



Earnings Data		1-3/2003¹⁾	1-3/2004	Chg. in %	Year-end 2003¹⁾
Revenues	<i>in € mill.</i>	272.5	312.3	+15	1,544.0
EBITDA	<i>in € mill.</i>	39.9	51.9	+30	334.6
EBIT	<i>in € mill.</i>	3.8	21.6	>100	186.1
Profit before tax	<i>in € mill.</i>	-7.4	13.8	>100	156.0
Profit after tax	<i>in € mill.</i>	-2.2	11.0	>100	112.9
Earnings per share	<i>in €</i>	-0.05	0.17	>100	1.71
Adjusted earnings per share ²⁾	<i>in €</i>	0.03	0.17	>100	2.01
Free cash flow ³⁾	<i>in € mill.</i>	-61.7	-57.4	+7	264.6
Capital expenditure	<i>in € mill.</i>	40.2	54.0	+34	145.4
Acquisitions	<i>in € mill.</i>	218.1	1.1	-99	233.9

Balance Sheet Data		31.12.2003¹⁾	31.3.2004	Chg. in %
Equity ⁴⁾	<i>in € mill.</i>	980.4	995.7	+2
Net debt	<i>in € mill.</i>	675.9	779.5	+15
Capital employed	<i>in € mill.</i>	1,524.5	1,679.7	+10
Balance sheet total	<i>in € mill.</i>	2,407.1	2,487.8	+3
Gearing	<i>in %</i>	68.9	78.3	-
Employees		10,872	10,980	+1

Stock Exchange Data		1-12/2003	1-3/2004	Chg. in %
Share price high	<i>in €</i>	21.60	27.90	+29
Share price low	<i>in €</i>	14.76	21.10	+43
Share price at end of period	<i>in €</i>	21.18	27.00	+27
Shares outstanding (weighted) ⁵⁾	<i>in 1,000</i>	64,645	64,646	0
Market capitalization at end of period	<i>in € mill.</i>	1,382.6	1,762.5	+27

Segments 1-3/2004 in € mill. (%)	Central-East Europe	Central-West Europe	North-West Europe	USA	Investments and Other⁶⁾
Revenues	74.2 (+28)	63.4 (+22)	120.0 (+18)	57.4 (+13)	-2.7 (>100)
EBITDA	17.8 (+62)	7.3 (+22)	17.7 (+15)	10.3 (+44)	-1.2 (>100)
EBIT	8.9 (>100)	-0.4 (+83)	8.0 (+66)	7.1 (>100)	-2.0 (-45)
Capex and acquisitions	11.6 (-76)	28.2 (>100)	7.6 (-96)	7.4 (+54)	0.2 (-66)
Capital employed	408.9 (+11)	360.2 (-8)	574.0 (+10)	302.8 (-11)	33.8 (-25)
Employees	4,190 (+10)	1,713 (+8)	2,992 (+3)	1,936 (+11)	149 (-68)

1) To improve comparability, figures for 2003 were adjusted to include Pipelife at equity; this led to a difference in earnings as reported in the previous year

2) Before amortization of goodwill; according to IFRS 3 beginning in 2004 goodwill will no longer be amortized on a regular basis

3) Cash flow from operating activities minus cash flow from investing activities plus growth investments

4) Equity plus minority interest

5) Adjusted for treasury stock

6) Including Group eliminations and holding company costs; negative revenues result from group eliminations

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

Chief Executive's Review

Dear Shareholders,

The first three months of 2004 brought a continuation of the sound development recorded in 2003, and were marked by impressive growth in operating earnings as well as a strategic milestone. Wienerberger became a pure free float company. We are now faced with new challenges, but also supported by a range of new opportunities. Our new core business in roofing systems has developed very well, and I am optimistic that we will be able to successfully pursue our growth course and meet our ambitious targets for the year.

Results for the first quarter were excellent, even if these figures have a low correlation to performance for the entire year because of seasonality in the construction industry. Group revenues increased 15% to € 312.3 million and EBITDA rose 30% to € 51.9 million. Significant growth in sales volumes was registered in nearly all Wienerberger markets throughout Eastern and Western Europe. In particular, advance purchases in Poland and Hungary had a positive effect on earnings. The USA also reported sound results due to higher sales volumes. Experience shows that Wienerberger normally records approximately 20% of revenues and one-fourth of fixed costs during the first three months. For this reason, EBITDA for the first quarter usually amounts to less than 15% of the value for the entire year.

A focus on our core business with four product groups – hollow bricks, facing bricks, roofing systems and pavers – is now reflected in specific changes to our reporting. At the start of 2004 we changed the method used to consolidate the plastic pipe activities of Pipelife from the proportional to the equity method, in order to provide further transparency to our core business. We also adjusted our segmentation to reflect current management responsibilities and no longer differentiate between bricks and roofing systems, but report on regional segments that cover all core products. **Central-East Europe** includes Austria and our brick and roofing activities in Eastern Europe together with Semmelrock concrete pavers, Bramac concrete roof tiles and Tondach Gleinstätten clay roof tiles. **Central-West Europe** encompasses Germany, Italy and Switzerland. **North-West Europe** comprises brick and roofing activities in all other countries of Western Europe, and the segment **USA** remains unchanged. **Investments and Other** includes Pipelife at equity and non-operating real estate, as well as the holding company and related costs.

For the entire year, we expect continued strong growth in Eastern Europe and stable to modest development in Western Europe. In the USA, current demographic forecasts indicate that new housing starts should remain at a high level. Wienerberger intends to continue its strategy for profitable growth through a number of smaller projects with high synergy potential. For 2004 we have again allocated € 150 million for 20 growth projects. This year we have already acquired the hollow brick activities of the number two company in Germany and started further expansion projects with construction and acquisitions of new plants in the USA and Eastern Europe. Our goal for 2004 – to increase operating earnings and earnings per share by more than 10% – remains unchanged and was confirmed by the good results recorded for the first quarter.



Wolfgang Reithofer,
Chief Executive Officer of
Wienerberger AG

**Further transparency
through new
segmentation**

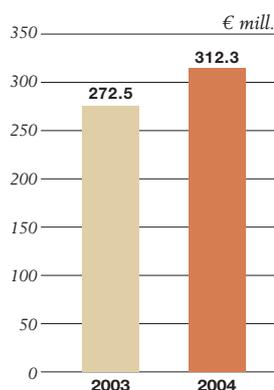
Optimism for 2004

Your
Wolfgang Reithofer

Analysis of Results

Earnings

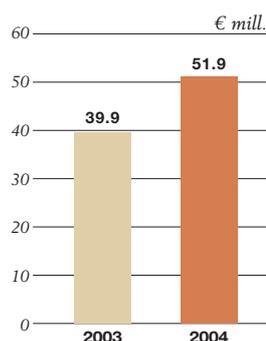
Revenues 1st Quarter



The first quarter of the year has little predictive value in the building materials industry for seasonal reasons, as earnings are highly dependent on the weather in key markets. In spite of a long winter in Central Europe, overall weather conditions across Europe and in the USA were better than in the first quarter of the prior year.

Group revenues rose 15% to € 312.3 million. After adjustment for acquisitions, organic growth remained only slightly below this level and resulted primarily from a sizeable increase in sales volumes of hollow bricks and roofing systems in the regions Central-East Europe, Central-West Europe and the USA as well as moderate price increases in Eastern and Western Europe. Negative foreign exchange effects, chiefly from the US dollar and Polish zloty, reduced Group revenues by a total of € 14.9 million. If exchange rates had remained unchanged, the growth in revenues would have reached 20%. Koramic Roofing generated € 21.4 million (2003: € 19.6 mill.) of Group revenues during the first quarter, but was also included in results for the comparable prior year period.

EBITDA 1st Quarter



Group EBITDA increased 30% to € 51.9 million. The highest growth was recorded in Central-East Europe, Central-West Europe and the USA. Earnings were negatively influenced by foreign exchange effects of € 3.3 million, which were related chiefly to the US dollar and Polish zloty. If these currency fluctuations had not occurred, EBITDA would have risen 38%. Koramic Roofing made a € 4.9 million (2003: € 3.7 mill.) contribution to Group EBITDA. EBIT rose more than fivefold to € 21.6 million. This development was supported by higher operating results as well as the absence of goodwill amortization, which represented an expense of € 4.8 million in the prior year. A 24% improvement in financial results to € -8.0 million led to an increase in profit after tax from € -2.2 to +11.0 million. Earnings per share also turned positive, rising from € -0.05 to a strong € +0.17.

Cash Flow

Gross cash flow reached € 37.6 million, which is four-times the comparable prior year level (2003: € 8.5 mill.). Following the usual increase in working capital during the first quarter, cash flow from operating activities was negative at € -42.8 million. Cash outflows of € 55.0 million for investments and acquisitions resulted from the acquisition of the Trost hollow brick business in Germany (€ 25.5 mill.), changes in the consolidation range (€ 1.1 mill.), new plant construction and reconstruction investments (€ 11.6 mill.), as well as maintenance, expansion and rationalization investments (€ 16.8 mill.).

Asset and Financial Position

The balance sheet total grew by a slight 3% over December 31, 2003 to € 2,487.8 million. Equity increased 2% to € 995.7 million, supported by the sound results recorded for the period as well as positive foreign exchange differences. Capital employed rose 10% to € 1,679.7 million due to an increase in inventories and receivables during the first quarter and continuation of the Group's growth policy. For seasonal reasons the equity ratio declined slightly from 41 to 40% and gearing rose from 68.9 to 78.3%.

Central-East Europe

Despite the long winter, results in Central-East Europe again showed significant improvement. Revenues rose 28% to € 74.2 million and EBITDA grew 62% to € 17.8 million. In Poland, the announced increase in the value-added tax on building materials as of May 1 triggered advance purchases of hollow bricks and roof tiles. Hungary profited from significantly higher sales volumes in bricks prior to the announced price increase as of April 1. Sales volumes also increased by a sizeable amount in Romania, while only Slovakia and Croatia reported declines. With the exception of Austria, price levels improved in all countries. Only the concrete paver activities of the Semmelrock Group recorded a significant drop in EBITDA on stable revenues, which was a consequence of the long winter and resulting lower utilization of capacity.

Central-West Europe

Revenues in Central-West Europe rose 22% to € 63.4 million and EBITDA 22% to € 7.3 million. This sound development was based on higher prices and sales volumes in Germany and Switzerland as well as a continued high level in Italy. Only the German roof tile business reported lower revenues, but earnings improved following the successful implementation of optimization measures.

North-West Europe

Despite a generally difficult operating environment in most markets, North-West Europe recorded satisfactory results for the first quarter. Revenues improved 18% to € 120.0 million and EBITDA rose 15% to € 17.7 million. Stable or moderately higher sales volumes were reported in all brick markets with the exception of Sweden, while price levels remained stable or showed a slight rise. Significant earnings growth was reported by brick activities in Belgium, Great Britain and the Scandinavian countries as well as the roofing sector in Holland and France.

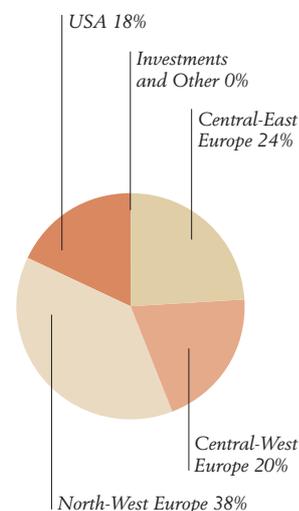
USA

The continued strength of new housing construction in the USA is reflected in the results reported by our brick activities in this country. Revenues rose 13% to € 57.4 million and EBITDA increased by an impressive 44% to € 10.3 million. Without the negative effect of the 14% devaluation in the dollar, revenues would have risen 32% and EBITDA 68%. This solid development is largely the result of strong growth in sales volumes and the resulting high utilization of capacity as well as slightly better prices. Prior year results were negatively affected by costs of idle capacity.

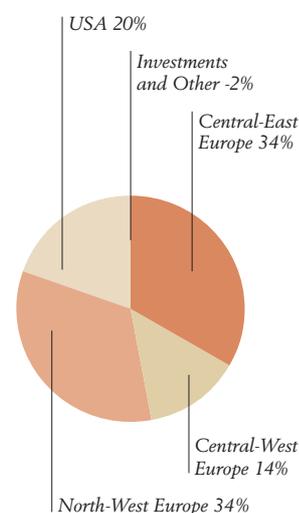
Investments and Other

Since January 1, 2004 the plastic pipe activities of Pipelife are no longer consolidated at 50% using the proportional method, but at equity. Prior year data was adjusted to reflect this change. Operating results for this segment now include only the stove tile business in Austria, potential income from the sale of real estate and holding company costs. Revenues declined from € 16.7 to 4.5 million, while EBITDA turned from € 0.4 to -1.2 million. This shift was mainly due to prior year earnings from Steinzeug Abwassersysteme (clay pipes), which was sold as of September 30, 2003.

Revenues by Segment



EBITDA by Segment



Interim Financial Statements (IFRS)

Wienerberger Group

Income Statement

<i>in TEUR</i>	1-3/2004	1-3/2003
Revenues	312,266	272,511
Cost of goods sold	-204,369	-194,267
Gross profit	107,897	78,244
Selling expenses	-63,014	-57,506
Administrative expenses	-21,232	-21,117
Other operating expenses	-5,021	-4,568
Other operating income	3,006	13,572
Amortization of goodwill	0	-4,836
Operating profit before non-recurring items	21,636	3,789
Non-recurring write-offs and provisions related to restructuring	0	0
Non-recurring income	0	0
Operating profit after non-recurring items	21,636	3,789
Income from investments in associates	97	-697
Financial results	-7,951	-10,528
Profit before tax	13,782	-7,436
Income taxes	-2,759	5,278
Profit after tax	11,023	-2,158
Minority interest	-124	-812
Net profit for the period	10,899	-2,970
Adjusted earnings per share before amortization of goodwill and non-recurring items (in EUR)	0.17	0.03
Earnings per share (in EUR)	0.17	-0.05
Diluted earnings per share (in EUR)	0.17	n. a.

Segment Reporting

1-3/2004	Central-East Europe	Central-West-Europe	North-West-Europe	USA	Investments and Other ¹⁾	Group Eliminations	Wienerberger Group
<i>in TEUR</i>							
Revenues	74,247	63,393	120,007	57,444	4,547	-7,372	312,266
EBITDA	17,771	7,258	17,744	10,340	-1,175		51,938
EBIT	8,935	-408	8,006	7,052	-1,949		21,636
Capex and acquisitions	11,598	28,207	7,629	7,383	207		55,024
Capital employed	408,941	360,204	573,964	302,799	33,835		1,679,743
Employees	4,190	1,713	2,992	1,936	149		10,980
1-3/2003²⁾							
Revenues	57,765	51,804	101,861	50,780	16,731	-6,430	272,511
EBITDA	10,971	5,929	15,441	7,170	375		39,886
EBIT	1,480	-2,334	4,820	1,170	-1,347		3,789
Capex and acquisitions	47,733	8,211	196,581	4,787	603		257,915
Capital employed	366,929	390,258	521,639	339,133	45,173		1,663,132
Employees	3,800	1,588	2,909	1,741	469		10,507

1) The Investments and Other segment includes holding company costs

2) To improve comparability, figures for 2003 were adjusted to include Pipelife at equity; this led to a difference in earnings as reported in the previous year.

Balance Sheet

<i>n TEUR</i>	31. 3. 2004	31. 12. 2003
ASSETS		
Intangible assets	344,116	333,905
Property, plant and equipment	1,163,069	1,112,941
Financial assets	95,448	131,820
Fixed and financial assets	1,602,633	1,578,666
Inventories	331,957	302,452
Trade receivables	177,088	121,968
Other receivables	206,638	195,157
Marketable securities	50,089	50,101
Cash and cash at bank	84,913	126,704
Current assets	850,685	796,382
Deferred tax assets	34,432	32,048
Total Assets	2,487,750	2,407,096
EQUITY AND LIABILITIES		
Issued capital	65,279	65,279
Share premium	192,831	192,831
Retained earnings	820,994	820,578
Treasury stock	-13,327	-13,327
Translation reserve	-94,811	-108,681
Equity	970,966	956,680
Minority interest	24,703	23,753
Employee-related provisions	56,718	42,983
Provisions for deferred taxes	90,874	90,344
Other provisions	140,556	151,529
Provisions	288,148	284,856
Interest-bearing loans	977,860	925,918
Finance leases	31,038	31,986
Trade payables	78,078	89,559
Other liabilities	116,957	94,344
Liabilities	1,203,933	1,141,807
Total Equity and Liabilities	2,487,750	2,407,096

Capital and Reserves

<i>in TEUR</i>	Group	Minorities	Total
Balance on 1. 1. 2004	956,680	23,753	980,433
Net profit/minority interest	10,899	124	11,023
Dividend payments	0	0	0
Increase/decrease in minority interest		1,732	1,732
Currency translation adjustment	13,870	-8	13,862
Hedging reserves	-10,169	-106	-10,275
Capital increase/decrease	0	-792	-792
Other changes	-314	0	-314
Balance on 31. 3. 2004	970,966	24,703	995,669

Statement of Cash Flows

<i>in TEUR</i>	1-3/2004	1-3/2003
Profit after tax	11,023	-2,158
Depreciation and amortization	30,300	36,108
Non-cash, non-recurring write-offs related to restructuring	0	0
Write-up of fixed and financial assets	-53	73
Increase/decrease in long-term provisions	-3,620	-15,696
Income from associates	-97	708
Income/loss on deconsolidations and the disposal of fixed and financial assets	0	-10,529
Non-recurring income	0	0
Gross cash flow	37,553	8,506
Increase/decrease in inventories	-27,952	-8,329
Increase/decrease in trade receivables	-53,526	-59,386
Increase/decrease in trade payables	-12,915	-25,174
Increase/decrease in other net current assets	14,055	18,614
Cash flows from operating activities	-42,785	-65,769
Proceeds from the sale of assets	3,395	18,111
Purchase of property, plant and equipment and intangible assets	-53,966	-40,185
Payments made for investments in financial assets	-202	-56
Increase/decrease in marketable securities	22	5,397
Cash flow from changes in the consolidation range	-1,058	-218,058
Cash flows from investing activities	-51,809	-234,791
Increase/decrease in borrowings	51,106	297,678
Dividends paid by Wienerberger AG	0	0
Dividends paid to minority shareholders	-792	0
Income from associates	1,271	71
Cash flows from financing activities	51,585	297,749
Change in cash and cash at bank	-43,009	-2,811
Effect of exchange rate fluctuations on cash held	1,218	-1,080
Cash and cash at bank at the beginning of the period	126,704	88,929
Cash and cash at bank at the end of the period	84,913	85,038
Thereof cash	84,913	85,038

Notes to the Interim Financial Statements

Significant Accounting Policies

The interim report as of March 31, 2004, was prepared in accordance with the principles set forth in International Financial Reporting Standards, Guidelines for Interim Financial Reporting (IAS 34).

The accounting and valuation methods in effect on December 31, 2003 remain unchanged, with the exception of the accounting for goodwill and the consolidation form of Pipelife. In March 2004 the International Accounting Standards Board (IASB) issued the new IFRS 3 for Business Combinations. In principle, IFRS 3 is valid for all business years that start after March 31, 2004. In accordance with IFRS 3 Par. 85, the new regulations set forth in IFRS 3 may also be applied to earlier periods if the necessary data is available and the amended provisions of IAS 36 and IAS 38 are also implemented at the same time. Wienerberger has elected to make use of this early application and implement both the new and amended provisions of IFRS 3, IAS 36 and IAS 38 as of January 1, 2004. The major changes to the basis of consolidation relate to the non-amortization of goodwill and more stringent tests for the impairment of goodwill. The carrying values of goodwill as of December 31, 2003 (TEUR 307,177) were classified as new acquisition costs as of January 1, 2004 and will not be subject to ordinary amortization. Data for the first quarter of 2003 includes amortization of goodwill totaling TEUR 4,836.

In contrast to December 31, 2003 the member companies of the Pipelife Group are no longer consolidated in the Wienerberger financial statements using the proportional method, but have been valued in accordance with the equity method since January 1, 2004. Over the past years, Pipelife has gradually developed into a completely autonomous group with independent management. In keeping with the increased focus of Wienerberger on bricks and roof tiles, Pipelife is now treated as a financial investment and included in the Investments and Other segment. The control of Wienerberger over management decisions in the Pipelife Group is shifting more towards a significant influence and away from joint management. Therefore, equity valuation better presents the asset, financial and earnings positions of the Pipelife Group than consolidation using the proportional method. In accordance with IAS 8 Par. 49 this change in consolidation method was applied retroactively, and all comparative prior year data was adjusted.

Wienerberger manages business activities in keeping with a regional focus that gives local responsibility to operating management for all products. The increasing integration of the 50% Koramic Roofing joint venture in this regional responsibility necessitated the adjustment of segment reporting as of January 1, 2004. Segment information for the comparable prior year period was adjusted.

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

Consolidation Range

The consolidated financial statements include all major Austrian and foreign subsidiaries in which Wienerberger AG has management control or directly or indirectly owns the majority of shares. Joint venture companies of the Schlagmann, Koramic Roofing, and Bramac Groups are consolidated on a proportional basis at 50%. The major changes in the consolidation range since December 31, 2003 are related to the initial full consolidation of brick activities in Romania as of January 1, 2004 and the concrete paver plant in Gliwice, Poland, which was acquired during 2003. During the period from January 1, 2004 to March 31, 2004, these activities generated pro rata revenues of TEUR 1,683 and pro rata EBITDA of TEUR -285.

Seasonality

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

Notes to the Income Statement

Group revenues rose 15% over the first quarter of 2003 to a level of TEUR 312,266. EBITDA reached TEUR 51,937, which represents an increase of 30% over the comparable prior year value of TEUR 39,886. Financial results are classified into net interest expense of TEUR 7,692 (2003: TEUR -11,080) and TEUR -259 (2003: TEUR 552) of other financial results.

As of March 31, 2004 the number of issued shares equaled 65,278,973. A total of 632,990 shares of treasury stock were deducted on a weighted average basis in calculating earnings per share.

Notes to the Statement of Cash Flows

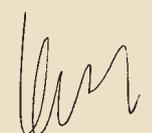
Gross cash flow totaled TEUR 37,553 for the first quarter of 2004, which represents more than four times the value of the prior year.

Cash outflows of TEUR 55,024 for capital expenditure and acquisitions were comprised of TEUR 17,865 for maintenance, expansion and rationalization investments (maintenance capex) and TEUR 37,159 for the acquisition of companies, new plant construction and plant reconstruction (growth investments).

Notes to the Balance Sheet

Subsidiaries included in the consolidation for the first time increased non-current assets by TEUR 28,493 and net debt by TEUR 16,268. Equity rose by TEUR 14,286 from the level at December 31, 2003 to TEUR 970,966. Positive non-cash currency translation differences of TEUR 13,870 for the first quarter of 2004 resulted primarily from the USA and Hungary. This increase in equity was contrasted with a decline of TEUR 10,169 in the hedging reserve. Profit after tax for the period led to an increase of TEUR 10,899 in equity.

The Managing Board of Wienerberger AG
Vienna, April 2004



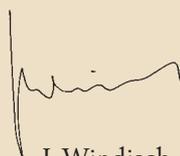
W. Reithofer



H. Scheuch



H. Tschuden



J. Windisch

Market Positions and Segments

Wienerberger is the world's largest producer of bricks and number 2 on the roofing market in Europe with a total of 221 plants in 23 countries.

Wienerberger Brick Markets

Europe

- Wienerberger Markets
- Export Markets

Wienerberger Market positions in hollow bricks and/or facing bricks

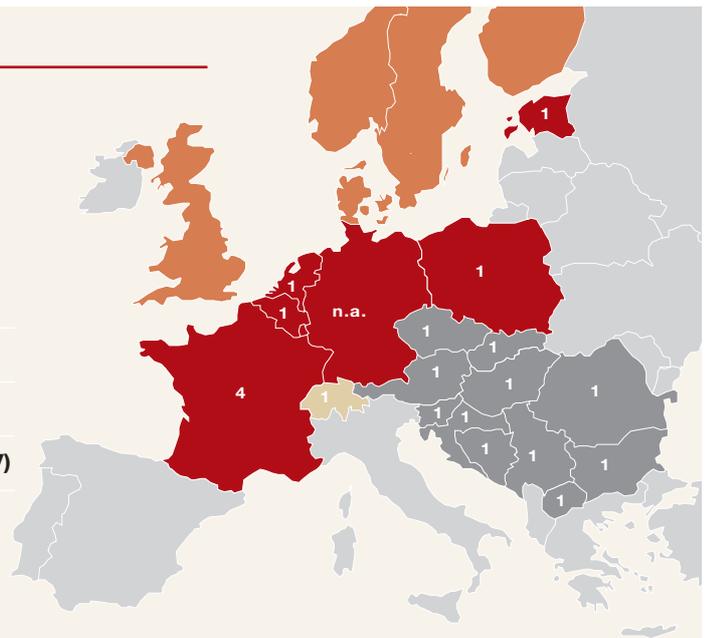


Wienerberger Roofing Markets

Europe

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

Market positions in clay and/or concrete roof tiles



Financial Calendar

May 10, 2004	Press Release on First Quarter Results for 2004
May 11, 2004	135 th Annual General Meeting, Palais Ferstel in Vienna at 11 a.m.
May 14, 2004	Deduction of dividends for 2003 (ex-day)
May 19, 2004	First day of payment for 2003 dividends
August 18, 2004	Press Conference and Analysts Conference in Vienna Interim Financial Statements for 2004
August 19, 2004	Analysts Conference in London
October 21, 2004	Investors and Analysts Conference in Eastern Europe
November 16, 2004	Press Release on Third Quarter Results for 2004
February 2005	Preliminary Figures for 2004

Information on the Company and the Wienerberger Share:

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

Wienerberger Online Annual Report 2003:

<http://annualreport.wienerberger.com>

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