



OUR VISION

WIENERBERGER-
A LEADING INTERNATIONAL
BUILDING MATERIALS GROUP

KEY FIGURES OF THE WIENERBERGER GROUP

CORPORATE DATA

(ATS million)		1992"	1993 ¹¹	1994
SALES	TOTAL	11,711	12,120	10,553
	DOMESTIC	6,022	5,946	2,590
	FOREIGN	5,689	6,174	7,963
OPERATING PROFIT (EBIT)		669	966	1,343
PROFIT ON ORDINARY ACTIVITIES		626	938	1,303
CASH FLOW ²¹		1,147	1,411	2,048
CAPITAL EXPENDITURES		2,471	2,034	2,734
EBIT-MARGIN		5.7	8.0	12.7
ROCE"		6.3	8.5	12.1
GEARING ³		14.8	20.3	24.1
DIVIDENDS		133	146	177
ATS per share a ATS 100		23	25	28
EMPLOYEES		5,796	5,629	4,803

1) including OAG Group (sold in 1994)

») see also Page 29

• Profit for the year plus depreciation

STOCK EXCHANGE DATA

(inATS)		1992	1993	1994
OVFA-PROFIT (in mill.)		579	720	994
OVFA-CASH FLOW (in mill.)		1,124	1,454	1,840
OVFA-SHAREHOLDERS' EQUITY (in mill.)		6,737	6,967	7,808
OVFA-EARNINGS PER SHARE		99	122	157
OVFA-CASH-EARNINGS PER SHARE		200	255	248
SHARE PRICE	HIGH	3,507	2,760	2,863
	LOW	1,867	1,893	2,292
P/E RATIO	HIGH	29.6	22.6	18.2
	LOW	17.5	15.5	14.6
MARKET CAPITALIZATION as at 31.12. (in mill.)		11,871	16,294	16,334
STOCK EXCHANGE SALES per day (in mill.)		41	63	64

CONDENSED BALANCE SHEET

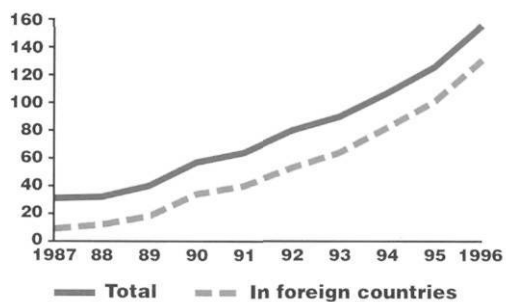
as at 31. 12. 1995		
	ATS mill.	%
ASSETS		
FIXED ASSETS	11,004	57
INVENTORIES	2,267	12
OTHER CURRENT ASSETS	6,072	31
BALANCE SHEET TOTAL	19,343	100
LIABILITIES AND SHAREHOLDERS' EQUITY		
SHAREHOLDERS' EQUITY	8,133	42
PROVISIONS	1,812	9
LIABILITIES	9,398	49

	1995	1996
1	12,855	15,061
i	2,845	2,954
.	10,010	12,107
c	1,674	1,602
s	1,495	1,369
e	2,102	2,266
	2,834	2,395
j	13.0	10.6
1	12.2	7.4
1	45.9	59.7
r	292	365
!	42	42
:	6,418	8,229

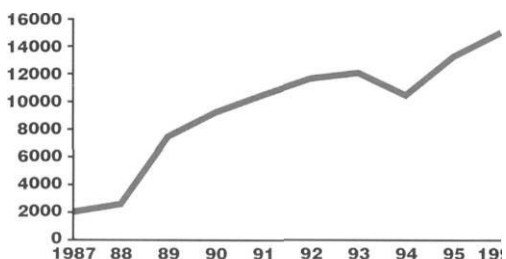
	1995	1996
	1,167	902
	2,240	1,999
	7,778	9,460
	168	104
	326	238
	2,687	2,400
	1,855	1,893
	16.0	19.5
	11.0	15.4
	13,811	18,232
	77	96

as at 31. 12.1996	
ATS mill.	%
15,015	64
3,206	14
5,101	22
23,322	100
9,874	42
2,579	11
10,869	47

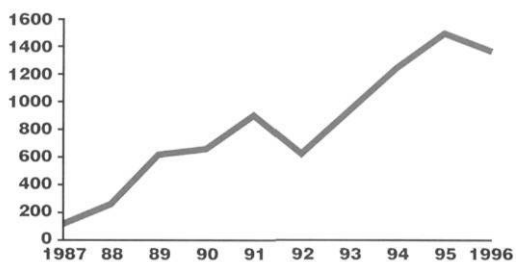
NUMBER OF PLANTS



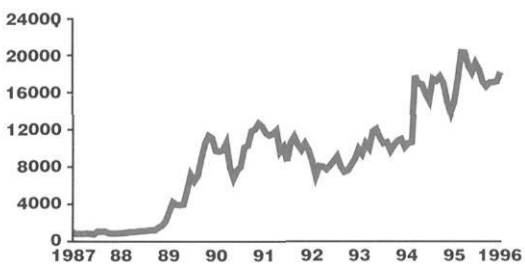
SALES in ATS million



PROFIT ON ORDINARY ACTIVITIES in ATS million



MARKET CAPITALIZATION in ATS million



1996 Corporate Accounts and Annual Report
of Wienerberger Baustoffindustrie
Aktiengesellschaft, Vienna

Presented at the
128th Annual General Meeting
on May 21, 1997

Wienerberger Baustoffindustrie
Aktiengesellschaft
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CHIEF EXECUTIVE'S REVIEW

DEAR SHAREHOLDERS,

Experiences **from** nature also apply to the business world. Wienerberger is like a tree: four strategic business units **form** a mighty trunk. From this base a robust crown rises, which has numerous limbs and fresh branches. At present, our Group is comprised of **157** plants in 21 national markets on three continents. Of these, **148** are less than ten years old - and all acquired or newly constructed.

A tree, however, also has roots. Although they cannot be seen, they are just as important for the tree as its trunk and crown. What counts in nature during storms and adverse weather also applies to the business world during recessions and crises. The roots become a decisive foundation for success - right up to the point of survival.

Wienerberger has particularly strong roots, which have grown and developed out of a 178 year-old tradition. Our challenge in 1996 was to strengthen both trunk and roots in order to prepare for further growth. One noteworthy event was the creation of a stable, long-term shareholder structure.

With the founding of the Wienerberger Holding GmbH., which owns the majority of Wienerberger shares, we now have a new Austrian majority shareholder. Its two equal 50% shareholders, Austria's Credit-

anstalt **and** the Belgian Koramic Group, have **agreed** to maintain this ownership structure over the long-term.

Well-known institutional investors from Europe and overseas plus a highly diversified shareholder structure, which will be gradually strengthened by our own employees, form a solid ownership basis for the future. I view this safeguarding of our independence as a prerequisite for the continuation of our industrial development: we can direct our full concentration toward our business, our markets, our partners, and our customers.

This carefully directed development of our ownership structure goes hand in hand with our largest expansion step to date. The takeover of the Terca Group with its 29 high-performance plants in Belgium, the Netherlands, France, Germany and the Czech Republic already began to decisively strengthen our earning power during the past business year. The primary advantage lies in the synergy of production sites and product lines. After completion of the integration and optimization measures currently in progress, the positive effects of this cooperation should become even more apparent.

As indicated in my last report, the 1996 Business Year was negatively influenced by excess capacity and economic declines in Austria and Germany, our major markets.

We have actively adjusted to these difficult market conditions in keeping with our motto "Wienerberger simply better". Our sales prices were adjusted to focus more on customer needs, and efforts further intensified to reduce costs. In this context, we also took several "active steps backwards": we closed six plants and sold two others which represented the oldest or weakest links in the chain. Their production has since been moved to our most modern and best factories, where capacity utilization can be optimized. These brief, but painful actions significantly improved our manufacturing cost structure and, as a result, our competitive position.

During this difficult 1996 business year, we were therefore able to significantly expand our share in major markets, improve our competitive ability, and reach a satisfactory level of profits on ordinary activities at ATS 1,369 million. Dividends on the increased capital stock will be held at ATS 42 per share, representing an increase of 25% in distributed profits.

The results of a single business year are not decisive; what is important is the consequent realization of a long-term strategy. It is in a long-term, balanced increase in value for our shareholders, customers, and employees that I see the driving force for our future entrepreneurial design. Our newly developed "Wienerberger Value Management" and continued focus on our well-proven "C & C" credo will help us uti-

lize our existing potential, so that we may continue to increase the return on the capital which has been entrusted to us.

Our short-term goal, which is reflected in the 1997 budget, shows growth of 25% in operating profit to a level of ATS 1,7 billion. More decisive, however, is a long-term, realizable increase in the value of our Group. The knowledge and ability to encourage the experience and enthusiasm of our employees, and to place ourselves at the service of our markets and customers remains our foremost management principle.

My colleagues on the Managing Board, as well as the entire management team and all employees of the Wienerberger Group are working with undivided strength on a long-term increase in value based on clear principles. Steadied by our strong roots and led by the driving power of a clear vision, we want to create a major world producer of building materials for our shareholders. Your trust will accompany us on this journey. And for this, I offer my heartfelt thanks.

Yours,

A handwritten signature in dark ink, appearing to read 'E. Schaschl', written in a cursive style.

Erhard Schaschl

CORPORATE PROFILE

Wienerberger is one of the leading and most dynamic companies in the European building products industry, which is setting new standards with its ideas, values, and goals.

Wienerberger was founded in 1819 on Vienna's Wienerberg, and our stock has been traded since 1869 on the Vienna Stock Exchange. Building on a vision born ten years ago to become a leading international supplier of bricks and pipes, the expansion begun at that time has helped us realize above-average growth in our two core businesses. Today Wienerberger is an internationally active and financially powerful company group with 157 plants in 21 countries.

Wienerberger has become the world's largest producer of bricks. Our pipe production has grown to reach the top of the European market in only a few years. Our industrial portfolio is rounded off by the Treibacher Corporation's substantial worldwide market shares of ferro-alloys, corundum, and flints. Extensive real estate holdings support our industrial expansion with stable values and secure returns.

The Wienerberger Group views itself as an international network comprised of employees, customers, and shareholders. The establishment of lasting values is our primary goal.

Direction and control follow specific management principles, which will become even clearer in the future through our "Wienerberger Value Management".

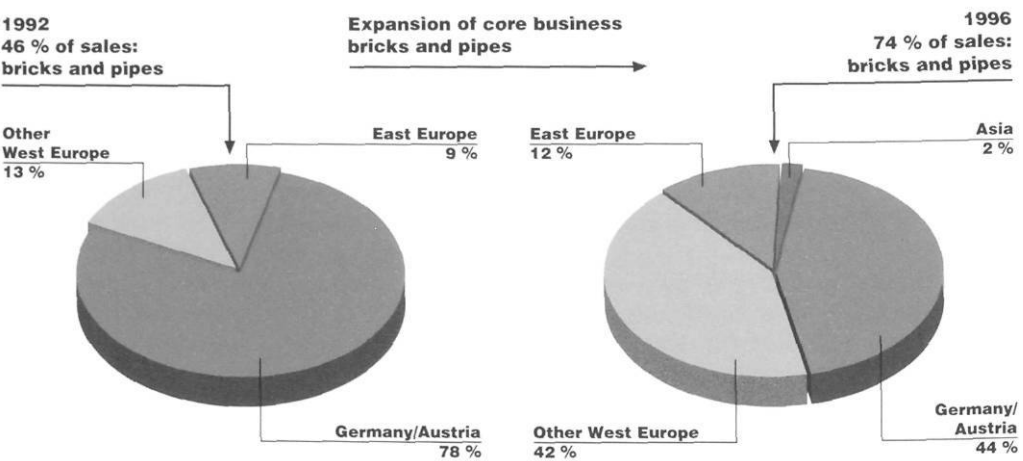
The Wienerberger Group consists of numerous independent units. A distinct entrepreneurial spirit has grown out of the decentralization program which began more than a decade ago.

Different cultures, which complement and profit from each other, are the basis for "multi-cultural" ideas and actions. This is illustrated by our continued successful strategic focus on the Company's motto "C&C", Concentration and Consistency or "Do few things, but do them well".

The Managing Board of the Wienerberger Baustoffindustrie AG is the organizational head of the Group. It is supported in its work by Corporate Finance, Corporate Development and Corporate Communications.

A clear vision, value-oriented culture, decentralized structures and simple management tools set on the foundation of a harmonious balance of interests between investors, customers and employees will ensure a lasting increase in the industrial value of the Wienerberger Group.

CONSEQUENT FOCUS ON OUR COMPANY STRATEGY DURING THE PAST 5 YEARS



Dispersion of risk through new markets and less dependence on Germany and Austria

WIENERBERGER VALUE MANAGEMENT

THE CREATION OF LASTING VALUES

VISION Wienerberger - a leading international building materials group

STRATEGY Concentration on our core business - bricks and pipes
Optimize existing business activities
Growth in Eastern Europe
Develop new opportunities in the building materials area

MEASUREMENT CRITERIA

- Sales/EBIT/Profit on ordinary activities
- ROCE/Cash flow
- EPS/Gearing

MANAGEMENT AND EMPLOYEES Information, management training and development, employee stock ownership program, performance-based compensation

CORPORATE CULTURE Reinforce Wienerberger's principles:

- Emphasis on markets, customers and quality
- Engagement = Entrepreneurs in Group companies
- Focus on "C & C" (Concentration & Consistency)
- Speed and harmony

INVESTORS

CUSTOMERS

EMPLOYEES



SHAREHOLDERS, SUPERVISORY AND MANAGEMENT BOARDS

SHAREHOLDER STRUCTURE

Wienerberger Holding GmbH	50% + 2 Shares
with two equal 50% shareholders:	
- Creditanstalt-Bankverein AG	
- Koramic Building Products N.V.	
Domestic free float	est. 25%
Foreign free float	est. 25%
Number of Shares: 8,681,914	

SUPERVISORY BOARD

Guido N. Schmidt-Chiari,
Chairman

Christian Dumolin (from July 17, 1996),
Vice-Chairman

Josef Esterl*)
Ignace Gheysens (from July 17, 1996)
Heinz Gruber*)
Sieglinde Gruber*)
Gerhard Hamper)
Rupert Hatschek
Max Kothbauer
Franz Lauer
Alois Michielsen
Erich Pimmer
Karl Sauer*) (from October 9, 1996)
Georg Schwarz
Jean Dominique Sturm

*) Employees' Representatives

MANAGING BOARD

Erhard Schaschl, Chief Executive
Wolfgang Reithofer, Deputy Chief Executive
Paul Tanos



W. Reithofer, E. Schaschl, P. Tanos

MANAGEMENT OF STRATEGIC BUSINESS UNITS OF THE WIENERBERGER GROUP

WIENERBERGER ZIEGELINDUSTRIE AG

Dr. Wolfgang Reithofer
Dr. Johann Windisch
Klaus Hoppe
Thomas J.M. Lenders
Dr. Walter Linke

WIENERBERGER ROHRSYSTEME UND ABWASSESTECHNIK GMBH

Dkfm. Mag. Dr. Paul Tanos
Mag. Hans Tschuden

TREIBACHER INDUSTRIE AG

Dr. Reinhard Iro

TREIBACHER SCHLEIFMITTEL AG

Dr. Friedrich Nitsche
Dkfm. Gerhard Suppin

WIENERBERGER IMMOBILIEN GMBH

Dipl.-Ing. Herbert Putz MBA
Dipl.-Ing. Hermann Sammer
Ing. Gunter Warmuth

WIENERBERGER BAUSTOFFINDUSTRIE AG - Corporate Center

Corporate Finance
Adolf Jeßner
Corporate Development
Arno Langwieser
Corporate Communications
Gerhard Bachmaier MBA

ORGANIZATION CHART

As of April 1997

WIENERBERGER BAU

WALL, CEILING AND ROOFING SYSTEMS

100%
WIENERBERGER ZIEGELINDUSTRIE AG

100%
Wienerberger
Ziegelindustrie
Deutschland GmbH (D)

100%
Terca Bricks
N.V. (B)

50%
Koramic-Wienerberger
Dachprodukte
Holding GmbH (D)

25%
Ziegelwerke
Gleinstätten
GmbH & Co KG (A)

100%
Wienerberger
Ziegelindustrie GmbH & Co (D)

100%
Terca Baksteen
B.V. (NL)

50%
Bramac Dachsysteme
International GmbH (A)

99,1%
Jamina RT (H)

50%
Schlagmann
Baustoffwerke GmbH & Co KG (D)

100%
Terca Briques
S.A. (F)

62,3%
Bramac Beton-
cserépgyártó és
Építőanyagipari Kft. (H)

72%
Csorna Beled
Cserepgyarto RT (H)

100%
Wienerberger
Ziegelindustrie
Südwest GmbH & Co (D)

100%
Sturm S.A. (F)

62,7%
Bramac – Proizvodnja
Betonskih Stresnikov in
Gradbenega Materiala, D.O.O. (SLO)

85%
Krytina
Hranice spol.s r.o. (CZ)

86,9%
Wienerberger
Téglaipari RT (H)

100%
Wienerberger Laterizi
SpA (I)

100%
Bramac
spol.s r.o. (CZ)

88,9%
Cihelny Slapanice
a.s. (CZ)

80,6%
Wienerberger
Cihlarsky Prumysl A.S. (CZ)

59,9%
Laterizi Brunori
SpA (I)

100%
Bramac
Stresne Systemy
spol.s r.o. (SK)

80,6%
Ziegelwerke
Gleinstätten Ciglane-
Bedekovcina d.d. (KRO)

82,3%
Wienerberger
Slovenske-Tehelne
spol.s r.o. (SK)

100%
Wienerberger Ceramika
Budowlana SP.ZO.O. (PL)

73,9%
Wienerberger Ilovac
d.d. (KRO)

TREIBACHER

100%
Treibacher
Industrie AG (A)

100%
Treibacher Auermet
ProduktionsgmbH. (A)

100%
Treibacher
Schleifmittel AG (A)

100%
Treibacher
Schleifmittel SpA (I)

49%
Aktivsauerstoff GmbH (A)

100%
Treibacher Auermet
d.o.o. (SLO)

100%
Treibacher Schleif-
mittel Corporation (USA)

100%
Treibacher
Schleifmittel D.O.O. (SLO)

50%
Korund
Laufenburg GmbH (D)

PIPE SYSTEMS AND SEWAGE TECHNOLOGY

100% WIENERBERGER ROHRSYSTEME UND ABWASSERTECHNIK GMBH

100%
Keramo
Wienerberger N.V.

(B)

40%
HL-Wienerberger
Manufacturing (S)
PTE LTD.

(SGP)

50%
Pipelife International
Holding GmbH

(A)

28%
Sunway Keramo
SDN BHD

(MAL)

37,5%
HL-Wienerberger
Plastic Pipe
Manufacturing LTD.

(VRC)

100%
Pipelife
Rohrsysteme GmbH

(A)

51%
Arili Plastik Sanayii A.S.

(TR)

51%
Simmelrock SB
Baustoffindustrie GmbH

(A)

75%
Chuanxi Company LTD.

(VRC)

100%
Flexalen
Fernwärmesysteme
GmbH

(A)

100%
Polva Pipelife B.V.

(NL)

90%
Chuanwie Plastic LTD.

(VRC)

100%
Pipelife
Rohrsysteme GmbH
Bad Zwischenahn

(D)

100%
Polva Pipelife N.V.

(B)

51%
Chuanlu Plastic Sales &
Service Ltd.

(VRC)

100%
Pipelife France S.A.

(F)

100%
Pipelife Hispania S.A.

(E)

100%
Wienerberger Shanghai
Plastic Pipe Ltd.

(VRC)

50%
Pannonpipe
Műanyagipari Kft.

(H)

100%
Maiaplas LDA

(P)

100%
Pipelife Hellas S.A.

(GR)

66,7%
Pipelife-Fatra S.R.O.

(CZ)

100%
Pipelife Systemy
Rurowe Polska

(PL)

REAL ESTATE / TREASURY

100%
Wienerberger
Immobilien GmbH

(A)

50,1%
„Alwa“ Güter- und
Vermögensverwaltungs-AG

(A)

100%
Wienerberger
Ofenkachel GmbH

(A)

60%
Wienerberger
Versicherungs-
Service-GmbH

(A)

100%
Wipark Garagen GmbH

(A)

157 PLANTS IN 21 COUNTRIES ON THFTEE CONTINENTS
- THEREOF 132 IN FOREIGN COUNTRIES V
- THEREOF 148 NEWLY CONSTRUCTED OR ACQUIRED
DURING THE LAST 10 YEARS

**PRODUCTION
SITES IN
AUSTRIA**

Hollow Bricks:
Hennersdorf
Gollersdorf
Laa/Thaya
Mauthausen
Neckenmarkt
Uttendorf
Barnbach
Fiirstenfeld
Haiding/Wels
Clinkers:
Rotenturm
Ceilings:
Leopoldsdorf
Civil Engineering

Leopoldsdorf
Stove Tiles:
Walbersdorf
Plastic Pipes:
Krems
Wr. Neudorf
Concrete Root Tiles:
Pochlarn
Gaspoltshofen
Gleisdorf

Clay Tiles:
Gleinstatten¹⁾
Pinkafeld*)
Unterpremstatten*)
Corundum:
Seebach
Metallurgy:
Treibach
Concrete Pavers:
Klagenfurt
Leopoldsdorf

**PRODUCTION
SITES IN
EUROPE**

BELGIUM
CJay_Eipes:
Hasselt
Plastic Pipes-
Kalmthout
Facade Bricks:
Ghlin
Warneton
Rijkevorsel
Beerse
Maaseik
Zonnebeke
Malle

Hollow Bricks:
Tessengerlo
Beerse
Marke
Meulebeke
Zonnebeke

GERMANY
Hollow Bricks:
Jeddelloh
Rietberg
Sittensen
Lanhofen I + II
Wefensleben
Buldern
Gransee
Reuden*)
Konigsau*)
Speyer
Bollstedt
Facade Bricks-
Buchhorst
Hude
Petershagen
Wegberg
Ueckermunde
Ceilings:
Lanhofen III + IV
Dollnstein
Rosenau

Chimneys:
Osterwald
Elze
Plastic Pipes:
Ekern
Golzau
Clay Tiles:
Langenzenn
Riesa
Concrete Roof Tiles:
Langburkersdorf

Laufenburg

FRANCE
Hollow Bricks:
Achenheim
Betschdorf I + II
Rouffach
Bouxwiller
Facade Bricks:
Limours
Hulluch
Saint-Saveur
Ollainville
Ceilings:
Achenheim
Rouffach
Concrete Products
Achenheim

Krautergersheim
Wittenheim
Steinbourg
Mondelange
Uckange
Vandieres
Besancon
Pontarlier
Plastic Pipes:
Chateauroux
Gaillon
Vedene
Compiègne
St. Gilles

GREECE
Plastic Pipes:
Thiva*)

ITALY
Bricks:
Feltre
Imola I + II

Domodossola
CROATIA
Clay Tiles:
Bedekovcina
Hollow Bricks:
Karlovac

NETHERLANDS

Plastic Pipes:
Enkhuizen
Facade Bricks:
Haalderen
Haafden
Heteren
Pannerden
Ochten
Reuver
Thorn
Opheusden
Hollow Bricks:
Brunssum

POLAND

Hollow Bricks:
Lebork
Plastic Pipes:
Warschau

PORTUGAL

Plastic Pipes:
Maia

SLOVAKIA

Hollow Bricks:
Zlate Moravce

SLOVENIA

Concrete Roof Tiles:
Dravograd*)

Skocjan')

Ruse
Metallurgy:
Ravne

SPAIN

Plastic Pipes:
Granollers
Zaragoza
La Carlotta

CZECH REPUBLIC

Hollow Bricks:
Novosedly
Tyn
Lety
Cicenice
Jivno
Lisov
Hostomice
Mlada Boleslav
Costelec Nad Orliol
Concrete Roof Tiles:
Chrudim*)
Olbramovice")
Clay Tiles:
Hranice")
Slapanice*)
Plastic Pipes:
Otrokovice

TURKEY

Plastic Pipes:
Istanbul*)

HUNGARY

Hollow Bricks:
Solymar
Sopron
Koszeg I
Orbottyan
Mezotur
Bataszek
Bekescsaba III*)
Csabai
Ceilings:
Koszeg II
Concrete Roof Tiles:
Veszprem*)
Kecskemet*)
Clay Tiles:
Bekescsaba I*)
Bekescsaba II*)
Csorna*)
Plastic Pipes:
Csepel*)
Debrecen')

**PRODUCTION
SITES IN
AMERICA AND
ASIA**

CHINA

Plastic Pipes:
Chengdu I
Chengdu II
Nansha*)
Shanghai

MALAYSIA

CJay Pipes.
Kuala Lumpur*)

SINGAPORE

Singapur*)

CANADA

Corundum:
Niagara Falls

USA

Niagara Falls
Chester (Mass.)

*) Minority Stakes

The recession in the construction industry led to a decline in the values of buildings and building materials in 1996. The Wienerberger share also fell victim to this trend. The share price did develop better than the building materials index, however, which was not able to follow the rising ATX.

The Wienerberger share is one of the most popular on the Vienna Stock Exchange. With stock exchange sales totaling ATS 24 billion, our share placed 5th on the ranking list.

First signs of a slight recovery in the West European construction industry and higher forecasted results for 1997 triggered an upswing in the share price, which reached ATS 2,222 at the end of the first quarter 1997.

INVESTOR RELATIONS. We consider it particularly important to provide our investors with up-to-date and comprehensive information. Proven transparency and our extensive efforts in this area were honored by citations during the Stock Exchange Award presentations and by the 'Dun & Bradstreet Awards for First Class Business'. In addition our Investor Relations activities were rewarded with a first place by "Option", a leading Austrian financial magazine.

Numerous road shows and one-on-one meetings with analysts and investors have brought us closer to our shareholders. We have already begun to increase our visibility to US investors through an ADR-Level 1 listing on the New York Stock Exchange with support from the Bank of New York.

In addition to our efforts on international capital markets, our Austrian private shareholders remain a major pillar in our ownership structure. Noticeable activities in this area were the 1996 Shareholders' Day at the Austrian Pipelife plant in Krems and the "Wienerberger News Room", which has already become an institution at Vienna's Investor Trade Fair.

At this point, we would like to take the opportunity to thank all our shareholders and Wienerberger analysts, both in Austria and abroad, who have shown a continuing active interest in the development of our Company.

Furthermore, we have developed the first Wienerberger stock savings plan for the employees of our parent company in cooperation with the Workers' Council.

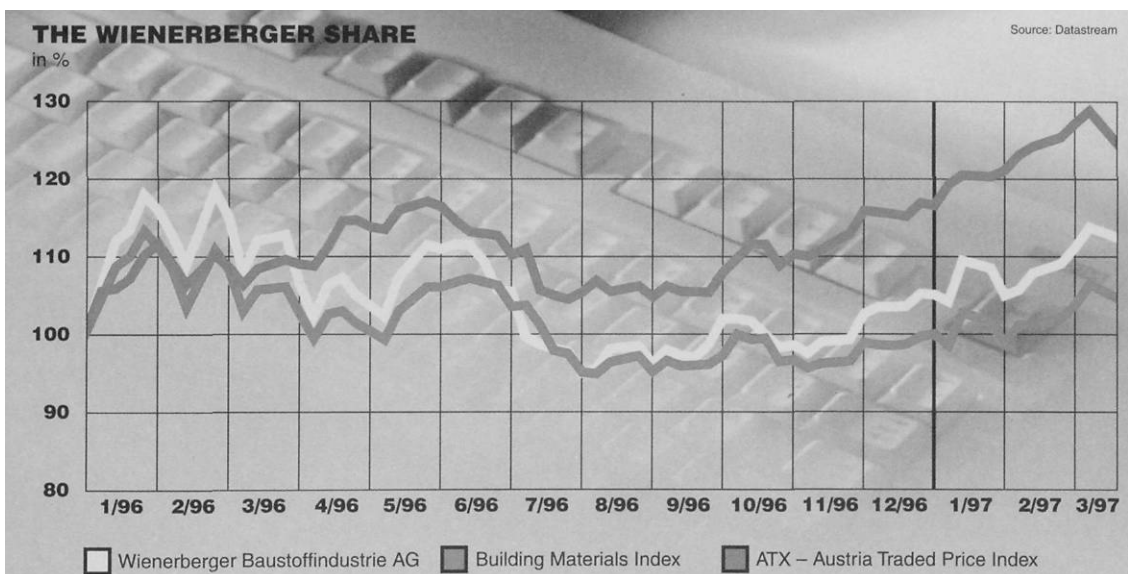
Our goal to provide better and faster information is reflected in our new Wienerberger

Home Page in Internet. We invite all our domestic and foreign shareholders to explore this service. It is an easy way to obtain up-to-date information on the current development of the stock price, major activities, press releases, and dates of interesting events.

If you have any questions on Wienerberger shares or would like to pay us a visit, feel free to contact us on our

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via E-Mail: investor@wienerberger.cor

Our **Investor** Relations Team: with Erhard Schaschl, CEO, Adolf Jessner, Head of Corporate Finance, and Gerhard Baghmaier, Head of Corporate Communications/Investor Relations, will be pleased to help you.



REVIEW OF OPERATIONS

THE ECONOMY IN 1996

On a GLOBAL BASIS growth began to revive again around mid-1996. Positive impulses resulted in lower inflation and interest rates, and especially in a strengthening of the US Dollar.

In the EUROPEAN UNION the slowing economic effects of budget consolidation measures made necessary by the Maastricht process were noticeable, but export demand did manage to solidify. The convergence of inflation and interest rates continued. During the year, the willingness of industrial companies to invest rose significantly. Economic growth of about 1.5% was, of course, not sufficient to slow unemployment, which is increasing dramatically.

After weather-related weakness during the first third of the year, the AUSTRIAN economy began to gain momentum, but registered average real growth of only 1% for the entire year. Thanks to unexpectedly high consumption and the satisfactory development of exports and capital investments, the slowing effects of government austerity measures were limited. The budget consolidation continued at a brisk pace. Austria's membership in the European Monetary Union has therefore become more likely. During the reporting year, inflation remained modest at an annual rate of 1.9%, but the unemployment rate rose to 7.2%.

THE EUROPEAN CONSTRUCTION INDUSTRY AND ITS PROBLEMS

On the average, 1996 brought a significant weakening in construction activity throughout Europe. Although European construction volume showed a real overall decline of 0.7%,

the differences between regions were considerable. Production output decreased, in some cases considerably, in Germany, France and Switzerland; the North European construction industry registered strong growth, however. In Austria real construction volume showed below average development with a decline of 1%.

DECLINING NEW HOUSING STARTS

The positive developments registered across Europe in the housing industry during the first half of the 90's were cut short. In 1996 a significant overall decline was recorded. New housing starts showed a real decline of 2.5%.

Developments in our major markets, Austria and Germany, were particularly severe. Declining demand and excess capacity, which was built up during the boom period, were aggravated by an extremely hard winter and resulted to a certain extent in a dramatic fall in prices.

Despite high pent-up demand, the potential expected from the opening of the East European countries developed much more slowly than hoped because of financial bottlenecks.

BUSINESS CONSTRUCTION INCREASES SLIGHTLY

Since the mid-1990's investment activity in West European countries has only grown by an average of 1% annually. This led to a slight revival in business construction which was offset, however, on a regional basis by an enormous stock of vacant office and administrative buildings.

STILL NO UPTURN IN CIVIL ENGINEERING

The decline in capital investments for civil engineering, which resulted from austerity measures related to the Maastricht criteria, also continued during 1996. In many West European countries private financing models provided a certain degree of relief for government budgets. Both the expansion of railroad lines and investments in environmental protection were forced.

RENOVATION AS AN ECONOMIC SUPPORT

Renovation is increasing being given priority over new construction. The need for renovation of existing buildings continues to increase. In some countries, public subsidy programs support renovation measures. This is particularly true for investments in the area of energy savings.

BUILDING VOLUME IN EUROPE

COUNTRY	1992	1993	real change in %		
			1994	1995	1996 e
Germany	9.5	2.8	7.8	1.2	-3.6
France	-3.0	-6.0	-0.2	0.1	-3.0
Italy	0.8	-5.7	-3.0	1.1	2.6
Great Britain	-3.7	-1.8	3.2	-0.6	0.4
Spain	-6.0	-8.1	1.2	5.0	1.0
Belgium	3.5	-1.5	1.5	1.3	1.8
Netherlands	1.4	-3.3	3.1	0.9	2.4
Portugal	2.5	0.0	1.0	5.8	4.2
Switzerland	-2.3	-2.0	2.0	-4.3	-4.5
Hungary	-3.0	-1.5	16.0	3.0	4.0
Czech Republic	19.7	-7.4	3.1	8.7	6.3
Slovakia	7.8	-26.8	-5.3	0.9	2.8
Poland	-0.6	4.3	2.0	5.6	5.0
Austria	4.9	2.3	4.7	-0.7	-1.0

BUILDING VOLUME IN AUSTRIA

SECTOR	1992	1993	1994	1995	1996 e
New residential Construction	8.5	10.5	15.0	3.0	1.0
Private non-residential Construction	6.5	-10.0	-8.0	-4.5	-2.0
Public non-residential Construction	1.6	2.0	0.5	-3.0	-4.0
Civil engineering	1.0	1.0	3.0	-6.0	-7.0
Renovation/Modernisation	4.0	3.0	4.5	2.0	2.0

IN THE WEST

WALL, CEILING AND ROOFING SYSTEMS

- Take-over of the Terca Group with 29 plants in Belgium, the Netherlands, France, Germany and the Czech Republic
- Start-up of production in the new Betschdorf plant of Sturm S.A. in France with annual capacity of 150 mill, brick units
- Begin of operations in two new brick plants in Germany: Buldern and Bollstedt, with annual capacity of 100 mill, brick units each
- Division of ZB Baalberge GmbH & Co KG:
 - Acquisition of both hollow brick plants: Reuden and Königsau
 - Divestiture of both facade brick plants Baalberge and Buchwaldchen
- Closure of five brick plants: Gasselsdorf and Mitterdorf in Austria, Belluno in Italy, and Schoningen and Volkmarsen in Germany
- Founding of the Koramic-Wienerberger Dachprodukte Holding GmbH and takeover of Boral Dachprodukte GmbH in Germany with two clay tile plants in Langenzenn and Riesa as well as one concrete tile plant in Langburkersdorf

PIPE SYSTEMS AND SEWAGE TECHNOLOGY

- Acquisition of a 51% share in Semmelrock SB Baustoffindustrie GmbH, which manufactures concrete pavers and concrete products at two plants in Austria
- Closing of the clay pipe plant in Zwickau, Germany

TREIBACHER GROUP

- Purchase of a 50% share in Korund Laufenburg GmbH in Germany
- Start of production at a new micro-powder plant in Villach, Austria
- Start of operations for new crushing and sieving equipment in Niagara Falls, USA

REAL ESTATE / TREASURY

- Acquisition of 114 ha of property in Austria by "Aiwa" Güter- und Vermögensverwaltungs-AG
- Opening of a parking garage at Vienna's Southern Railway Station by Wipark
- Conclusion of an international architects competition for further development of the "Business Park Vienna" into the "Wienerberg City"

WIENERBERGER - 1996 HIGHLIGHTS

-

IN THE EAST

WALL, CEILING AND ROOFING SYSTEMS

- Entry of Wienerberger Ziegelindustrie AG in the Croatian market through acquisition of a majority interest in the brick producer Novae d.d.
- New start of production in the completely modernized brick plant in Lebork, Poland, with annual capacity of 80 mill. brick units
- Start-up of newly constructed plant for pressed roofing tiles at Hranice in the Czech Republic by Ziegelwerke Gleinstatten
- Majority interest in clay tile company Zagorka AG near Zagreb in Croatia by Ziegelwerke Gleinstatten
- Start of construction for a concrete tile plant in Nitra, Slovakia, by Bramac

PIPE SYSTEMS AND SEWAGE TECHNOLOGY

- Acquisition of a plastic pipe plant near Warsaw, Poland by Pipelife

TREIBACHER GROUP

- Acquisition of a production site for the manufacture of battery alloys in Ravne, Slovenia

ASIA

PIPE SYSTEMS AND SEWAGE TECHNOLOGY

- Acquisition of a plastic pipe plant in Shanghai, China
- Completion of a new plastic pipe plant in Chengdu, China

THE NEW EUROPEAN PARTNERSHIP

The increasing globalization of the economy, the integration of Europe, and the opening of the former Soviet Union and Eastern European countries have triggered a far-reaching concentration process in the European building materials industry.

Wienerberger views this situation as both a challenge and an opportunity to actively participate - with the objective of emerging industrially stronger. At the same time, the independence and autonomy of the Wienerberger Group must be ensured and the traditional Austrian orientation of our Company must be maintained.

All these requirements were fulfilled in an outstanding manner in 1996 through the partnership between Creditanstalt-Bankverein and Koramic Building Products N.V. on a shareholders level, through the resulting cooperation between Wienerberger and Koramic in the industrial area, and through the transfer of Koramic's Terca Bricks N.V. subsidiary to Wienerberger Baustoffindustrie AG.

This represents not only the largest expansion step, but also one of the most significant milestones in the 178 year-old history of our Company. Interim results have exceeded all expectations.

1. LONG-TERM STABLE OWNERSHIP STRUCTURE

Together with the Belgian Koramic Building Products N.V., our former majority shareholder Creditanstalt-Bankverein has founded Wienerberger Holding GmbH, with headquarters in Austria. Each of these two shareholders has contributed 25% + 1 Wienerberger shares to this new corporation. Creditanstalt-Bankverein and Koramic Building Pro-

ducts N.V., as equal partners, thereby hold the simple majority of shares in Wienerberger. Together with widely dispersed shareholdings of slightly under 50%, this represents a solid ownership structure.

This transaction was also connected with a decisive strengthening of our industrial substance. Koramic Building Products N.V. brought its 100% investment in Terca Bricks N.V. as a contribution in kind into Wienerberger Baustoffindustrie AG. In accordance with the valuation ratio of 80:20, which was fixed by an expert opinion, this resulted in an increase of our capital stock by a nominal value of ATS 173,638,300 to ATS 868,191,400.

The resolution on this action was passed with a majority of over 99% at our Annual General Meeting on May 20, 1996. One shareholder with stock of ATS 5,000 nominal value voted against the resolution without providing a reason, and has since filed a complaint to invalidate this action. The related court proceedings are still in progress. The contribution of Terca Bricks N.V. took effect retroactively as of January 1, 1996 with registration of the capital increase in the Commercial Register.

2. TREND-SETTING INDUSTRIAL PARTNERSHIP

This convergence of Koramic and Wienerberger has also opened interesting opportunities for industrial cooperation. In a first step, the Koramic-Wienerberger Dachprodukte Holding GmbH with headquarters in Hannover was founded; this company is a 50:50% joint venture in the roofing materials segment. At the end of 1996 this firm acquired the European roofing activities of the Australian Boral Group with its three sites in Germany. Both Koramic,

as a leading producer of clay roofing tiles in the Benelux countries, and Wienerberger, with its high market presence in Germany, bring along good qualifications for this new joint activity.

3. TERCA: LARGE EXPANSION STEP WITH HIGH EARNINGS POTENTIAL

In recent years, Terca Bricks N.V. has become the largest producer of facade bricks on continental Europe. The company has 29 manufacturing plants in Belgium, the Netherlands, France, Germany, and the Czech Republic.

Two aspects make the Terca Group particularly interesting for Wienerberger from an industrial standpoint. On the one hand, the production sites complement each other to a large extent - there is hardly any overlapping of markets. On the other hand, the production programs harmonize well. The double-walled structure of facade bricks in Belgium, the Netherlands, Denmark and Northern Germany represents a completely different type of construction than the one prevalent in our hollow brick markets in West and East Europe.

After acquisition of the Sturm Group in 1995, Wienerberger became the world leader in bricks in 1996 thanks to the integration of Terca.

This harmonization of products and markets has opened new dimensions. Synergy in production, products and research will have an extremely positive effect on our industrial efficiency in the core business of bricks.

During the difficult 1996 business year, Terca Bricks N.V. registered an above-average level of profits. This helped soften the

effects of the construction industry crisis on earnings per share. In 1996 the contribution to Group profits represented a 25% share of profit on ordinary activities.

KEY DATA FOR TERCA BRICKS N.V. IN 1996:

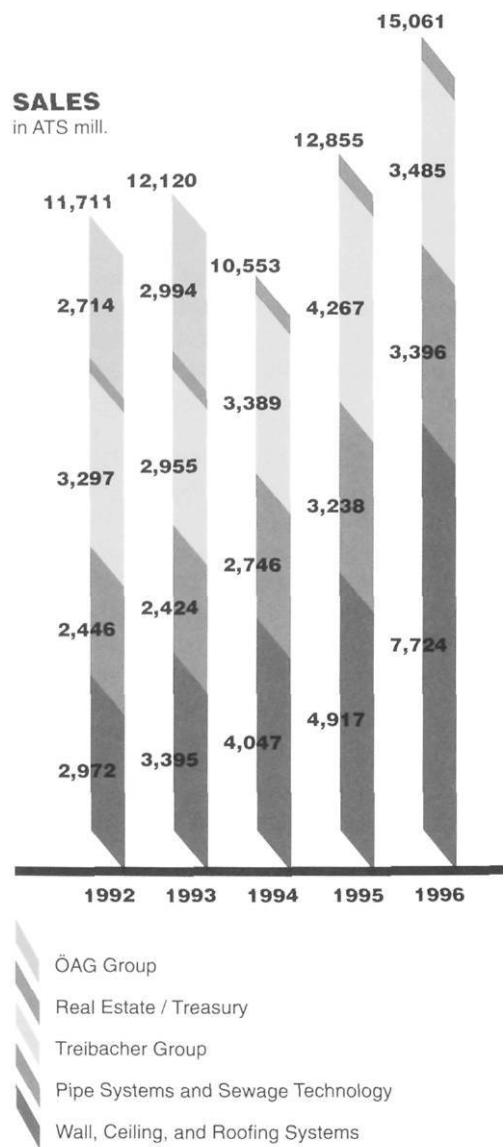
(in ATS mill.)	
Sales	2,374
EBIT	449
Profit on ordinary activities	341
EBIT-Margin	19%
<hr/>	
Employees	1,281

1996 RESULTS

The development of business in 1996 was negatively influenced by the weak state of the West European construction industry. An economic downturn in Germany and Austria, our major markets for bricks, plus a general increase in excess capacity and the extremely long, hard winter represented particular handicaps. Business activities in a number of East European markets and, in particular, the acquisition of the Terca Group partially neutralized these adverse factors. As a consequence, Wienerberger has demonstrated that it is also capable of maintaining a good level of profits during difficult economic times.

SALES. The dynamic growth of the Wienerberger Group continued with trend-setting expansion steps in 1996. Due to declining prices and volumes in many West European countries, however, there was no organic growth in business during the reporting year.

Consolidated sales rose by a total of 17% to ATS 15,061 million. The continual pursuit of our present strategy was illustrated by the concentration on our core businesses, bricks and pipes. We were also able to modify our country portfolio, which was previously characterized by strong dependency on Austria and Germany, to increase dispersion and show further improvement.

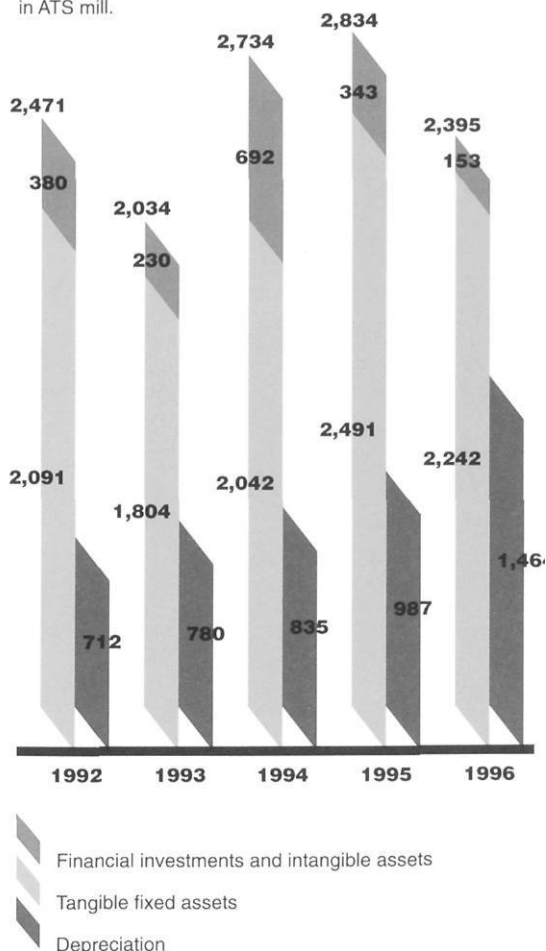


	Change in Sales versus Prior Year	Percentage of Total Wienerberger Sales		Change in Sales versus Prior Year	Percentage of Total Wienerberger Sales
Wall, Ceiling, and Roofing Systems	+57%	51%	Austria/Germany	+12%	42%
Pipe Systems and Sewage Technology	+5%	23%	Other West European Countries	+26%	41%
Treibacher Group	-18%	23%	East Europe	+26%	10%
Real Estate / Treasury	+5%	3%	USA/Asia	- 1 %	7%

CAPITAL EXPENDITURES. During the reporting year, additions to Group fixed assets totaled ATS 2,395 million. Of this amount, ATS 2,242 million represented fixed assets and intangible assets, and ATS 153 million financial assets. The above-average investment level of the previous years was thereby reduced by approximately 15% in keeping with forecast. Despite the difficult situation with respect to profits, cash flow reached ATS 2,266 million and equaled the prior year level.

CAPITAL EXPENDITURES AND DEPRECIATION

in ATS mill.



PROFITS. The expected decrease in profits actually materialized in 1996. Massive price and volume declines negated the high contributions to profits which were generated by our primary markets in Germany and Austria during recent years.

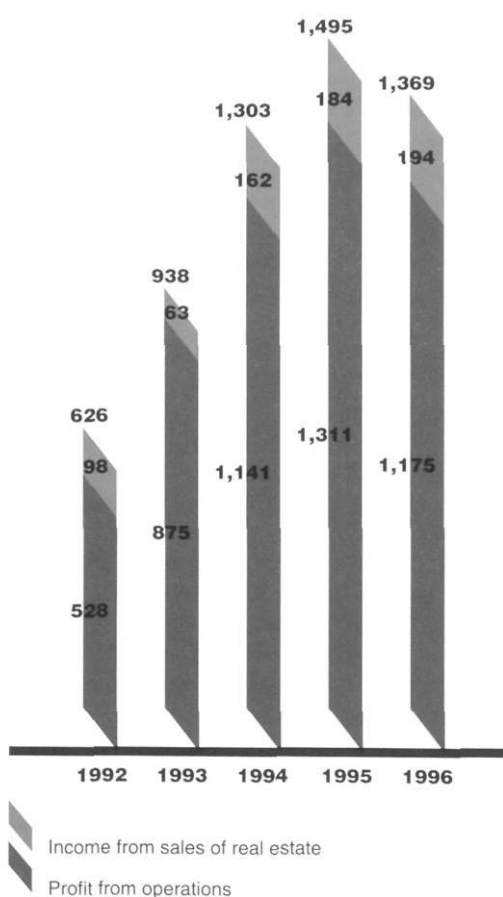
In anticipation of this development, we have been working for years to create a more balanced portfolio with respect to both products and markets. Results realized by our Group during the difficult 1996 business year indicate that these efforts, of which the Terca acquisition is part, were correct.

It was therefore possible to hold EBIT at the high level of ATS 1,602 million. In spite of higher sales, the EBIT margin fell only slightly from 13% to 11%. In contrast, profits on ordinary activities dropped from ATS 1,495 to ATS 1,369 million. The actual decrease in profits is, however, more apparent when compared to the increased share capital: Profit per share decreased from ATS 168 to ATS 104. In addition to a general weakening in profits, this was due particularly to an increase in the tax rate from 20% to 33%. This was caused by Austrian federal government austerity measures (tax reform) under which tax loss carry-forwards cannot be used in 1996 and 1997.

Once again in 1996 the WALL, CEILING, AND ROOFING SYSTEMS division made the largest contribution to profits. EBIT remained nearly level at ATS 930 million. Profit on ordinary activities declined, however, from ATS 882 million to ATS 689 million. The primary reason for this drop was the expected collapse of margins in Germany. In addition, the anticipated profit contribution from East European markets did not yet fully materialize. The contribution of Terca Bricks N.V. to profits on ordinary activities in the Wall, Ceiling and Roofing Systems division exceeded 50%. Fortunately, a record level of profits was also registered in the roofing area.

PROFIT ON ORDINARY ACTIVITIES

in ATS mill.



1996 was a good year for the TREIBACHER GROUP, despite the fact that developments in this division were also quite different: Treibacher Industrie AG was able to further increase profits, in spite of a 25% decline in sales due to lower market prices. The growth of Treibacher Schleifmittel AG activities in Europe was still impaired by losses registered in the North American subsidiary. As a whole, the Treibacher Group increased profit on ordinary activities from ATS 155 million to ATS 174 million and was therefore able to continue its overall growth.

The REAL ESTATE / TREASURY segment earned profit of ATS 378 million on ordinary activities. Income from the fully rented Business Park Vienna, parking garages and land-fill operations, plus profits realized on the sale of property resulted in a steady high level of profits.

Developments in the PIPE SYSTEMS AND SEWAGE TECHNOLOGY segment were also different during 1996: the Pipelife Group was nearly able to maintain its good level of profits, but Keramo Wienerberger suffered losses due to excess capacity and restrictions on public sewage construction. Profit on ordinary activities decreased from a total of ATS 168 to ATS 128 million.

VALUE MANAGEMENT - KEY DATA

	1992	1993	1994	1995	1996
ROCE"	6.3%	8.5%	12.1%	12.2%	7.4%
Earnings per share (inAis)	99	122	157	168	104
Gearing	15%	20%	24%	46%	60%
Cash flow from operating activities (inATSmil.) ²¹	1,124	1,454	1,840	2,240	1,999

1) Return on Capital Employed = (EBIT - adjusted taxes)/(shareholder's equity + interest bearing loans - cash on hand)

2) Also see the Cash flow Statement of the Wienerberger Group in the Notes to the Consolidated Accounts, page 58/59

The aim of Wienerberger's Value Management is to ensure a continual and lasting increase in value of the Group and its activities.

In addition to reviewing the absolute level of profits, future evaluations will compare the performance of the individual Wienerberger Group companies with capital-based figures. These results will, in turn, be related to the cost of capital. Future acquisitions will also be measured according to these criteria.

RESEARCH AND DEVELOPMENT, THE ENVIRONMENT

Higher efficiency, improved product quality, and responsible protection of the environment are the focal points of our research and development activities.

As one of the leading companies in the European building materials industry we consider ourselves bound to improve the quality and lower the cost of housing construction. The groove and tongue solution for wall systems was an effective step in this direction. Development of the plane brick set another milestone in lowering building costs: this new system requires hardly any mortar. In addition, it is much less expensive to lay. The range of products in the plane brick area will be expanded in the future and further emphasized in our marketing efforts. Our newly developed Porothersm 45 PT S, which is designed to optimize thermal insulation, was first introduced on the market in 1996.

The use of our new brick production technology - in three new plants in Austria and Germany - has proven to be a success. This so-called "individual brick treatment" - in contrast to multiple layer packets - resulted not only in a decisive increase in quality, but also in a significant reduction of manufacturing costs. This quick drying and burning technology represents an industry standard for the future, and will therefore be incorporated wherever possible in all our newly constructed plants.

The after-burning system for exhaust fumes, which was developed years ago by Wienerberger's engineering team and which more than fulfills standards for environmental protection, has also been installed in brick plants in Germany and France. In our Austrian plant in Hannersdorf, the first block heating plant for the generation of electricity began operations.

The focus on research and development activities also continued in the Pipelife Group.

"Higher Value Added" products and additions to existing product systems were given priority here. The development of hot and cold water pipes or a new chimney pipe are possible new products which are being tested in our research centers in the Netherlands and Austria. A further cross-regional focal point is represented by our efforts to recover raw materials from recyclable plastic pipes. Through the use of new raw materials and improved production technology, the quality of our products will continue to increase.

Traditionally, the research and development activities of Treibacher Industrie AG have focused on the recycling of scrap metals to utilize secondary raw materials, process improvements in metallurgy, and the development of new special alloys. The plant in Treibach, which was honored with the "Transparent Factory" award, continued its intensive environmental protection efforts. The subsidiary Treibacher Auermet ProduktionsgmbH, an alloy specialist, entered into a European development project for electric auto batteries.

Treibacher Schleifmittel AG intensified its research and development activities with the acquisition of a 50% share in Korundwerk Laufenburg; with the exception of the melting technology in Villach, R&D activities for the entire Group have since been concentrated here. The production site in Ruse, Slovenia, which was acquired in 1995, received ISO 9001 certification at the end of 1996.

The operation of ecologically sound landfills, which ensure the controlled disposal of residues, completes the life cycle of nature and technology within the Wienerberger Group. This is proof that ecology and economy are not necessarily incompatible.

HUMAN RESOURCES

THE WIENERBERGER CREDO:

- **Emphasis on markets, customers and quality**
- **Engagement = Entrepreneurs in Group companies**
- **Focus on C&C (Concentration & Consistency)**
- **Speed and harmony**

Our employees are our human capital. They act independently and assume responsibility. Entrepreneurial thinking is not only a part of our culture, but one of the primary reasons for Wienerberger's success.

Our 1996 Management Conference was held under the motto "Wienerberger simply better". 140 managers from 21 countries had the opportunity to attend a comprehensive program of seminars. The focal points were placed on adding dynamic force to company strategies, value-based management principles, the successful development of our lean and flat organizational structure, and marketing strategies for the future.

Cross-border cooperation will be enhanced by the introduction of a network-like organization structure. The integration of our internationally active business segments and conscious use of the opportunities which arise from this multi-cultural diversity are a strength which should be fostered.

The promotion of internal and external communication combined with the active use of new information technologies aims to establish an efficient contact network. Encouraged by the motto - together, simply better - we want to not only accept cultural diversity, but also to actively use it as a stimulating element.

The primary duty of the new "Corporate Communications" function at Wienerberger Baustoffindustrie AG is, therefore, to promote communication both within and outside the Group, to facilitate cooperation in multi-regional project teams, and to actively promote management development.

8,229 EMPLOYEES WORLDWIDE

Austria	2,193	WEST EUROPE	Netherlands	500
Germany	1,207		Italy	157
Belgium	982		Spain	109
France	871		Greece	42
		EAST EUROPE		
Czech Repulic	678		Croatia	185
Hungary	597		Poland	127
Slovenia	206		Slovakia	70
		OVERSEAS		
		305		
China	194		USA/Canada	111

PERFORMANCE OF STRATEGIC BUSINESS UNITS

WALL, CEILING AND ROOFING SYSTEMS

NUMEROUS

PRODUCTS:

- Wall SystemsM
- Hollow Bricks
 - Facade Bricks
- Ceiling Systems:
- Brick-based.ceilings
 - Concrete support ceilings
 - Ceiling elements
- Roofing systems:
- Clay tiles
 - Concrete tiles
- Chimney systems
- Paving bricks
- Concrete products

in ATS million	1995	1996
SALES	4,917	7,724
EBIT	1,000	930
PROFIT on ordinary activities	882	689
CASH FLOW	1,169	1,243

COMPANIES:

- Wienerberger Ziegelindustrie AG (100%)
- Terca Bricks N.V. (100%)
- Koramic-Wienerberger Dachprodukte Holding GmbH (50%)
- Bramac Dachsysteme International GmbH (50%)
- Ziegelwerke Gleinstatten GmbH & Co. KG (25%)

PLANTS:

116 Production Sites:

In Austria, Belgium, Croatia, Czech Republic, France, Germany, Hungary, Italy, Netherlands, Poland, Slovakia, and Slovenia

	1995	1996
CAPEX	1,656	1,397
EMPLOYEES	3,285	4,929
CASH FLOW/SALES	23.8%	16.1%
SALES / EMPLOYEE	1,5	1,6

In 1996 developments in Wall, Ceiling and Roofing Systems, the traditional core business of the Wienerberger Group, were negatively affected by the generally weak construction industry in Western Europe, in particular by the slump in Germany and Austria. Problems were also intensified by an increase in excess capacity and the extremely long, hard winter. On the positive side, a substantiell contribution to profits resulted from expansion and the encouraging development of the roofing business.

Due to the acquisition of the Terca Group, sales rose by over 50% to ATS 7,724 million, and thereby represent approximately one-half of total Wienerberger Group sales. The overall decline in profits was mitigated by the integration of the Terca Group.

From a strategic standpoint, the previous business year also represents a milestone for the Wall, Ceiling and Roofing Systems unit. Ten years after the start of internationalization efforts, the expansion phase in the brick markets of Western Europe was concluded with the integration of the Terca Group. Wienerberger Ziegelindustrie AG is now a multi-cultural European company with approximately 5,000 employees in 12 countries.

The focal point of the Wall, Ceiling and Roofing Systems unit will be placed on the optimization of existing activities in the future, in order to strengthen the traditional function of this high cash flow contributor within the Wienerberger Group. At the same time, efforts will be made to expand brick sales in Eastern Europe and to develop the roofing tile business in Central Europe.

WIENERBERGER ZIEGELINDUSTRIE.

In recent years the wall, ceiling and chimney systems group benefited from the residential housing boom in Austria and Germany. This provided the basis to become the leading brick producer in Europe. Since the second half of 1995, significant market decline and excess capacity, primarily in Germany, have led to a drop in volume and profits.

In AUSTRIA the pressure on prices, which was caused by excess capacity, continued as expected in 1996. A relatively good level of profits was reached despite these difficulties. Production capacity was adjusted through the

closing of the older and less profitable plants at Mitterdorf and Gasselsdorf. The new technology in the Haiding plant was further optimized.

In GERMANY the economic decline combined with the long winter led to a dramatic worsening of profits. The plant modernization program and productivity improvements were concluded in 1996. With its new manufacturing facilities at Buldern and Bollstedt, Wienerberger Ziegelindustrie now has seven large plants in Germany which have all been rebuilt during the last six years. In exchange, the old plants in Schoningen and Volkmarsen were closed. The loss-producing joint venture ZB Baalberge was dissolved, and its two hollow brick plants at Reuden and Königsau were taken over. These measures helped decrease the production costs for hollow bricks by nearly 25% compared to 1993, despite permanent cost increases.

Facade bricks are primarily used in BELGIUM and the NETHERLANDS. A substantial part of the hollow bricks produced in these countries is exported to Germany. In Belgium, however, there is a relatively large market for hollow bricks. During the past year only the hollow brick area showed unsatisfactory development. The Terca Group was able to maintain its leadership position in both countries and earn a very satisfactory level of profits.

In FRANCE Wienerberger Ziegelindustrie is active in the facade brick, concrete products, and concrete paver segments with the Sturm Group and in the facade brick segment with the Terca Group. In France the Terca Group was able to record satisfactory profits. The Sturm Group, in contrast, registered a decline in both sales and profits. This was caused by the economic downturn in southern Germany and start-up problems at the new plant in Betschdorf. In contrast, the sale of concrete products, concrete pavers, and bricks remained positive in France.

In ITALY the market was negatively influenced by a lower number of housing starts and increasing excess capacity in the brick area. Considerable declines in sales and profits were registered at the Feltre and Belluno brick plants. Laterizi Brunori, Imola, in which Wienerberger acquired a 30% investment in 1995, recorded higher profits in spite of a decline in prices.

In HUNGARY the economic growth registered in 1995 did not continue. Results were positive, but considerably below the prior year level.

In contrast to Hungary, the residential housing markets in the CZECH REPUBLIC and SLOVAKIA showed excellent gains. This resulted in sales growth of nearly 50%, and the renovated plant was able to operate at full capacity. The increase in profits over the previous year was encouraging. In Slovakia, higher demand was filled by additional imports from Hungary. Positive results were recorded despite higher depreciation and interest expense for the newly built brick plant.

In CROATIA, high demand raised profits over the break-even point in the first year following the acquisition of Ilovac d.d. At the Karlovac site, preparatory work was begun for the construction of a new large brick plant.

POLAND is also considered an expansion market for Wienerberger. The renovated plant at Lebork near Danzig began operations again during the second half of 1996. Further expansion will take place through projects at a number of different sites, which will be pursued at the same time.

KORAMIC-WIENERBERGER DACH-PRODUKTE HOLDING. After completion of the brick expansion in West Europe, one strategic focal point will be placed on the future development of roofing activities. In this context Koramic-Wienerberger Dachprodukte Holding GmbH, a 50/50 joint venture between Wienerberger Ziegelindustrie AG and Koramic Dakproducten N.V., with headquarters in Germany, was founded at the end of 1996. As a first step, this company acquired the Boral Dachprodukte GmbH with its two clay tile plants at Langenzenn near Nurnberg and at Riesa near Dresden, plus the concrete tile plant at Langburkersdorf near Dresden.

BRAMAC. This leading manufacturer in the Central and East European roofing market was able to completely meet its growth objectives in 1996. With a total of 158 million roofing tiles sold, a volume increase of nearly 15%, the Bramac Group reached a record level of profits. Growth through the development of new markets in the former Soviet Union and East European countries has prov-

en successful - one-half of total sales are already earned in foreign countries with six roofing tile plants and one sand plant.

In AUSTRIA Bramac was able to further expand its leadership position. In spite of the long winter and a downturn in new housing starts, sales volumes rose by over 10%. In HUNGARY decreases in sales, which resulted from strong market declines, were offset by a successful export policy. In total, therefore, a satisfactory level of profits was recorded. The SLOVENIAN company continued to extend its leadership in the domestic market and increased exports to Croatia. In CROATIA itself, the distribution company registered four-fold growth in sales over the prior year. In the CZECH REPUBLIC higher shares for this market leader brought the best results since the founding of the company in 1991. The distribution company in SLOVAKIA was once again able to raise sales by over 70%. Due to these developments, the construction of a roofing tile plant was begun in Fall 1996. New distribution companies were founded in ROMANIA and ALBANIA.

ZIEGELWERKE GLEINSTATTEN. Ziegelwerke Gleinstatten GmbH & Co KG, in which Wienerberger holds a 25% share, considerably expanded its scope of business during the reporting year and showed encouraging growth in profits.

In AUSTRIA all plants were operating more or less at full capacity. In HUNGARY sales rose at both Jamina Rt. and Csorna Beled Rt. and satisfactory levels of profits were reached. In the CZECH REPUBLIC the newly built pressed roofing tile plant in Hranice began operations on schedule. The Slapanice plant was able to significantly increase both the volume and quality of products sold and thereby reach the break-even point. In CROATIA reconstruction of the roofing tiles plant, part of Bedekovcina AG, which was acquired in December 1995, was begun during the summer. Sales and distribution companies were founded in both SLOVAKIA and BOSNIA to optimize market supply.

The lead

PRODUCTS:

Plastic pipe systems for:

- Water supply and disposal
- Irrigation
- Gas supply
- Protection of cables
- Drainage
- Electrical installation
- Long-distance heating

Clay pipe systems for

waste water disposal

Duroton prefabricated parts

Concrete pavers

COMPANIES:

Wienerberger Rohrsysteme und

Abwassertechnik GmbH (100%)

Keramo Wienerberger N.V. (100%)

Pipelife International Holding GmbH (50%)

Semmelrock SB

Baustoffindustrie GmbH (51%)

PLANTS:

31 Production Sites:

In Austria, Belgium, China, Czech Republic, France, Germany, Greece, Hungary, Malaysia, Netherlands, Poland, Portugal, Singapore, Spain, and Turkey.

in ATS million	1995	1996
SALES	3,238	3,396
EBIT	226	202
PROFIT on ordinary activities	168	128
CASH FLOW	307	300

	1995	1996
CAPEX	312	279
EMPLOYEES	1,483	1,704
CASH FLOW/SALES	9.5%	8.8%
SALES / EMPLOYEE	2,2	2,0

Pipe Systems and Sewage Technology is the second core business of the Wienerberger Group. This business continued to pursue its strategic orientation during the previous year; this meant a continued focus on international expansion, cost leadership, and product innovation.

Necessary cost savings were realized at Keramo Wienerberger and the clay pipe plant in Zwickau was closed during the second half of 1996.

Despite difficult conditions, the Pipelife Group was able to increase sales volume over the previous year and thereby maintain its market position. Profits, however, did not reach the record level of 1995.

In China, the emphasis was placed on consolidation of the market position and further expansion.

In Austria acquisition of the Semmelrock Company, with its headquarters in Klagenfurt, opened opportunities in the new business area of concrete pavers.

Consolidated sales of the Pipe Systems and Sewage Technology business unit reached a total of ATS 3,396 million in 1996. Profits on ordinary activities decreased in comparison to the prior year, primarily due to lower prices in all areas. Restructuring costs at Keramo Wienerberger are included under extraordinary expenses.

Only a slight recovery can be expected in 1997, since economic conditions will hardly improve over the previous year. The cost structure, however, should continue to improve.

PIPE SYSTEMS AND SEWAGE TECHNOLOGY. In 1996 the focal point for Duroton products was placed on the search for further operational areas; new products for garden design were also successfully introduced on the market.

In CHINA another plastic pipe plant, which is equipped with modern Coex technology, was opened in Chengdu during the second half of 1996. In 1997 expansion of the sales network will be a primary objective.

In Shanghai the manufacture of plastic pipes will begin in 1997. In Nansha the intro-

duction of new plastic pipes as a substitute for cast-iron pipes is developing more slowly than expected. Similarly, developments in the Singapore plastic pipe plant did not meet expectations.

KERAMO WIENERBERGER. Extremely difficult conditions on the European sewage pipe market, which were related to the long winter and a reduction in public funds for infrastructure investments, resulted in losses.

1996 was characterized by further volume decreases in the waste water market, especially in the primary market Germany, and by the continuing decline in prices which began in 1992. Prices, which no longer cover costs, reached the lowest level in 5 years at the end of 1996.

In order to adjust capacity to meet market demand, the clay pipe plant in Zwickau was closed during the second half of 1996. Related costs totaling approximately ATS 60 mill, are included under extraordinary expenses. The benefits realized through cost savings were largely offset by price declines.

Higher prices and constant sales volumes are expected for 1997.

Cooperation with the leading clay pipe producer in the CZECH REPUBLIC has led to a consolidation of the market position for clay pipes in the Czech waste water market.

In AUSTRIA Keramo Wienerberger was able to expand its share of the market for clay pipes in the public waste water segment. In BELGIUM this area of business declined. The joint venture in Kuala Lumpur, MALAYSIA, registered its first operating profit in 1996 as the result of a further decrease in manufacturing costs and related productivity increases.

PIPELIFE. 1996 was characterized by stagnation or declines in key Pipelife construction markets in Europe and an unusually long winter. In spite of these difficulties, the Pipelife Group was able to increase sales by 6% over the prior year. This was due to the successful introduction of new products in existing markets, and development and expansion of Pipelife's position in new markets such as Poland and the Czech Republic. In Poland a production site was acquired and in Romania a new sales office was opened.

In AUSTRIA sales developed satisfactorily. Imports from neighboring countries led to increased pressure on sales prices. The realization of a comprehensive re-engineering program resulted in profits nearly equal to that of the prior year.

High excess capacity and low demand continued to lead to a tense market and price situation in GERMANY. Despite successful expansion of new product market shares, profits did not reach the previous year level.

In FRANCE Pipelife was confronted with strong market declines. A restructuring plan, which was based on the centralization of sales and administration, was implemented.

The austerity program passed in 1995 by the government in HUNGARY still fully affected public sector sales during the first half of 1996. The successful second half of the year was only able to partly offset the decline in volume. In November 1996 Pannonpipe opened its first outlet in Klausenburg/ROMANIA.

Good economic conditions in the NETHERLANDS also resulted in satisfactory profits for 1996. Improvements in the sales and distribution system were introduced to help consolidate the market position.

Despite difficult conditions in BELGIUM, which were the result of excess capacity, profits rose once again. This was due to the successful introduction of new products and utilization of savings potential.

In SPAIN the merger of Tubos Saenger and Tureplastic to Pipelife Hispania, and concentration of the administration in Zaragoza was completed in mid-1996.

In PORTUGAL volume increases were not able to reverse the current trend.

In the CZECH REPUBLIC Pipelife Fatra was able to successfully expand its market position after the start of production in mid-1995. An increase in capacity and the addition of new products led to higher sales and profits.

In POLAND a production site south of Warsaw was acquired during the fourth quarter of 1996 and pipe production was begun. The first phase of a comprehensive investment program should be completed by the third quarter of 1997.

A good level of profits was once again registered in TURKEY, in spite of the difficult overall situation.

In GREECE the remaining 33% of shares were acquired at the end of 1995, and preparations for the relocation of production and entry into the PVC pipe market were begun.

SEMMELOCK. In mid-1996 51% of the shares in the Semmelrock Company were acquired. This firm has two sites in Leopoldsdorf/Vienna and Klagenfurt, where the Company headquarters are also located.

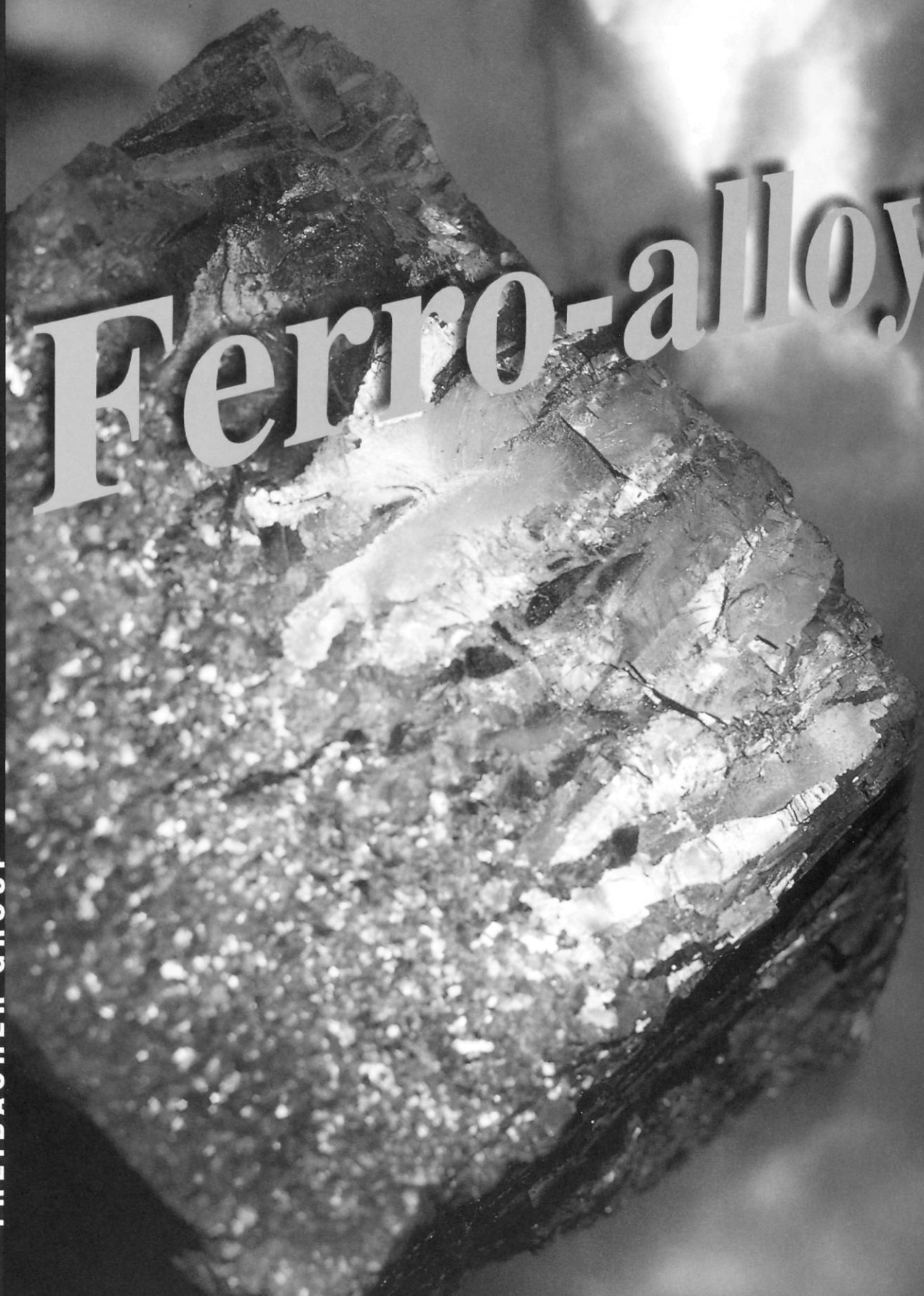
The Semmelrock Group produces pavers (paving stones and concrete pavers), along with pipes and shafts. With its approx. 1,200,000 m² sales of pavers and paving stones, Semmelrock is the second largest manufacturer in Austria.

This company is market leader in the high-quality paver segment. Under the STEIN+DESIGN brand, it sells name products such as Il Campo, La Linia, Carat and other exclusive stones comprised of concrete produced from natural stone.

The goal to reach "break-even" by the end of 1996 after acquisition of the majority share by Wienerberger and thereby ensure the solid development of profits and market position were consequently realized. These objectives were achieved with the help of quickly implemented rationalization and cost reduction programs, and by increased sales and marketing activities in connection with an optimized range of products.

The ambitious investment program for further product quality improvements in pavers and paving stones was successfully introduced in 1996 and will form the focal point for 1997/98.

Ferro-alloy



PRODUCTS:

Ferro-alloys
Hard metal-based materials
Flints
Composite metals
Rare earth alloys
Peroxide
Corundum
Silicium carbide

COMPANIES:

Treibacher Industrie AG (100%)
Treibacher Schleifmittel AG (100%)

PLANTS:

9 Production Sites:
In Austria, Canada, Germany, Italy, Slovenia,
USA.

in ATS million	1995	1996
SALES	4,267	3,485
EBIT	192	206
PROFIT on ordinary activities	155	174
CASH FLOW	241	286

	1995	1996
CAPEX	259	510
EMPLOYEES	1,512	1,465
CASH FLOW/SALES	5.7%	8.2%
SALES / EMPLOYEE	2,8	2,4

Treibacher is the venture area in the Wienerberger portfolio. In contrast to the production of building materials, the company's business activities are designed not for regional markets, but for the world market.

Since this business has a cyclical nature, special efforts must be made in the areas of innovation and cost optimization. For this reason, the implementation of a consequent cost reduction and restructuring program was begun three years ago. Two "lean" and once again successful companies, Treibacher Industrie AG and Treibacher Schleifmittel AG, have emerged from this procedure.

TREIBACHER INDUSTRIE AG. After years of two digit growth rates, the steel industry suffered significant production declines on a worldwide basis in 1996. These were caused primarily by necessary inventory reductions. The hard metal industry was also affected by inventory reduction measures after the active growth in demand during the prior year.

During the reporting year, the ferro-alloys business was reorganized and all recycling activities were combined into a single business unit in keeping with a strategic focus. The mission of this business unit lies in the environmentally correct disposal of industrial residues and cost-effective conversion to marketable alloys and metal combinations. Municipal approval was received for the increased disposal of industrial residues at the nickel roasting plant, which fulfilled the necessary conditions for expansion of the recycling business. Together with a partner, the Intervan GmbH was formed; the primary objective of this company is the production of metal combinations whose ferro-alloys consist of special metallic residues.

Process improvements, which will result in significant cost reductions this year, were introduced in the Alloymet division. The recycling area should be able to earn additional revenues from its disposal activities.

The expanded and rationalized production capacity for wolfram and vacuum carbides was placed in operation at the Powdermet division.

Treibacher Auermet ProduktionsgmbH utilized an opportunity to enlarge its production capacity for battery alloys and to significantly increase sales volume. The battery alloy production was expanded through the acquisition of a new site in Slovenia. Research and development, production management, and product finishing will remain with the parent company. New quality products were approved by a number of large customers.

During the reporting year, Treibacher Industrie AG registered sales approximately one-fourth below the high level of the previous year. The main reasons for this are to be found in large economically-based volume declines for ferro-alloys and steel pre-alloys, and in falling prices for ferro-molybdenum. Together, the Powdermet division and Treibacher Auermet ProduktionsgmbH registered satisfactory sales development.

Despite general conditions which turned unfavorable, Treibacher Industrie AG was able to maintain the upward trend which began in 1994 and was able to again significantly increase total profits compared to the good results recorded in 1995. On the one hand, this was made possible by the consequent implementation of a directed growth strategy in high margin product segments. On the other hand, continued rationalization programs also led to improved competitive ability

in business areas which were affected by adverse economic conditions.

At ATS 164 million, capital expenditures and Group investments in other companies considerably exceeded the comparable figure for the prior year. The main points involved capacity expansion in the carbide area and battery alloys. As a result of rationalization, the number of employees decreased by 3% to a total of 535 persons.

A return to normal growth is expected in the steel and hard metals industry during the current business year. Sales volumes of ferro-alloys, steel pre-alloys, and hard metals should therefore increase as a whole. Further growth is also expected for battery alloys. Total profits should therefore increase in 1997.

TREIBACHER SCHLEIFMITTEL AG.

During the reporting year, the volume and price situation on world markets was characterized by regional differences. In Europe a significant weakening was registered compared to 1995. This was particularly true on the German market, where the economy registered a significant downturn during the first half of 1996. Conditions in Italy were also difficult. Our customers suffered considerable declines due to the strengthening of the Lira - both in domestic and export business. Developments in America and Asia remained encouragingly stable. In Japan an upward trend began to appear during the second half of the year.

Despite this difficult economic environment, profits at the European sites of Treibacher Schleifmittel were for the most part positive: satisfactory results were registered at the Villach and Domodossola sites, Ruse developed better than expected, and only in Laufenburg

were profits considerably below forecast. The development of our production activities in North America was less encouraging; once again results were negative. On a consolidated basis, the Treibacher Schleifmittel Group earned a slight profit in 1996.

The most important expansion step in 1996 was the acquisition of a 50% investment in Korund Laufenburg GmbH from H.C. Starck AG in Germany. This acquisition represents a decisive step in the company's mid-range planning. Additional high quality products now round out the product program and market shares can be acquired in regions of the world which the company was previously unable to serve. Another important step in the strategic development of the Treibacher Schleifmittel Group was made during the previous year with the successful conclusion of a number of investment projects. A micro-powder plant was installed at the Villach site, and a large smelting furnace was placed in operation. A multi-functional crushing and sieving facility was also completed and placed in operation in North America.

Improvement of the economic conditions in Europe is expected for 1997, and the situation in America should remain stable. In Asia the positive growth trend should continue. In 1997 the abrasives group will have completed the first phase of its restructuring program and should therefore show a noticeable improvement in results.

Developing

WIENERBERGER
1997-2000

PRODUCTS:

Acquisition and development of real estate to safeguard supplies of raw materials and for investment purposes.
Development of projects on company-owned land
Business Park Vienna
Construction and operation of parking garages
Construction and operation of landfills
Manufacture of stove tiles
Investment and procurement of funds
Insurance services

in ATS million	1995	1996
SALES	433	456
EBIT	256	264
PROFIT on ordinary activities	290	378
CASH FLOW	385	437

COMPANIES:

Wienerberger Immobilien GmbH (100%)
Wipark Garagen GmbH (100%)
Wienerberger Ofenkachel GmbH (100%)
"Aiwa" Guter- und
Vermögensverwaltungs-AG (50,1 %)
Wienerberger
Versicherungs-Service GmbH (60%)

1 Production site, project development, parking garages, landfills, Business Park Vienna.

	1995	1996
CAPEX	607	209
EMPLOYEES	138	131
CASH FLOW/SALES	-	-
SALES / EMPLOYEE	3,1	3,5

Wienerberger has an extensive real estate portfolio, whose origins lie in the brick production. Our total holdings in Austria and in other countries have grown during recent years as a result of our industrial expansion. This real estate includes raw material sites, agricultural land and forests, and property suitable for real estate projects.

PROPERTY SALES. During the reporting year, a real estate site in Vienna-Vosendorf with approximately 31,000 m² was developed and sold for the construction of a building materials market and integrated garden center. A number of smaller properties were also sold in 1996. In total, profits of ATS 194 million on ordinary activities were earned in this business area.

WIENERBERGER IMMOBILIEN GMBH.

The company includes the following business areas:

- Waste treatment and landfill business
- Garages with WIPARK Garagen GmbH, and
- Property development with its main project "Business Park Vienna"

WASTE TREATMENT. The landfills in Leopoldsdorf and Baden recorded good business development and satisfactory profits. We have received approval for a new landfill at the Hennersdorf site, and plan to begin operations in 1997.

PARKING GARAGES. At present, the Wipark Garagen GmbH operates 20 parking garages in Vienna with space for approximately 7,400 cars. One garage in Graz is leased. In November 1996 a new garage with space for 610 cars was opened at Vienna's Southern Railway Station. In exchange a local business center in Vienna-Simmering was sold, and the revenues used to finance a new garage.

Profits were also quite satisfactory during the reporting year. In addition to new parking garage projects in Vienna, opportunities in East European capitals are also being evaluated. A number of concrete projects in Budapest are currently under examination.

PROPERTY DEVELOPMENT. Although the Austrian real estate market is still dominated by banks and insurance companies, slightly higher returns in 1996 drew increased interest from foreign investors. In Vienna the vacancy rate for office space dropped below 7% during the reporting year as a result of declining construction starts. Despite this fact, rental prices remained relatively low compared to other cities in Europe. The residential housing market was influenced by the restrictive subsidy policies of the City of Vienna and a related decline in new construction. In 1997 the demand for office space is expected to once again exceed new construction volume. Increasing competitive pressure should intensify the search for high quality space and, more so, for simply furnished offices. Rental prices should develop moderately. As a result of low interest rates, real estate investments appear attractive.

In 1996 our activities were concentrated on the project WIENERBERG CITY, a local center for offices, housing, leisure time facilities and a shopping center as the second stage in expansion of the BUSINESS PARK VIENNA.

During the reporting year, zoning procedures for the planned 62,000 m² site were successfully concluded with approval by Vienna's City Council based on the results of an international architecture competition. The project will include 138 meter high, twin office towers with usable space totaling 45,000m², leisure time facilities, 1,300 housing units in several buildings, a primary and secondary school, and a day care center.

The focal point of our activities in 1997 will remain on the WIENERBERG CITY project, in particular on preparatory work for the infrastructure, the sale of housing sites to building developers, and planning for the office towers up to the start of construction.

"ALWA" GUTER- UND VERMOGENS-VERWALTUNGS-AG is one of the ten largest private owners of agricultural land and forests in Austria. During the previous year, the company's holdings were expanded to approx. 25,000 ha by the purchase of 114 ha in Austria. In spite of a gradual decrease in public agricultural subsidies, the level of profits remained constant.

WIENERBERGER OFENKACHEL GMBH, with its plant in Walbersdorf, also profited from its position as a particularly cost-oriented and strong earnings company in 1996.

WIENERBERGER VERSICHERUNGSSERVICE GMBH provides insurance services to the subsidiaries and other companies of the Wienerberger Group. Together with our joint venture partner Allrisk Versicherungs-MaklerGmbH good service is offered in this area.

TREASURY. Activities in this area, which are managed by Corporate Finance, involve the professional investment of our liquidity reserves. Returns reached an above-average level.

OUTLOOK

Wienerberger is looking toward the future with optimism. Despite difficult conditions in 1996, we proved that we are capable of maintaining a good level of profits and, at the same time, can continue our industrial expansion. We identified the concentration process in the European construction industry as an opportunity and used it to our advantage.

Guided by the vision of an international building products group with a leading position in bricks and pipes, an average of 15 plants were newly constructed or acquired annually during the past ten years. And this in 21 countries in Europe and abroad.

The consistent increase in values at Wienerberger will be continued: with a primary focus on quality - but also on quantity. The business we have must be optimized, and the potential for success which we have secured must be carefully exploited. The creation of lasting industrial values remains the primary goal of the Wienerberger Group.

In doing this we will follow a clear and simple strategy:

- **Concentration on our core business - bricks and pipes**
- **Optimize existing business activities**
- **Growth in Eastern Europe**
- **Develop new opportunities in the building materials area**

In our traditional core business - WALL, CEILING AND ROOFING SYSTEMS - the expansion of the last ten years has led to a multi-cultural "brick" group in Europe. Our expansion policies in the brick markets of Western Europe have been concluded to a large extent. The focus will now be placed on optimizing our current business and expanding our market competence. We will also concentrate on the high potential markets of

Eastern Europe and on the profitable roofing products area.

The PIPE SYSTEMS AND SEWAGE TECHNOLOGY area views itself as a leading international supplier of pipe systems over the long-term. Expansion of the Pipelife Group in Europe, the strengthening of our presence in Southeast Asia, and sale of "Higher Added Value" products form the strategic focal points. At Keramo Wienerberger, on the other hand, capacity adjustments and cost savings will be placed in the foreground. The good start at Semmelrock will provide the cornerstone for expansion of the new concrete paver product area.

The two TREIBACHER corporations have, in the meantime, confirmed their position as an interesting addition to the industrial portfolio of the Wienerberger Group. Together with the REAL ESTATE / TREASURY segment, they will contribute to safeguarding industrial expansion in our core business areas.

In translating our strategy into action, we will consciously focus on the newly designed "Wienerberger Value Management" program. All Group companies have been challenged to further improve their return on capital employed in accordance with long-term objectives. It is here that we see a constructive answer to the necessary harmonization of interests between our investors, on the one side, and our customers and employees, on the other side.

In keeping with our "Wienerberger Value Management" principle, we have set a very ambitious target for 1997: the increase of profits on ordinary activities by 25% to ATS 1,700 million.

The market outlook only partly supports this profit objective, however. A difficult situation is

also expected with respect to housing construction in Austria and Germany during 1997. Here we are counting primarily on a reduction in manufacturing costs which has resulted from plant closings and an impetus from the integration of Sturm and Terca. In Eastern Europe the demand for building materials should rise because of high pent-up demand.

In total, budgets in the pipe area also promise somewhat higher profits for 1997. This expectation is based on capacity adjustments at Keramo Wienerberger and on tight cost management by the Pipelife Group.

Continuation of the positive development of profits in both Treibacher corporations and stable high returns from real estate should help us reach our ambitious goal in 1997.

Although results from the first months of the year are normally weak due to the winter season, they strengthen our expectations that we will be able to live up to our motto "Wienerberger simply better" by achieving a 25% increase to ATS 1,7 billion in profits on ordinary activities this year.

WIENERBERGER-
A LEADING INTERNATIONAL
BUILDING MATERIALS GROUP

1996 CONSOLIDATED ACCOUNTS

WIENERBERGER GROUP

Consolidated Balance Sheet
as at December 31, 1996

Consolidated Profit and Loss Account
for the 1996 Business Year

Cash Flow Statement
for the 1996 Business Year

Changes in Fixed and Financial Assets
for the 1996 Business Year

CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 1996

ASSETS

	Status as at Dec. 31, 1996 in ATS 1,000	Status as at Dec. 31, 1995 in ATS 1,000
A. Fixed and Financial Assets		
1. Intangible assets	124,685	165,064
II. Tangible fixed assets	13,581,770	9,626,004
III. Financial assets	1,308,748	1,212,619
	15,015,203	11,003,687
B. Current Assets		
1. Inventories		
1. Raw materials and consumables	757,630	536,929
2. Work in progress	359,705	266,071
3. Finished goods and merchandise	2,067,242	1,414,190
4. Prepayments	21,134	49,491
	3,205,711	2,266,681
II. Debtors and other assets		
1. Trade debtors	1,570,510	2,337,571
2. Receivables from subsidiaries	7,211	26,664
3. Receivables from affiliated companies	133,875	182,986
4. Other debtors and assets	996,734	813,790
	2,708,330	3,361,011
III. Securities and short-term investments		
1. Other securities and short-term investments	1,664,613	1,640,142
IV. Cash on hand and in financial institutions, and checks	652,747	1,000,833
C. Prepayments and Deferred Charges	75,587	70,308
Total Assets	23,322,191	19,342,662

LIABILITIES AND SHAREHOLDERS' EQUITY

	Status as at Dec. 31, 1996 in ATS 1,000	Status as at Dec. 31, 1995 in ATS 1,000
A. Shareholders' Equity		
1. Share capital	868,191	694,553
II. Share premium account	3,087,592	2,075,538
III. Retained earnings	5,682,695	5,091,909
IV. Minority interests	235,725	270,581
	9,874,203	8,132,581
B. Provisions		
1. Provisions for severance payments	303,584	270,086
2. Provisions for pensions	214,017	174,550
3. Provisions for taxes	890,534	527,102
4. Other Provisions	1,170,922	840,218
	2,579,057	1,811,956
C. Creditors		
1. Debentures	88,727	81,713
2. Loans and overdrafts with financial institutions	7,642,308	6,295,102
3. Other long-term interest-bearing loans	476,943	511,841
4. Prepayments received on orders	36,159	27,975
5. Trade creditors	1,198,242	1,004,001
6. Liabilities from bills of exchange payable	57,422	104,440
7. Amounts owed to subsidiaries	61	0
8. Amounts owed to affiliated companies	9,636	137,502
9. Other creditors	1,232,096	999,406
	10,741,594	9,161,980
D. Deferred Income	127,337	236,145
Total Liabilities and Shareholders' Equity	23,322,191	19,342,662
Contingent Liabilities	96,789	288,622

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE 1996 BUSINESS YEAR

	1996 in ATS 1,000	1995 in ATS 1,000
1. Sales	15,061,194	12,854,990
2. Change in stocks of finished goods and work in progress	212,907	157,786
3. Own work capitalized	58,131	47,277
4. Other operating income	698,742	746,922
	16,030,974	13,806,975
5. Cost of materials and services	6,876,974	6,612,758
6. Personnel expenses	3,517,004	2,737,444
7. Amortisation of intangible assets and depreciation of fixed assets	1,384,922	986,544
8. Other operating expenses	2,650,202	1.795.878
9. Operating profit (1. to 8.)	1,601,872	1,674,351
10. Income from investments in other companies	39,131	65,644
11. Income from interest, securities, and other similar income (Thereof from subsidiaries: ATS 38, 1995: ATS 12,248)	309,764	276,713
12. Income from the disposal and write-up of financial assets	1,238	600
13. Expenses related to other companies	18,922	111,442
14. Write-downs of financial assets and short-term securities	1,620	649
15. Interest and similar expenses (Thereof from subsidiaries: ATS 0. 1995: ATS 12,828)	562,025	409,717
16. Financial results (10. to 15.)	-232,434	-178,851
17. Profit on ordinary activities	1,369,437	1,495,500

WIENERBERGER GROUP

	1996 inATS 1,000	1995 inATS 1,000
18. Extraordinary income	24,963	0
19. Extraordinary expense	196,410	102,209
20. Extraordinary results	-171,447	-102,209
21. Income taxes	396,823	277,760
22. Profit for the year	801,168	1,115,531
23. Share of profit/loss due to minority interests		
a) Share of profit	-24,718	-10,127
b) Share of losses	920	
24. Profit for the year excluding minority interests	777,370	1,105,404

CASH FLOW STATEMENT 1996

	1996 in ATS 1,000
Operating Activities	
1. Profit for the year	801,168
2. Depreciation of fixed and financial assets	1,466,000
3. Increase in long-term provisions	14,331
4. Take-over of results from associated companies	-19,587
5. Income from the sale of fixed and financial assets	-262,457
6. Gross cash flow from operating activities	1,999,456
7. Increase in inventories	-116,656
8. Decrease in debtors, and prepayments and deferred charges	474,443
9. Increase in short-term provisions	220,958
10. Increase in prepayments received	9,455
11. Decrease in creditors and deferred income	-587,909
12. Change in non-cash items resulting from foreign exchange translation	6,667
13. Net cash flow from operating activities	2,006,415
Investing Activities	
14. Payments received for asset disposals	720,801
15. Payments made for investments in fixed and financial assets	-2,395,091
16. Cash flow arising from changes in the consolidation range	-264,423
17. Cash flow from investing activities	-1,938,712
Financing Activities	
18. Increase/decrease in bank loans and debentures	-113,182
19. Dividends paid by Wienerberger Baustoffindustrie AG	-291,712
20. Dividends paid to minority shareholders	-3,650
21. Payments made by associated companies	17,226
22. Cash flow from financing activities	-391,317

WIENERBERGER GROUP

1996
inATS1,000

23. Change in cash and cash equivalents	-323,615
24. Cash and cash equivalents at the beginning of the period	2,640,975
25. Cash and cash equivalents at the end of the period	2,317,360
Thereof short-term securities	1,664,613
Thereof cash on hand and in financial institutions, checks	652,747

The Cash Flow Statement of the Wienerberger Group was prepared according to the principles set forth in International Accounting Standards (IAS 7) and shows how the cash and cash equivalents of the Wienerberger Group have changed during the reporting year through the inflow and outflow of funds. This process eliminates the effects of acquisitions, divestitures and the contribution in kind of Terca Bricks N.V. and its subsidiaries. The Cash Flow Statement differentiates between

payment flows arising from operating activities, investing activities and financing activities. The liquidity shown in the Cash Flow Statement is comprised of cash on hand, checks, deposits at financial institutions, and short-term securities. Amounts related to foreign companies in which investments are held are generally translated at the average annual exchange rate. In contrast to this practice, cash and cash equivalents are valued at the cut-off date used for the balance sheet.

CHANGES IN FIXED AND FINANCIAL ASSETS IN 1996)

	Status as at 1.1.1996	Change in Consolidation Range	Acquisition or Additions
1. Intangible Assets			
1. Concessions, licenses, patents, trademarks and similar rights	202,707	47,182	34,696
2. Goodwill	112,191	0	845
3. Prepayments	0	0	380
	314,898	47,182	35,921
II. Tangible Fixed Assets			
1. Land with buildings and buildings on non-owned land	6,377,815	1,969,107	443,737
2. Land without buildings	904,985	244,739	107,787
3. Machinery and equipment	7,240,222	3,522,460	1,251,733
4. Fixtures, fittings, tools and equipment	1,385,575	449,920	242,164
5. Prepayments and assets under construction	741,295	46,040	196,864
	16,649,892	6,232,266	2,242,286
III. Financial Assets			
1. Investments in subsidiaries	43,574	-8,134	5,886
2. Investments in associated companies	293,314	-22,516	6,883
3. Investments in other companies	180,130	24,920	50,768
4. Loans granted	36,344	9,913	17,501
5. Securities	689,312	5,535	35,845
	1,242,674	9,718	116,884
	18,207,464	6,289,166	2,395,091

*) Rounding differences may arise from EDP-processing.

**) Extraordinary expenses include depreciation and write-downs of 79,457 TATS.

WIENERBERGER GROUP

Production Cost

Disposals	Transfers	Status as at 31.12.1996	Accumulated Depreciation	Net Book Value on 31. 12. 1996	Net Book Value on 31. 12. 1995	Depreciation 1996
96,962	7,385	195,007	126,980	68,027	88,905	8,089
44,870	0	68.165	11,802	56,363	76.159	27,855
85	0	295	0	295	0	0
141,918	7,385	263,468	138,782	124,685	165,064	35,944
183,996	85,010	8,691,674	2,217,565	6,474,109	4,920,201	222,491
29,433	-25,169	1,202,909	123,666	1,079,243	852.258	15,638
421,206	506.337	12,099,546	6,932,355	5,167,191	2.624,850	969,944
154,117	70,037	1,993,579	1,312.497	681,082	486.796	220,360
160,283	-643,599	180,317	172	180,145	741.898	3
949,035	-7,385	24,168,024	10,586,255	13,581,770	9,626,003	1,428,436
1,626	-20	39,680	0	39,680	43.574	0
366	37,941	315.256	-2,360	317,616	293,314	17.226
14,336	-37,921	203,561	17,871	185,690	153,755	51
9,243	0	54,516	467	54,049	35.877	0
14,751	0	715,941	4.227	711,714	686,100	1,569
40,323	0	1,328,953	20,205	1,308,748	1,212,619	18,846
1,131,275	0	25,760,445	10,745,242	15,015,203	11,003,686	1,483,226*

NOTES TO THE CONSOLIDATED ACCOUNTS

WIENERBERGER GROUP

General

Consolidation Principles

Accounting and Valuation Principles

Notes to the Consolidated Balance Sheet and
Profit and Loss Account

List of Group Companies

GENERAL

These accounts were prepared in accordance with Austrian Generally Accepted Accounting Principles and the general objective of presenting a true and fair view of the Group's assets, financial and earnings position pursuant to the provisions of the Austrian Commercial Code as set forth in the Austrian Accounting Act dated June 28, 1990. The accounts of all material companies and all national companies which require a statutory audit have been examined by external auditors and have been awarded unqualified opinions. In addition, a cash flow statement has been included in the consolidated accounts. Furthermore, the reconciliation of various national accounting standards with Austrian accounting standards has also been certified. The balance sheet cut-off date is December 31. The accounts of all fully consolidated group companies have been drawn up as of this date. To improve clarity, a number of individual items on the balance sheet and profit and loss figures were grouped together. Detailed information is provided in the notes. All amounts included herein omit the last three digits.

CONSOLIDATION PRINCIPLES

1. Consolidation Range

An overview of all companies included in the consolidation (fully or proportionately consolidated, or using equity accounting), as well as other companies in which investments are held is provided in the Notes.

Apart from Wienerberger Baustoffindustrie AG, the consolidation includes 22 Austrian subsidiaries (1995: 20) and 99 foreign subsidiaries (1995: 38) in which Wienerberger has either direct or indirect management control or owns the majority of voting shares. Thirteen related companies (1995: 7), whose aggregate influence on Group affairs is immaterial have not been consolidated. The combined turnover of these unconsolidated companies amounts to less than 2% of Group turnover. 32 joint ventures (1995: 31) have been consolidated proportionately in accordance with Austrian Accounting Standards.

In accordance with Section 263 of the Austrian Commercial Code, the consolidated accounts of the Wienerberger Group include all associated companies if they are material for the preparation of a true and fair view of the Group's assets, financial and earnings position.

During the reporting period, the range of companies included in the consolidation changed as follows:

CONSOLIDATION RANGE	Full Consolidation	Proportional Consolidation	Equity Accounting
Status as at 31. 12. 1995	59	31	16
Change in consolidation method	-1	1	0
Included during reporting year for first time	66	1	•
Merged during reporting year	-1	1	0
Divested during reporting year	-1	0	-2
Status as at 31. 12. 1996	122	32	16
Thereof foreign companies	99	24	12

Those companies which were consolidated for the first time in 1996 can be found in the list of investments. The initial consolidation was made as of January 1, 1996.

The most important companies included in the consolidated accounts for the first time in 1996 are Terca Bricks N.V. with its subsidiaries and Semmelrock SB Baustoffindustrie GmbH. As of January 1, 1996, Koramic Building Products transferred its 100% investment in Terca Bricks N.V. with its 63 subsidiaries as a contribution in kind into the Wienerberger

Group. Of the 57 wholly consolidated subsidiaries of the Terca Bricks N.V. Group, 31 are real estate and property companies. During the first half of 1996, a 51% share was acquired in Semmelrock SB Baustoffindustrie GmbH. In conjunction with the spin off of the former 40% investment in ZB Ziegelwerke Verwaltungs GmbH and ZB Ziegelwerke GmbH & Co KG Baalberge, Wienerberger received both the divested assets and liabilities. This investment, which was previously consolidated using equity accounting, was subsequently removed from the consolidation.

As of January 1, 1996, the effects of changes in the consolidation range are as follows:

	in ATS mill.		in ATS mill.
A. Fixed assets	3,580	A. Shareholders' equity	1,448
B. Current assets	1,226	B. Provisions	532
C. Prepayments and deferred charges	18	C. Creditors	2,820
		D. Deferred income	24
	4,824		4,824

Subsidiaries which were first consolidated in the 1996 financial year contributed ATS 2.942 million to Group sales (thereof Terca Bricks N.V. ATS 2,374 mill.) and ATS 175 million to Group profit for the year (thereof Terca Bricks N.V. ATS 193 mill.).

One related company (subsequently of immaterial importance) and two previously associated companies (ZB Ziegelwerke Verwaltung GmbH and ZB Ziegelwerke GmbH & Co KG Baalberge) were removed from the consolidation in 1996.

2. Consolidation Methods

For fully consolidated subsidiaries, the book-value method is used for the capital

consolidation. According to this method, the book value of the investment is compared with the relevant shareholders' equity on the date of acquisition or date of the initial consolidation. As far as possible, any positive difference is added to fixed assets and any remaining difference is charged to the share premium account in accordance with Section 261 par. 1 of the Austrian Commercial Code. During the reporting year, positive differences totaling ATS 2,878 mill, were charged as a reduction to the share premium account. In accordance with Section 261 par. 2 of the Austrian Commercial Code, negative differences arising from initial consolidations are included in the share premium account (reported as a separate item under shareholders' equity in the prior year) if negative expecta-

tions for the future do not require an appropriate provision. In conjunction with initial consolidations which were made during the reporting year, a total of ATS 45 million in negative differences was transferred to the share premium account.

In accordance with Section 262 par.1 of the Austrian Commercial Code, joint ventures are consolidated on a proportional basis in keeping with the general principles mentioned above.

As of December 31, 1996, differences resulting from the capital consolidation (full and proportional) are as follows:

inATS 1,000	31.12.1996	31. 12. 1995
Capitalized hidden reserves included in land	270,905	270,905
Negative differences included under shareholders' equity	198,892	153,657
Positive differences charged to shareholders' equity	7,158,967	4,281,045

In the consolidated accounts, untaxed reserves are reported under Other Reserves after deduction of ATS 111 million deferred taxes (1995: ATS 113 mill.).

the profit and loss account in cases of timing differences. Deferred tax credits were netted out with deferred tax liabilities.

For those associated companies consolidated using equity accounting, the same basic methodology is used to consolidate shareholders' equity based on the latest available set of accounts.

3. Foreign Currency Translation

All debtors and creditors, sales, and income and expenses between fully and proportionately consolidated companies have been eliminated. Foreign exchange gains and losses, discounts, and other unilateral transactions which affect profit and loss are charged to the consolidated profit and loss account.

The accounts of foreign companies were translated into Austrian Schillings using the modified closing date method. Aside from the component parts of shareholders' equity, all items on the balance sheet are translated using the closing rate in effect on December 31, 1996. Expense and revenue items are translated using the average exchange rate for the year. In the reporting year, translation gains of ATS 7 mill. (1995: losses of ATS 102 mill.) were charged to Other Reserves with no affect on the profit and loss account.

Interim results, which result from intra-group sales of goods or services and which affect fixed or current assets, are eliminated unless they are of immaterial importance. Provisions for deferred taxes totaling ATS 633 mill. (1995: ATS 308 mill.) were created for adjustments to the financial statements of foreign subsidiaries and affiliated companies to comply with uniform accounting and valuation principles. These adjustments were made to

ACCOUNTING AND VALUATION PRINCIPLES

The annual accounts of all Group companies included in the consolidation have been prepared according to Group accounting and valuation principles. In keeping with Section 264 par. 5 of the Austrian Commercial Code, the same valuation methods are used for companies consolidated at equity if they are immaterial. Any differences resulting from tax valuations which deviate from the Wienerberger accounting principles are not reflected in the consolidated accounts.

1. Fixed and Financial Assets

Fixed assets and purchased intangible assets are reported at acquisition or production cost, less depreciation or depletion (clay pits). Depreciation is calculated based on the useful economic lives of the various asset groups. Ordinary depreciation is based on the following:

Production plants (including storage facilities)	25 years
Administrative buildings	40-50 years
Residential buildings	40-50 years
Kilns and dryers (Hollow bricks)	8-15 years
Kilns and dryers (Facade bricks)	10-20 years
Other machinery	5-15 years
Fittings, furniture and equipment	3-10 years

Any significant and lasting decrease in value is reflected in special depreciation. Full depreciation is taken for those assets added during the first half of the financial year; for assets added during the second six months, one-half the annual depreciation is charged. Low-value assets are capitalized and fully written off in the year of acquisition. Invest-

ments in non-consolidated but related companies, investments in other companies, and securities are valued at acquisition cost. Any permanent impairment in value is reflected in a write-down.

2. Current Assets

Inventories are generally valued based on the lower of production cost, acquisition cost, or net realizable value. This valuation is generally made using the average cost method. In individual cases, the residual value method is used in certain areas of the brick and tile production. Production costs consist only of direct expenses and allocated overhead. Interest charges and selling and administrative expenses are not included in these production costs. Risks resulting from the length of storage or other impairments in worth are reflected in appropriate write-downs.

Debtors and other current assets are recorded at their nominal value. Individually identifiable risks are reflected in specific provisions; general credit risk is accounted for by a lump-sum valuation adjustment to debtors, which is calculated separately for each business. Non-interest bearing loans with a maturity in excess of one year are valued at their discounted present value. Foreign exchange debtors in the individual company accounts are translated either at acquisition value or at the lower year-end bid rate.

Securities held as current assets are valued at the lower of acquisition cost, market-value or redemption price. Cash and loans or overdrafts which are held at the same financial institution are netted out in the reporting year.

3. Provisions

Provisions for severance payments are calculated according to financial principles based on a retirement age of 60 (men) and 55 (women), using a discount rate of 6%. The Austrian method "Teilwertverfahren" is used.

Provisions for current pensions and contractual pension obligations arising from legally binding individual pledges are calculated using actuarial methods and a 6% discount rate, based on the Ettl/Pagler life expectancy tables (only in Austria). The provisions for transition periods set forth in Section 116 par. 4 of the Austrian Income Tax Act were not used by the Wienerberger Group.

With the exception of provisions for re-cultivation and environmental issues, no provisions for expenses were made. Other provisions were made in accordance with general business judgment to cover the full amount of potential liabilities following strict Group procedures.

4. Creditors

Creditors are valued at the higher of redemption price, nominal value, or book value. Foreign currency liabilities from individual company accounts are translated at the higher of the exchange rate on the date they are incurred or at the year-end offer rate.

NOTES TO THE BALANCE SHEET
AND THE PROFIT AND LOSS
ACCOUNT

1. Fixed and Financial Assets

The development of fixed and financial assets is shown on pages 60 to 61. The effects of changes in the consolidation range are shown in a separate column.

The goodwill shown results from individual company acquisitions and is generally written off over a period of 15 years. The balance sheet item "Land with Buildings" includes ATS 1,298 million of land (1995: ATS 984 mill.). Securities shown under fixed and financial assets consist predominantly of investment trusts and fixed-interest securities. Within the Group, loans maturing in less than one year amount to ATS 14 mill. (1995: ATS 0 mill.).

The use of fixed assets which are not reported on the balance sheet and which result from leasing contracts, license agreements or rental agreements represent liabilities totaling:

in ATS 1,000	1996	1995
During the following year	43,868	29,000
During the next five years	189,385	127,000

2. Debtors and other assets

The necessary individual valuation adjustments were made to debtors and other

assets; lump-sum valuation adjustments totaling ATS 36 mill. (1995: ATS 14 mill.) were made to trade debtors.

Development of debtors:

in ATS 1,000	1996			1995		
	Total	Thereof with a remaining term under 1 year	Thereof with a remaining term over 1 year	Total	Thereof with a remaining term under 1 year	Thereof with a remaining term over 1 year
1. Trade debtors	1,570,510	1,555,763	14,747	2,337,571	1,415,300	922,271
2. Receivables from subsidiaries	7,211	7,211	0	26,664	26,664	0
3. Receivables from affiliated companies	133,875	133,875	0	182,986	182,986	0
4. Other debtors and assets	996,734	894,834	101,900	813,790	707,860	105,930
	2,708,330	2,591,683	116,647	3,361,011	2,332,810	1,028,201

Of these debtors, ATS 182 million (1995: ATS 91 mill.) within the Group are secured by bills of exchange. Receivables from subsid-

aries and affiliated companies result predominantly from loans, or the provision of goods and services.

3. Short-term Securities, and Prepayments and Deferred Charges

Short-term securities consist primarily of fixed-interest securities.

Prepayments and deferred charges include expenses for the procurement of funds and discounts on loans received of ATS 4 million (1995: 4 mill.).

4. Consolidated shareholders' equity

During the reporting period, the shareholders' equity of the Wienerberger Group developed as follows:

in ATS 1,000	Share capital	Share premium account	Retained earnings	Adjustment for minority interests	Total
Status as at 1. 1. 1996	694,553	2,075,538	5,091,909	270,581	8,132,581
Increase in share capital	173,638	3,701,362			3,875,000
1996 Group profit for the year			777,370	23,798	801,168
Dividend payments			-295,362		-295,362
Translation gains/losses			6,667		6,667
Settlement of positive differences		-2,877,921			-2,877,921
Settlement of negative differences		45,235			45,235
Change in consolidation range		143,378	108,387		251,765
Change in minority interests				-58,654	-58,654
Other changes			-6,276		-6,276
Status as at 31. 12. 1996	868,191	3,087,592	5,682,695	235,725	9,874,203

The elimination of goodwill with no effect on the profit and loss account results primarily from the initial consolidation of Terca Bricks N.V and its subsidiaries. Changes to the consolidation range relate mainly to the elimination of ZB Ziegelwerke GmbH & Co KG Baalberge, which was consolidated using equity accounting in 1995, through reversal of the goodwill calculation which had been made with no effect on the profit and loss account.

The share capital of Wienerberger Baustoffindustrie AG totals ATS 868,191,400 and is divided into 5,850,674 ordinary shares with a nominal value of ATS 100 each and 283,124 shares with a nominal value of ATS 1,000,- each. During the reporting period, share capital increased by ATS 173,638,300 through the issuance of 1,736,383 ordinary shares. The

premium of ATS 3,701,361,700 which was paid on the 1996 share capital increase was transferred to the share premium account. The previously approved capital of ATS 95,973,200 was repealed by a resolution of the 127th Annual General Meeting on May 20, 1996.

Retained earnings totaling ATS 5,683 million (1995: ATS 5,092 mill.) include retained earnings of the Wienerberger Baustoffindustrie AG, plus other reserves of subsidiaries which were not eliminated during the capital consolidation. Untaxed reserves are reduced by the estimated tax liability and subsequently reported as taxed reserves. Group profit for 1996, excluding share of profit/loss due to minority stockholders' interests, is shown under Retained earnings.

5. Provisions

Provisions for taxes represent ATS 111 mill. (1995: ATS 113 mill.) of deferred taxes as defined by Section 253 par. 3 of the Austrian Commercial Code, and ATS 633 mill. (1995: ATS 308 mill.) of deferred taxes according to Section 258 of the Austrian Commercial Code.

6. Creditors

The remaining terms of the component categories of creditors are shown below:

Other provisions include ATS 179 mill, for guarantees, ATS 154 mill, for environmental restoration, ATS 135 mill, of holiday provisions, and ATS 51 mill, for service anniversary bonuses.

in ATS 1.000	1996				1995		
	Total	Thereof remaining term under 1 year	Thereof remaining term over 1 year	Thereof remaining term over 1 year and secured by collateral	Total	Thereof remaining term under 1 year	Thereof remaining term over 1 year
1. Debentures	88,727	0	88,727	0	81,713	0	81,713
2. Loans and overdrafts with financial institutions	7,642,308	5.071,893	2.570,415	1,228,405	6,295,102	3,894,698	2,400,404
3. Other long-term interest-bearing loans	476,943	0	476,943	0	511.841	0	511,841
4. Prepayment received on orders	36,159	25,078	11,081	0	27,975	27,425	550
5. Trade creditors	1,198,242	1,181,745	16,497	0	1,004,001	1,004.001	0
6. Liabilities from the acceptance of bills of exchange and bills of exchange payable	57,422	55,512	1,910	1,910	104,440	85,226	19.214
7. Amounts owed to subsidiaries	61	61	0	0	0	0	0
8. Amounts owed to affiliated companies	9,636	9,636	0	0	137.502	137,502	0
9. Other creditors	1,232,096	889,788	342.308	158,995	999,406	941,619	57,787
Liabilities	10,741,594	7,233,713	3,507,881	1,389,310	9,161.980	6,090,471	3,071,509

Amounts owed to subsidiaries and affiliated companies result mainly from loans and the delivery of goods and services.

In contrast to the prior year, long-term interest-bearing liabilities to non-banks are shown as a separate item under creditors in keeping with the provisions of Section 223 par. 4 of the Austrian Commercial Code.

ATS 876 mill. (1995: ATS 1.627 mill.) of those creditors shown on the consolidated

balance sheet have a remaining term in excess of five years. In 1995, liabilities of ATS 614 mill, were secured by collateral.

This collateral consists primarily of liens on land and surety assignments.

The position "Other Liabilities" includes ATS 143 mill, of amounts due to fiscal authorities and ATS 140 mill, due to social security providers.

7. Contingent Liabilities and Guarantees

The structure of contingent liabilities and guarantees is shown below:

in ATS 1,000	31. 12. 1996	31.12.1995
Sureties	6,548	25,756
Guaranties	44,016	212,530
Obligations arising from bills of exchange	46,225	50,336
Total	96,789	288,622

8. Sales

Consolidated sales increased from ATS 12,854 million to ATS 15,061 million.

Sales can be classified by business activity and geographic region as follows:

in ATS 1.000	1996 Wall/ Ceilings/Roofing	1995 Wall/ Ceilings/Roofing	1996 Pipe Systems	1995 Pipe Systems	1996 Treibacher	1995 Treibacher	1996 Real estate/ Treasury	1995 Real estate. Treasury	1996 Total	1995 Total
Austria	1.324,924	1,407,234	902,980	562,133	269,586	442,085	456,418	433,281	2,953,908	2,844,732
Germany	2,376,137	1,576,984	302,050	359,806	660,916	897,364	0	0	3,339,103	2,834,154
France	1,073,429	978,027	454,471	493,972	177,101	250,025	0	0	1,705,001	1,722,024
Belgium	712,135	0	718,331	791,516	96,870	117,290	0	0	1,527,336	908,806
Netherlands	902,038	0	394,241	409,956	30,761	37,504	0	0	1,327,040	447,460
Czech Republic	505,573	323,377	46,415	20,424	21,159	29,711	0	0	573,147	373,512
Italy	117,105	125,198	0	0	403,819	603,262	0	0	520,924	728,460
Spain	0	0	282,023	354,167	126,764	129,761	0	;	408,787	483,927
USA	0	0	0	0	467,212	447,267	0	0	467,212	447,267
Hungary	366,432	379,594	88,442	102,501	51	8,276	0	0	454,924	490,371
China	(0	127,143	99,302	0	10,237	0	0	127,143	109,538
Other East Europe	345,927	126,774	13,516	43,663	52,138	111,500	:	0	411,581	281,938
Other EU	0	0	66,619	0	402,072	354,757	0	0	468,691	354,757
Other Europe	-	0	0	:	198,473	200,186	0	;	198,473	200,186
Other North America	0	0	0	0	125,263	151,163	0	0	125,263	151,163
Asia excl. China	0	;	0	0	357,382	433,028	0	0	357,382	433,028
AN other countries	0	0	0	0	95,280	43,666	0	0	95,280	43,666
Total	7,723,700	4,917,188	3,396,230	3,237,440	3,484,847	4,267,081	456,418	433,281	15,061,194	12,854,990

9. Other operating income

in ATS 1,000	1996	1995
Income from the disposal and write-up of fixed assets excluding financial assets	262,457	260,291
Income from the reversal of provisions	67,546	84,834
Other	368,739	401,797
Total	698,742	746,922

Other operating income consists primarily of transportation and freight revenue (ATS 65 mill.), foreign exchange gains (ATS 58 mill.), leasing revenues (ATS 22 mill.), expenses

charged to non-Group companies (ATS 20 mill.), and income from the reversal of valuation adjustments to debtors (ATS 15 mill.).

10. Personnel expenses

Personnel expenses include the following items:

inATS 1,000	1996	1995
Wages	1,540,116	1,130,655
Salaries	1,030,025	887,049
Expenses for severance payments and pensions	130,412	81,370
Expenses for mandatory social security and payroll-related taxes and contributions	738,661	584,151
Other social benefits	77,790	54,219
Total	3,517,004	2,737,444

The average number of persons employed by the Group is as follows:

	1996	1995
Blue collar employees	5,857	4,434
White collar employees	2,372	1,984
Total	8,229	6,418

The employees of companies consolidated on a proportional basis are included in relation to Wienerberger's share in these companies.

Severance payments and pensions are distributed as follows:

in ATS 1,000	1996	1995
Managing Board and managing directors	26,057	15,646
Key employees and other employees	111,673	65,724
Total	137,730	81,370

Extraordinary expenses include ATS 7 million of severance payments and pension expenses.

During the reporting year, total emoluments of members of the Managing Board were ATS 23,9 mill. (1995: ATS 22,9 mill.). Former members of the Managing Board and their surviving dependents received ATS 3 mill. (1995:

ATS 2 mill.). Members of the Supervisory Board received compensation of ATS 0,9 mill, in 1996 (1995: ATS 0,7 mill.).

The members of the Managing Board and Supervisory Board are listed on page 10. There were no outstanding guarantees for or loans to Managing or Supervisory Board members.

11. Depreciation

Fixed assets were subject to unscheduled write-downs amounting to ATS 28 million.

12. Other operating expenses

in ATS 1,000	1996	1995
Taxes not included under Nr. 21	107,330	63,852
Other	2,542,872	1,732,026
Total	2,650,202	1,795,878

Other operating expenses consist mainly of transportation and freight expenses totaling ATS 721 million, repair and maintenance

costs of ATS 524 million, ATS 204 million in advertising expenses, and losses on the disposal of assets amounting to ATS 27 million.

13. Income from investments in other companies

Income from investments in other companies totaling ATS 39 million (1995: ATS 66 mill.) includes ATS 20 million (1995: ATS 37 mill.) from associated companies.

14. Expenses related to investments in other companies

Expenses related to investments in other companies of ATS 19 million (1995: ATS 111 mill.) includes ATS 17 million (1995: ATS 111) from associated companies.

15. Net extraordinary income/expense

Extraordinary expenses include costs for special depreciation of ATS 79 million, extra-

ordinary personnel expenses of ATS 66 million, extraordinary other expenses of ATS 37 million, and extraordinary costs for materials and services of ATS 14 million.

16. Taxes on income

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

inATS 1,000	1996	1995
Income tax expense	367,708	234,691
Deferred taxes	29,115	43,069
Total	396,823	277,760

Vienna, March 21, 1997

The Managing Board

Wolfgang Reithofer

Erhard Schaschl

Paul Tanos

Auditor's Opinion:

As a result of our due audit we can certify that the consolidated accounts comply with all legal requirements. The consolidated financial statements provide a true and fair view of the Group's assets, financial and revenue positions in conformity with generally accepted accounting principles. The Group management report corresponds with the consolidated financial statements.

KPMG Austria
Wirtschaftsprüfungsgesellschaft m.b.H

(signed) Elisabeth Broinger

(signed) Hans Zochling

Certified Public Accountants

LIST OF GROUP COMPANIES

Company, headquarters	5.E	d	S	Type of consolidation	f
Wienerberger Ziegelindustrie AG, Wien	300.000	ATS	100,00%	VK	
Ang. Eustacchio KG, Graz	486	ATS	33,35%	OK	2)
Bataszeki Wienerberger Teglaipari KFT, Bataszek	2.243.360	HUF	100,00%	VK	
Cadorina Laterizi SpA, Belluno	563.000	ITL	100,00%	VK	
Dachziegel Beteiligungsgesellschaft m.b.H., Wien	500	ATS	33,35%	OK	2)
E.V.B.M.E. Sari Fabrication Beton Moule, Uckange	340	FRF	25,00%	OK	2)
Etablissements Heinrich Bock et Cie SA, Steinbourg	1.000	FRF	100,00%	VK	
Ferrari SA, Pontalier	700	FRF	49,00%	EQ	
FPK Corporation BV, Rotterdam	40	NLG	100,00%	VK	
FTS E.U.R.L. , Wolfisheim	1.000	FRF	100,00%	VK	
Klein Agglomerer SA, Mondelange	532	FRF	100,00%	VK	
Laterizi Brunori SpA, Imola	5.300.000	ITL	29,97%	EQ	
Poduzece Za Ucesce U Ciglanama d.o.o., Varazdin	20	HRK	100,00%	OK	1)
Schlagmann Baustoffwerke GmbH & Co KG, Lanhofen	10.000	DEM	50,00%	QU	
Schlagmann BeteiligungsgmbH, Lanhofen	50	DEM	50,00%	QU	
SCI Danne, St. Vit	10	FRF	100,00%	OK	1)
SCI Heinrich Bock, Steinbourg	1	FRF	100,00%	OK	1)
Steinsche Ziegelwerke Gesellschaft m.b.H., Barnbach	500	ATS	74,00%	VK	
Sturm S.A., Wolfisheim	3.055	FRF	100,00%	VK	
Tubagglo SA, Dannemarie	450	FRF	100,00%	VK	
Tuileries J.P. Sturm SA, Wolfisheim	2.016	FRF	100,00%	VK	
Wibra Tondachziegel participations-GmbH, Wien	500	ATS	50,00%	QU	
Wienerberger-Slovensky-Tehlaren Spol.s r.o., Prag	100	CZK	100,00%	OK	1)
Wienerberger Bohemia Cihelny Spol.s r.o., Teplice	71.550	CZK	64,99%	VK	
Wienerberger Ceramika Budowlana Sp. Z O.O., Lebork	4	PLN	100,00%	VKE	
Wienerberger Cihlarsky Prumysl a.s. , Budweis	879.747	CZK	80,60%	VK	
Wienerberger Ilovac d.d., Karlovac	72.999	HRK	73,91%	VKE	
Wienerberger Laterizi SpA, Belluno	2.500.000	ITL	100,00%	VK	
Wienerberger Przemysl Ceramiczny Sp. z o.o., Wroclaw	4	PLN	100,00%	OK	1)
Wienerberger Slovenske Tehelne Spol. s r.o., Zlate Moravce	401.007	SKK	82,29%	VK	
Wienerberger Systemschornstein GmbH, Hannover	130	DEM	100,00%	VK	
Wienerberger Teglaipari RT, Budapest	3.295.000	HUF	86,85%	VK	
Wienerberger Ziegelindustrie (Schweiz) GmbH, Basel	20	CHF	100,00%	OK	1)
Wienerberger Ziegelindustrie AG & Braas Austria GmbH OEG, Wien	7.000	ATS	50,00%	QU	
Wienerberger Ziegelindustrie AG & Braas Austria GmbH OEG & Co KEG, Wien	10.500	ATS	33,35%	r O	
Wienerberger Ziegelindustrie Deutschland GmbH, Hannover	18.500	DEM	100,00%	VK	
Wienerberger Ziegelindustrie France SA. Wolfisheim	447.250	FRF	100,00%	VK	
Wienerberger Ziegelindustrie GmbH & Co, Hannover	25.000	DEM	100,00%	VK	
Wienerberger Ziegelindustrie Polen GmbH, Hannover	1.000	DEM	100,00%	VKE	
Wienerberger Ziegelindustrie Sudwest GmbH & Co. KG, Hannover	1.000	DEM	100,00%	VKE	
Wienerberger Ziegelindustrie Sudwest VerwaltungsgmbH, Hannover	50	DEM	100,00%	VKE	
Wienerberger Ziegelindustrie Verwaltungs-GmbH, Hannover	50	DEM	100,00%	VK	
WZI BeteiligungsverwaltungsgmbH, Wien	1.500	ATS	100,00%	VK	
WZI-Finanz S.A., Luxemburg	25.000	DEM	100,00%	VK	
Ziegelwerk Hostomice - Beteiligungsgesellschaft m.b.H., Wien	10.000	ATS	100,00%	VK	
Terca Bricks N.V., Kortrijk	1.450.000	BEF	100,00%	VKE	
„Waalsteen“ Holland Klinker GmbH, Kleve	137	DEM	100,00%	VKE	
B.V. Greswaren-Industrie Teeuwen, Tegelen	120	NLG	100,00%	VKE	
Beheers-en Houdstermaatschappij Thorn B.V., Tegelen	3.100	NLG	100,00%	VKE	
Berpac Societe a Responsabilite Limitee, Bage le Canel	200	FRF	50,00%	OK	2)
Briqueterie d'Hulluch (NBH) S.A.S., Wingles	49.410	FRF	100,00%	VKE	
Briqueterie de Ghlin S.A., Ghlin	25.200	BEF	97,33%	VKE	
Brique de Vaugirard S.A., Limours	25.785	FRF	100,00%	VKE	

o o y o s

	Share capital in 1.000	Currency	Interest in %	Type of consolidation	Reason for not consolidating
Briqueteries de Wameton S.A., Warneton	150.000	BEF	100,00%	VKE	
Brunssumse Kleicombinatie B.V., Brunssum	36	NLG	100,00%	VKE	
C&S Brunssum B.V., Brunssum	1.000	NLG	100,00%	VKE	
C&S Poriso B.V., Brunssum	25	NLG	100,00%	VKE	
C&S Steenfabriek B.V., Brunssum	25	NLG	100,00%	VKE	
Cihelna Kinsky, Kostelec nad Orlici	99.031	CZK	40,00%	OK	2)
Delta Baksteen B.V., Tegelen	800	NLG	100,00%	VKE	
J. Simons Beteiligungsgesellschaft m.b.H., Wegberg	50	DEM	100,00%	VKE	
Kefimco N.V., Kortrijk	59.875	BEF	100,00%	VKE	
Kijfwaard Wolfswaard Bommel Holding B.V., Tegelen	946	NLG	100,00%	VKE	
Klinkerwerk Simons GmbH & Co KG, Wegberg	1.250	DEM	100,00%	VKE	
Koninklijke Steenfabrieken Van Lookeren Campagne B.V., Tegelen	1.200	NLG	100,00%	VKE	
Koramic Etten B.V., Tegelen	30	NLG	100,00%	VKE	
Koramic Haalderen B.V., Haalderen	100	NLG	100,00%	VKE	
Koramic Haalderen Produktie B.V., Haalderen	35	NLG	100,00%	VKE	
Koramic Kijfwaard Oost B.V., Pannerden	35	NLG	100,00%	VKE	
Koramic Kijfwaard West B.V., Pannerden	35	NLG	100,00%	VKE	
Koramic Pannerden Oost B.V., Tegelen	25	NLG	100,00%	VKE	
Koramic Repov, Repov	60.680	CZK	67,18%	OK	1)
Koramic Terca Brick Industrie N.V., Beerse	445.000	BEF	100,00%	VKE	
Koramic Waalsteen B.V., Tegelen	396	NLG	100,00%	VKE	
Koramic Wolfswaard B.V., Opheusden	740	NLG	100,00%	VKE	
Pacema S.A.S., Massy	9.968	FRF	100,00%	VKE	
Paul Teeuwen B.V., Tegelen	600	NLG	100,00%	VKE	
Poriso B.V., Brunssum	100	NLG	100,00%	VKE	
Poros + N.V., Tessenderlo	133.000	BEF	100,00%	VKE	
Ruga Beheer B.V., Tegelen	5.016	NLG	100,00%	VKE	
Ruga Gameren B.V., Tegelen	190	NLG	100,00%	VKE	
Ruga Heteren B.V., Tegelen	25	NLG	100,00%	VKE	
Ruga Maren B.V., Tegelen	102	NLG	100,00%	VKE	
Ruga Tricht B.V., Tegelen	200	NLG	100,00%	VKE	
Ruga Udenhout B.V., Tegelen	2.500	NLG	100,00%	VKE	
Societe Civile Immobiliere Terres Cuites de l'AA, Wizernes	100	FRF	100,00%	OK	1)
Societe du Terril d'Hulluch (S.T.F.), Douai	4.500	FRF	50,00%	OK	2)
Steenbakkerij Marke N.V., Marke	50.000	BEF	100,00%	VKE	
Steenbakkerij Ostyn N.V., Meulebeke	16.000	BEF	100,00%	VKE	
Steenbakkerijen Van Zonnebeke N.V., Zonnebeke	163.795	BEF	100,00%	VKE	
Steenfabriek Corubona B.V., Nunhem	150	NLG	100,00%	VKE	
Steenfabriek Ten Cate B.V., Tegelen	140	NLG	100,00%	VKE	
Steenfabriek Thorn B.V., Tegelen	300	NLG	100,00%	VKE	
Steenfabrieken Quirijnen N.V., Malle	186.500	BEF	100,00%	VKE	
Steenfabrieken S.F.B N.V., Beerse	94.700	BEF	100,00%	VKE	
Teewen B.V., Tegelen	3.013	NLG	100,00%	VKE	
Teewen Kunststoffen B.V., Tegelen	20	NLG	100,00%	VKE	
Teewen N.V., Maaseik	10.000	BEF	100,00%	VKE	
Teewen Vuren B.V., Tegelen	262	NLG	100,00%	VKE	
Terca Baksteen B.V., Eindhoven	56.100	NLG	100,00%	VKE	
Terca Brick Industries GmbH, Wegberg	50	DEM	100,00%	VKE	
Terca Briques S.A., Massy	190.995	FRF	100,00%	VKE	
Terca Klinker GmbH, Wegberg	100	DEM	100,00%	VKE	
Terca Nord S.A., Sequedin	1.000	FRF	100,00%	OK	D
Terres Cuites de l'AA S.A., Wizernes	1.000	FRF	33,37%	OK	2)
Van Hesteren & Janssens B.V., Tegelen	800	NLG	100,00%	VKE	
VannnmprQrhp Zionol-f^mhH I lprkorm'inHp	7.745	DEM	100,00%	VKE	

Company, headquarters	Share capital in 1.000	Currency	Interest in %	Type of consolidation	Reason for not consolidating
West-Brick N.V., Marke	215.000	BEF	100,00%	VKE	
Zonnebeke Clay Products N.V.. Zonnebeke	150.000	BEF	100,00%	VKE	
Bramac Dachsysteme International Gesellschaft m.b.H., Pochlarn	40.000	ATS	50,00%	QU	
Bramac Pokrovni Sistemi D.O.O., Zagreb	480	ATS	50,00%	QU	
Bramac Dachstein-Produktion und Baustoffindustrie D.O.O., Skoqan	381.817	SIT	31,35%	QU	
Bramac Dachstein-Produktion und Baustoffindustrie KFT, Veszprem	1.831.880	HUF	31,14%	QU	
Bramac Systeme de Invelitori s.r.l., Brasov	20.000	ROL	50,00%	OK	2'
Bramac Sistem Catish Albania SH.P.K., Tirana	100	ALL	50,00%	OK	
Bramac Spol.S R.O.. Chrudim	628.431	CZK	50,00%	QU	
Bramac Stresne Systemy spol.s r.o., Bratislava	173.835	SKK	50,00%	QU	
Lasbra homok kavics kitermelo Kft., Budapest	251.480	HUF	25,00%	EQ	
Wienerberger Rohrsysteme u. Abwassertechnik Gesellschaft m.b.H.	350.000	ATS	100,00%	VK	
ALPHA Umwelttechnik GmbH, Klagenfurt	1.000	ATS	100,00%	VKE	
Bullman Limited. Hongkong	0,4	DEM	100,00%	OK	1)
Chuanlu Plastic Sales & Service Ltd., Chengdu	500	USD	51,00%	VK	
Chuanwie Plastic Ltd.. Chengdu	4.000	USD	90,00%	VKE	
Chuanxi Company Ltd., Chengdu	2.500	USD	51,00%	VK	
Credit Marks Limited, Hongkong	1	HKD	100,00%	OK	1)
HL-Wienerberger Holdings (S) Ltd.. Tortola	3.000	USD	50,00%	EQE	
HL-Wienerberger Manufacturing (S) PTE Ltd., Singapur	6.000	SGD	40,00%	EQ	
Keramo Wienerberger Holding N.V., Hasselt	1.015.000	BEF	100,00%	VK	
Keramo Wienerberger Immo N.V., Hasselt	81.690	BEF	100,00%	VK	
Keramo Wienerberger Kamenina S.R.O. Borovany	2.000	CZK	50,00%	FQ	
Keramo Wienerberger N.V., Hasselt	140.000	BEF	100,00%	VK	
Keramo Wienerberger Steinzeugwerk Zwickau GmbH (i. L.), Zwickau	4.000	DEM	100,00%	VK	
Keramo Wienerberger VertriebsGmbH. Aachen	50	DEM	100,00%	EQE	
Limburgs Transportbedrijf B.V.BA, Hasselt	760	BEF	100,00%	VK	
Semmelrock SB Baustoffindustrie GmbH, Klagenfurt	10.200	ATS	51,00%	VKE	
Sunway Keramo Sdn BHD, Kuala Lumpur	24.000	MYR	40,00%	EQE	
Wienerberger Beteiligungsverwaltungs-GmbH, Oldenburg	5.000	DEM	100,00%	VK	
Wienerberger N.V., Hasselt	1.300.000	BEF	100,00%	VK	
Wienerberger S.A.. Luxemburg	27.000	DEM	100,00%	VK	
Wienerberger Shanghai Plastic Pipe Ltd., Shanghai	560	USD	100,00%	OK	1)
Pipelife International Holding Gesellschaft m.b.H., Wr. Neudorf	9.000	ATS	50,00%	QU	
Ariili Plastik Sanayii A.S., Istanbul	37.400.000	TRL	25,50%	EQ	
Eurotub S.A.. Avignon	1.200	FRF	50,00%	QU	
Flexalen Fernwärmesysteme Gesellschaft mbH, Wien	500	ATS	50,00%	QU	
Flexalen Fernwärmesysteme Gesellschaft mbH & Co Nfg. KG, Wien	2.000	ATS	50,00%	QU	
France Tube S.A.. Gaillon	2.304	FRF	50,00%	QU	
Les Tubes De LA Seine S.A.. Gaillon	1.200	FRF	50,00%	QU	
Maiaplas Ida. Maia	180.000	PTE	50,00%	BO	
Pannonpipe Muanyagipari Kft.. Budapest	1.524.000	HUF	25,00%	QU	
Pannonpipe Rom Com s.r.l. Kolozsvar (Cluj-Napoca) Romania, Cluj	30.200	ROL	25,00%	OK	2)
Pipelife Cevni Sistemov (d.o.o.) Ljubljana. Ljubljana	13.000	SIT	50,00%	IQ	
Pipelife Elektrorohr GmbH, Bad Zwischenahn	50	DEM	50,00%	QU	
Pipelife France S.A.. Gaillon	128.100	FRF	50,00%	QU	
Pipelife Hellas S.A., Piraeus	1.515.850	GRD	50,00%	QUE	
Pipelife Hispania S.A., Granollers	2.000.000	ESP	50,00%	QU	
Pipelife Potrubni Systemi s.r.o., Prag	100	CZK	50,00%	OK	2)
Pipelife Rohrsysteme Gesellschaft m.b.H. & Co. Nfg. KG. Wr. Neudorf	60.000	ATS	50,00%	QU	
Pipelife Rohrsysteme GesmbH (VerwaltungsGmbH zu KG), Wr. Neudorf	500	ATS	50,00%	QU	

Company, headquarters	Share capital in 1.000	Currency	Interest in %	Type of consolidation	Reason for not consolidating
Pipeline Rohrsysteme GmbH, Bad Zwischenahn	8.200	DEM	50,00%	QU	
Pipeline Rohrsysteme Golzau GmbH , WeiBsandt-Golzau	500	DEM	50,00%	QU	
Pipeline Systemy Rurowe Polska, spzoo, Warschau	596	PLN	50,00%	OK	2)
Pipeline-Fatra Slovakia s.r.o., Piestany	100	SKK	33,34%	QU	
Pipeline-Fatra spol.s r.o., Otrokovice	202.971	C2K	33,34%	QU	
Polva Pipeline BV, EnkhuiZEN	35.000	NLG	50,00%	QU	
Polva Pipeline S.A., Kalmthout	19.500	BEF	50,00%	QU	
SCI les Artaignes. Gaillon	100	FRF	50,00%	OK	2)
Societe d'Etudes de Recherche et Dapplications des plastiques. CompiEGne	2.180	FRF	50,00%	QU	
Societe Mediterraneenne de Plastiques Agricoles, Saint-Gilles	3.850	FRF	50,00%	QU	
Treibacher Industrie AG, Treibach	100.000	ATS	100,00%	VK	
Aktivsauerstoff GmbH, Treibach	500	ATS	49,00%	to	
INTERVAN GmbH, Nurnberg	100	DEM	50,00%	OK	2)
Treibacher Auermet d.o.o., Ravne	1.500	SIT	100,00%	VKE	1)
Treibacher Auermet Produktionsges.m.b.H., Treibach	5.000	ATS	100,00%	VK	
Treibacher Schleifmittel AG, Villach	100.000	ATS	100,00%	VK	
American Treibacher Corp., Delaware	20	USD	100,00%	VK	
Korund Laufenburg GmbH, Laufenburg	100	DEM	50,00%	QUE	
Societa Italiana dei Prodotti Elettrochimici di Treibach „Sipet“ S.a.s., Mailand	60.000	ITL	50,00%	VK	
Treibacher Schleifmittel Corp., Niagara	40	USD	100,00%	VK	
Treibacher Schleifmittel D.O.O., Selnica ob Drave	1.600	SIT	100,00%	VK	
Treibacher Schleifmittel SpA, Domodossola	5.106.000	ITL	100,00%	VK	
Treibacher Schleifmittel Deutschland GmbH, Essen	50	DEM	50,00%	EQ	
Wienerberger Immobilien Gesellschaft m.b.H., Wien	275.000	ATS	100,00%	VK	
„Wienerberg-City“ Errichtungsges.m.b.H., Wien	25.000	ATS	100,00%	VK	
Bauteil H ErrichtungsgmbH, Wien	500	ATS	100,00%	VK	
Bauteile A+B ErrichtungsgmbH, Wien	500	ATS	100,00%	VK	
Bauteile C+D ErrichtungsgmbH, Wien	500	ATS	100,00%	VK	
Business Park Vienna Holding Ges.m.b.H., Wien	5.000	ATS	100,00%	VK	
Garage am Beethovenplatz Gesellschaft m.b.H. & Co. KG, Wien	1.733	ATS	100,00%	VK	
TGF-Tiefgarage Freyung Errichtungs- und Verwaltungsgesellschaft m.b.H., Wien	500	ATS	100,00%	VK	
TGF-Tiefgarage Freyung Errichtungs- und Verwaltungsgesellschaft m.b.H. & Co. KG, Wien	1.000	ATS	100,00%	VK	
Wipark Garagen Gesellschaft m.b.H., Wien	100.000	ATS	100,00%	VK	
Wipark Garaze Slovensko s.r.o., Bratislava	100	SKK	100,00%	OK	1)
„Alwa“ Guter- und Vermögensverwaltungs-AG, Wien	56.950	ATS	35,47%	to	
GGV - Grundstucke- und Gebaudeverwaltungs-AG, Wien	215.000	ATS	25,01%	EQ	
Mineral Asvanyi Anyagokat Forgalmazo kft., Budapest	6.300	HUF	100,00%	OK	D
WOK - Wienerberger Ofenkachel Gesellschaft m.b.H., Wien	5.000	ATS	100,00%	VK	
WUF: - Wipnphrpnpr Vpr^irhpn innQ-Sprvinp-Geselnhaft m h.H . Wien	500	ATS	60,00%	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) as to § 249 Abs. 2 HGB

2) as to § 263 Abs. 2 HGB

1996 FINANCIAL ACCOUNTS

WIENERBERGER BAUSTOFFINDUSTRIE

AKTIENGESELLSCHAFT

Balance Sheet
as at December 31, 1996

Profit and Loss Account
for the 1996 Business Year

Changes in Fixed and Financial Assets
for the 1996 Business Year

BALANCE SHEET AS AT DECEMBER 31, 1996

ASSETS

	Status as at 31.12.1996 in ATS	Status as at 31.12.1995 in ATS
A. Fixed and Financial Assets		
1. Intangible assets		
1. Concessions, licenses, patents trademarks and similar rights	16,464,405	19,808,482
	16,464,405	19,808,482
II. Tangible fixed assets		
1. Land with buildings and buildings on non-owned land	504,686,776	266,484,215
2. Land without buildings	226,383,294	231,208,463
3. Machinery and equipment	0	17,089
4. Fixtures, fittings, tools and equipment	8,193,654	9,877,606
5. Prepayments and assets under construction	4,251,459	1,348,795
	743,515,183	508,936,168
III. Financial assets		
1. Investments in subsidiaries and affiliated companies	10,401,176,197	6,224,000,000
2. Investments in other companies	299,240,713	401,410,098
3. Securities	548,221,493	541,417,807
	11,248,638,403	7,166,827,905
	12,008,617,991	7,695,572,555
B. Current Assets		
I. Debtors and other assets		
1. Trade debtors	1,994,638	2,002,866
2. Receivables from subsidiaries	1,005,084,091	1,015,331,298
3. Receivables from affiliated companies	36,000	30,323
4. Other debtors and assets	283,769,681	212,658,855
	1,290,884,410	1,230,023,342
II. Securities and interests		
Other securities and interest	1,582,794,569	1,505,385,079
III. Cash on hand and in financial institutions. and checks	146,928,037	182,735,019
C. Prepayments and Deferred Charges	2,207,471	1,912,667
Total Assets	15,031,432,478	10,615,628,662

WIENERBERGER BAUSTOFFINDUSTRIE AG

LIABILITIES AND SHAREHOLDERS' EQUITY

	Status as at 31.12.1996 inATS	Status as at 31.12.1995 inATS
A. Shareholders' Equity		
1. Share capital	868,191,400	694,553,100
II. Share premium account		
1. Appropriated capital	9,878,787,328	6,177,425,628
2. Unappropriated capital	434,177,419	434,177,419
III. Retained earnings		
Voluntary reserves	879,522,430	769,449,345
IV. Profit and loss account		
1. Profits brought forward from prior year	562,110	252,822
2. Net profit	364,485,493	292,021,590
	12,425,726,180	8,367,879,904
B. Untaxed Reserves		
1. Reserve from additional capital allowances	998,182,404	739,897,210
2. Other untaxed reserves	60,178,162	229,458,845
	1,058,360,566	969,356,055
C. Provisions		
1. Provisions for severance payments	23,386,000	15,667,000
2. Provisions for pensions	68,434,000	64,713,000
3. Provisions for taxes	37,009,437	5,478,000
4. Other provisions	72,165,698	72,477,365
	200,995,135	158,335,365
D. Creditors		
1. Loans and overdrafts with financial institutions	500,000,000	500,004,167
2. Trade creditors	5,025,617	3,980,949
3. Amounts owed to subsidiaries	755,283,279	500,239,944
4. Amounts owed to affiliated companies	0	72,600
5. Other creditors	85,861,701	115,579,678
	1,346,170,597	1,119,877,338
E. Deferred Income	180,000	180,000
Total Liabilities and Shareholders' Equity	15,031,432,478	10,615,628,662
Contingent Liabilities	3,699,859,635	4,265,213,275

PROFIT AND LOSS ACCOUNT FOR THE 1996 BUSINESS YEAR

	1996 in ATS	1995 in ATS
1. Sales	56,968,748	68,008,731
2. Other operating income		
a) Income from the disposal and write-up of fixed assets, excluding financial assets	135,759,419	192,311,695
b) Income from the reversal of provisions	3,697,620	2,337,189
c) Other income	8,597,902	10,893,678
	205,023,689	273,551,293
3. Personal expenses		
a) Wages	916,662	1,336,996
b) Salaries	43,303,226	40,552,759
c) Expenses for severance payments and pensions	16,228,327	12,717,581
d) Expenses for statutory social security and payroll-related taxes and contributions	5,893,673	6,799,115
e) Other social benefits	664,725	1,466,731
4. Amortisation of intangible assets and depreciation of tangible fixed assets	11,066,432	23,810,332
5. Other operating expenses		
a) Taxes not included under item 17	2,483,973	1,902,118
b) Other	50,020,186	48,333,654
6. Subtotal of 1. to 5.	74,466,485	136,602,007

WIENERBERGER BAUSTOFFINDUSTRIE AG

	1996 ATS	1995 ATS
7. Income from investments	368,565,071	223,210,013
8. Interest income, income from securities and similar income (Thereof from subsidiaries ATS 54,159; 1995: ATS 93,264)	238,652,983	233,467,995
9. Income from the disposal and write-up of financial assets	25,085	125,010
10. Expenses related to other affiliated companies	615,157	762,096
11. Write-downs of other financial assets and short-term securities	848,805	608,767
12. Interests and similar expenses (Thereof from subsidiaries ATS 19,764; 1995: ATS 21,145)	62,002,754	76,705,627
13. Subtotal of 7. to 12.	543,776,423	378,726,528
14. Profit on ordinary activities	618,242,908	515,328,535
15. Extraordinary expenses	300,000	19,828,387
16. Extraordinary results	-300,000	-19,828,387
17. Income taxes	52,499,225	2,420
18. Expenses related to capital increase	1,881,040	5,875,602
19. Profit for the year	563,562,643	489,622,126
20. Reversal of untaxed reserves	3,824,139	9,675,002
21. Additions to untaxed reserves	92,828,650	52,229,492
22. Additions to voluntary reserves	110,072,639	155,046,046
23. Profit brought forward	562,110	252,822
24. Net profit	365,047,603	292,274,412

CHANGES IN FIXED AND FINANCIAL ASSETS IN 1996

		Acquisitions or	
	Status as at 1.1. 1996	Additions	Disposals
1. Intangible Assets			
1. Concessions, licenses, patents, trademarks and similar rights	27,236,915	0	0
II. Tangible Fixed Assets			
1. Land with buildings and buildings on non-owned land	288,579,387	242,567,659	537
2. Land without buildings	232,139,667	15,195,142	20,020,311
3. Machinery and equipment	65,250	0	0
4. Fixtures, fittings, tools and equipment	16,618,900	333,019	268,246
5. Prepayments and assets under construction	1,348,795	4,251,459	0
	538,751,999	262,347,279	20,289,094
III. Financial Assets			
1. Investments in subsidiaries	6,326,176,197	4,075,000,000	0
2. Investments in other companies	299,283,900	6,813	50,000
3. Securities	541,691,794	6,858,600	54,914
	7,167,151,891	4,081,865,413	104,914
	7,733,140,805	4,344,212,692	20,394,008

WIENERBERGER BAUSTOFFINDUSTRIE AG

Production Cost

Transfers	Status as at 31.12.1996	Accumulated Depreciation	Net Book Value on 31. 12. 1996	Net Book Value on 31. 12. 1995	Depreciation 1996
0	27,236,915	10,772,510	16,464,405	19,808,482	3.344,077
,348,795	532,495,304	27,808,528	504,686,776	266,484,215	5,713,356
0	227,314,498	931,204	226,383,294	231,208,463	0
-65.250	0	0	0	17,089	0
65,250	16,748,923	8,555,269	8,193,654	9,877,606	2,008,999
,348,795	4,251,459	0	4,251,459	1,348,795	0
0	780,810,184	37,295,001	743,515,183	508,936,168	7,722,355
0	10,401,176,197	0	10,401,176,197	6,326,176,197	0
0	299,240,713	0	299,240,713	299,233,901	0
0	548,495,480	273,987	548,221,493	541,417,807	0
0	11,248,912,390	273,987	11,248,638,403	7,166,827,905	0
0	12,056,959,489	48,341,498	12,008,617,991	7,695,572,555	11,066,432

NOTES TO THE FINANCIAL ACCOUNTS
WIENERBERGER BAUSTOFFINDUSTRIE
AKTIENGESELLSCHAFT

General

Accounting and Valuation Principles

Notes to the Balance Sheet and
Profit and Loss Account

GENERAL

These accounts were prepared in accordance with Austrian Generally Accepted Accounting Principles and the general objective of presenting a true and fair view of the company's assets, financial and earnings position pursuant to the provisions of the Austrian Commercial Code as set forth in the Austrian Accounting Act dated June, 28. 1990. The Profit and Loss Statement uses the Austrian format, under which aggregate costs are shown.

ACCOUNTING AND VALUATION PRINCIPLES

1. Fixed Assets

Fixed assets and intangible assets which were purchased are reported at production or acquisition cost, less depreciation or depletion (clay pits). Depreciation charges are based on the useful economic life of the individual asset groups.

Material and lasting decreases in value which exceed the extent of ordinary depreciation are reflected in special depreciation charges. Full depreciation is taken for those assets added during the first half of the financial year; for assets added during the second six months, one-half the annual depreciation is charged. Low-value assets are capitalized and fully written off in the year of acquisition.

Investments in other companies are valued at their acquisition cost. Any permanent or material decreases in value are reflected in write-downs. All companies which are directly or indirectly under the majority control or direct influence of Wienerberger Baustoffindustrie AG are classified as related companies. Securities are valued at acquisition cost,

or at market value if this figure is consistently lower as of the balance sheet date.

2. Current Assets

Accounts receivable and other current assets are valued at their nominal value, after taking any necessary write-downs into account. Accounts receivable denominated in foreign currencies are translated at the lower of acquisition cost or year-end bid rate. Provisions were made for all recognizable risks. Long-term non-interest bearing receivables are valued at their present value on the balance sheet date. Securities are valued at the lower of acquisition cost, market value, or redemption price.

3. Provisions

Provisions for severance payments are calculated in accordance with financial principles based on a retirement age of 60 years (men) or 55 years (women), and a discount rate of 6%. The Austrian method "Teilwertverfahren" is used.

Provisions for current pensions and contractual pension obligations arising from legally binding individual pledges are calculated using actuarial methods and a 6% discount rate, based on the Ettl/Pagler life expectancy tables. The Austrian method "Teilwertverfahren" is used. The provisions for transition periods set forth in Section 116 par. 4 of the Austrian Income Tax Act were not used by Wienerberger Baustoffindustrie AG. Other provisions were made in accordance with general business judgment to cover the full amount of potential liabilities.

4. Creditors

Creditors are valued at the higher of redemption price, nominal value, or book value. Foreign currency liabilities are translated at the higher of the exchange rate at the date of acquisition or the year-end offer rate.

NOTES TO THE BALANCE SHEET
AND THE PROFIT AND LOSS
ACCOUNT

1. Fixed and Financial Assets

The development of fixed and financial assets is shown on pages 86 to 87.

The balance sheet item "Land with buildings" includes ATS 373,8 mill, of land (prior year: ATS 145,1 mill.). Securities shown under fixed and financial assets consist predominantly of shares in investment funds and fixed-interest securities.

Investments of Wienerberger Baustoffindustrie AG (> 20%):

COMPANY		Equity	Profit/
in ATS	% of Share Capital	as at 31. 12. 1996*)	(Loss) for 1996
Austria			
Wienerberger Ziegelindustrie AG, Vienna	91.7	4,143,100	14,468
Wienerberger Rohrsysteme und Abwassertechnik GmbH, Vienna	100.0	1,052,223	-247,284
Wienerberger Ofenkachel GmbH, Vienna	100.0	11,674	2,777
Grundstucke und Gebaudeverwaltungs-AG, Vienna	25.0	460,335	7,796
Wienerberger Immobilien GmbH, Vienna	100.0	2,421,336	541,760
Wienerberger Versicherungs-Service GmbH, Vienna	60.0	1,786	1,278
"ALWA" Guter und Vermögensverwaltungs-AG, Vienna	35.5	249,353	10,057
Foreian Countries		TBEF	TBEF
Terca Bricks N.V., Belgium	100.0	3,563,978	135,601
		TITL	TITL
Laterizi Brunori SpA, Italy	30.0	8,567,330	703,125
		THUF	THUF
Mineral Asvanyi Anyagokat Forgalmazó Kft., Hungary	100.0	8,868	-54

*)Equity including unlaed reserves

The increases shown under related companies is comprised primarily of the contribution in kind of Terca Bricks N.V by Koramic Building Products N.V.

The use of fixed assets which are not reported on the balance sheet and which result from leasing contracts, license agreements or rental agreements represent liabilities totaling:

in ATS 1,000	1996	1995
During the following year	9,604	9,088
During the next five years	48,020	45,440

2. Debtors and other assets

lump-sum valuation adjustments totaling ATS 32 mill. (1995: ATS 30 mill.) were made to trade debtors.

Debtors and other assets were adjusted individually to reflect bad debt provisions;

Development of debtors:

n ATS 1,000	1996			1995		
	Total	Thereof with a remaining term less than 1 year	Thereof with a remaining term over 1 year	Total	Thereof with a remaining term less than 1 year	Thereof with a remaining term over 1 year
1. Debtors	1,994	1,994	0	2,003	2,003	0
2. Receivables from subsidiaries	1,005,084	1,005,084	0	1,015,331	1,015,331	0
3. Receivables from affiliated companies	36	36	0	30	30	0
4. Other debtors and assets	283,770	235,875	47,895	212,659	125,615	87,044
Debtors as per balance sheet	1,290,884	1,242,989	47,895	1,230,023	1,142,979	87,044

Debts owed by subsidiaries and affiliated companies result primarily from loans or the provision of services and deliveries of goods.

3. Securities

Securities held as current assets consist mainly of bonds.

4. Shareholders' equity

The share capital of Wienerberger Baustoffindustrie AG totals ATS 868,191,400 and is divided into 5,850,674 ordinary shares with a nominal value of ATS 100,- each and

283,124 shares with a nominal value of ATS 1,000 each. During the reporting period, share capital was increased by ATS 173,638,300 through the issuance of 1,736,383 common shares. The share premium of ATS 3,701,361,700 which resulted from the 1996 capital increase is included in the share premium account. The previous approved capital of ATS 95,973,200 was repealed by a resolution of the 127th Annual General Meeting on May 20, 1996.

5. Untaxed reserves

Development of the untaxed reserves of Wienerberger Baustoffindustrie is shown in the following table:

in ATS 1,000	Status as at 1. 1. 1996	Transfers	Additions	Reversals	Status as at 31. 12. 1996
Reserve from additional capital allowance					
I. Fixed assets					
1. Land with buildings and buildings on non-owned land	253,465	226,698	15,870	3,729	492,304
2. Land without buildings	152,919	0	15,195	0	168,114
3. Prepayment and assets under construction	0	0	4,251	0	4,251
	406,384	226,698	35,316	3,729	664,669
II. Financial assets					
1. Investments in other companies	333,513	0	0	0	333,513
	739,897	226,698	35,316	3,729	998,182
Other untaxed reserves					
1. Investment allowance as per § 10 Inc. Tax Act					
1992	9:1	0	0	95	0
1993	65	0	0	0	65
1994	2,060	0	0	0	2,060
1995	541	0	0	0	541
1996	0	0	28	0	28
	2,761	0	28	95	2,694
2. Transfer reserve as per § 12 Inc. Tax Act	226,698	226,698	57,484	0	57,484
	229,459	226,698	57,512	95	60,178

6. Provisions

Other provisions totaling TATS 72,166 include TATS 52.219 for potential environmental problems arising from landfills.

7. Creditors

The remaining terms of the various creditors are as follows:

n ATS 1,000	1996			1995		
	Total	Thereof with a remaining term less than 1 year	Thereof with a remaining term over 1 year	Total	Thereof with a remaining term less than 1 year	Thereof with a remaining term over 1 year
1. Loans and overdrafts with financial institutions	500,000	0	500,000	500,004	4	500,000
2. Trade creditors	5,026	5,026	0	3,981	3,981	0
3. Amounts owed to subsidiaries	755,283	755,283	0	500,240	500,240	0
4. Amounts owed to affiliated companies	0	0	0	73	73	0
5. Other creditors	85,862	56,528	29,334	115,580	29,457	86,123
Creditors as per balance sheet	1,346,171	816,837	529,334	1,119,877	533,755	586,123

Amounts owed to subsidiaries result mainly from clearing accounts and the delivery of goods or provision of services. All creditors

have a remaining term less than five years. None of the liabilities are secured by collateral.

8. Contingent Liabilities and Guarantees

The following guarantees have been provided by the Company:

inATS 1,000	31. 12. 1996	31. 12. 1995
Guaranties	287,052	326,702
<i>(Thereof for subsidiaries)</i>	280,200	319,850
<i>(Thereof for affiliated companies)</i>	6,852	6,852
Sureties	3,412,808	3,938,511
<i>(Thereof for subsidiaries)</i>	3,412,808	3,938,511
Total	3,699,860	4,265,213

Contingent liabilities are offset by an equal amount of regress receivables.

9. Sales

This figure consists exclusively of domestic sales.

10. Personnel expenses

Expenses for severance payments and pensions are distributed as follows.

inATS 1,000	1996	1995
Members of the Managing Board and key employees	15,770	9,382
Other employees	458	3,336
Total	16,228	12,718

In 1996, the company had an average of 25 white collar employees (1995: 30) and 2 blue collar employees (1995: 3).

Total emoluments of the executive directors amounted to ATS 23,9 **mill.** (1995: 22,9 mill.). Former members of the Managing Board and their surviving dependents received ATS 2,5 **mill.** (1995: ATS 2,4 **mill.**). Members of the Supervisory Board received compensation totaling ATS 0,9 **mill.** (1995: 0,7 **mill.**) in 1996.

The members of the Managing Board and Supervisory Board are listed on page 10. There are no outstanding guarantees for or loans to Managing or Supervisory Board members.

**11. Income from and expenses
relating to investments in other
companies**

Dividends from subsidiaries are only re-
corded in the period in which they are paid.

Income from investments in other companies
included ATS 363,8 mill, (prior year: ATS
220,0 mill.) of dividends received from related
companies. Expenses connected with related
companies amounted to ATS 0,6 mill, (prior
year: ATS 0,7 mill.).

Vienna, March 14, 1997

The Managing Board

Wolfgang Reithofer

Erhard Schaschl

Paul Tanos

Auditors Opinion:

As the result of our due audit we certify that the accounting records and financial statements
comply with legal regulations. The financial statements provide a true and fair view of the com-
pany's assets, liabilities, financial position and profit or loss in conformity with generally accepted
accounting principles. The management report corresponds with the financial statements.

Vienna, March 17, 1997

KPMG Austria

(signed) Elisabeth Broinger

(signed) Hans Zochling

Certified Public Accountants

DISTRIBUTION OF PROFITS

We recommend that the
Annual General Meeting
approve the following proposal
for the distribution of
profits totaling

ATS 365,047,603

Payment of a 42% dividend,
or

ATS 364,640,388

on share capital of
ATS 868,191,400

and carry-forward of
the remainder of

ATS 407,215

THE MANAGING BOARD

Vienna, April 1997

REPORT OF THE SUPERVISORY BOARD

In addition to carrying out other activities, the Supervisory Board fulfilled those obligations which are required by law in its meetings.

The Managing Board provided regular reports on the development of business and the situation of the Company.

The Annual Accounts and the Report of the Managing Board were audited by KPMG Austria Wirtschaftsprüfungs- und Steuerberatungsgesellschaft m.b.H., Vienna. The findings of this audit provided no grounds for objections.

The auditor has therefore certified that the Annual Accounts and Report of the Managing Board comply with legal requirements. The Supervisory Board agrees with these results.

According to the examination by the Supervisory Board, which was performed pursuant to Section 96 of the Austrian Stock Companies Act, the Report of the Managing Board, the Annual Accounts and recommendation for the distribution of profits, and management of the company provide no cause for objections.

The Supervisory Board has therefore approved the Annual Accounts which are hereby adopted in keeping with the provisions of Section 125 Par. 2 of the Austrian Stock Companies Act.



Guido N. Schmidt-Chiari
Chairman

Vienna, April 1997

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