securities	**2002**			**2001**		
	Book value *in TEUR*	**Market value** *in TEUR*	**Average effective int. rate** *in %*	**Book value** *in TEUR*	**Market value** *in TEUR*	**Average effective int. rate** *in %*
Shares in funds	4,973	4,973	-0.67	10,721	10,724	-1.27
Debt issued by corporations	20,546	20,546	5.45	28,395	28,397	5.03
Debt issued by local public authorities	0	0	0.00	1,467	1,467	5.03
Debt issued by foreign public authorities	0	0	0.00	10,020	10,020	-26.05
Stock	31,741	31,741		23,133	23,169	
Other	9,672	9,672	0.17	4,678	4,684	1.18
	66,932	**66,932**	**1.65**	**78,414**	**78,461**	**-1.52**

Financial liabilities can be classified as follows:

Type	Currency	Nominal value *in 1,000 local currency*	Book value *in TEUR*	Effective Interest rate *in %*
Loans	EUR	363,714	299,049	4.62
	CHF	40,000	27,632	3.90
	HUF	2,335	6	18.75
			326,687	
Roll-over	SKK	89,000	2,030	10.15
	EUR	1,606	915	3.91
	PLN	5,000	420	7.30
			3,365	
Current loans	EUR	202,382	199,144	3.64
	CHF	43,000	29,900	1.67
	CNY	32,300	1,859	5.89
	TRL	3,408,000	1,022	46.97
	USD	498	475	1.88
	SEK	7,959	435	4.10
	ROL	20,000,000	68	26.00
			232,903	
Other	EUR	710	710	3.35
Fixed-interest loans due to financial institutions			**563,665**	

Type	Currency	Nominal value *in 1,000 local currency*	Book value *in TEUR*	Effective Interest rate *in %*
Loans	EUR	171,644	117,705	3.89
	CZK	926,700	30,362	4.05
	CHF	40,000	27,695	2.70
	USD	10,000	4,768	1.98
	SKK	95,000	2,289	6.36
	NOK	30,000	2,062	8.08
	PLN	35,000	1,844	9.13
	HUF	450,000	1,693	8.98
	SEK	19,000	1,038	4.48
			189,455	
Roll-over	EUR	3,930	3,656	3.72
	HUF	700,000	1,885	8.86
	SIT	136,000	295	12.04
	HRK	19	3	7.00
			5,838	
Current loans	EUR	18,263	15,083	3.91
	HUF	3,300,000	2,513	9.30
	HRK	26,000	1,739	7.00
	CZK	140,000	1,267	3.56
	SKK	20,000	241	7.70
	ROL	32,000,000	233	25.00
			21,076	
Other	EUR	5,335	1,617	4.83
Variable interest loans due to financial institutions			**217,986**	

Type	Currency	Nominal value *in 1,000 local currency*	Book value *in TEUR*	Effective interest rate *in %*
Loans - fixed interest	EUR	9,457	5,524	4.82
Current loans - fixed interest	EUR	500	250	3.28
Other - fixed interest	EUR	728	364	5.00
			6,138	
Loans - variable interest	EUR	31,288	18,184	3.64
	USD	10,000	4,768	1.98
	SEK	19,000	1,038	4.35
	NOK	30,000	2,062	8.08
			26,051	
Other - variable interest	EUR	98	58	4.01
Loans due to non-banks			**32,247**	

26. Derivative Financial Instruments

Derivative instruments, in particular forward exchange contracts and interest rate swaps, are used to hedge risks associated with exchange rate and interest rate fluctuations. No derivatives are used for trading purposes. The market value of forward exchange contracts is based on the market price as of the balance sheet date. The prices for comparable transactions are used to value certain OTC contracts. The market value for interest rate swaps represents the value that the company would receive or be required to pay on termination as of the balance sheet date. Current market conditions, above all current interest rates and the creditworthiness of the swap partner, are taken into account in the estimation of value.

The interpretation of market information necessary for the estimation of market values also requires a certain degree of subjective judgment. This can result in a difference between the figures shown here and values subsequently realized on the market place.

	2002			2001		
	Currency	Nominal value *31.12.2002 in 1,000 local currency*	Market value *31.12.2002 in TEUR*	Currency	Nominal value *31.12.2001 in 1,000 local currency*	Market value *31.12.2001 in TEUR*
Forward exchange contracts	HUF	525,000	1	HUF	930,000	5
	CZK	182,358	-20	CZK	128,679	-5
Interest rate swaps	EUR	60,000	1,619	USD	54,468	-3,423
	CZK	46,332	0	CZK	154	-21
	PLN	10,000	-85			
CAP	EUR	1,562	0	BEF	252,000	5
			1,515			**-3,439**

VI. Other Information

27. Earnings per share, Recommendation for the distribution of profits

The number of shares outstanding totals 65.278,973. As of December 31, 2002, 635,723 shares of treasury stock were deducted prior to the calculation of earnings per share.

Number of shares	2002	2001
Outstanding	65,278,973	65,278,973
Weighted average	64,640,040	67,975,126

Based on consolidated net results of TEUR 84,618 (2001: TEUR -19,590), earnings per share equal EUR 1.31 (2001: EUR -0.29). Adjusted for non-recurring write-offs and provisions resulting from market restructuring as well as non-recurring income and amortization of goodwill, earnings per share total EUR 1.57 (2001: EUR 0.83). In accordance with IAS 33, treasury stock reserved for the 2002 stock option plan does not lead to the dilution of outstanding shares, since the option price was higher than the market price on the balance sheet date.

In accordance with the provisions of the Austrian Stock Corporation Act, the financial statements of Wienerberger AG as at December 31, 2002 form the basis for the dividend payment. These financial statements, which were prepared in keeping with Austrian accounting principles, show net profit of EUR 42,883,881. The Managing Board recommends the Annual General Meeting approve a dividend payment of 66% from retained eranings of EUR 42,883,881 on share capital of EUR 65,278,973, or EUR 43,084,122, less a proportional share of EUR 419,577 for treasury stock. The dividend distribution will therefore total EUR 42,664,545. The Managing Board also recommends that the Annual General Meeting approve the carry forward of the remaining EUR 219,336.

28. Significant events occurring after the balance sheet date

On January 9, 2003 Wienerberger signed an agreement with Koramic Building Products N.V. to acquire 50% of this company's roofing activities in the Netherlands, Belgium, France, Germany, Poland and Estonia. After the receipt of all necessary approvals by cartel authorities, the acquisition is expected to take effect during the first half of 2003. The purchase price for this 50% share equals EUR 211.5 million (debt-free). Koramic Roofing operates a total of 13 plants. The transaction was approved by the independent members of the Supervisory Board of Wienerberger AG in absence of the Koramic representatives. Wienerberger has obtained a fairness opinion from UBS Warburg on the financial terms of this transaction. Wienerberger plans to acquire the remaining 50% over the mid-term and has received call options with exactly defined conditions. Further information on this transaction is provided on page 17.

29. Business activities with related companies

Investment, consulting and financial transactions are conducted at arm's length with Bank Austria Creditanstalt AG, which is a shareholder of Wienerberger AG. In addition, insurance contracts were concluded with the Austrian insurance group Wiener Städtische Versicherung at arm's length. Some real estate in Poland is held on a trust basis by management for legal reasons associated with the purchase of land.

30. Stock Option Plan

On May 8, 2002 the Annual General Meeting of Wienerberger AG authorized the use of Wienerberger AG treasury stock for a stock option plan. Based on this authorization, a Stock Option Plan was implemented for key managers who have a direct influence on the development of the company. The number of options granted is dependent on the fulfillment of annual performance goals, with the realization of Group EBITDA for 2002 as the basis. In addition to the members of the Managing Board (see list), 5,000 options were awarded to each of 62 eligible managers. These options have five-year terms and can be exercised three years after they are granted. After expiration of this three-year period, the options may be exercised within certain windows one month after the announcement of quarterly results. The exercise price equals the average of all daily closing prices over a period of four weeks beginning with the announcement of preliminary results for the past reporting year, and totals EUR 18 for 2002.

Number of options granted	2002
Members of the Managing Board:	
Wolfgang Reithofer	18,000
Heimo Scheuch	15,000
Hans Tschuden	15,000
Johann Windisch	15,000
Members of the Managing Board	**63,000**
Other key managers (5,000 each for 62 managers)	310,000
Total options granted	**373,000**

The options are valued based on the Black-Scholes option-pricing model. The interpretation of market information necessary for the estimation of market values also requires a certain degree of subjective judgment. This can result in a difference between the figures shown here and values subsequently realized on the marketplace.

Valuation of options		2002
Market value of stock options at granting, total	*in TEUR*	1,958
Market value of stock options at year-end, total	*in TEUR*	753
Calculation parameters at year-end:		
Market price of share	*in EUR*	16.95
Risk-free interest rate	*in %*	3.74
Term of options		5 years
Volatility of share price		0.02

This stock option plan is not recorded on the balance sheet because there is no relevant IAS regulation in effect at this time.

31. Employee Stock Participation Program

On May 8, 2002 the Annual General Meeting of Wienerberger AG authorized the use of Wienerberger AG treasury stock for an employee stock participation program. In autumn of 2002 an offer was made to all employees of the Wienerberger Group, which provides for the receipt of a maximum of 15 free bonus shares with the purchase of a maximum of 45 Wienerberger shares. These bonus shares must be held for a period of two years. A total of 285 employees have decided to participate in this program (also see page 63). Shares distributed as part of this program were deducted from treasury stock.

Vienna, March 7, 2003

The Managing Board of Wienerberger AG

Wolfgang Reithofer
Chairman

Heimo Scheuch | Hans Tschuden | Johann Windisch

Major differences between Austrian and IAS accounting principles

Goodwill arising on an acquisition: In accordance with IAS 22, goodwill is capitalized and amortized over the useful life of the relevant asset. The Austrian Commercial Code allows a credit to reserves, with no effect on the profit and loss account.

Deferred taxes: The Austrian Commercial Code requires the creation of deferred tax provisions for temporary differences if a tax liability is expected to arise when these differences are reversed. IAS requires the creation of deferred taxes on all temporary differences which arise between financial statements prepared for tax purposes and IAS financial statements; in such cases, deferred taxes should be calculated based on the current actual tax rate. Under IAS, deferred tax assets must also be recorded for tax loss carry-forwards that are expected to be offset against taxable profits in the future.

Other provisions: In contrast to the Austrian Commercial Code, IAS interprets the principle of conservatism differently with respect to provisions. IAS tends to place stricter requirements on the probability of an event occurring and on estimating the amount of the provision.

Provisions for pensions: In keeping with the Austrian Commercial Code, provisions for pensions are calculated without incorporating the effect of future wage and salary increases; this calculation is based on the Austrian method "Teilwertverfahren" and a discount rate that normally equals 5 %. Under IAS, provisions for pensions are calculated using the projected unit credit method; this calculation uses a current capital market interest rate and includes an expected compensation increase.

Securities available for sale: Austrian accounting principles require securities to be recorded at the lower of acquisition cost or market value. Under IAS, securities available for sale are valued at market price and shown under current assets, and changes in market price are credited or charged directly to the profit and loss account.

Foreign currency valuation: These two accounting systems require different treatments for unrealized profits arising from the valuation of foreign exchange items as of the balance sheet date. According to Austrian law the principle of realizable value requires only unrealized losses to be recorded, where IAS also requires the recognition of unrealized profits. In keeping with IAS, unrealized exchange rate gains or losses arising from intercompany loans are included under equity with no effect on the profit and loss account.

Extraordinary income and expense: In contrast to Austrian accounting, IAS defines extraordinary income and expenses as items which are clearly independent of the ordinary business activities of a company and which are not expected to occur frequently or regularly.

Audit Report and Opinion

To the Board of Directors of Wienerberger AG

We have audited the accompanying consolidated financial statements of Wienerberger AG and subsidiaries ("Wienerberger Group") as of December 31, 2002. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with International Standards on Auditing issued by IFAC. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Without qualifiying our opinion we draw attention to Note 4 of the consolidated financial statements for the comparative figures as of December 31, 2001: The Company charged goodwill arising from acquisitions in 1995 and 1996 (prior to the first time application of IAS) to reserves. Upon capitalization of goodwill resulting from those acquisitions amortization would have occured in 2001 for the last time. The comparative figures in the income statement for 2001 are shown without such amortization.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Wienerberger Group as of December 31, 2002, and of the results of its operations and its cash flows for the years then ended in accordance with International Accounting Standards (IAS), adopted by the International Accounting Standards Board.

Austrian Commercial Code regulations require the compilation of a review of operations and the fulfilment of the legal conditions for the exemption from the obligation to prepare consolidated financial statements following local law.

We certify that the review of operations is in compliance with the consolidated financial statemtents and that the legal requirements for the exemption from the obligation to prepare consolidated financial statements in accordance with the Austrian Commercial Code are met.

Vienna, March 10, 2003

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Elisabeth Broinger | Hans Zöchling
Austrian Certified Public Accountants

Group Companies

Company	Headquarters	Share capital	Currency	Interest	Type of consolidation	Notes
Wienerberger International N.V.	Zaltbommel	50,000	EUR	100.00 %	VK	
Wienerberger Ziegelindustrie GmbH	Hennersdorf	300,000,000	ATS	100.00 %	VK	
Cihelna Kinsky spol.s.r.o.	Kostelec nad Orlici	99,031,000	CZK	68.80 %	VK	
Wienerberger Bohemia Cihelny spol.s r.o.	Ceské Budejovice	44,550,000	CZK	86.10 %	VK	
Wienerberger Cihlarsky prumysl a.s.	Ceské Budejovice	961,543,960	CZK	86.10 %	VK	
Wienerberger industrija opeke d.j.l.	Sarajevo	2,000	KM	100.00 %	VK	
Wienerberger Finanz-S.A.	Luxembourg	5,600,000	DEM	100.00 %	VK	
Wienerberger Cetera IGM d.d.	Djakovo	3,592,400	HRK	99.49 %	VK	
Wienerberger Ilovac d.d.	Karlovac	90,879,500	HRK	95.52 %	VK	
Wienerberger Teglaipari Rt	Budapest	2,140,000,000	HUF	100.00 %	VK	
Wienerberger Házak Befektetési és Ingatlanforgalmazási Kft	Budapest	3,000,000	HUF	100.00 %	VK	
Glina Dobre Sp.z.o.o.	Warszawa	14,000	PLN	0.00 %	VK	
Glina Sp.z.o.o.	Warszawa	4,000	PLN	0.00 %	VK	
Glina Nowa Sp.z.o.o.	Warszawa	4,000	PLN	0.00 %	VK	
Karbud-Majatek S.A.	Czestochowa	70,674,000	PLN	100.00 %	VK	
Wienerberger Cegielnie Lebork-Majatek Sp.z.o.o.	Czestochowa	19,626,500	PLN	100.00 %	VK	
Wienerberger Cegielnie Lebork Sp.z.o.o.	Warszawa	39,999,700	PLN	100.00 %	VK	
Wienerberger Ceramika Budowlana Sp.z.o.o.	Warszawa	1,000,000	PLN	93.23 %	VK	
Wienerberger Honoratka Ceramika Budowlana S.A.	Honoratka	20,187,000	PLN	77.79 %	VK	
Wienerberger Karbud S.A.	Warszawa	2,081,200	PLN	100.00 %	VK	
Zaklady Ceramiki Zlocieniec Sp.z.o.o.	Zlocieniec	2,000,000	PLN	0.00 %	VK	
Wienerberger Opekarna Ormoz d.d.	Ormoz	228,130,000	SIT	87.06 %	VK	
Wienerberger Slovenske Tehelne spol. s.r.o.	Zlaté Moravce	406,007,000	SKK	99.78 %	VK	
Steirische Ziegelwerke Gesellschaft m,b,H,	Bärnbach	500,000	ATS	100.00 %	OK	1)
Wienerberger Ziegelindustrie Entwicklungs GmbH	Wien	35,000	EUR	100.00 %	OK	1)
Wienerberger eurostroj spol. s.r.o.	Ceské Budejovice	100,000	CZK	86.10 %	OK	1)
CEE Invest B.V.	Eersel	40,000	NLG	100.00 %	OK	1)
Przedsiebiorstwo Wielobranzowe "Jask" Sp.z.o.o.	Niemodlin	100,000	PLN	100.00 %	OK	1)
Ceramika Handel Budowlana Sp.z.o.o.	Niemcza	5,000	PLN	100.00 %	OK	1)
Wienerberger Przemysl Ceramiczny Sp.z.o.o.	Warszawa	4,000	PLN	37.50 %	OK	1)
Wienerberger Opecni Sistemi d.o.o.	Zalec	1,500,000	SIT	100.00 %	OK	1)
Wienerberger Sisteme de Caramizi S.R.L.	Bucuresti	63,455	USD	100.00 %	OK	1)
Wienerberger service, spol. S r.o.	Ceské Budejovice	200,000	CZK	100.00 %	OKE	1)
Semmelrock Baustoffindustrie GmbH	Klagenfurt	3,000,000	EUR	75.00 %	VK	
Wienerberger-Alpha Umwelttechnik GmbH	Klagenfurt	75,000	EUR	75.00 %	VK	
Semmelrock Stein & Design Burkolatkö Kft.	Ócsa	983,000,000	HUF	75.00 %	VK	
Semmelrock Stein & Design Dlazby s.r.o.	Sered	91,200,000	SKK	75.00 %	VK	
Semmelrock Stein & Design Kostka Brukowa Sp.z o.o.	Kolbiel	21,478,000	PLN	75.00 %	VKE	
Semmelrock Stein & Design d.o.o.	Karlovac	20,000	HRK	75.00 %	OKE	1)
Wienerberger Ziegelindustrie GmbH	Hannover	9,500,000	EUR	100.00 %	VK	
Megalith Bausteinwerk GmbH Nebelschütz KG	Miltitz	6,000,000	DEM	100.00 %	VK	
Megalith Bausteinwerk GmbH & Co. Schönau KG	Wipperoda	6,000,000	DEM	100.00 %	VK	
Megalith Bohemia s.r.o.	Slany, okr. Kladno	2,000,000	CZK	100.00 %	OK	1)
Krauss Kaminwerke GmbH & Co. KG	Hannover	500,000	DEM	100.00 %	OK	1)
Krauss Kaminwerke Verwaltungs-GmbH	Hannover	26,000	EUR	100.00 %	OK	1)
Megalith Bausteinwerk Beteiligungen GmbH	Wipperoda	26,000	EUR	100.00 %	OK	1)
Megalith Bausteinwerk Verwaltungs GmbH	Miltitz	26,000	EUR	100.00 %	OK	1)
Wienerberger Beteiligungs GmbH	Hannover	26,000	EUR	100.00 %	OK	1)
Eisenberg Verwaltungs GmbH	Hannover	26,000	EUR	100.00 %	OK	1)
ReRo Reststoff Rohstoff Handelsgesellschaft mbH	Hannover	26,000	EUR	100.00 %	OK	1)
Schlagmann Beteiligungs GmbH	Lanhofen	50,000	DEM	50.00 %	OK	1)
Schlagmann Baustoffwerke GmbH & Co KG	Lanhofen	20,000,000	DEM	50.00 %	QU	
Tagebau Burgwall GmbH	Burgwall	252,000	DEM	50.00 %	OK	1)
Tongruben Verwaltungs GmbH	Hannover	26,000	EUR	100.00 %	OK	1)
Wienerberger Verkaufs GmbH	Erlangen	55,000	DEM	100.00 %	OKE	1)
Wienerberger Systemschornstein GmbH & Co. KG	Hannover	130,000	DEM	100.00 %	OK	1)
TZ Tonabbau + Ziegelproduktion GmbH	Hannover	26,000	EUR	94.23 %	OK	1)
Wienerberger Ziegelindustrie Verwaltungs-GmbH	Hannover	26,000	EUR	100.00 %	OK	1)
Ziegelwerk B GmbH	Hannover	26,000	EUR	100.00 %	OKE	1)
Pro Massivhaus Service und Training GmbH	Lanhofen	25,000	EUR	50.00 %	OK	1)
Wienerberger Vermögensgesellschaft mbH	Hannover	25,000	EUR	100.00 %	VKE	
ZZ Wancor	Regensdorf	5,000,000	CHF	99.00 %	VK	
Tonwarenfabrik Laufen AG	Laufen	1,000,000	CHF	98.50 %	VK	
ZZ Ziegeleien	Regensdorf	10,000,000	CHF	98.97 %	VK	
Backstein AG Oberwil	Oberwil	50,000	CHF	62.37 %	OK	1)
Höchmatt Seewen AG	Seewen	120,000	CHF	98.50 %	OK	1)
Swissbrick AG	Zürich	1,000,000	CHF	38.81 %	OK	1)
Wiekor Holding AG	Zug	100,000	CHF	100.00 %	OK	1)
Wienerberger Brunori SRL	Bubano	4,056,000	EUR	100.00 %	VK	
Fornaci Giuliane S.p.A.	Cormons	1,900,000	EUR	30.00 %	EQ	

Company	Headquarters	Share capital	Currency	Interest	Type of consolidation	Notes
Wienerberger Bricks N.V.	Kortrijk	102,733,462	EUR	100.00 %	VK	
Desimpel N.V.	Kortemark	21,294,054	EUR	99.97 %	VKE	
Deva-Kort N.V.	Kortemark	247,894	EUR	100.00 %	VKE	
Steenfabrieken Desimpel N.V.	Kortemark	12,102,410	EUR	100.00 %	VKE	
Briqueterie de Peruwelz S.A.	Kortemark	2,478,935	EUR	100.00 %	VKE	
Desimpel Facing Bricks N.V.	Kortemark	12,394,676	EUR	100.00 %	VKE	
Desimpel Kortemark Industries N.V.	Kortemark	17,352,547	EUR	100.00 %	VKE	
Wienerberger Coordination Center N.V.	Kortrijk	75,830,629	EUR	100.00 %	VKE	
Desimpel Nederland Holding B.V.	Udenhout	45,862	EUR	100.00 %	VKE	
Steinzentrale Nord GmbH	Rellingen	100,000	DEM	80.00 %	VKE	
Aberson Bouwmaterialen B.V.	Zwolle	59,899	EUR	100.00 %	VKE	
Handelsmaatschappij Bouwelement-Zwolle B.V.	Zwolle	13,613	EUR	100.00 %	VKE	
Aberson Haen Bouwmaterialen B.V.	Amsterdam	249,579	EUR	90.91 %	VKE	
Desimpel Klinker (Deutschland) GmbH	Emmerich	25,000	EUR	100.00 %	VKE	
Desimpel Klinker (Deutschland) GmbH & Co. KG	Emmerich	50,000	EUR	100.00 %	VKE	
Desimpel Ziegel (Deutschland) GmbH	Emmerich	25,000	EUR	100.00 %	VKE	
Desimpel Briques SAS	Cauchy á la Tour	3,821,410	EUR	82.31 %	VKE	
Wienerberger France Nord SA	Cauchy á la Tour	150,000	EUR	82.25 %	VKE	
Wienerberger Polska Elewacja Sp.z.o.o.	Ilowa	82,891,700	PLN	100.00 %	VKE	
Steenhandel Oost Nederland B.V.	Rijssen	3,630	EUR	100.00 %	VKE	
Desimpel Trading B.V.	Wijchen	249,579	EUR	100.00 %	VKE	
Steencentrale Nijmegen B.V.	Wijchen	45,378	EUR	100.00 %	VKE	
Leeuwis B.V.	Wijchen	91,210	EUR	100.00 %	VKE	
Neerbosch Baksteen B.V.	Nijmegen	18,151	EUR	100.00 %	VKE	
Handelsmaatschappij Rellingen B.V.	Udenhout	136,134	EUR	100.00 %	VKE	
Desimpel AK1 B.V.	Amsterdam	70,000	EUR	100.00 %	VKE	
Steenfabrieken S.F.B N.V.	Beerse	2,347,600	EUR	100.00 %	VK	
Terca Schouterden N.V.	Maaseik	645,000	EUR	100.00 %	VK	
Terca Ghlin S.A.	Ghlin	625,000	EUR	97.33 %	VK	
Terca Kefimco N.V.	Kortrijk	1,484,400	EUR	100.00 %	VK	
Terca Beerse N.V.	Beerse	11,032,000	EUR	100.00 %	VK	
Terca Nova N.V.	Beerse	5,950,000	EUR	100.00 %	VK	
Terca Tessenderlo N.V.	Tessenderlo	3,297,000	EUR	100.00 %	VK	
Terca Quirijnen N.V.	Malle West	4,624,000	EUR	100.00 %	VK	
Terca Zonnebeke N.V.	Zonnebeke	8,040,500	EUR	100.00 %	VK	
Terca Warneton S.A.	Comines - Warneton	3,719,000	EUR	100.00 %	VK	
Terca Baksteen B.V.	Zaltbommel	25,457,070	EUR	100.00 %	VK	
Terca B.V.	Haaften	30,000	NLG	100.00 %	VK	
Van Hesteren & Janssens B.V.	Haaften	800,000	NLG	100.00 %	VK	
Wienerberger Briques S.A.S.	Achenheim	55,543,180	EUR	82.31 %	VK	
Wienerberger S.A.S.	Achenheim	1,650,285	EUR	82.31 %	VK	
Terca Briques S.A.S.	Massy	29,222,235	EUR	82.31 %	VK	
Wienerberger Ziegelindustrie (Schweiz) GmbH (in Liqu.)	Basel	20,000	CHF	82.31 %	OK	1)
Société du Terril d'Hulluch (S.T.F.) S.N.C.	Douai	686,020	EUR	41.16 %	OK	1)
Societe de Gestion Wienerberger Briques EURL	Achenheim	15,245	EUR	82.31 %	VK	
Wienerberger A/S	Varde/Nordenskov	33,530,594	DKK	100.00 %	VK	
Wienerberger AS	Aseri	21,044,938	EEK	100.00 %	VK	
Wienerberger OY AB	Helsinki	1,000,000	EUR	100.00 %	VK	
Wienerberger Ltd	Manchester	780,646	GBP	100.00 %	VK	
Wienerberger AS	Lunde i Telemark	43,546,575	NOK	100.00 %	VK	
Wienerberger AB	Bjärred	17,550,000	SEK	100.00 %	VK	
Wewers Teglvaerker as	Helsinge	9,980,000	DKK	49.00 %	EQE	
General Shale Building Materials, GP	Johnson City	1,000	USD	100.00 %	VK	
General Shale Building Materials, Inc.	Johnson City	1,000	USD	100.00 %	VK	
Cherokee Sanford Group, LLC	Johnson City	1,000	USD	100.00 %	VK	
Cherokee Sanford Brick, LLC	Johnson City	1,000	USD	100.00 %	VK	
Darlington Brick &Clay Products Company, LLC	Johnson City	1,000	USD	100.00 %	VK	
General Shale Products, LLC	Johnson City	1,000	USD	100.00 %	VK	
Wienerberger U.S. Holdings, LLC	Johnson City	1,000	USD	100.00 %	VK	
Carolina Brick and Block, Inc.	South Carolina	750	USD	35.00 %	EQ	
Wienerberger Dach Beteiligungs GmbH	Wien	500,000	ATS	100.00 %	VK	
Wienerberger Asset Management GmbH	Wien	500,000	ATS	100.00 %	OK	1)
Tondach Gleinstätten AG	Gleinstätten	2,429,400	ATS	25.00 %	EQ	
Wibra Tondachziegel Beteiligungs-GmbH	Wien	500,000	ATS	50.00 %	QU	
Bramac Dachsysteme International GmbH	Pöchlarn	2,906,913	EUR	50.00 %	QU	
Bramac pokrivni sistem i Eood	Silistra	846,200	BGN	50.00 %	QUE	
Bramac stresni systemy spol s.r.o.	Praha	628,431,000	CZK	50.00 %	QU	
Bramac Krovni Sistem i d.o.o.	Sarajevo	2,000	DEM	50.00 %	QUE	

Company	Headquarters	Share capital	Currency	Interest	Type of consolidation	Notes
Bramac Pokrovni Sistem i d.o.o.	Zagreb	7,778,000	HRK	50.00 %	QU	
Bramac Dachsteinproduktion und Baustoffindustrie Kft.	Veszprém	1,831,880,000	HUF	50.00 %	QU	
Bramac Sisteme de Invelitori s.r.l.	Brasov	10,319,857,600	ROL	50.00 %	QU	
Bramac stresni sistemi d.o.o.	Skocjan	381,816,847	SIT	33.80 %	QU	
Bramac Stresne Systemy spol.s r.o.	Ivanka pri Nitre	173,835,000	SKK	50.00 %	QU	
Bramac Krovni Sistem i d.o.o.	Beograd	5,000	USD	50.00 %	OKE	1)
Steinzeug Abwassersysteme GmbH	Köln	36,000,000	DEM	50.00 %	QU	
Hydrobel (GenmbH)	Hoboken	525,534	EUR	25.47 %	OK	1)
Calofrig Keramo s.r.o.	Borovany	40,000,000	CZK	50.00 %	EQ	
Keramo Wienerberger Steinzeugwerk Zwickau GmbH	Zwickau	4,000,000	DEM	100.00 %	EQ	
Keramo Wienerberger Immo N.V.	Hasselt	2,025,100	EUR	50.00 %	QU	
Keramo Steinzeug N.V.	Hasselt	4,400,000	EUR	50.00 %	QU	
Limburgs Transportbedrijf B.V.B.A.	Hasselt	18,900	EUR	50.00 %	QU	
Pipelife International GmbH	Wr. Neudorf	29,000,000	EUR	50.00 %	QU	
Pipelife-Flexalen Trading GmbH & Co KG	Wien	2,000,000	ATS	25.00 %	QU	
Pipelife-Flexalen Trading GmbH	Wien	500,000	ATS	25.00 %	OK	1)
Pipelife Austria GmbH & Co KG	Wr. Neudorf	60,000,000	ATS	50.00 %	QU	
Pipelife Austria Ges.m.b.H.	Wr.Neudorf	500,000	ATS	50.00 %	QU	
Pipelife Belgium N.V.	Kalmthout	199,500,000	BEF	50.00 %	QU	
Pipelife-Fatra spol.s r.o.	Otrokovice/Kucovaniny	202,971,000	CZK	33.34 %	QU	
Pipelife Deutschland GmbH Bad Zwischenhahn	Bad Zwischenahn	11,200,000	DEM	50.00 %	QU	
Pipelife Eesti a.s.	Tallinn	6,600,000	EEK	50.00 %	QU	
Pipelife Asset Management Ges.m.b.H.	Wr. Neudorf	35,000	EUR	50.00 %	QU	
Pipelife Hispania S.A.	Zaragoza	10,818,218	EUR	50.00 %	QU	
Pipelife Portugal- Sistemas de Tubagens, Unipessoal, Lda.	Maia Codex	1,890,500	EUR	50.00 %	QU	
Pipelife M-Plast OY	Kaavi	960,000	FIM	50.00 %	QU	
Pipelife Finland OY	Oulu	200,000	FIM	50.00 %	QU	
Pipelife France S.A.	Gaillon	91,620,000	FRF	50.00 %	QU	
Pipelife Hellas S.A.	Moschato Piraeus	3,824,418,000	GRD	50.00 %	QU	
Pipelife Hrvatska d.o.o.	Karlovac	39,648,800	HRK	50.00 %	QU	
Pannonpipe Müanyagipari Kft,	Budapest	2,873,520,000	HUF	25.00 %	QU	
UAB Pipelife Lietuva	Vilnius	300,000	LTL	50.00 %	QU	
Pipelife Latvia SIA	Riga	50,000	LVL	50.00 %	QU	
Pipelife Nederland B.V.	Enkhuizen	25,000,000	NLG	50.00 %	QU	
Pipelife Norge a.s.	Surnadal	200,000,000	NOK	50.00 %	QU	
Mabo Pipelife S.A.	Karlikowo	194,195,500	PLN	50.00 %	QU	
Pipelife Romania S.R.L.	Bucuresti	61,693,000,000	ROL	25.00 %	QU	
Pipelife Hafab AB	Haparanda	3,000,000	SEK	50.00 %	QU	
Pipelife Nordic AB	Göteborg	360,000,000	SEK	50.00 %	QU	
Pipelife Sverige AB	Ölsremma	100,000	SEK	50.00 %	QU	
Pipelife Slovenija d.o.o.	Trzin	101,548,464	SIT	50.00 %	QU	
Pipelife- Fatra Slovakia s.r.o.	Piestany	200,000	SKK	33.34 %	QU	
Arili Plastik Sanayii A.S.	Pendik/Istanbul	2,315,726,585,000	TRL	50.00 %	QU	
Chuanlu Plastic Sales & Service Co. Ltd.	Chengdu, Sichuan	500,000	USD	25.50 %	QU	
Pipelife (Guangzhou) Plastic Pipe Manufacturing Ltd.	Nansha	4,000,000	USD	50.00 %	QU	
Shanghai Pipelife Plastic Pipe Co. Ltd.	Fengxian County, Shanghai	1,000,000	USD	50.00 %	QU	
Changzhou Pipelife Reinforced Plastic Co. Ltd.	Changzhou	5,538,000	USD	32.50 %	QU	
Chengdu Chuanwie Plastic Pipe Co. Ltd.	Longquanyi District, Chengdu	4,000,000	USD	45.00 %	QU	
Sichuan Chuanxi Plastic Co. Ltd.	Xipu Pixian County Chengdu	2,500,000	USD	25.50 %	QU	
CJSC Pipelife Ukraine	Kiev	30,000	USD	45.00 %	OK	1)
Pipelife Jet Stream Inc.	Siloam Springs	8,000,000	USD	50.00 %	QU	
Pipelife Holding (HK) Limited	Hong Kong	8,450,000	USD	50.00 %	QU	
Wienerberger Beteiligungs GmbH	Wien	1,000,000	ATS	100.00 %	VK	
"Alwa" Güter-und Vermögensverwaltungs GmbH	Wien	4,258,670	EUR	49.90 %	EQ	
"Wienerberg City" Errichtungsges.m.b.H.	Wien	25,000,000	ATS	45.00 %	EQ	
Wienerberger Versicherungs- Service Gesellschaft m.b.H.	Wien	500,000	ATS	60.00 %	EQ	
Credit Marks Ltd.	Hong Kong	1,000	HKD	100.00 %	OK	1)
Wienerberger Ofenkachel Verwaltungs GmbH	Wien	35,000	EUR	100.00 %	OKE	1)
Wienerberger Rohrsysteme und Abwassertechnik Ges.m.b.H.	Wien	350,000,000	ATS	100.00 %	VK	
Wienerberger Ofenkachel GmbH & Co. KG	Wien	363,364	EUR	100.00 %	VK	
Wienerberger Vermögensverwaltung GmbH	Treibach	100,000,000	ATS	100.00 %	VK	
Wienerberger N.V.	Hasselt	1,300,000,000	BEF	100.00 %	VK	

VK = Full consolidation
VKE = First time full consolidation
QU = Proportional consolidation
QUE = First time proportional consolidation

EQ = Equity accounting
EQE = First time equity accounting
OK = No consolidation

1) Immaterial

Financial Statements of Wienerberger AG

Income Statement of Wienerberger AG	31.12.2002 *in TEUR*	31.12.2001 *in TEUR*
Income from associates	**73,035**	**146,064**
Net interest income/expense	13,535	17,982
Other financial income/expense	-18,011	-29,574
Income from financing activities	**68,559**	**134,472**
Revenues	12,236	10,763
Other operating income	12,294	9,566
Personnel expenses	-10,848	-12,869
Depreciation	-1,894	-1,918
Other operating expenses	-13,969	-13,726
Profit on ordinary activities	**66,378**	**126,288**
Extraordinary income/expense	-982	1,907
Income taxes	-236	-79
Profit after tax	**65,160**	**128,116**
Reversal of untaxed reserves	28,755	23,757
Addition to reserves	-52,149	-112,533
Profit carried forward	1,118	562
Net profit	**42,884**	**39,902**

The Annual Financial Statements of Wienerberger AG, which were prepared in accordance with Austrian generally accepted accounting principles, were audited by KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft and awarded an unqualified opinion. These Annual Financial Statements and all supplementary information will be filed with the Company Register of the Commercial Court in Vienna under Number 77676 f. Copies of these Annual Financial Statements are available free of charge directly from Wienerberger AG, 1100 Vienna, and will also be available at the Annual General Meeting.

Recommendation for the Distribution of Profits:

We recommend the Annual General Meeting approve the following proposal for the distribution of profits totaling EUR 42,883,881: payment of a 66% dividend on capital stock of EUR 65,278,973, or EUR 43,084,122 less a pro rata share for treasury stock of EUR 419,577, for a total distribution of EUR 42,664,545 and carry forward of the remaining EUR 219,336.

Vienna, March 2003 The Managing Board of Wienerberger AG

Balance Sheet of Wienerberger AG	31. 12. 2002 *in TEUR*	31. 12. 2001 *in TEUR*
ASSETS		
Intangible assets	1,735	1,851
Property, plant and equipment	29,289	39,423
Financial assets	1,326,997	1,371,789
Fixed and financial assets	**1,358,021**	**1,413,063**
Finished goods and merchandise	84	0
Trade receivables	978	811
Receivables due from subsidiaries	335,172	289,925
Receivables due from associates	17,856	30,095
Other receivables and assets	5,390	40,023
Securities and other investments	31,373	50,148
Cash and cash equivalents	28,835	48,044
Current assets	**419,688**	**459,046**
Prepayments and deferred charges	165	133
	1,777,874	**1,872,242**
EQUITY AND LIABILITIES		
Issued capital	65,279	65,279
Share premium account	717,919	717,919
Retained earnings	296,747	244,599
Profit and loss account	42,884	39,902
Equity	**1,122,829**	**1,067,699**
Untaxed reserves	**21,601**	**46,720**
Provisions	**23,989**	**15,391**
Interest-bearing loans	551,145	673,090
Trade payables	9,731	1,761
Amounts owed to subsidiaries	45,400	58,179
Amounts owed to associates	1,469	1,120
Other liabilities	1,027	7,561
Liabilities	**608,772**	**741,711**
Deferred income	683	721
	1,777,874	**1,872,242**

Knowledge

**Knowledge is the currency of the future.
Capital that will never lose its value.**

Glossary

A glossary of the most important terms, abbreviations, and foreign language words is provided on the bookmark that can be found in this annual report. You can also download this information from our Website under www.wienerberger.com

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Financial Calendar

March 26, 2003	Press Conference and Analysts Conference Vienna, 2003 Results
March 27, 2003	Analysts Conference in London
May 14, 2003	Press Release on First Quarter Results for 2003
May 15, 2003	134th Annual General Meeting, Palais Ferstel, Vienna, 11 am
May 20, 2003	Deduction of dividends (ex-day)
May 23, 2003	First day for payment of 2002 dividends
August 27, 2003	Press Conference and Analysts Conference Vienna Interim Financial Statements for 2003
August 28, 2003	Analysts Conference in London
October 30/31, 2003	Investors and Analysts Conference in Kortrijk, Belgium
November 14, 2003	Press Release on Third Quarter Results for 2003
February 2004	Preliminary Figures for 2003

Actual dates can be found on our Wienerberger Website: www.wienerberger.com

Ten-Year Review

Corporate Data		1993
Revenues	in € mill.	880.8
Domestic	in € mill.	432.1
Foreign	in € mill.	448.7
EBITDA [1]	in € mill.	126.9
EBITDA margin	in %	14.4
EBIT [1]	in € mill.	70.2
Profit before tax	in € mill.	60.6
Profit after tax	in € mill.	42.3
Free cash flow	in € mill.	n.a.
Capital expenditure	in € mill.	131.1
Acquisitions	in € mill.	[2]
ROCE [1]	in %	8.5
EVA [1]	in € mill.	-2.7
Net debt	in € mill.	101.5
Capital employed	in € mill.	n.a.
Gearing	in %	19.5
Interest Cover [3]		3.3
Asset coverage [4]	in %	86.1
Return on equity [5]	in %	8.1
Employees		5,629

Stock Exchange Data		1993
Earnings per share [6]	in €	1.11
Adjusted earnings per share [7]	in €	n.a.
Dividend per share	in €	0.23
Dividends	in € mill.	10.6
Equity per share	in €	9.8
Share price at year-end	in €	25.07
Shares outstanding (weighted) [8]	in 1,000	47,229
Market capitalization at year-end	in € mill.	1,184.1

Condensed Balance Sheet		1993
Fixed and financial assets	in € mill.	605.9
Inventories	in € mill.	146.4
Misc. current assets	in € mill.	368.5
Balance sheet total	in € mill.	1,120.8
Equity [9]	in € mill.	521.6
Provisions	in € mill.	144.7
Liabilities	in € mill.	454.4

Explanatory notes:

1) Including non-recurring income and expenses
2) Separate classification of capex and acquisitions only possible beginning in 1997 with the introduction of IAS reporting
3) EBIT: interest expense
4) Equity: fixed and financial assets
5) Profit after tax: equity
6) 1993–1996 according to ÖVFA
7) Before amortization of goodwill and excluding non-recurring income and expenses
8) Adjusted for treasury stock, 1:8 stock split (1999) and 2:1 stock split (1995)
9) Equity incl. minority interest

1994	1995	1996	1997	1998	1999	2000	2001	2002
766.9	934.2	1,094.5	1,113.7	1,143.3	1,337.5	1,670.3	1,544.9	1,653.7
188.2	206.8	214.7	224.6	201.4	176.8	170.7	139.3	129.8
578.7	727.5	879.9	889.1	941.9	1,160.8	1,499.6	1,405.6	1,523.9
158.2	193.4	217.1	240.7	258.2	308.9	403.4	202.2	323.1
20.6	20.7	19.8	21.6	22.6	23.1	24.2	13.1	19.5
97.6	121.7	116.4	131.1	162.6	187.8	254.3	-25.8	151.9
112.5	101.2	87.1	117.5	163.1	178.6	228.3	-62.7	119.5
88.2	81.1	58.2	101.4	116.5	124.7	201.4	-17.8	85.9
-23.2	-118.1	4.9	143.0	-95.0	-323.1	96.2	96.1	126.8
148.5	181.1	165.5	104.7	237.9	155.8	146.2	130.6	116.5
[2]	[2]	[2]	12.8	63.9	344.9	140.9	97.4	64.8
12.1	12.2	7.4	13.8	12.4	10.1	13.9	0.4	7.1
20.6	25.3	-16.1	38.6	31.9	27.0	93.0	-106.4	1.4
136.2	266.3	418.5	143.7	249.1	573.1	604.8	674.1	618.5
n.a.	n.a.	1,034.6	797.6	936.1	1,297.7	1,568.5	1,613.9	1,508.7
23.4	51.3	58.3	19.0	29.7	62.2	54.5	66.9	63.6
5.7	4.1	2.9	4.7	5.1	5.1	5.0	-0.5	3.0
83.5	73.9	65.8	82.6	72.6	61.7	67.1	63.4	65.2
15.2	13.7	8.1	13.7	14.3	14.0	18.6	-1.8	9.0
4,803	6,418	8,229	7,574	7,988	10,374	11,069	11,331	11,478

1994	1995	1996	1997	1998	1999	2000	2001	2002
1.43	1.53	0.94	1.43	1.64	1.74	2.86	-0.29	1.31
n.a.	n.a.	1.15	1.37	1.29	1.40	1.69	0.83	1.57
0.25	0.38	0.38	0.42	0.45	0.50	0.80	0.60	0.66
12.9	21.2	26.5	29.0	31.5	34.7	55.1	38.8	42.7
10.6	10.3	10.1	10.6	11.7	12.9	15.7	14.8	15.1
23.44	18.17	19.08	22.03	21.18	21.59	19.13	15.75	16.95
50,649	55,564	69,455	69,455	69,455	69,223	68,823	67,975	64,640
1,187.0	1,009.5	1,325.0	1,530.0	1,471.3	1,499.5	1,328.7	1,093.9	1,106.5

1994	1995	1996	1997	1998	1999	2000	2001	2002
696.0	799.7	1,091.2	892.6	1,121.4	1,446.8	1,611.3	1,556.3	1,460.9
132.3	164.7	233.0	214.8	223.4	265.4	300.7	331.8	370.2
374.8	441.3	370.7	507.9	687.8	631.6	624.3	543.8	491.1
1,203.0	1,405.7	1,694.9	1,615.3	2,032.6	2,343.8	2,536.3	2,431.9	2,322.2
581.5	591.0	717.6	756.9	838.1	921.2	1,109.2	1,008.0	973.1
124.9	131.7	187.4	239.5	263.1	311.9	325.6	283.1	310.1
496.7	683.0	789.9	619.0	931.4	1,110.7	1,101.5	1,140.8	1,039.0

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