



FINANCIAL REPORT 2009

CORPORATE STRUCTURE

Divisions	Plywood/Formwork	Doors/Frames
Products	Formwork panels Vehicle panels Industrial floors Stage floors Sandwich panels	Contract doors/frames Fire/smoke protection Acoustic door sets Burglar-resistant Interior doors/frames Lattice walls Special doors
Sales focus	Construction industry Automotive industry Commercial vehicles Plant engineering	Timber trade merchants Builders' merchants DIY stores Builders' hardware Dry liners
Export focus	Europe	Europe/Middle East
Sales	31.8 Mio €	93.6 Mio €
Export share	24.2 %	11.8 %
Locations	Rheda-Wiedenbrück	Rheda-Wiedenbrück



Formwork panels produced by our Plywood/Formwork Division ensure clean and smooth concrete surfaces



Trendy and multi-faceted - doors and frames for the private and the contract sector

Laminates/Elements

High pressure laminates (HPL)
Kitchen worktops
Window sills
Interior construction products
Solid surface material
Polymer glass

Timber trade merchants
DIY stores
Interior construction
Furniture industry
Architects

Europe

69.8 Mio €

29.3 %

Rheda-Wiedenbrück/Wadersloh

Central Services

Human resources
Purchasing
Technical Services
Marketing-Communication
Finance
IT
Logistics
Cogeneration plant

Internal customers
Energy supplier

6.1 Mio €

Rheda-Wiedenbrück

 **WESTAG &
GETALIT AG**



Worktops give each
kitchen its distinctive look -
we have the right design
for every taste

WESTAG & GETALIT AG AT A GLANCE

	2009	2008	2007	2006	2005
Sales (in € '000)	201,411	226,185	225,277	196,798	173,425
Change over the previous year in percent	- 11.0 %	0.4 %	14.5 %	13.5 %	3.6 %
Export sales (in € '000)	39,246	55,361	56,776	46,044	35,495
Change over the previous year in percent	- 29.1 %	- 2.5 %	23.3 %	29.7 %	25.7 %
Export share	19.5 %	24.5 %	25.2 %	23.4 %	20.5 %
Investments (in € '000) ¹⁾	9,793	20,090	14,688	10,659	10,646
Change over the previous year in percent	- 51.3 %	36.8 %	37.8 %	0.1 %	66.6 %
Depreciation (in € '000)	9,388	9,021	9,617	8,519	8,170
Change over the previous year in percent	4.1 %	- 6.2 %	12.9 %	4.3 %	- 10.1 %
Cost of materials ratio	47.3 %	51.4 %	52.5 %	49.5 %	47.6 %
Staff cost ratio	31.6 %	27.9 %	27.4 %	29.5 %	32.8 %
Number of employees as of December 31 ^{2) 3)}	1,226	1,262	1,248	1,194	1,184
Change over the previous year in percent	- 2.9 %	1.1 %	4.5 %	0.8 %	- 2.9 %
EBITDA (in € '000)	23,899	23,911	25,538	21,669	16,223
Change over the previous year in percent	- 0.1 %	- 6.4 %	17.9 %	33.6 %	- 11.2 %
EBIT (in € '000)	14,511	14,890	15,921	13,150	8,053
Change over the previous year in percent	- 2.5 %	- 6.5 %	21.1 %	63.3 %	- 12.4 %
EBT (earnings before tax, in € '000)	14,930	15,322	16,605	13,486	8,598
Change over the previous year in percent	- 2.6 %	- 7.7 %	23.1 %	56.9 %	- 11.5 %
Net profit (in € '000)	10,510	10,791	9,533	11,926	5,227
Change over the previous year in percent	- 2.6 %	13.2 %	- 20.1 %	128.2 %	- 12.1 %
Return on sales before taxes	7.4 %	6.8 %	7.4 %	6.9 %	5.0 %
ROCE	14.9 %	15.3 %	18.3 %	15.9 %	11.5 %
Operating cash flow (in € '000) ⁴⁾	19,977	20,639	17,173	12,282	15,205
Change over the previous year in percent	- 3.2 %	20.2 %	39.8 %	- 19.2 %	55.2 %
Equity ratio	71.9 %	68.0 %	65.5 %	67.8 %	66.2 %
Return on equity	10.4 %	11.6 %	10.9 %	14.5 %	7.0 %
Number of shares ⁴⁾	5,720,000	5,720,000	5,720,000	5,720,000	5,720,000
Earnings per share (EPS, in €)	1.84	1.89	1.67	2.08	0.91
Change over the previous year in percent	- 2.6 %	13.2 %	- 19.7 %	128.6 %	- 9.9 %
Book value per share (in €)	17.60	16.20	15.22	14.38	12.64
Change over the previous year in percent	8.6 %	6.4 %	5.9 %	13.8 %	3.6 %
Dividend per ordinary share (in €) ⁵⁾	0.94	0.44	0.94	0.82	0.48
Change over the previous year in percent	113.6 %	- 53.2 %	14.6 %	70.8 %	0.0 %
Dividend per preference share (in €) ⁶⁾	1.00	0.50	1.00	0.88	0.54
Change over the previous year in percent	100.0 %	- 50.0 %	13.6 %	63.0 %	0.0 %

¹⁾ Including intangible assets

²⁾ Including trainees

³⁾ Given that active employments (excluding inactive employment, e.g. due to permanent sick leave or parental leave) have been measured and reported since 2009, the figures for 2005 to 2008 have changed as compared to the last Annual Report.

⁴⁾ Equivalent to operating cash flow excl. investments held as current assets

⁵⁾ 50% ordinary shares and 50% preference shares each (2,860,000 shares each)

⁶⁾ For 2009 subject to the resolution of the Annual General Meeting on August 24, 2010

CONTENTS

2	Letter to Shareholders
5	Supervisory Board Report
10	The Company
10	Management Board
11	Westag & Getalit AG
12	Plywood/Formwork Division
16	Doors/Frames Division
20	Laminates/Elements Division
24	The plants
28	Westag Share
30	Employees
32	Management Report
51	Financial Statements
52	Cash Flow Statement (IFRS)
53	Income Statement (IFRS)
54	Balance Sheet (IFRS)
56	Notes
61	Notes to the Income Statement
65	Notes to the Balance Sheet
76	Additional Notes to the Balance Sheet
82	Corporate Governance
84	Auditor's Report (IFRS)
86	Balance Sheet (HGB)
88	Profit and Loss Account (HGB)
90	Auditor's Report (HGB)

LETTER TO SHAREHOLDERS

Bernhard Wenninger
Spokesman of the
Management Board



Dear Shareholder,

The year 2009 will go down in German economic history as the year with the strongest decline in economic performance since the Great Depression. General market sentiment was dismal, especially in the first quarter. The situation eased in the course of the year, as the concerted global financial aid prevented a complete collapse of the financial systems.

The situation differed from country to country and, in particular, from sector to sector. Compared to the consumption-oriented sectors, Germany's leading industries such as mechanical engineering and the auto industry were hit particularly hard. This is not least attributable to the high export shares of these industries.

Our company also felt the effects, as sales contracted by a strong 11%. This was mainly attributable to the sharp drop in exports, which were down by almost 30%, whereas domestic sales declined by a relatively moderate 5%. At least we outperformed the German building construction sector, which saw its order intake shrink by 13%.

The sharpest drop in sales was reported by our Plywood/Formwork Division. The high export share and the Division's role as supplier to the auto industry led to a disappointing decline by 31%. The Laminates/Elements Division performed slightly better in the past year. It primarily felt the effects in the form of a sharp decline in export sales, which sent total divisional sales falling by 16%. By contrast, the Doors/Frames Division was able to increase its sales from the high prior year level.

Against the background of the much lower sales, earnings before tax reached a gratifying € 14.9 million, which is just below the prior year level. The good earnings performance is the result of numerous measures and effects on the cost side, which are not least attributable to our effective crisis management.

An important positive effect in 2009 was the sharp reduction in the cost of materials as a percentage of sales from 51.4% to 47.3%. Apart from the partly market-related decline in commodity prices, we were able to further reduce the cost of materials through a number of constructive measures and with the help of strategic repositioning.

A variety of different measures made themselves felt on the personnel expense side. A key element was the working hour scheme called "Westag-Korridor", which was introduced in Westag's Production Department at the beginning of 2009. Weekly working hours between 30 and 42.5 hours allow us to respond more quickly and flexibly to temporary fluctuations in demand. As a positive side-effect, we were able to avoid redundancies and short-time work in our Production Department in spite of the decline in sales.

Besides the cost-management measures, we continued to expand our product portfolio, also in response to the government stimulus packages. For instance, we added a special programme for school doors to our range. We offer interesting solutions also in other areas such as sports and multifunctional arenas. These include floor cover systems, which allow existing floors to be adapted flexibly for different uses. The market launch of the new GetaStyle® polymer glass should help us tap new customer groups and areas of application.

The good earnings performance is not least the result of our aggressive modernisation strategy. By making comprehensive investments in productivity increases and the manufacture of new products we have laid a solid foundation for the future. In the past fiscal year, capital expenditures in a total amount of € 10 million focused on the new GetaCore® production line for the continuous production of solid surface materials at the Wadersloh plant as well as a new press for large-size panels in the Plywood Department. We will not scale back our investments in the current fiscal year 2010 but maintain capital spending at a high level of approx. € 10 million to realise all projects that make economic sense and that take us forward in strategic and technological terms.

In accordance with earnings before tax, the net profit for the year also showed a positive trend in light of the economic crisis. At € 10.5 million it is only just below the previous year's € 10.8 million.

The share price performance in 2009 was much better than in 2008. The preference share gained 31% in the course of the year and thus outperformed the DAX. Compared to the lowest price in March 2009, the share price even doubled by the end of 2009.

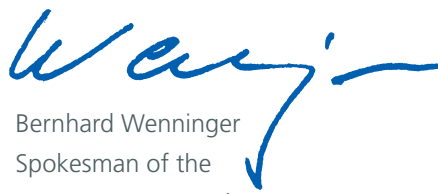
Last year's dividend reduction was an important precondition for gaining our employees' acceptance of the sometimes painful measures we were forced to implement to master the crisis. In view of the good result of the year 2009, we propose a dividend of € 1.00 per preference share and of € 0.94 per ordinary share, although the outlook for 2010 is moderate.

We are carefully optimistic about the year 2010. We do not expect the general economic environment in our relevant markets to improve materially. While the risk of a complete collapse of the global financial system seems to have been warded off, many banks are still struggling with non-performing loans. The projected increase in unemployment and the resulting concern about the future will not encourage consumers to spend and stimulate domestic demand. The billion euro stimulus packages will provide some stimulation but it remains to be seen if and to what extent they can offset the weak demand from the private sector.

Although we do not project a general economic upturn, we see isolated growth opportunities for our company. As the past year has shown, we have not only taken a structural response to the crisis-related demands but also feel that our constantly expanded product portfolio includes some interesting solutions that should help us tap new customer groups and additional markets. On the downside, the prices of many commodities have exhibited a negative trend in recent months. This suggests that the positive trend in the cost of materials as a percentage of sales will not continue.

Building on our attractive product range, our state-of-the-art machine park and an extremely sound balance sheet structure, we will do everything to leverage our potential to take Westag & Getalit AG forward. In doing so, we will rely on our employees, our business partners and, needless to say, on you, our valued shareholders. I would like to thank all of you for your loyalty. Our thanks also go to the Supervisory Board for the constructive support provided during these turbulent times.

Rheda-Wiedenbrück, March 18, 2010



Bernhard Wenninger
Spokesman of the
Management Board

REPORT OF THE SUPERVISORY BOARD

Pedro Holzinger
Chairman of the
Supervisory Board



Dear Shareholder,

Westag & Getalit AG looks back on an eventful yet satisfactory fiscal year 2009. While the global economic crisis meant that our company was unable to prevent its sales revenues from falling especially in the export markets, the drop in earnings was relatively moderate as costs were adjusted to the lower level of sales. This confirms our conviction that the strategic measures discussed and adopted with the Management Board in the past years, the motivation of our employees and our comprehensive investments as well as the flexible working hour scheme agreed with our workforce form a solid foundation that allows us to manage our company successfully even in difficult times.

In the past fiscal year, the Supervisory Board of Westag & Getalit AG performed the tasks imposed on it by law, the statutes and the German Corporate Governance Code. We regularly advised the Management Board on directing the company and monitored its activities. The Management Board informed us regularly, promptly and comprehensively about the economic situation and the performance of the company, the state of the investment projects, corporate planning and strategy as well as important individual events and measures. For this purpose, the Management Board provided us with a monthly statement of income as well as a sales contribution margin analysis as well as with a comprehensive written report prior to each Supervisory Board meeting. These reports were discussed in detail at the Supervisory Board meetings. All decisions of fundamental importance for the company were agreed with the Supervisory Board. Under the rules of procedure of the Management Board, certain measures and transactions additionally require the approval of the Supervisory Board. We also addressed possible risks as well as risk management issues. Deviations of the business performance from the plans were explained to us in detail. In addition, the Chairman of the Supervisory Board was immediately informed of all important transactions and developments.

Meetings of the Supervisory Board

One Supervisory Board meeting was held per quarter, each of which was attended by the members of the Supervisory Board and the Management Board and one representative of the auditors. The Supervisory Board meetings were characterised by open, factual and trusting talks.

The Supervisory Board meeting on March 5, 2009 focused on the financial statements for the year 2008, primarily on the reduction of the dividend for 2008. We also addressed the measures taken and planned to reduce the cost of materials and other operating expenses as well as the introduction of more flexible working hours.

The result for the first quarter of 2009 and the additional cost-cutting measures initiated by the company were discussed at the Supervisory Board meeting on May 27, 2009. The discussions focused on the reduction of inventories, the changes in personnel expenses as a percentage of sales, the price trend of the wood waste for our cogeneration unit as well as the sales performance, which differed between the individual divisions but was not satisfactory overall. The agenda for the Annual General Meeting on August 18, 2009 was also adopted at this meeting.

At the Supervisory Board meeting on August 18, 2009, which followed the Annual General Meeting, we bade farewell to Hubert Stretz, our long-serving Supervisory Board member and former Management Board member in charge of the Doors/Frames Division, and thanked him for his achievements for the company. We also welcomed Mr Jürgen Heite, who had been elected new Supervisory Board member at the preceding Annual General Meeting. Mr Heite and Mr Pampel are two Supervisory Board members who, thanks to their training and their work to date, have expert accounting knowledge and are independent as defined in section 100 para. 5 of the German Stock Corporation Act. In accordance with the statutes, the Chairman and the Vice Chairman of the Supervisory Board were elected at this meeting. We also held the elections to the Supervisory Board's committees, which had become necessary due to the departure of Mr Stretz and the election of Mr Heite. Furthermore, the Supervisory Board addressed the investment plan and approved the sale of preference shares to the workforce. Finally, we decided to agree a deductible for the D&O insurance taken out for the members of the Management Board and the Supervisory Board with effect from January 1, 2010.

The Supervisory Board on December 10, 2009 focused on the cost-cutting measures implemented and the budgets for the year 2010. We approved the Management Board's investment plan for the year 2010. Wilhelm Beckers and Bernhard Wenninger were appointed members of the company's Management Board for another three years, i.e. until December 31, 2012. We also endorsed a new version of our Declaration of Conformity pursuant to

section 161 of the German Stock Corporation Act (AktG) and evaluated the Audit Committee's efficiency assessment of the Supervisory Board.

Work of the committees

The work of the Supervisory Board is supported by the three committees it has formed. Their task is to prepare resolutions for the Supervisory Board and topics to be addressed by the Supervisory Board. In individual cases, the Supervisory Board has transferred decision-making powers to the committees. With the exception of the Audit Committee, which is led by the Vice Chairman of the Supervisory Board, Klaus Pampel, the committees are led by the Chairman of the Supervisory Board.

The Audit Committee consists of Mr Heite, who was appointed to the committee on August 18, 2009 to replace Mr Stretz, and of Mr Jeffries and Mr Pampel. The committee met twice in the past fiscal year. It addressed the supervision of the annual audit, the financial statements and the preparation of the election of the auditors, the supervision of the accounting process, the company-wide control and risk management system, the internal audit system, the Supervisory Board's efficiency review, the segment report, the new Declaration of Conformity pursuant to section 161 of the German Stock Corporation Act (AktG) as well as the corporate governance declaration, which includes the Corporate Governance Report.

The Appointments and Compensation Committee, which consists of Mr Heite, Mr Holzinger and Mr Pampel met on August 18, 2009 to discuss the renewal of the Management Board contracts of Mr Beckers and Mr Wenninger and the search for a successor to Dr. Paulitsch, whose contract will expire on December 31, 2011 and will not be renewed for reasons of age.

The Nomination Committee met on May 27, 2009 and unanimously decided to recommend to the Supervisory Board to propose Mr Jürgen Heite for election to the Supervisory Board in replacement of Mr Stretz at the Annual General Meeting on August 18, 2009.

Financial statements

At the ordinary Annual General Meeting on August, 18, 2009, Peters & Partner GmbH Wirtschaftsprüfungsgesellschaft, Steuerberatungsgesellschaft, Hannover, were appointed auditors for the fiscal year 2009. Accordingly, the Supervisory Board commissioned them to carry out the audit. The financial statements for fiscal year 2009 prepared by the Supervisory Board in accordance with HGB and IFRS and the Management Reports of Westag & Getalit AG were audited by Peters & Partner GmbH. The Management Reports and the financial

statements to HGB were given an unqualified audit certificate. The financial statements to IFRS, which were voluntarily prepared by the Management Board, received a qualified audit certificate, with the qualification merely referring to the segment report. The limited segment report had previously been agreed with the Management Board with a view to avoiding competitive disadvantages. The financial statements and the audit reports were made available to all members of the Supervisory Board by the auditors in good time prior to the annual accounts meeting of the Supervisory Board and were discussed in detail at the Supervisory Board's annual accounts meeting on March 18, 2010 in the presence of a representative of the auditors. The latter reported on the main results of the audit as well as the audit of the company's internal control and risk management system, which led to no complaints. We have taken note of and approved the audit reports. We reviewed the financial statements and the Management Reports. We agree with the result of the auditors' audit based on our own findings and endorse the financial statements and the Management Reports prepared by the Management Board. The financial statements have thus been approved. We also examined and accepted the Management Board's profit appropriation proposal.

The Supervisory Board also reviewed the related party disclosures of the Management Board. This review and the review of the auditors' report led to no objections. The report of the auditors contains the following audit certificate:

"Based on our duly performed audit and assessment, we confirm that the information provided in the report is accurate."

Due to the final result of our audit, we raise no objections against the final statement by the Management Board.

The Supervisory Board would like to thank the members of the Management Board, the employees and the members of the works council for their successful work in the past fiscal year.

Rheda-Wiedenbrück, March 18, 2010



Pedro Holzinger
Chairman of the Supervisory Board

Members of the Supervisory Board

Pedro Holzinger
Businessman, Rheda-Wiedenbrück
Chairman

Klaus Pampel
Managing Director Hüttenes-Albertus
Chemische Werke GmbH, Meerbusch
Vice Chairman

Hubert Stretz
Graduate engineer, Gütersloh
Vice Chairman
(until August 18, 2009)

Jürgen Heite
Managing Director Thyssen'sche
Handelsgesellschaft mbH, Meerbusch
(since August 18, 2009)

Ronald Jeffries
Businessman, London/Great Britain

Dietmar Lewe*
Chairman of the works council, Rietberg

Reinhard Grewe*
Skilled workman, Rheda-Wiedenbrück

* Employee representative



Dr. Michael Paulitsch

Graduate forest manager
(63)
Director
Plywood/Formwork
Warendorf

Markus Sander

Graduate engineering manager
(45)
Director
Laminates/Elements Division
Herford

Wilhelm Beckers

Graduate process engineer
(48)
Director
Doors/Frames Division
Herzebrock-Clarholz

Bernhard Wenninger

Graduate economist
(44)
Spokesman of the Management Board
Central Division
Gütersloh

WESTAG & GETALIT AG

Westag & Getalit AG is a leading European supplier of wooden and plastic products for the building construction sector. A wide range of products, from laminated plywood panels to doors and frames to kitchen worktops and window sills to panels made from high-pressure laminates and solid surface materials, are produced at our two plants in Rheda-Wiedenbrück and Wadersloh using state-of-the-art technologies. In 2009, we employed 1,226 highly motivated people and generated earnings before income tax of € 14.9 million on sales of € 201 million.

Reflecting the different products we supply, our company is divided into three divisions, namely Plywood/Formwork, Doors/Frames and Laminates/Elements. Each of the three Divisions has its own production department, its own sales organisation and its own development department. The divisions are supported by a central division, which provides technical and commercial support functions such as human resources, finance and IT services. This organisational structure has proven to be highly effective, as the product divisions can operate very flexibly, while the central division ensures high expertise and cost-efficiency.

A special role is played by our own cogeneration unit (CHP), which burns wood waste to produce steam for the production departments and the heating system and to generate electricity that is sold to energy utilities. The plant was extended significantly in 2008 and has since fed a good 65 million kW of electricity p.a. into the public grid.

In the past five years, Westag & Getalit AG has invested over € 66 million in the modernisation of its plants, which are now state-of-the-art in terms of both production technology and internal logistics.

Especially in difficult economic times, we benefit from our excellent equity capitalisation. At over 70%, our equity ratio is far above average and gives us sufficient scope for taking the strategic measures required for a successful future.



DEPENDABILITY AND VERSATILITY | OUR PLYWOOD/FORMWORK DIVISION

The Plywood/Formwork Division is known in the market as a supplier of high-quality special plywood panels. Thanks to the combination of high-quality plywood panels and versatile synthetic surfaces, we can offer excellent materials for a wide variety of different uses.

Our plywood panels are primarily used for concrete formwork. By maximising reuse, ensuring good surface quality even for fair-face concrete and reducing the time required for preparation and follow-up work, plywood has become the predominant material for formwork. Our brands, such as Betoplan®, have become synonymous with cost-efficient formwork. Our jumbo-sized dimensions are an advantage for numerous projects.

Use of our plywood panels is also increasing in the field of industrial flooring, such as for exhibition centres, production and storage halls, sports facilities and stages. Here too, our panels stand out through their extreme durability and load capacity. Other product characteristics, such as antistatic conductivity and non-slip properties, are assured by suitable thermoplastic or thermoset finishes.

The large variety of surface finishes for veneers cut from various species of wood and laminated with waterproof glues has additionally created further uses in the construction of road and railbound vehicles in which both the floors and walls are lined with our high-quality products.

Magnoplan® and Westaspan® formwork panels were used to build the more than 2,600 m long and up to 49 m tall “Unstruttalbrücke” bridge in Karsdorf (Saxony-Anhalt).

Uwe Gaßmann, Product Manager in the Plywood/Formwork Division: “In every construction project involving fair-faced concrete, it is necessary to specify the type of formwork panel that provides the best possible result based on the concrete classes and the technologies used. Thanks to the diversity of Westag & Getalit’s product range, we were able to secure the contract for the ‘Unstruttalbrücke’ project, for which Magnoplan® and Westaspan® formwork panels were used.”

The mobile WestaSport® KL floor system allows to adapt the "Glaspalast" in Sindelfingen to a wide variety of different events.



A sports-hall-turned-multifunctional venue

How can you turn a sports hall into a multifunctional venue for trade fairs, congresses and concerts without damaging the delicate sports floors? Our Plywood/Formwork Division has the answer.

Public sports halls are equipped with special floors that are easy on the joints thanks to elastic surface materials. Unfortunately, however, these floors are not suited for theatre performances, where slim chair legs produce strong pressure in individual spots. Nor are they suited for dance events or exhibitions, where dirt, cigarette ashes and shoes put them under considerable strain.

So how can you make a sports hall suitable for additional uses? And how should a multifunctional hall such as the 3,400 sqm "Glaspalast" in Sindelfingen be designed to cater to the most diverse requirements?

The answer: mobile protective floors such as the Westasport floor from Westag & Getalit AG. Produced by our Plywood/Formwork Division, this product consists of veneer boards, which are bonded using a weather-proof glue and coated on both sides. Their plywood core and their plastic surfaces provide exactly those product properties that are required in

multipurpose halls. They are non-abrasive, moisture-resistant and easy to clean. Moreover, the Westasport panels withstand even extreme strain such as heavy trucks, which will not damage the sports floor underneath.

Equally important are the quick installation and removal of the floor, which must be removed quickly after an event to return the hall to its original purpose. Thanks to a special connecting system, the panels can easily be connected and later be released. Two people need only four hours to install our protective floor in an 800 sqm hall; removal of the floor is even quicker.

Numerous uses and the positive response from our customers testify to the high performance of our mobile protective floors, which show that there are still many interesting market niches for our products. Tapping these markets is therefore one of our main goals.

THE PLYWOOD/FORMWORK DIVISION

Our Plywood/Formwork Division manufactures technically sophisticated plywood veneer panels, laminboard or blockboard, and with polymer lining on both sides for a large number of applications. The panels are primarily used to line steel or aluminium frame constructions. Our special panels must therefore also be able to bear structural loads and meet with a variety of requirements as regards the surface finish, such as resistance to scratching and abrasion, as well as non-slip properties and antistatic conductivity, depending on their intended use.

Our products owe their good position in the market to additional CNC machining capacities and optimised logistics. With this production and delivery strategy, we not only produce panels to order for the contract sector, but also manufacture special panels for customers in the construction industry, as well as in vehicle construction and plant engineering - throughout Europe. We also supply a large variety of products from stock.

With our new press, we can supply low-cost formwork panels for manufacturing small series in precast concrete factories where prices are under immense pressure. We can also produce particularly large-size panels measuring up to 6 by 2.5 metres. These not only minimise waste when producing custom designs, but also permit the production of large jointless headers, walls and supports. To our great satisfaction, these are intensively used by our customers. We also expect additional sales from the manufacture of jumbo-sized vehicle panels, for which the manufacturing process is currently being optimised for the new press.

We are the only German manufacturer of plywood panels with own impregnation facility for phenolic coatings; this facility is operated by the Laminates/Elements Division. A large variety of formulations are developed in the company's own laboratory to meet special surface requirements. Other coatings are supplied by some of the world's leading manufacturers who use formulations specially to meet the Westag requirements. In the future too, the existing synergies with the Divisions' respective know-how and plants will continue to be used in order to open up new markets.



FLEXIBLE AND FUNCTIONAL | OUR DOORS/FRAMES DIVISION

Our AVANTI XXL express delivery programme is a good example of a key aspect of our segment philosophy. It is our trademark of great diversity in combination with immediate availability. Fast, flexible and customer-oriented action has been the basis of our success in the past years. In combination with our innovations, our high technological expertise, our sophisticated logistics and modern design, these elements form the basis for the market presence of our Doors/Frames Division. We have standardised products as well as customised solutions for all areas of the private home and the contract property. Our customers appreciate the unique diversity of modern surface designs, the wide variety of door and frame styles and the large number of possible functions and special solutions.

Design is the external value of a door element. We also provide the element with inner values in the form of sophisticated technical properties. This allows us to offer our customers design options that are unique and sometimes even out of the ordinary.

Trend designs, various glass cut-outs and style elements, diverse surface textures and materials offer both architects and retailers an ideal choice for the design of private homes and contract properties.

We also owe our success to the high quality standards applied throughout the company. We continue to believe in strong customer orientation and that this makes us a valuable business partner to our customers.

Westalack®-Skyline – timeless white painted doors with V-groove texture

Jürgen Böhm, Export Sales Manager in the Doors/Frames Division: "In our talks with customers, 'impossible' is a word we never use. We always try to fulfil our customers' wishes and aim to give them even more than they asked for."

Our up-to-date exhibition concept actively supports the sales effort



Modular design concept for retail showrooms

Our Doors/Frames Division has developed a computer-based showroom display concept to provide its customers with a cost-efficient solution to present our products to optimum effect.

If you want to be successful in the market, you must take advantage of the full range of available marketing instruments. It is not sufficient for us to present our company to our customers in a perfect manner; instead, we must make sure to provide our customers with the means to present our doors and frames to optimum effect, because the customers of our customers – e.g. in the case of a retailer stocking Westag products – must be convinced of the value of our products.

Catalogues and brochures alone are not sufficient. Josef Brüggemann, Doors and Frames Sales Manager, makes it clear: “To make a customer really want your product, you must allow them to get a hands-on impression in the literal meaning of the word. Only a showroom display can make our customers grasp our products emotionally.” But as we can hardly invite all our customers to our own product centre, we must optimise the presentation of our products at the point of sale. Needless to say, each customer has different requirements, so a variable display concept is needed.

Our solution is a computer-based modular display concept that makes it possible to design each display flexibly in accordance with the specific situation. A total of 17 different presentation modules that can be freely combined open up virtually unlimited possibilities for a compelling presentation of our door elements.

Together with the customer, we design each specific display by drawing on this pool of modules; all modules are adjusted to the customer’s space requirements and the exhibits are chosen in accordance with the customer’s wishes. We then produce and deliver the elements for the display to these specifications within an appropriate period of time. The modular structure of the display elements and the resulting standardisation not only optimise the visual design of the display but also help cut costs.

Says Alexander Sasse from the Marketing Department: “Door elements must be presented to optimum effect so that end users understand the possibilities that are available to them. The modular display concept makes it possible for our customers to apply the same high presentation standards that are applied by our company without compromising cost-efficiency.”

THE DOORS/FRAMES DIVISION

Architects draw a door and frame as a line with a quadrant. The basic function of a door is to close a hole in the wall, keep the cold out while still making it possible to walk “through” the wall at any time. Also, a door should look good but discreet. Moreover, a wide range of additional technical functions is required.

From this pool of requirements, two general door element types have evolved over the years – the standard interior door with a moderate technical requirement profile and the contract door with a variety of sophisticated function. Within these two groups, there is a large number of combination criteria such as surface quality, textures, designs, add-on parts and inserts, light cut-outs, fire, smoke and sound insulation as well as height, width and depth.

To master these millions of variations in the production process and produce door elements within ten, five or even three days, we have used a barcode system to manage our production processes for over 15 years. The barcode clearly identifies each individual door along the complete production chain. Each machine automatically “knows” the production steps that are required for each specific door.

On this basis, we have established one of the most modern and efficient production facilities for high-quality door elements in Europe. Batch sizes of 1 or 1,000, simple or high quality, standardised or high-tech, simple wooden design or complex digital printing – everything is possible and can be realised cost-efficiently thanks to state-of-the-art production logistics.

We will continue on this road in future and stay at the forefront of technology thanks to ongoing innovation, investments and organisational optimisation.



FUNCTION AND DESIGN | OUR LAMINATES/ELEMENTS DIVISION

The Laminates/Elements Division has a clear strategic positioning. We offer our customers in the retail sector and the manufacturing industry as well as fabricators and DIY stores high-quality products with unique properties.

Our GetaLit® HPL programme comprises several hundred attractive designs and is complemented by high-gloss surfaces that have set a standard in the industry. We have pioneered the HPL digital printing technology for ten years and fulfil even the most unusual design requirements. We combine GetaLit® with substrate materials to produce elements such as kitchen worktops and window sills. Customers clearly appreciate the width of our product range and our intelligent logistics system, which ensures extremely short delivery times and an delivery ratio of 99.7% across the complete range. If requested by the customer, we can even produce made-to-measure elements for their individual kitchen in our state-of-the-art fabrication department.

Our GetaCore® solid surface material was launched in the market in 2000 and has been a success story ever since. Besides the 10 mm material, we also offer a standard 3 mm material for particularly easy processing and high cost-efficiency. Eighty standard designs and the seamless installation of sinks and basins make GetaCore® the perfect material for bathrooms, kitchens and other uses.

GetaStyle®, a digitally printed polymer glass, was added to our range in 2009. The sum total of its properties make this a truly unique product. Lightweight and translucent, GetaStyle® bridges the gap between acrylic glass and single-pane safety. It is more scratchproof and therefore more resistant than synthetic solutions and much lighter and less prone to breaking than glass. The start of this product was a great success and our customers are enthusiastic about the new possibilities it offers.

Individual interior design with the new GetaStyle® polymer glass

Susanne Rügenbrink, Product Manager: "What makes GetaStyle® so special are the individual design possibilities, the wide range of possible uses and the good technical properties. It will definitely open up new distribution channels for our company."

The GetaStyle®
project team discussing
the design of the
trade fair stand



GetaStyle® project development- a decorative polymer glass is the new all-rounder in the interior design sector

Versatile materials are a must in the exhibition/interior construction, store fittings and furniture sector. These industries need materials that withstand high strain, are easy and quick to process and feature attractive designs. GetaStyle® has all this and more to offer.

At Westag & Getalit AG, all new product concepts are collected in a pool of ideas, where they are then prioritised. This also happened to the idea of a new polymer glass. Unnamed at the time, GetaStyle® fitted perfectly into our strategy of decorative products offering unique properties and therefore became the object of a dedicated development project. An innovation team of engineers, designers and product managers was set up to define the technical and commercial conditions for the new product.

At the next stage, prototypes were developed and a market research study initiated. A broad based survey was carried out in cooperation with the University of Bielefeld to collect and structure customers' demands on a polymer glass. This helped to identify the desired textures; the dimensions of the boards and the number of standard designs were defined. We also understood

that there was a need for special designs. On the basis of these findings, the product line was developed until it was ready for mass production.

Parallel to the development of the product, the required production structure was established at the Wiedenbrück plant. Production processes were developed and tested in theory and, if successful, the respective equipment was ordered. Many ideas were developed by our in-house technicians and constantly refined. As a result, the digitally printed paper is impregnated on our polyester resin plant and then laminated onto both sides of a transparent board in a proprietary process under clean-room conditions.

A good product and an innovative production need to be supported by a professional market launch. Accordingly, GetaStyle® was presented in an attention-grabbing manner at leading exhibitions in Germany and abroad. The launch was additionally supported by an advertising campaign and articles in magazines. The high product quality and excellent future prospects of GetaStyle® are not least reflected in the "interzum award 2009" garnered by this exciting new product line.

THE LAMINATES/ELEMENTS DIVISION

The production structure of the Laminates/Elements Division rests on three strategic pillars. First, we deliver our stocked products from batch sizes as small as 1; second, our deliveries are extremely punctual, with a delivery ratio of over 99%; third, we concentrate our value chains, to the extent possible, at our Wiedenbrück und Wadersloh plants. To successfully implement this strategy, we rely on state-of-the-art technologies and the creativity of the staff who plan and realise the production facilities. We often arrive at the result that we should not use the standard industry solution but technologically superior processes, which we adapt to our higher standards in cooperation with our production departments and machinery suppliers.

We are one of only a few manufacturers of laminates and solid surface materials who develop and produce most of the resin resources in-house. Our laminates are produced on a special machine in a continuous process. This double belt press makes it possible to produce Getalit® in a continuous process at a pressure of 70 bar. We also have unique possibilities in the printing segment. As a pioneer in digital printing we offer our customers complete solutions from image processing to the digitally printed element – at an unbeatable speed. Our Wadersloh factory houses one of the most efficient worktop production lines in Europe. Every day, 4,000 elements are produced on an 11,000 sqm site and delivered to our customers just in time. If required, our modern fabrication department can supply worktops complete with edges, cut-outs for sinks and hobs and many other special requests.

Another product manufactured using state-of-the-art plant technology is GetaCore®. In response to growing volumes, we changed to continuous production on a nearly 50 m long double belt machine in 2009. Besides boards and panels, GetaCore® is also used to build ready-made kitchen and bathroom elements in the new cutting hall in Wadersloh.

The new GetaStyle® product, which was introduced in 2009, is produced using a combination of three of our Division's technologies. Digitally printed transparent paper is impregnated on our polyester resin plant and then laminated onto both sides of a transparent board in a proprietary process.



MODERN AND HIGH-PERFORMING | OUR PLANTS

An important aspect of our corporate structure is the concentration of our production capacities in two neighbouring locations.

Our headquarters is located in Rheda-Wiedenbrück, where Westag & Getalit AG was founded more than 100 years ago and has become one of the largest local employers. Only some 15 km from here, in Wadersloh, a branch plant was established in 1974.

While many companies in Germany and abroad maintain several small plants, we found the concentration on two locations to be ideal for our company. The straightforward material flows and decision-making structures have a positive impact on our operational flexibility and reduce our logistic expenses. The advantages others expect from lower wage costs abroad are more than offset by high capacity utilisation rates and a highly motivated workforce. Moreover, our locations benefit from good transport links, offer sufficient room for extensions and provide us with a large pool of experienced and highly skilled people from a region that has a long tradition of producing furniture. This way, we prove on a daily basis that a clear commitment to Germany and the eastern Westphalian region and success in business are not mutually exclusive.

Close integration of administration and production at Wiedenbrück

Josef Michels, Wadersloh Plant Manager: "Despite the complex information flow, the cooperation with the Wiedenbrück plant when it comes to managing the comprehensive flow of goods is excellent. Good process organisation, extremely efficient IT networking and excellent team spirit ensure that we all work successfully without frictional losses."

Busy forklifts
at a Wadersloh plant
loading bay



35th anniversary of the Wadersloh plant

What do stockings, aircraft parts and kitchen fronts have in common? All these products were once manufactured in the production halls of the Wadersloh plant, which joined Westag & Getalit AG in 1974 and celebrated its 35th anniversary last summer.

This exact spot on the fringes of Wadersloh was originally earmarked for the construction of a silverware factory. But things turned out differently, as the artillery factory from Lippstadt relocated part of its production to Wadersloh to build parts for military aircraft. Between 1950 and 1972, the Laufer company produced stockings in the factory, but when the company went bankrupt, the production facilities were abandoned.

About that time, Werner von Below, then member of the Management Board of Westag & Getalit AG, was looking for a suitable production facility for the manufacture of elements. There was a shortage of qualified labour in Wiedenbrück, whose traditionally strong furniture industry was in its heydays at the time. Moreover, there was hardly enough room at the main plant to further expand production.

Although the existing halls in Wadersloh, with their low ceilings and countless

columns, were not exactly ideal, the plant was acquired as it offered substantial room for expansion. Following comprehensive reconstruction work, Westag & Getalit AG started production at the plant on June 18, 1974. At the time, kitchen fronts were produced for renowned customers such as kitchen manufacturer Siematic.

Today, the plant is one of the most modern production facilities in Europe and primarily produces kitchen worktops and window sills, which are loaded onto one of up to 45 trucks that leave the factory each day. The small halls at the front merely serve as storage space these days, while several modern production halls have been built in the rear part of the site over the years.

Only recently has the Wadersloh plant been extended again to accommodate the greatly expanded production of solid surface worktops following its relocation from the main plant.

OUR PLANTS

We owe our long-standing success to state-of-the-art production facilities at two closely linked locations. The main plant in Wiedenbrück houses the Plywood/Formwork and the Doors/Frames Divisions as well as the central division. The Laminates/Elements Division is spread across both locations. While the main plant in Wiedenbrück houses the laminate panel production and the chemical department, elements and solid surface worktops are produced in neighbouring Wadersloh.

Some 1,000 people work at the main plant in Wiedenbrück, while the Wadersloh plant has a headcount of a good 200 people.

Our two locations in Wiedenbrück and Wadersloh are characterised by an ongoing extension and modernisation process. We have a total floor space of 357,000 square metres, of which 60,000 square metres are available for expansion. In the past five years, the company invested over € 66 million at both plants.

When planning the two plants, the neighbours' wish for reduced emissions was fulfilled to the extent possible. For instance, production units producing higher noise levels were not only encapsulated but also relocated further inside the respective sites. Three years ago, a multi-year plan for further noise reduction was developed in cooperation with the Environmental Agency, which has been fully implemented in the meantime.

The gradual expansion of our cogeneration unit in Wiedenbrück allows us not only to produce heating and process heat for our plant but also to generate large amounts of electricity, which is fed into the public grid. Thanks to the modernisation of the dust filter system in 2008, the unit remains clearly below the statutory dust limits.

INVESTOR RELATIONS

A look at the trading floor



	2009	2008	2007	2006	2005
Total number of shares ¹⁾	5,720,000	5,720,000	5,720,000	5,720,000	5,720,000
Net profit per share (in €)	1.84	1.89	1.67	2.08	0.91
Book value per share (in €)	17.60	16.20	15.22	14.38	12.64
Ordinary share information					
Number of ordinary shares ¹⁾	2,860,000	2,860,000	2,860,000	2,860,000	2,860,000
Highest price (in €)	16.19	19.10	24.30	17.74	12.05
Lowest price (in €)	7.70	9.60	16.15	8.95	7.52
Year-end price (in €)	15.99	11.65	17.37	17.20	9.65
Dividend per share (in €) ²⁾	0.94	0.44	0.94	0.82	0.48
Dividend yield (in %) ³⁾	5.9	3.8	5.4	4.8	5.0
PER ³⁾	8.7	6.2	10.4	8.3	10.6
Preference share information					
Number of preference shares ¹⁾	2,860,000	2,860,000	2,860,000	2,860,000	2,860,000
Highest price (in €)	16.22	19.10	23.80	18.10	12.20
Lowest price (in €)	7.47	9.63	16.00	9.45	7.75
Year-end price (in €)	15.57	11.85	17.15	17.01	9.68
Dividend per share (in €) ²⁾	1.00	0.50	1.00	0.88	0.54
Dividend yield (in %) ³⁾	6.4	4.2	5.8	5.2	5.6
PER ³⁾	8.5	6.3	10.3	8.2	10.6

¹⁾ diluted and basic

²⁾ for 2009 subject to the AGM resolution on August 24, 2010

³⁾ based on year-end price



The capital market in 2009

With the markets having slumped sharply in 2008 in the wake of the financial crisis, the beginning of the year 2009 remained extremely difficult for the stock markets. Following a short stabilisation at the turn of 2008/2009, uncertainty among investors continued and sent share prices falling sharply. It was not before the end of March, when the DAX stood below 3,600 points, that a sustainable recovery set in. It continued throughout the year, which saw share prices pick up markedly. The Westag shares followed the general downward trend and temporarily traded below € 8.00. However, they benefited disproportionately from the subsequent recovery and thus stood at € 15.99 (ordinary shares) and 15.57 (preference shares) at the end of the year.

Investor relations activities

From our point of view it was very positive to see that investors' interest in our company did not decline in 2009, which started as a very difficult year for the stock market. The Small Cap Conference gave existing and potential investors the opportunity to gain a close insight into our company. We were repeatedly told that Westag & Getalit AG is an interesting investment alternative.

Dividend proposal

The Management Board and the Supervisory Board of Westag & Getalit AG will propose an increased dividend of € 0.94 per ordinary share (2008: € 0.44) and of € 1.00 per preference share (2008: € 0.50) to the Annual General Meeting, which will be held at the A2-Forum in Rheda-Wiedenbrück on August 24, 2010. Based on the closing prices of December 30, 2009, this is equivalent to a dividend yield of 5.9% for the ordinary shares and of 6.4% for the preference shares.

The works council explains the new working hour scheme to our staff



“Westag-Korridor” working time scheme for blue-collar workers

In response to increasingly strong fluctuations in incoming orders and the wish to give employees maximum job security, we have developed a more flexible working hour scheme for our blue-collar workers.

For many years, incoming orders in our three divisions have been subject to strong seasonal fluctuations. This made it increasingly difficult and uneconomical to stick to strict weekly working hour schemes in our production-related departments. In addition, the longer-term economic fluctuations forced us to reduce our headcount significantly in 2002 and 2003 and to hire new people again in 2006 to 2008. Both measures are time-consuming, cost-intensive and not conducive to a good working atmosphere.

Moreover, the demographic change is making it increasingly difficult to find qualified people.

This is why we introduced a flexible working hour scheme in the Doors/Frames Division in 2005 and for all of the company's blue-collar workers in 2006.

Building on the experience gained with this scheme, a new, improved working hour scheme, the “Westag-Korridor”,

was developed in 2008 in cooperation with the works council and introduced on January 1, 2009. Under the new scheme, the weekly working hours can be set flexibly between 30 and 42.5 hours. As long as a worker's personal “time account” is within the -50 to +100 hour range, they will be paid for 38 hours per week. If it drops below -50 hours, the salary will be reduced to 35 hours per week. In addition, the scheme provides for the “time off” in weeks with a low number of working hours to be taken on a Monday or Friday, if possible, so that employees can take maximum advantage of this spare time.

The main benefit of the new scheme is that the working hours can be adjusted flexibly to the orders on hand. This results in short response times and, hence, in an important competitive edge. Moreover, temporary reductions and increases in the regular workforce can largely be avoided. This scheme is widely accepted by the workforce, not least due to the fact that monthly wages largely remain stable under this scheme.

EMPLOYEES

Personnel information

In spite of the decline in sales revenues and capacity utilisation and the economic uncertainty, no redundancies were necessary in the past fiscal year. Due to natural staff turnover and the expiry of temporary employment contracts, the headcount was reduced from 1,262 to 1,226 people, 1,015 of whom work in Rheda-Wiedenbrück and 211 in Wadersloh. The number of temporary employment contracts declined from 103 in the previous year to 37. At the same time, the use of personnel service providers was reduced significantly. Other measures taken in response to the decline in capacity utilisation included the new working hour scheme for blue-collar workers and the introduction of short time working for many of the white-collar workers.

High educational level

Westag & Getalit AG trains young people in ten different occupations. In spite of the difficult economic situation, we stepped up our training efforts in 2010. As of December 31, 2009, we had 63 trainees/apprentices, 6 more than in the previous year. All 14 trainees/apprentices of the final year successfully passed their final exams in the fiscal year.

Profit participation

Since 1999, we have offered employee shares to give our staff a greater share in our company's performance. Such shares were again offered to our employees in 2009. The offer was accepted by 633 employees, who subscribed 12,530 preference shares in our company. In addition, employees benefited from the company's positive performance by way of a bonus system and the voluntary variabilisation of part of their Christmas bonus.

Acknowledgements

We would like to thank our employees for their achievements and the flexibility shown in the past fiscal year. Our thanks also go to the works council and the employee representatives on the Supervisory Board for their constructive cooperation.

MANAGEMENT REPORT

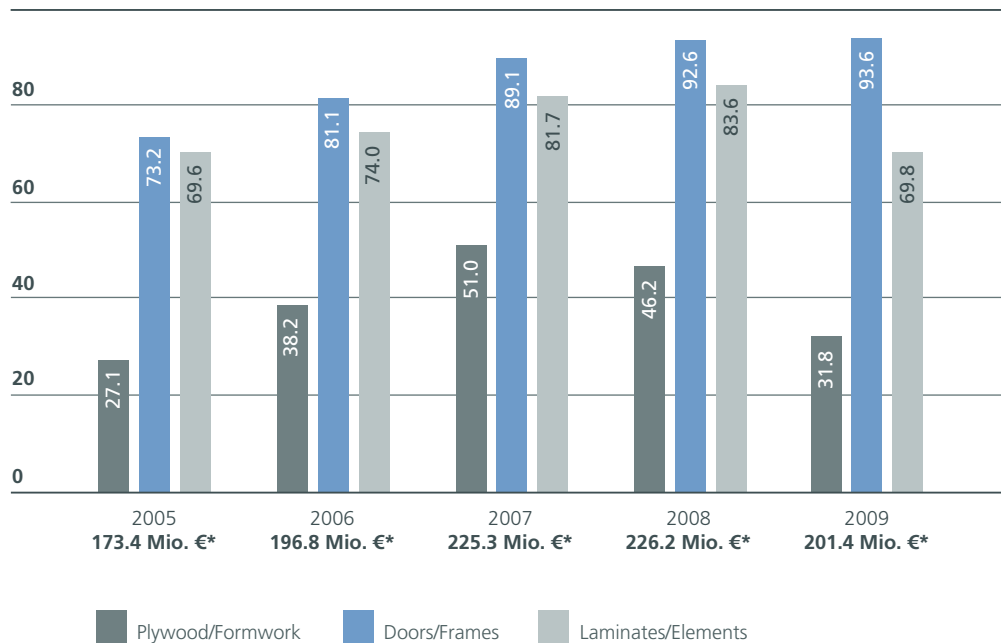
Business in 2009

Just like the year 2008, the fiscal year 2009 was clearly influenced by the international financial and economic crisis. As a result of the subprime crisis, confidence in the financial markets declined sharply, leading to falling share prices, a shortage of funding in the banking sector and a marked drop in incoming orders in the real economy. The general market sentiment was dismal, especially in the first quarter of 2009. Market participants then calmed down as the stock markets recovered and they realised that the worst had been warded off by massive government intervention.

Financial and economic crisis leads to extremely difficult market conditions. Sales revenues of Westag & Getalit AG decline by 11%.

Sales revenues by divisions

€ million



*Total sales also include the cogeneration plant revenues, which are not shown as a separate bar.

The international construction sector clearly suffered from the crisis, as two main factors made themselves felt. First, the high level of construction activity in the previous years led to saturated markets and a high supply overhang in many countries. Second, the shortage of funding made it increasingly difficult to finance new properties. In some of our most important European markets, both factors resulted in a dramatic decline in construction activity. Germany was unable to isolate itself from this negative trend. According to the figures published by the Federal Statistical Office, incoming orders in the building construction sector were down by 13% on the previous year in 2009.

Westag & Getalit AG, too, incurred a contraction in its sales against this background. The company's sales revenues declined by 11.0% to € 201.4 million in 2009 (2008: € 226.2 million), with export sales dropping much more sharply than domestic sales. While the latter were down by only 5.1%, thus outperforming the market as a whole, export sales fell by 29.1%.

Plywood/Formwork

The European customers of our Plywood/Formwork Division were hit hard by the economic crisis. Many large-scale projects did not go ahead because the economics no longer worked or funding dried up. This had an adverse impact on manufacturers of system formwork, which, in turn, clearly left its marks on our revenues. Manufacturers of utility vehicles also reported a decline in incoming orders, which unfortunately affected sales of our vehicle panels.

Accordingly, the Division reported a 31.1% decline in sales revenues to € 31.8 million (2008: € 46.2 million). Export sales declined by 47.7% from € 14.7 million to € 7.7 million, while the export share decreased from 31.9% to 24.2%.

Doors/Frames

In view of the general economic situation and the problems in the European construction sector, our Doors/Frames Division performed quite well. The relatively strong decline in some established export countries was almost offset by new business in other markets. In spite of lower demand, domestic sales increased moderately on the previous year due to additions to our product range. As a result, our market share increased as well. To a certain extent, the Division benefited from the German government's support measures in the context of its economic stimulus package for the construction sector.

Against this background, the Division's sales revenues increased by a moderate 1.1% to € 93.6 million in 2009 (2008: € 92.6 million). Export sales declined by 2.5% to € 11.1 million (2008: € 11.4 million). The export share stood at 11.8% (12.3).

Sharp drop in sales revenues by 31.1%. Export sales hit particularly hard.

Positive trend in sales revenues, which picked up by a moderate 1.1%.

Laminates/Elements

Sales dropped sharply by 16.5% in 2009.

The Laminates/Elements Division has traditionally had a high export share and was therefore hit hard by the downturn in the European construction sector. Although business in Germany was much more stable, domestic sales declined somewhat in the wake of the economic crisis.

Accordingly, the Division's sales revenues dropped by 16.5% to € 69.8 million in 2009 (2008: € 83.6 million). Export sales were down by 30.1% on the previous year to € 20.5 million (2008: € 29.3 million). The export share stood at 29.3% (2008: 35.0%).

Exports

Exports suffer from extremely difficult economic environment. Sales revenues declined by 29.1% in 2009.

Export sales of Westag & Getalit AG declined sharply by 29.1% to € 39.2 million in 2009 (2008: € 55.4 million). As a result, the company's export share fell from 24.5% in the previous year to 19.5% in 2009.

This negative trend was attributable to the extremely difficult international business. The financial crisis had a dramatic impact on construction activity in nearly all European countries. In addition, depreciation in several non-EU currencies made imports of foreign goods even more expensive. This primarily affected sales to key accounts in the UK and in Eastern Europe.

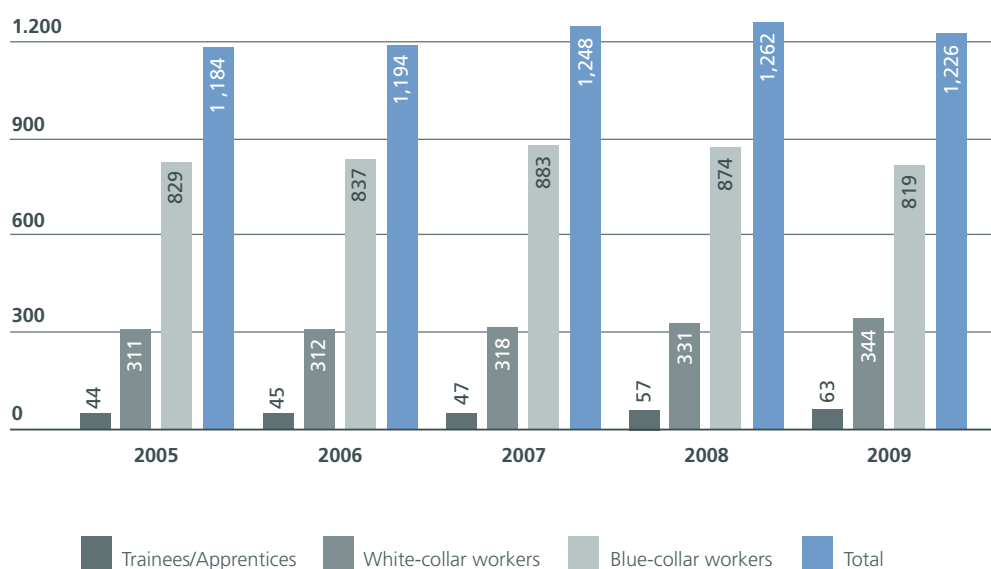
Employees

The headcount of Westag & Getalit AG was reduced to 1,226 in 2009 (2008: 1,262). This includes an increase in the number of apprentices to 63 (2008: 57). The number of employees was reduced through the reduction of temporary employment contracts as well as natural staff turnover. In addition, the headcount was adjusted to the lower demand with the help of a new working hour scheme for blue-collar workers and the introduction of short time working for many white-collar workers. Due to the strong decline in sales revenues, personnel expenses as a percentage of sales nevertheless increased to 31.6% (2008: 27.9%).

New working hour scheme increases flexibility in the production departments. Headcount declines to 1,226 due to reduced capacity utilisation.

Introduced under the name of “Westag-Korridor” on January 1, 2009, the new working hour scheme for blue-collar workers has made working hours at West & Getalit much more flexible. Working-hour accounts make it possible to effectively offset fluctuations in employment both during the course of the year and beyond each fiscal year. The company thus benefits from high flexibility, while employees benefit from large stable monthly wages and greater job security. In the fiscal year 2009, which saw major fluctuations in capacity utilisation, the advantages of the scheme clearly made themselves felt, as we were able to avoid redundancies and the introduction of short time working in our production departments.

Employees As of Dec. 31.



Earnings position

At € 14.9 million, earnings before income tax were down by 2.6% on the previous year’s € 15.3 million. The decline is primarily attributable to the 11% drop in sales revenues. The comparison shows, however, that the decline in earnings was much lower than the drop in sales. This is the gratifying result of a number of aggressive cost-cutting initiatives, whose positive effect increasingly made itself felt as the year progressed.

Earnings before income tax decline moderately to € 14.9 million. Earnings per share amount to € 1.84.

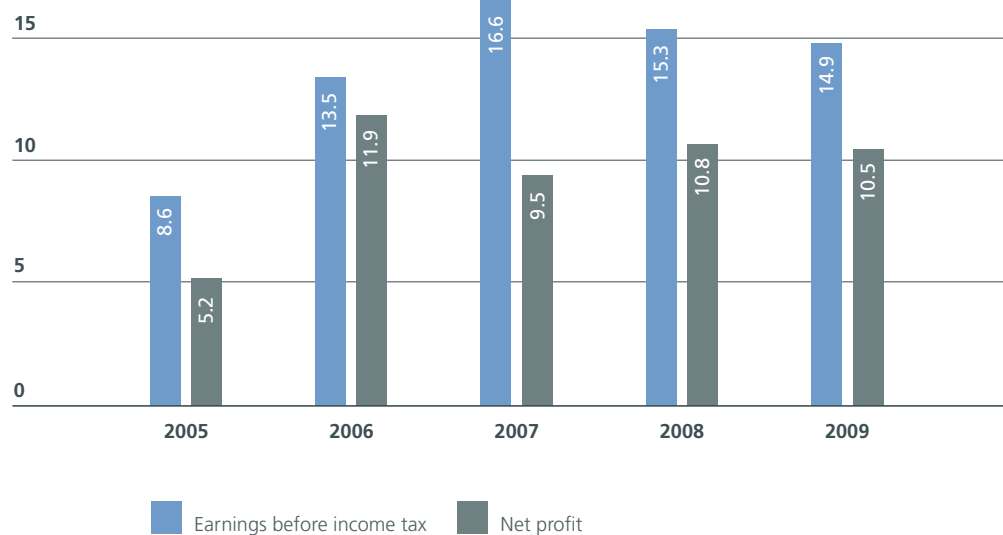
The cost of materials is the single most important pool of costs. At 47.3%, the cost of materials as a percentage of sales improved significantly from the previous year's 51.4%. This is not only due to lower market prices of the raw materials used but also to a number of constructive measures and modified purchasing strategies. By contrast, personnel expenses as a percentage of sales rose to 31.6% (2008: 27.9%).

As a result of the company's high investments in the previous year, depreciation climbed to € 9.4 million in 2009 (2008: € 9.0 million). Other operating expenses declined from € 26.0 million in 2008 to € 21.4 million in 2009. Cost savings resulted from lower expenses on freight, the reduced use of personnel service providers and lower maintenance investments.

As had been expected, the contribution made by the cogeneration plant to the total result of Westag & Getalit AG increased markedly due to higher electricity sales. This is the gratifying result of the previous year's comprehensive investments in a new turbine and a more powerful periphery.

Earnings before income tax/Net profit

€ million



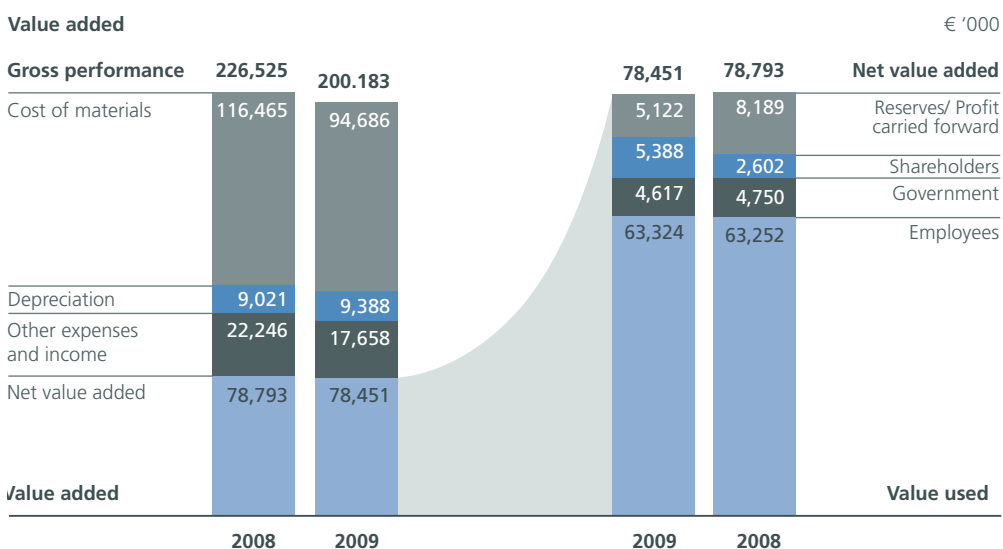
At € 10.5 million, net profit declined moderately in line with earnings before income tax (2008: € 10.8 million). Earnings per share amounted to € 1.84 in the past fiscal year (2008: € 1.89).

Value added remains virtually unchanged at € 78.5 million.

Value added

Although total performance declined sharply from € 226.5 million in the previous year to € 200.2 million in 2009, the value added showed no negative trend. At € 78.5 million, it remained almost unchanged from the previous year. This is primarily attributable to the fact that we were able to offset the decline in sales revenues as compared to the previous year with a reduction in the cost of materials, which do not form part of the value added.

Providing for a higher dividend payout of € 5.4 million, the profit appropriation proposal means that a greater share in the value is to be distributed to shareholders.



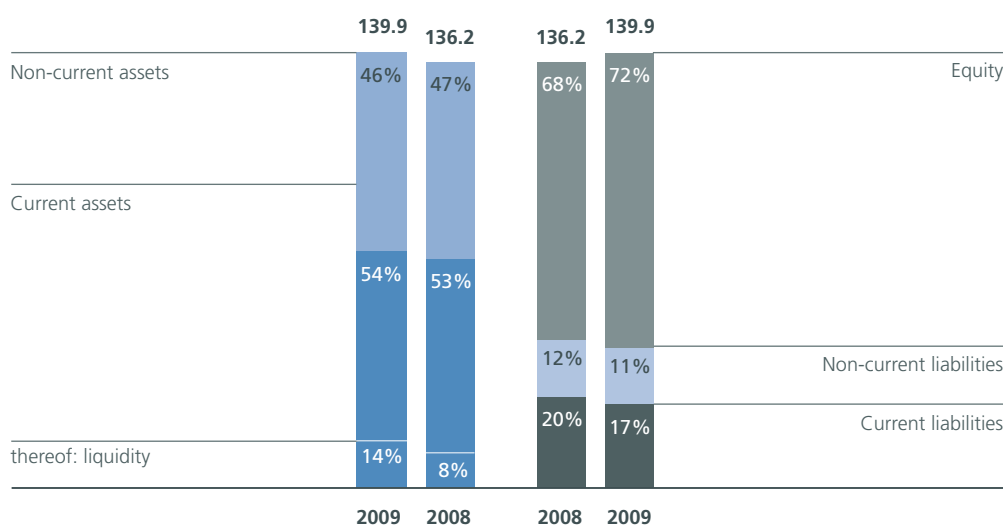
Net worth position

As of December 31, 2009, total assets increased moderately to € 139.9 million (2008: € 136.2 million). On the assets side, inventories declined from € 34.6 million to € 29.8 million due to effective inventory-reducing measures. By contrast, receivables remained almost unchanged. This is due to the fact that the relevant sales of the fourth quarter remained largely unchanged compared to the prior year although full-year sales declined. As a result, liquid funds rose to € 19.6 million (2008: € 11.4 million).

On the liabilities side, the equity base was strengthened once again. At € 100.7 million, equity passed the 100 million mark for the first time in the history of our company. Accordingly, the equity ratio climbed to 71.9%. Trade payables, which are included in current liabilities, were reduced markedly from € 11.9 million in 2008 to € 5.6 million in 2009. The decline largely reflected payments for major construction projects that were outstanding as of December 31, 2008 and settled only in 2009 in accordance with the agreements signed.

Balance sheet structure

€ million



Portfolio of own shares

As of December 31, 2009, Westag & Getalit AG held 159,890 own shares, all of which were preference shares. In the fiscal year 2009, 12,530 shares were sold to employees in the context of the employee share programme. Pursuant to a resolution adopted by the Annual General Meeting on August 18, 2009, the company is authorised to repurchase more own shares. In accordance with IFRS, the value of own shares is not shown in the asset items of the balance sheet.

At € 9.7 million, capital expenditure almost in line with depreciation in 2009.

Capital expenditure

Following the previous year's comprehensive investments (€ 20.1 million), capital expenditure in 2009 amounted to € 9.8 million, which was more or less in line with depreciation. Capital expenditures focused on large production machines in our Divisions.

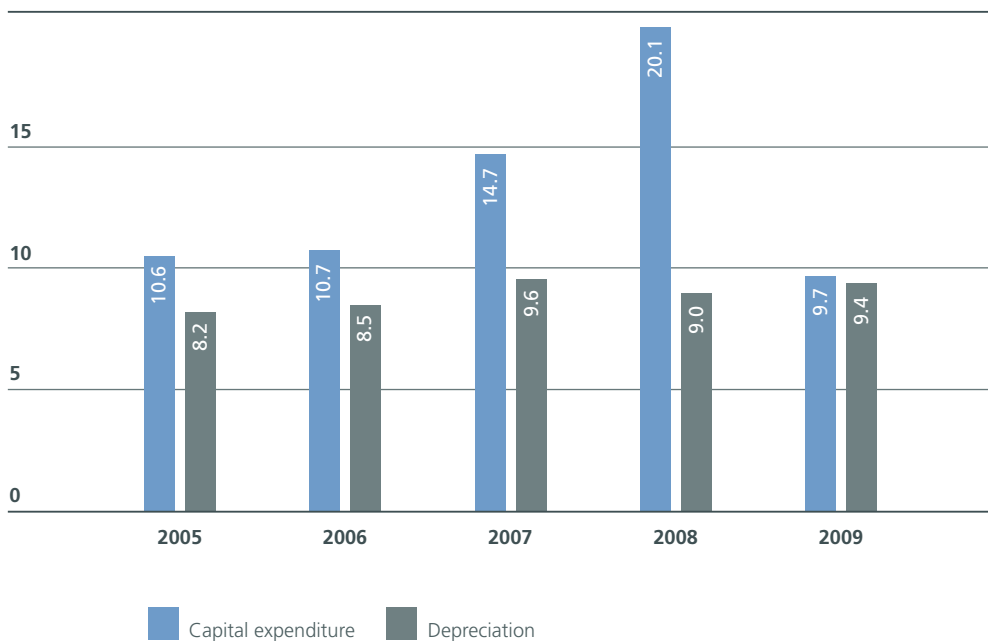
The Plywood/Formwork Division invested in a new press, which can press especially large plywood panels and facilitates the use of more favourable raw material combinations. Taken into service in summer 2009, this press has meanwhile been fully integrated into the Division's production processes.

The Doors/Frames Division invested in new production machines in 2009. The single most important investment was the acquisition of two new frames saws, which achieve significant quality improvements in mitring.

In the Laminates/Elements Division, the new plant for the continuous production of GetaCore® solid surface materials was taken into service in the first quarter of 2009. In this context, the production of GetaCore® was relocated from the main factory in Wiedenbrück to the branch factory in Wadersloh. The new, much more efficient production plant makes it possible to expand production while at the same time optimising production costs.

Capital expenditure and depreciation

€ million



Research and development

The Plywood/Formwork Division has developed support panels and coating films for its new press which are suitable for higher press temperatures and shorter press times and produce improved formwork panel surfaces. In cooperation with a supplier, the Division refined composite panels, which consist of a laminate surface and an incombustible support panel and thus meet increased fire protection requirements. These composite panels are especially suited for venues such as cinemas, theatres or lecture rooms.

The Doors/Frames Division has developed a high-quality wood block frame for flush installation in the wall. Such frames are primarily required for high-quality design solutions in the contract sector. Another innovation in our accessories range is a new door closer for comfortable and gentle latching.

A large number of developments has been pushed ahead in the Laminates/Elements Division. In the laminates segment, we have developed new surfaces with a visible and tangible textile structure or a coarse and very natural wooden structure. We have also developed an especially abrasion-resistant surface that is very pleasant to touch. New transparent particles have been developed for our mineral worktops, which allow us to realise four new designs with translucent gold, silver and metallic. In the digital printing segment, we have developed special designs for door surfaces.

Environmental management

We are committed to protecting the environment and have therefore traditionally attached great importance to using resources and energy sparingly. At the same time, we aim to reduce emissions and waste and to use hazardous substances in a responsible manner. Our production processes are constantly optimised with a view to reducing their impact on the environment.

In the past fiscal year, we installed thermal insulation on most of our steam and hot water pipes, thus reducing our energy consumption by approx. 4,500 MWh p.a.

The first emission measurements by an independent expert were carried out on our cogeneration plant, whose filter system was modernised in the previous year. These measurements have shown that all statutory limits are met and that the plant remains clearly below the limits for carbon and dust emissions.

In addition, we aim to increase our employees' awareness for environmental issues and support them in making our company an environmentally friendly and safe organisation. In this context, a project launched by the Westag Ideas Management Initiative should be mentioned, which encouraged employees to submit ideas for saving energy. A large number of creative proposals were received, which focused on the reduction of compressed air and exhaust air, the power-saving use of IT equipment as well as the use of energy-efficient technologies. Many of these proposals have been implemented in the meantime.

Relationships with affiliated companies

According to information supplied by Syntalit AG, Zug/Switzerland, and Gethalia Foundation, Vaduz/Liechtenstein, on December 18, 2006, the share of Syntalit AG in the voting capital of our company climbed above the 75% threshold on December 12, 2006 as a result of transactions within the family and now amounts to 75.5%. Pursuant to section 22 para. 1 sentence 1 No. 1 of the German Securities Trading Act, these voting shares count towards Gethalia Foundation.

With regard to our relationships with affiliated companies, we would like to point out that we did not conduct any legal transactions with Syntalit AG and Gethalia Foundation. The respective report required under section 312 of the German Stock Corporation Act (AktG) concludes with the following declaration: "Transactions which are subject to reporting requirements did not take place."

Associated companies

Since 2006, we have held a 49% interest in AKP Carat-Arbeitsplatten GmbH in Meiningen/Thuringia, which specialises in cut-to-size worktops made from HPL, solid surface materials, quartz stone, natural stone, solid wood and glass. The company supplies showroom kitchens to kitchen studios, the kitchen industry and large furniture chains. In 2009, the company generated sales of € 11.1 million (2008: € 10.6 million). The company's net profit for the year 2009 amounted to € 0.3 million (previous year: € 0.2 million). A dividend totalling € 0.1 million was distributed from the previous year's profit, in which we benefited in accordance with our share in the company.

Compensation of the Supervisory Board and the Management Board

The amount and the structure of the Management Board compensation are fixed by the Supervisory Board based on proposals made by the Appointments and Compensation Committee. The compensation of the members of the Management Board comprises fixed and variable components. The variable components for the Board members responsible for the production divisions depend, on the one hand, on the annual profit of the respective division and, on the other hand, on the annual profit of the company. The variable component for the Board member in charge of the central division is based exclusively on the annual profit of the company. The company's annual profit is its net profit before corporate income taxes less any loss carried forward from the previous year and the amounts to be allocated to open reserves by law and the statutes.

In order to create incentives for a high annual profit, the profit shares increase disproportionately if certain profit levels are exceeded. The percentage of total compensation accounted for by variable components varies with the realised annual profit. The Supervisory Board has reserved the right to cap the variable compensation in response to extraordinary, unpredicted developments. The fixed compensation component is paid out monthly on a pro-rata basis, while the variable component is paid out annually following the adoption of the financial statements for the previous fiscal year.

The company has not concluded any agreements with the members of the Management Board about the granting of shares in the company, share options or similar forms of compensation.

The members of the Supervisory Board receive a fixed annual compensation, which is payable after the end of the fiscal year and amounts to € 9,000 for each member; the Chairman receives twice this amount, while the Vice Chairman receives 1.5 times this amount.

Corporate governance declaration

The corporate governance declaration to be issued pursuant to section § 289a of the German Commercial Code (HGB) can be found at www.westag-getalit.de/unternehmensfuehrung.

Risk Report

Success in business is inextricably linked to the exploitation of opportunities and the management of the related risks. It is the task of our risk management system to identify such risks and define an appropriate approach to mastering them. The measures we take depend on the type and scope of the respective risks. Many risks can be eliminated with the

help of an appropriate approach, others can be mitigated, with the help of insurance or other measures, to such an extent that they remain manageable.

Elements of the internal control and risk management system

Sustainable and successful corporate governance also includes the responsible management of risks. The internal risk management and controlling system ensures that risks are identified at an early stage and that appropriate counter-measures are taken. The Management Board regularly informs the Supervisory Board of existing risks and their changes. Based on this trusting and constructive cooperation, risks that are of central importance for the performance of Westag & Getalit AG are assessed and measures to manage them are agreed.

Our main risk management tool is an SAP-based planning-oriented information system, which allows us to quickly identify deviations in all relevant key figures and to take counter-measures. On this basis, the full management team is involved in the process of avoiding and minimising risks.

The internal control system ensures that current processes including access and authorisation systems in the IT segment are monitored regularly and systematically, taking into account the principle of the separation of functions.

The relevant risks to which Westag & Getalit AG is exposed as well as the respective risk management measures are presented below. In this context, it is important to state that we cannot identify any risks that would jeopardise our company as a whole.

Economic risks

The dramatic developments in the financial markets in the past fiscal year and the year 2008, whose ultimate consequences for the macroeconomy cannot be fully predicted, have influenced the performance of Westag & Getalit AG and this is unlikely to change any time soon. We therefore continue to believe that the construction sector, which is our main output market, will be hit hard by the consequences of the financial market crisis.

Due to our healthy financial and liquidity position, we are not directly affected by the bottlenecks in the financial markets – which became clear in the course of the fiscal year – and have sufficient reserves to cope with such a crisis. Moreover, the flexible working hour schemes enable us to respond flexibly to temporary fluctuations in our output markets and, hence, to clearly reduce the impact on current results.

Sales risks

Sales risks are of fundamental importance in our line of business. Due to the higher diversification of our three Divisions, which partly operate in different markets, we are less exposed to trends in individual markets than our competitors. Nevertheless, economic trends, customer acceptance of our products and the appropriate pricing of our products play an important role.

To mitigate these risks, we constantly refine and optimise our product portfolio. On the other hand, we aim to offset economic and customer-related risks through diversification. Moreover, the development of additional products and markets such as the expansion of the GetaCore® production in the Laminates/Elements Division will make it possible to offset declining sales in other areas.

We expect the number of insolvencies to increase as a result of the financial market risks. To mitigate this risk, we operate a very effective internal receivables management system and we take out appropriate insurance cover to insure customer receivables against default.

Procurement risks

Following the sharp increase in 2005 and the ensuing years, the risks on the procurement side have declined since the end of 2008. Most importantly, these risks relate to supply security; rising prices of the resources used have an even stronger impact on our business results.

To mitigate the risk of insufficient supplies of raw materials in the required quality, we constantly review and expand our supplier network and continue to shift the focus of our procurement activities to international markets. Mitigating the risk of further price increases, to which we were very much exposed in the past, is more difficult, though. This risk increased again towards the end of the year. The possibility to exert direct influence is limited in view of global developments such as the rise in oil prices and the dominant market positions of some suppliers of certain commodities. Therefore, it is extremely important to identify imminent price rises quickly and to adapt our sales prices in a timely and appropriate manner.

Operational risks

The main operational challenge is to produce goods meeting the required quality standards with the best possible cost structure. In this context, it is our permanent task to examine new product processes and to implement them if they are feasible. Our machines and equipment are kept up-to-date through regular maintenance, repairs and modernisations. In addition, we have taken out appropriate insurance cover against damage by natural

forces and the breakdown of especially critical machines. These measures are supported by our quality management system, which has been certified to DIN ISO 9001.

Information technology has constantly gained in importance in recent years. Maximum system availability and maximum security for our data are ensured by mirrored hardware for time-critical applications, redundant network components and a modern infrastructure.

Personnel risks

Well trained and highly motivated employees are the most important resource for our company. Effective human resources management is therefore of major importance for our success. In the past years, we constantly expanded the range of internal further training offerings and established a High Potentials Group as a means of developing suitable management talent within our company. The flexibilisation of the Christmas bonus on a voluntary basis in the form of a performance-linked bonus is an important motivational measure.

We also stepped up our external efforts to raise students' awareness of Westag & Getalit AG as an attractive employer, which was reflected, for instance, in internships, diploma thesis and increased cooperation with universities and colleges. This shows that we are today responding to the future risk inherent in the demographic development, which will lead to a shortage of qualified labour.

Financial and exchange risks

In view of our high equity ratio of 70%, we see no risks with regard to our creditworthiness. To mitigate the effects of exchange rate shifts outside the EU, we invoice almost exclusively in euros. This means, however, that the prices of our products rise sharply in some output markets if the local currency loses in value. This risk can only partly be mitigated through currency hedges.

Report of the Management Board on the disclosures pursuant to section 289 para. 4 of the German Commercial Code (HGB)

The share capital of Westag & Getalit AG amounts to € 14,643,200.00. It is divided into 5,720,000 no-par bearer shares, of which 2,860,000 are ordinary shares and 2,860,000 are preference shares. Each share represents € 2.56 of the share capital.

The rights and duties associated with the shares are governed by the German Stock Corporation Act. According to the company's statutes, preference shareholders receive a preferred dividend of € 0.12 per preference share out of the accumulated profit. If the distributable accumulated profit is not sufficient to pay out a dividend of € 0.12 per preference share, the deficit must be paid, without interest, out of the accumulated profit generated during the subsequent years in such a way that the older deficits are paid before the newer ones and the preferred amounts payable for the year out of the same year's profit are paid subsequent to the repayment of all deficits. Subsequent to the distribution of a dividend of € 0.12 per ordinary share, the preference shareholders receive an extra dividend, which may not be paid retroactively, of € 0.06. Both preference and ordinary shareholders participate in a further distribution in the proportion of their prorated shares in the capital stock. The company reserves the right to issue further preference shares which, with respect to a distribution of profit or of company assets, are either of equal rank or take priority over the existing non-voting preference shares. The preference shares carry no voting rights, except for the cases provided for in sections 140 and 141 of the German Stock Corporation Act. In addition, the preference shares grant the rights that arise to each shareholder from the share.

The company held 159,890 preference shares on December 31, 2009. No membership rights arise to the company from these shares.

Syntalit AG, Zug, Switzerland, holds 2,159,300 voting ordinary shares in the company, which represent 75.5% of the voting rights. Gethalia Foundation c/o Prokurationsanstalt, Vaduz, Liechtenstein, is a shareholder of Syntalit AG, and the full 75.5% of the voting shares held by Syntalit AG in our company are attributable to Gethalia Foundation pursuant to section 22 para. 1 sentence 1 No. 1 of the German Securities Trading Act (WpHG).

The members of the Management Board of Westag & Getalit AG are appointed and dismissed in accordance with sections 84 f. of the German Stock Corporation Act (AktG) and sections 96 para. 1, 101 para. 1 of the German Stock Corporation Act as well as section 76 para. 1 of the German Works Constitution Act of 1952 in conjunction with

section 129 of the German Works Constitution Act of 2001. Amendments to the company's statutes are subject to sections 133 and 179 of the German Stock Corporation Act.

On August 9, 2005, the Annual General Meeting authorised the Management Board to increase, by August 8, 2010 and with the Supervisory Board's approval, the capital stock once or several times, by way of issuing new bearer shares and/or non-voting preference shares by up to € 5,840,000.00 (approved capital I) in return for cash contributions or by up to € 1,460,000.00 (approved capital II) in return for cash or non-cash contributions. The authorisation also includes the right to issue further preference shares which, with respect to a distribution of profit or of company assets, are of equal rank over the existing non-voting preference shares..

The company was also authorised by the Annual General Meeting on August 18, 2009 to acquire, sell and possibly redeem ordinary and/or preference shares in the company in an amount of up to 10% of the share capital by February 17, 2011 pursuant to the provisions of section 71 para. 1 No. 8.

Circumstances that go beyond the above and must be disclosed pursuant to section 289 para. 4 of the German Commercial Code do not exist or are not known.

Forecast report

The economy

The outlook for the German construction sector remains bleak. While the worst of the financial crisis hopefully is over, the adverse effects on the real economy will definitely be felt for some time to come. There are many who believe that the bottom of the recession is still to come in Germany, e.g. after the expiry of the extended short time working schemes, which would lead to a further increase in unemployment. While the government's support measures will provide some stimulation, they will not generate sustainable growth.

As in the previous year, the situation in foreign markets will be even more difficult than in Germany. This is primarily due to the long construction boom phases of the past, which have led to oversaturated markets. Moreover, unemployment and government deficits in many markets have reached even higher levels than in Germany. This is why no recovery is expected in nearly all European markets, at least as far as the construction sector is concerned.

Economic outlook in Germany and Europe remains bleak.

Sales decline in first two months of 2010.

Outlook for Westag & Getalit AG

It is unlikely that we will be able to isolate ourselves from the problems described above. We therefore expect our company to operate in a recessionary environment. This is reflected in the moderate start to the year 2010, when sales revenues were down by 8% in the first two months. However, this figure should be seen against the background of an unusually hard winter, which dampened our sales in some segments.

In spite of the moderate economic outlook, we do not expect our sales revenues to decline markedly in 2010, as we have interesting new products as well as promising new customer relationships. In addition, we should benefit from the government's economic stimulus packages in some segments.

Capital expenditure

As in the previous year, our investment activity in 2010 will be more or less on a par with depreciation and amortisation, which should be equivalent to a proposed € 10 million. A new edge processing machine for our frames production department will be the single most important investment.

Post balance sheet events

No events that require reporting occurred after the balance sheet date.

Earnings

Earnings are influenced not only by sales revenues but also by the cost trend. As far as the cost of materials is concerned, we saw the prices of some materials rise sharply at the beginning of the year. Additional cost increases are projected for various items of other operating expense and for electricity.

Needless to say, we will take all possible measures to offset these cost increases. In the materials segment, we will continue the measures taken in the previous year with regard to suppliers, the optimisation of the raw materials mix and price negotiations. As far as human resources are concerned, we will take a very restrictive approach to filling vacant positions and implement additional measures to optimise processes and workflows.

Earnings may decline in 2010 from today's point of view.

From today's point of view, we nevertheless assume that earnings in 2010 will be lower than last year. Cost optimisation measures alone are not sufficient to drive earnings growth; this would require a general economic upswing. As outlined above, such an upswing is not on the cards for the current fiscal year, though. We remain convinced that earnings in 2010 will be adequate in relation to sales revenues. Should an upswing materialise in 2010, we will definitely benefit from it thanks to our high performance in terms of sales, products and staff motivation.

Responsibility statement

To the best of our knowledge, the Management Report includes a fair review of the development and performance of the business and the position of Westag & Getalit AG, together with a description of the principal opportunities and risks associated with the expected development.

Rheda-Wiedenbrück, February 17, 2010
Westag & Getalit Aktiengesellschaft
The Management Board

Wenninger

Beckers

Dr. Paulitsch

Sander

FINANCIAL STATEMENTS

52	Cash Flow Statement (IFRS)
53	Income Statement (IFRS)
54	Balance Sheet (IFRS)
56	Notes
61	Notes to the Income Statement
65	Notes to the Balance Sheet
76	Additional Notes to the Balance Sheet
82	Corporate Governance
84	Auditors' Report (IFRS)
86	Balance Sheet (According to HGB)
88	Profit and Loss Account (According to HGB)
90	Auditor's Report (HGB)

CASH FLOW STATEMENT 2009 (ACCORDING TO IFRS)

	2009 in € ,000	2008 in € ,000
Operating result/EBIT	14,511	14,890
Income tax payments	- 1,922	- 6,594
Depreciation and amortisation	9,388	9,021
Result from asset retirements	- 162	- 160
Change in current assets (excl. securities)	4,601	4,161
Change in securities held as current assets	- 6,439	- 679
Cash flow from operating activities	19,977	20,639
Investment in tangible and intangible assets	- 9,792	- 20,090
Change in financial assets	64	- 436
Income from asset retirements	231	300
Cash flow from investment activities	- 9,497	- 20,226
Interest income	182	403
Interest expenses	- 7	- 7
Acquisition/sale of own shares	119	156
Dividend payments	- 2,602	- 5,376
Cash flow from financing activities	- 2,308	- 4,824
Change in cash and cash equivalents	8,172	- 4,411
Cash and cash equivalents as of January 1	11,422	15,833
Cash and cash equivalents as of December 31	19,594	11,422

The cash flow statement shows the origin and use of cash flows in the fiscal years 2009 and 2008. A distinction is made between cash flows from operating activities as well as from investment and financing activities using the indirect method.

Cash and cash equivalents shown in the cash flow statement comprise all cash and cash equivalents recognised in the balance sheet.

INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2009 (ACCORDING TO IFRS)

	Notes	2009 in € ,000	2008 in € ,000
Sales	1	201,411	226.185
Changes in inventories of finished goods and work in progress	2	- 1,576	- 221
Other own work capitalised	3	348	561
Total performance		200,183	226,525
Other operating income	4	3,345	3,353
Cost of materials	5	94,686	116,465
Personnel expenses	6	63,324	63,252
Depreciation and amortisation of non-current assets	7	9,388	9,021
Other operating expenses	8	21,422	26,031
Other taxes	9	197	219
Operating result		14,511	14,890
Financial result	10	419	432
Earnings before income taxes		14,930	15,322
Taxes on income	11	4,420	4,531
Net profit		10,510	10,791
Earnings per share (diluted and basic, in €)	12	1.84	1.89

BALANCE SHEET AS OF DECEMBER 31, 2009 (ACCORDING TO IFRS)

Assets	Notes	Dec. 31, 2009 in € '000	Dec. 31, 2008 in € '000
A. Non-current assets			
I. Intangible assets	13		
Software, licences and other industrial property rights		362	379
II. Tangible assets	13		
Land and leasehold rights and buildings		22,938	23,792
Technical equipment and machinery		29,279	23,751
Other fixtures and fittings, plant and office equipment		9,245	8,845
Advance payments and assets under construction		1,057	5,778
		62,519	62,166
III. Financial assets	13		
Shares in associated companies		1,200	1,200
Other loans		179	243
		1,379	1,443
		64,260	63,988
B. Current assets			
I. Inventories	14		
Raw materials and supplies		14,458	17,389
Work in progress		3,023	3,532
Finished goods and merchandise		12,333	13,672
		29,814	34,593
II. Receivables and other assets	14		
Trade receivables		22,181	21,268
Receivables from companies in which an interest is held		20	121
Other assets		1,110	1,347
Income tax receivables		2,933	3,428
		26,244	26,164
III. Cash and cash equivalents	14		
Cash at banks or on hand		19,594	11,422
		75,652	72,179
Total assets		139,912	136,167

Equity and liabilities	Notes	Dec. 31, 2009 in € '000	Dec. 31, 2008 in € '000
A. Equity and reserves			
I. Subscribed share capital	15		
Ordinary shares		7,322	7,322
Preference shares		7,322	7,322
		14,644	14,644
II. Capital reserve	15	24,376	24,376
III. Revenue reserves	15		
Legal reserve		596	596
Other revenue reserves		48,415	43,315
		49,011	43,911
IV. Accumulated profit	15	12,635	9,708
		100,666	92,639
B. Non-current liabilities	16		
Provisions for pensions and similar obligations		13,906	13,671
Other non-current provisions		1,618	1,794
Deferred tax liabilities		349	228
		15,873	15,693
C. Current liabilities	17		
Trade payables		5,582	11,913
Other current liabilities		15,243	15,364
Current provisions		514	558
Income tax liabilities		2,034	0
		23,373	27,835
Total equity and liabilities		139,912	136,167

NOTES

General information

Westag & Getalit AG is a manufacturer of wood and plastics products based in Rheda-Wiedenbrück, Westphalia. The stock corporation has been entered in the Commercial Register of Gütersloh under number HRB 5565.

Westag & Getalit AG is listed in the Prime Standard of the Frankfurt Stock Exchange and the official market of the Düsseldorf Stock Exchange.

The separate financial statements of Westag & Getalit AG, Rheda-Wiedenbrück, were prepared to International Financial Reporting Standards (IFRS), such as they are applicable in the European Union (EU), as well as to the complementary provisions of section 324 a para. 1 of the German Commercial Code (HGB). All IFRS issued by the International Accounting Standards Board (IASB) for the fiscal year were adopted by the European Commission for application in the EU. The separate financial statements are therefore IFRS-compliant.

The fiscal year corresponds to the calendar year and ended on December 31, 2009. Westag & Getalit AG is not required to establish consolidated financial statements.

IAS 1 (Presentation of Financial Statements) and IFRS 7 (Financial Instruments: Disclosures) were first applied by Westag for the fiscal year 2009. IFRS 8 (Operating Segments), which became effective for this fiscal year, was not applied. The disclosure of the segment results under the management approach, also in separate financial statements voluntarily prepared to IFRS, may cause material damage to the company, as sensitive information would be divulged to non-listed competitors who are not obliged to make such disclosures. To facilitate a comparison with prior years, the usual form of the segment report has been retained. No other effective standards, especially those applicable from January 1, 2010, were applied.

The expenditure type of presentation was applied to the income statement. In addition to the income statement, the balance sheet and the cash flow statement, a statement of changes in equity has been included. Moreover, the notes comprise a segment report in the usual form. In order to enhance their meaningfulness, individual items of the income statement as well as the balance sheet have been summarised and explained in the notes.

Key accounting and valuation principles

The following accounting and valuation principles were applied:

Realisation of earnings and expenses

Sales revenues and other operating income are recognised as soon as ownership or risk pass to the customer or at the time when a service is performed. Sales revenues are shown less cash discounts, discounts, price reductions and bonuses. Changes in inventories of work in progress still in the production process on the balance sheet date are reported at their pro-rata production costs.

Operating expenses are recognised with an impact on income at the time of the use of the respective product or service.

Guarantee expenses are included at the time of realisation of the respective sales revenues. Interest income and interest expenses are recognised on an accrual basis using the effective rate method.

Expenses and earnings are translated at the average market price of the period.

Non-current assets

Purchased intangible assets are capitalised at their acquisition costs in accordance with IAS 38. They are depreciated over their estimated useful economic lives of 3 to 8 years using the straight-line method.

Intangible assets as well as property, plant and equipment are written off for impairment if and when the "recoverable amount" of the asset has fallen below the carrying amount. The "recoverable amount" is the higher of the net realisable value and the present value of the anticipated cash flow from the asset.

Tangible assets

Tangible assets are recognised and measured at their acquisition or production costs less scheduled depreciation over their useful lives unless they are subject to non-scheduled depreciation. The straight-line method is used for depreciation over the useful lives, unless the declining balance method has to be used to take actual usage into account.

The useful life of factory, business, residential and other buildings is mostly 25 to 50 years, of technical equipment and machinery up to 15 years and of other fixtures and fittings, plant and office equipment 3 to 10 years.

In addition to the cost of materials, measured at cost, the production costs of self-constructed assets comprise production labour as well as pro-rata production overhead costs including depreciation. Financing costs are not recognised. Tangible assets were not remeasured.

Financial assets

Financial assets include shares in associated companies, as well as interest-bearing loans held to maturity. They are valued at their acquisition costs or at their lower fair values in accordance with IAS 39.

Current assets*Inventories*

As a general rule, raw materials and supplies as well as merchandise are valued at their average acquisition costs. If, on the balance sheet date, exchange or market prices result in lower values, they are depreciated to their fair values.

Work in progress and finished goods are shown at their production costs. Production costs comprise all costs directly attributable to the production process as well as appropriate portions of the production-related overhead costs.

Financing costs are not included in the acquisition and production costs. Inventory risks resulting from the period of storage or reduced usability are taken into account by means of adequate depreciation. Lower values on the balance sheet date due to reduced proceeds on disposal are shown accordingly.

Receivables and other assets

Receivables and other assets are valued at their acquisition costs. Discernible risks are taken into account by means of adequate value adjustments. The general credit risk is taken into account by means of value adjustments based on past experience.

Existing receivables in foreign currencies are valued at the mean rate on the balance sheet date. Non-interest-bearing receivables including income tax claims from the corporate income tax benefit with a remaining term of more than one year are discounted at a rate of 2.5% based on public-sector bonds with comparable remaining terms.

Cash and cash equivalents

Means of payment are shown at their depreciated acquisition costs. Foreign currency assets are valued at the mean rate on the balance sheet date.

Liabilities

Pension provisions

Pension provisions include obligations under a pension scheme for the company's employees. The provisions are calculated based on salary-independent monthly old-age and disability pension payments per full year of staff membership in the company. In addition, there are individual pension commitments. Provisions are set up for obligations under rights to future pension payments and current pension payments to active and former employees and their surviving dependants.

Provisions for pensions are valued using the projected unit credit method in accordance with IAS 19. This method takes into account not only the pensions and vested rights to future pension payments known on the balance sheet date but also careful estimates of future increases in pensions and salaries. The calculation is based on actuarial expert opinions relying on certain biometric assumptions.

The expected mortality and disability rates are based on the Prof. Dr. Klaus Heubeck 2005 (G) tables. The provisions were calculated on the basis of the new retirement ages stipulated by the German Pension Reform Act. In deviation from the above, the retirement age of some individual pension commitments is the completion of the 65th year of age. Actuarial profits or losses are only recognised with an impact on the operating result if they exceed 10% of the volume of obligations. The company's pension schemes have been closed; new employees are not entitled to company pensions.

Other provisions

Provisions in accordance with IAS 37 are set up to the extent that there are current obligations from past events to third parties which are likely to result in a future outflow of resources that can be reliably estimated.

Provisions for guarantee claims are set up on the basis of past or estimated future claims. Other provisions are also taken into account in accordance with IAS 37 for all discernible risks and uncertain obligations in the amount of their probable occurrence. The amounts shown are a best possible estimate of the funds required to meet the obligations existing on the balance sheet date.

Provisions for obligations which are unlikely to burden resources already in the following year are set up in an amount equalling the present value of the expected outflow of resources using a discount rate of 5.5%. The valuation of provisions is reviewed on each balance sheet date. A distinction between non-current provisions and current provisions is made in the balance sheet.

Deferred tax assets

Deferred tax assets are determined from temporary differences between the book values and the tax valuations of assets and liabilities in accordance with IAS 12. Deferred tax assets are based on a tax rate of 30%.

Liabilities

At their first-time inclusion, liabilities are shown at their acquisition costs. In the following years, all liabilities are valued at their depreciated acquisition costs.

All foreign currency liabilities are valued at the mean rate on the balance sheet date. Trade payables as well as other current liabilities are liabilities with a term of no more than twelve months.

Derivatives

In accordance with an internal directive, derivative financial instruments are exclusively used in isolated cases to hedge interest rate and exchange rate risks on the basis of a hedging policy defined by the Management Board and agreed with the Supervisory Board. Pursuant to IAS 39, these financial derivatives are initially recognised at the fair value, usually at cost, and subsequently measured at their fair value. If the financial derivatives used are effective hedges in the context of a hedging relationship as defined by IAS 39, fluctuations in the fair value have no impact on the result for the period during the term of the derivative.

Estimates and evaluations by the management

When preparing the financial statements, it is necessary to make certain assumptions and estimates, which have an effect on the amount and the recognition of assets and liabilities, income and expenses and contingent liabilities in the reporting period. If the actual development deviates from the assumptions, the actual amounts may deviate from the originally expected estimates. The assets and liabilities in the financial statements which are most strongly affected by this risk over a 12-month horizon are the provisions for guarantee claims. These provisions are based on historical values and future assumptions. All relevant post balance-sheet circumstances known at the time of the preparation of the financial statements were taken into account.

NOTES TO THE INCOME STATEMENT

1.		2009	2008
Sales		in € '000	in € '000
Sales			
Domestic		162,165	170,824
Abroad		39,246	55,361
Total		201,411	226,185
2.		2009	2008
Changes in inventories of finished goods and work in progress		in € '000	in € '000
Increase/decrease in inventories of finished goods and work in progress		- 1,576	- 221
Total		- 1,576	- 221
3.		2009	2008
Other own work capitalised		in € '000	in € '000
Other own work capitalised		348	561
Total		348	561
4.		2009	2008
Other operating income		in € '000	in € '000
Other operating income			
Income unrelated to accounting period		1,160	887
Insurance refund		430	339
Employment subsidies		422	193
Remuneration in kind - cars		271	241
Income from disposal of non-current assets		170	176
Other income		892	1,517
Total		3,345	3,353

5.
Cost of materials

	2009 in € '000	2008 in € '000
Cost of materials		
Raw materials and supplies	69,043	85,691
Merchandise	15,877	18,054
Energy costs and packaging material	8,437	9,986
Cost of services	1,329	2,734
Total	94,686	116,465

6.
Personnel expenses

	2009 in € '000	2008 in € '000
Personnel expenses		
Wages and salaries	51,929	51,764
Social security contributions	9,072	9,120
Other social expenditure	1,253	1,092
Expenses for pension costs and other benefits	1,070	1,276
Total	63,324	63,252

On an annual average, Westag & Getalit AG's staffing levels were as follows:

	2009	2008
Number of staff (excl. trainees)		
Employees	346	329
Industrial employees	829	878
Total	1,175	1,207

7.
Depreciation and
amortisation of
non-current assets

	2009 in € '000	2008 in € '000
Depreciation and amortisation of non-current assets		
Intangible assets	145	141
Tangible assets	9,243	8,880
Total	9,388	9,021

8.
Other operating expenses

	2009 in € '000	2008 in € '000
Other operating expenses		
Freight out	8,663	10,075
External cost of repair and maintenance	3,588	4,611
External production labour and overhead	1,707	2,970
Advertising and trade fair expenses	1,535	1,458
Insurance, contributions and fees	1,257	1,261
Consulting fees including IT consulting	1,023	1,266
Travel and mileage allowance	576	593
Postage, office supplies and telephone	557	586
Car cost	427	467
Other personnel expenses	412	425
Commissions	167	254
Other expenditure	1,510	2,065
Total	21,422	26,031

9.
Other taxes

	2009 in € '000	2008 in € '000
Other taxes	197	219
Total	197	219

Die sonstigen Steuern umfassen im Wesentlichen Grundsteuer und Kraftfahrzeugsteuer.

10.
Financial result

	2009 in € '000	2008 in € '000
Financial result		
Interest income	340	423
Income from long-term financial investments	19	16
Interest expenses	- 7	- 7
Income from the investment in AKP Carat Arbeitsplatten GmbH	67	0
Total	419	432

11.
Taxes

	2009		2008	
	in € '000	% ¹⁾	in € '000	% ¹⁾
Taxes on income				
Expected tax expenditure	4,479	30.0	4,597	30.0
Reversal of tax provisions	- 23	- 0.2	- 63	- 0.4
Other tax effects	- 36	- 0.2	- 3	0.0
Total	4,420	29.6	4,531	29.6
¹⁾ of earnings before income taxes in an amount of	14,930		15,322	

The above tax rates were estimated on the basis of the applicable tax rates. A corporate income tax rate of 15% plus a solidarity surcharge of 5.5% was assumed. Trade tax is based on local assessment rates of 403% for each Wiedenbrück and Wadersloh.

Part of the tax payments for prior years resulting from the tax audit are controversial. Potential tax refunds from the final settlement of the dispute were not taken into account.

Tax expenses are comprised as follows:

	2009	2008
	in € '000	in € '000
Actual tax expenses	4,298	4,396
Deferred taxes resulting from the creation and reversal of temporary differences:		
Provisions for pensions	- 34	2
Non-current provisions for personnel	1	37
Special item with an equity portion	- 66	- 67
Value adjustment of fixed assets	221	163
Total	4,420	4,531

Deferred taxes were calculated on the basis of a tax rate of 30%.

12.
Earnings per share

	2009	2008
Earnings per share		
Net profit in €	10,510,446.32	10,790,951.72
Ordinary shares entitled to dividend	2,860,000	2,860,000
Preference shares entitled to dividend	2,700,110	2,687,580
Dividend per ordinary share in €	0.94	0.44
Dividend per preference share in €	1.00	0.50
Earnings per share in €	1.84	1.89

NOTES TO THE BALANCE SHEET

13.
Non-current assets

The breakdown of the non-current asset items summarised in the balance sheet and their development throughout fiscal 2009 have been recorded in the respective notes to the balance sheet.

Tangible assets are encumbered with land charges in an amount of € 6,800 thousand. No actual drawing existed on December 31, 2009.

As of the balance sheet date, the Westag & Getalit AG held 49 % of the shares in AKP Carat-Arbeitsplatten GmbH (AKP), Meiningen, which is an associated company. AKP has a nominal capital of € 65 thousand (2008: € 65 thousand). The company's equity capital amounted to € 2,222 thousand as of December 31, 2009 (2008: € 2,050 thousand).

A net profit of € 309 thousand (2008: € 175 thousand) was generated in 2009.

DEVELOPMENT OF NON-CURRENT ASSETS

(in € '000)	Intangible assets	Tangible assets		
	Software, licences and other industrial property rights	Land and leasehold rights and buildings	Technical equipment and machinery	Other fixtures and fittings, plant and office equipment
Acquisition/ manufacturing cost				
Jan. 1, 2008	1,459	52,947	88,387	65,244
Additions	191	881	9,813	3,669
Disposals	103	8	3,155	1,973
Reclassifications	0	774	2,376	718
December 31, 2008	1,547	54,594	97,421	67,658
Additions	128	204	5,815	2,453
Disposals	0	4	1,040	547
Reclassifications	0	280	4,460	1,173
December 31, 2009	1,675	55,074	106,656	70,737
Accumulated depreciation				
Jan. 1, 2008	1,130	29,496	72,331	57,573
Additions	141	1,306	4,439	3,135
Releases	103	0	3,100	1,896
December 31, 2008	1,168	30,802	73,670	58,813
Additions	145	1,334	4,747	3,162
Releases	0	0	1,040	483
December 31, 2009	1,313	32,136	77,377	61,492
Book values				
December 31, 2008	379	23,792	23,751	8,845
December 31, 2009	362	22,938	29,279	9,245

		Financial assets			
Advance payments and assets under construction	Total	Shares in associated companies	Other loans	Total	Non-current assets Total
4,110	210,688	1,004	3	1,007	213,154
5,536	19,899	196	252	448	20,538
0	5,136	0	12	12	5,251
- 3,868	0	0	0	0	0
5,778	225,451	1,200	243	1,443	228,441
1,192	9,664	0	0	0	9,792
0	1,591	0	64	64	1,655
- 5,913	0	0	0	0	0
1,057	233,524	1,200	179	1,379	236,578
0	159,401	0	0	0	160,531
0	8,880	0	0	0	9,021
0	4,996	0	0	0	5,099
0	163,285	0	0	0	164,453
0	9,243	0	0	0	9,388
0	1,523	0	0	0	1,523
0	171,005	0	0	0	172,318
5,778	62,166	1,200	243	1,443	63,988
1,057	62,519	1,200	179	1,379	64,260

14.
Current assets
14.1
Inventories

	2009 in € '000	2008 in € '000
Inventories		
Raw materials and supplies	14,458	17,389
Work in progress	3,023	3,532
Finished goods and merchandise	12,333	13,672
Total	29,814	34,593

In the fiscal year, inventories were written down and recognised in profit/loss in an amount of € 142 thousand (previous year: € 137 thousand) in accordance with IAS 2.34 (2008 € 137 thousand). No impairments made in earlier years were revalued to historical cost in the fiscal year. No inventories were transferred as security by Westag & Getalit AG.

14.2
Receivables
and other assets

	2009 in € '000	2008 in € '000
Receivables and other assets		
Trade receivables	22,181	21,268
Receivables from associated companies	20	121
Other assets	1,110	1,347
Income tax receivables	2,933	3,428
Total	26,244	26,164

The products shipped and services rendered by the company are subject to retention of ownership. Moreover, default risks are taken into account through impairments in an amount of € 1,148 thousand (2008: € 1,293 thousand).

	2009 in € '000	2008 in € '000
Trade receivables		
Book value	22,181	21,268
thereof not impaired as of the balance sheet date and due for less than 30 days	1,390	2,195
more than 30 days	97	75
more than 60 days	69	12

Receivables from associated companies result from the business relationships with AKP Carat-Arbeitsplatten GmbH and its subsidiary, WAV Carat-Arbeitsplatten GmbH. Westag has a direct and indirect influence on these companies. In fiscal 2009, goods in an amount of € 1,293 thousand (2008: € 1,534 thousand) were supplied to these companies and goods in an amount of € 0 thousand (2008: € 80 thousand) were sourced from these companies.

The table below shows the development of the impairments:

	2009 in € '000	2008 in € '000
Impairments		
As of Jan. 1	1,293	1,164
Addition	116	298
Use/Reversal	- 261	- 169
As of Dec. 31	1,148	1,293

The table below shows the development of the credit defaults:

	2009 in € '000	2008 in € '000
Credit defaults		
Preliminary loss of receivables outstanding, net	219	411
Refund under credit insurance	- 97	0
Definite loss of receivables outstanding	122	411

Income tax receivables include claims under corporate income tax benefits in an amount of € 2,933 thousand (2008: € 3,086 thousand). These claims are discounted at a rate of 2.5% and paid out in equal instalments of € 399 thousand over a period of 10 years starting 2008. The corporate income tax benefit has a carrying amount of € 3,193 thousand (2008: € 3,592 thousand). Other income tax claims refer to refund claims from current taxation in an amount of € 342 thousand.

14.3
Cash and
cash equivalents

	2009 in € '000	2008 in € '000
Cash and cash equivalents		
Current account balances	2,492	3,420
Time deposit account balances	17,102	8,002
Total	19,594	11,422

Bank guarantees in an amount of € 115 thousand have been obtained until August 15, 2011 as insolvency coverage for partial retirement working time credits. No other securities or bank deposits were pledged or assigned in the year under review as well as the previous fiscal year.

15.
Equity
15.1
Subscribed share
capital

	2009 in € '000	2008 in € '000
Subscribed share capital		
Ordinary shares	7,322	7,322
Preference shares	7,322	7,322
Total	14,644	14,644

Bearer shares

Number of share certificates	Number of in- dividual share certificates	Betrag in € '000
Ordinary shares		
12,250	2,450,000	6,272
14,000	280,000	717
13,000	130,000	333
	2,860,000	7,322
Preference shares		
286,000	2,860,000	7,322
Total number and amount of ordinary and preference shares	5,720,000	14,644

The aim of our capital management efforts is to generate an appropriate return on equity employed on the basis of the existing good equity ratio. In accordance with the provisions of the German Stock Corporation Act (AktG) and the articles of incorporation, net profits generated are allocated to reserves or distributed to the shareholders in the form of a dividend.

Changes in equity are shown in the enclosed statement of changes in equity on page 81.

All of the company's shares are registered for trade and officially quoted at the Düsseldorf and Frankfurt stock exchanges. The ordinary shares are full voting shares, while the preference shares are non-voting. Preference shareholders receive a preferred dividend of € 0.12 per preference share out of the accumulated profit. If the distributable accumulated profit is not sufficient to pay out a dividend of € 0.12 per preference share, the deficit must be paid, without interest, out of the accumulated profit generated during the subsequent years in such a way that the older deficits are paid before the newer ones and the preferred amounts payable for the year out of the same year's profit are paid subsequent to the repayment of all deficits. Subsequent to the distribution of a dividend of € 0.12 per ordinary share, the preference shareholders receive an extra dividend, which may not be

paid retroactively, of € 0.06. Both preference and ordinary shareholders participate in a further distribution in the proportion of their prorata shares in the capital stock. The company reserves the right to issue further preference shares which, with respect to a distribution of profit or of company assets, are of equal rank over the existing non-voting preference shares.

On August 9, 2005, the Annual General Meeting authorised the Management Board to increase, by August 8, 2010 and with the Supervisory Board's approval, the capital stock once or several times, by way of issuing new bearer shares and/or non-voting preference shares by up to € 5,840,000.00 (approved capital I) in return for cash contributions or by € 1,460,000 (approved capital II). This authorisation also includes the entitlement to issue preference shares which, with respect to a distribution of profit or of company assets, are equal in rank with the existing non-voting preference shares.

We also state the following with regard to the capital and the articles of incorporation: Syntalit AG, Zug, Switzerland, holds 2,159,300 voting ordinary shares in the company, which represent 75.5 % of the voting rights. Gethalia Foundation c/o Prokurationsanstalt, Vaduz, Liechtenstein, is a shareholder of Syntalit AG, and the full 75.5 % of the voting shares held by Syntalit AG in our company are attributable to Gethalia Foundation pursuant to section 22 para. 1 sentence 1 No. 1 of the German Securities Trading Act (WpHG). No other direct or indirect shareholdings that exceed 10 % of the voting rights were reported to the company or are known to the Management Board.

Shares with special rights that grant controlling powers do not exist. To the company's knowledge, employees only hold preference shares in the company.

The members of the company's Management Board are appointed and dismissed by the Supervisory Board in accordance with section 84 of the German Stock Corporation Act (AktG).

Pursuant to section 179 of the German Stock Corporation Act (AktG), amendments to the articles of incorporation require a majority of at least three quarters of the share capital represented at the Annual General Meeting. The articles of incorporation do not include any provisions that deviate from this clause.

According to a resolution passed by the Annual General Meeting of August 18, 2009, the Management Board is authorised to repurchase own shares.

No agreements exist which come under the condition of a change of control due to a takeover bid. Compensation agreements have not been concluded with the members of the Management Board or employees in the event of a takeover bid.

15.2
Capital reserve

	2009 in € '000	2008 in € '000
Capital reserve	24,376	24,376
Total	24,376	24,376

The capital reserve mainly consists of the premiums of earlier capital increases.

15.3
Revenue reserves

	2009 in € '000	2008 in € '000
Revenue reserves		
Legal reserves	596	596
Other revenue reserves	48,415	43,315
Total	49,011	43,911

Revenue reserves contain the past results of Westag & Getalit AG to the extent they have not been distributed. They also include negative changes in equity with no impact on profit or loss, which result from the adoption of IFRS.

In fiscal 2009, € 5,100 thousand (2008: € 5,300 thousand) were allocated to the revenue reserves in accordance with section 58 (2) of the German Stock Corporation Act (AktG). The own shares (159,890 shares; 2008: 172,420 shares) in an amount of € 1,513 thousand (2008: € 1,631 thousand) held on the balance sheet date were netted with the accumulated profit without any impact on the operating result.

16.
Non-current
liabilities
16.1
Pension provisions

	2009 in € '000	2008 in € '000
Development of the balance sheet item		
As of Jan. 1	13,671	13,454
Current expenditure as detailed below	955	948
Current pension payments	- 720	- 731
As of Dec. 31	13,906	13,671
Changes in the value of the benefit obligations		
Value of the benefit obligations Jan. 1	12,831	13,412
Service cost	210	236
Interest expenses	717	685
Actuarial losses	542	- 711
Benefits paid	- 720	- 731
Expected value of the benefit obligations on the balance sheet date	13,580	12,831
Past service cost not yet recognised	- 55	- 83
Actuarial losses not included in the balance sheet	381	923
As of Dec. 31	13,906	13,671

The present value of the benefit obligations is not fund-financed.
 The income statement of fiscal 2009 includes the following expenses for pension obligations as personnel expenses:

	2009 in € '000	2008 in € '000
Current service cost	210	236
Interest expenses	717	685
Amortised actuarial losses	28	27
Total	955	948

The amount of provisions is calculated using actuarial methods based on the following assumptions:

	2009 in %	2008 in %
Discount factor	5.20	5.75
Rate of pension progression	2.00	2.00

The table below shows the changes in provisions over the past years:

	2009 in € '000	2008 in € '000	2007 in € '000	2006 in € '000
Expected present value of pension obligations as at the balance sheet date	13,580	12,831	13,412	15,525
Expectation-related adjustment of the present value	112	133	100	- 225

16.2
Other non-current
provisions

in € '000	Provisions for personnel	Other provisions	Non-current provisions
As of Jan. 1, 2008	1,063	822	1,885
Use	240	676	916
Reversal	0	0	0
Addition	134	691	825
As of Dec. 31, 2008	957	837	1,794
As of Jan. 1, 2009	957	837	1,794
Use	262	514	776
Addition	151	449	600
As of Dec. 31, 2009	846	772	1,618

Non-current provisions include amounts for guarantees, partial retirement and anniversary benefits totalling € 813 thousand (2008: € 1,032 thousand), which are likely to be met within 12 months from the balance sheet date and are non-interest-bearing.

16.3
Deferred tax
liabilities

	2009 in € '000	2008 in € '000
Deferred tax liabilities		
Fixed assets	932	712
Provisions	- 989	- 957
Special item with an equity portion	406	473
Total	349	228

Die latenten Steuerverbindlichkeiten betragen bei einem Ansatz von 30 % zum 31. Dezember 2009 saldiert T€ 349 (Vorjahr T€ 228).

17.
Current liabilities
17.1
Trade payables

	2009 in € '000	2008 in € '000
Trade payables	5,582	11,913
Total	5,582	11,913

All trade payables are current liabilities, which are subject to the usual retention of ownership of the suppliers. Trade payables are due within one year and non-interest-bearing.

17.2
Other current liabilities

	2009 in € '000	2008 in € '000
Other current liabilities		
Bonuses due to customers	5,899	5,870
Liabilities to employees	5,419	4,940
Value-added tax	1,408	834
Income tax on wages and salaries	1,221	1,804
Environmental protection measures (short-term)	157	287
Advance payments received	154	147
Debtors classed as creditors	92	103
Liabilities for social security	66	58
Others	827	1,321
Total	15,243	15,364

Other current liabilities are due within one year and non-interest-bearing.

17.3
Current provisions

	in € '000
As of Jan. 1, 2008	548
Use	451
Addition	461
As of Dec. 31, 2008	558
As of Jan. 1, 2009	558
Use	343
Addition	299
As of Dec. 31, 2009	514

Other current liabilities are due within one year and non-interest-bearing.

17.4
Income tax liabilities

	2009 in € '000	2008 in € '000
Income tax	2,034	0
Total	2,034	0

ADDITIONAL NOTES TO THE BALANCE SHEET

19. Other information 19.1 Additional disclosures on financial instruments

As at the balance sheet date, Westag & Getalit AG exclusively held original financial instruments. On the assets side, they relate to receivables and primarily comprise other non-current loans, receivables and other assets as well as liquid funds and are recognised at amortised cost. On the liabilities side, financial instruments relate to liabilities measured at amortised cost. The original financial instruments held by the company are stated in the balance sheet; the amount of the financial assets is equivalent to the maximum default risk.

For information on the changes in valuation allowances and maturities, please refer to the explanations provided under the balance sheet item "Receivables and other assets".

	2009 Carrying amount in € '000	Fair value in € '000	2008 Carrying amount in € '000	Fair value in € '000
Assets				
Other loans	179	179	243	243
Receivables and assets	23,311	23,311	22,736	22,736
Liquid funds	19,594	19,594	11,422	11,422
Liabilities				
Trade liabilities	5,581	5,581	11,913	11,913
Other current liabilities	15,243	15,243	15,364	15,364
Net interest income				
from financial assets	106	106	313	313

19.2 Segment reporting

Segment assets include all operating assets used by a segment, in particular non-current assets, inventories, receivables as well as cash and cash equivalents. Segment liabilities comprise all operating liabilities and consist primarily of liabilities and provisions.

Segment investments include all investments in non-current operating assets. The breakdown into segments is largely based on the respective shares in total sales, unless a direct allocation is possible.

Westag & Getalit AG's segment reporting is based on a breakdown into geographic regions by customers domiciled in Germany and abroad (primary reporting format).

» Additional Notes to the Balance Sheet

	Domestic in € '000	Export in € '000	Westag total in € '000
Fiscal 2009			
Sales	162,165	39,246	201,411
Profit contribution	47,626	10,933	58,599
Fixed cost	35,357	8,272	43,629
Result	12,269	2,661	14,930
Fiscal 2008			
Sales	170,824	55,361	226,185
Profit contribution	44,951	13,359	58,310
Fixed cost	33,467	9,521	42,988
Result	11,484	3,838	15,322

	Domestic in € '000	Export in € '000	Westag total in € '000
Fiscal 2009			
Segment assets	122,187	17,725	139,912
Segment liabilities	34,274	4,972	39,246
Segment investments	8,552	1,240	9,792
Segment depreciation	8,199	1,189	9,388
Fiscal 2008			
Segment assets	114,500	21,667	136,167
Segment liabilities	36,602	6,926	43,528
Segment investments	17,270	3,268	20,538
Segment depreciation	7,586	1,435	9,021

Segment reporting by divisions (secondary reporting format)

in € '000	Plywood/ Formwork	Doors/ Frames	Laminates/ Elements	Other	Westag total
Fiscal 2009					
Sales	31,802	93,626	69,835	6,148	201,411
Segment investments	3,686	2,498	3,157	451	9,792
Segment assets	17,073	45,754	51,185	25,900	139,912
Fiscal 2008					
Sales	46,155	92,600	83,593	3,837	226,185
Segment investments	2,187	3,608	6,337	8,406	20,538
Segment assets	16,646	40,527	51,028	27,966	136,167

19.3
Other financial obligations

	2009 in € '000	2008 in € '000
Other financial obligations		
Purchase commitments in connection with capital expenditure	823	3,380
Rental and lease contracts	429	805
Other financial obligations	125	106
Total	1,377	4,291

The rental and lease contracts include an "Erbbaurecht" (leasehold) with a remaining term of 64 years in an amount of € 189 thousand (2008: € 190 thousand), which is discounted at a rate of 5%.

Future minimum lease payments under operating leases in an amount of € 228 thousand will become due in the following periods (2008: € 471 thousand). Payments in an amount of € 224 thousand (2008: € 296 thousand) will have to be made under the rental and lease contracts in the next 12 months.

19.4
Related party disclosures

According to information supplied by Syntalit AG on December 18, 2006, Syntalit holds the majority of our company's ordinary shares (75.5%). In addition, we were advised by Gethalia Foundation is a shareholder of Syntalit AG and the full 75.5% of the voting shares held by Syntalit AG in our company have to be counted towards Gethalia Foundation pursuant to section 22 para. 1 sentence 1 No. 1 of the German Securities Trading Act (WpHG). Since then, we have received no notification of a change in shareholdings subject to reporting requirements. With regard to our relationships with affiliated companies, we would like to point out that we did not conduct any legal transactions with Syntalit AG and Gethalia Foundation.

The respective report required under section 312 of the German Stock Corporation Act (AktG) concludes with the following declaration: „Transactions which are subject to reporting requirements did not take place.“

19.5
Supervisory Board and Management Board compensation

	2009 in € '000	2008 in € '000
Total Supervisory Board compensation	68	68
Total Management Board compensation	1,550	1,538
Total compensation received by former Management Board members and their surviving dependants	337	340
Pension provisions for former Management Board members and their surviving dependants as well as for active Management Board members	4,501	4,638
Service cost for the Management Board and the Supervisory Board included in pension provisions	9	8
Consulting services	60	60

No advances, loans or guarantees were granted to Supervisory Board or Management Board members.

20.
Corporate
Governance Code

Westag & Getalit AG has issued the Declaration of Conformity regarding the recommendations made by the German Corporate Governance Code government commission that is required under section 161 of the German Stock Corporation Act (AktG) and has given shareholders access to this declaration via the Internet.

21.
Auditor's fee

The auditor's fee is comprised as follows:

	2009 in € '000	2008 in € '000
Auditor's fee		
Audit	97	97
Tax consulting services	36	36
Other services	32	32
Total	165	165

22.
Translation to IFRS 1
22.1
Equity reconciliation
HGB-IAS/IFRS

	2009 in € '000	2008 in € '000
Equity reconciliation HGB-IAS/IFRS		
Equity and reserves according to HGB	101,086	93,458
Tangible assets	3,107	2,371
Own shares	- 1,513	- 1,632
Deferred tax assets	- 349	- 228
Special item with an equity portion	1,354	1,577
Provisions for pensions	- 3,019	- 2,907
Equity and reserves according to IFRS	100,666	92,639

22.2
Net profit reconciliation
HGB-IAS/IFRS

	2009 in € '000	2008 in € '000
Net profit reconciliation HGB-IAS/IFRS		
Net profit according to HGB	10,230	10,629
Other operating income	- 223	- 255
Personnel expenses	- 112	8
Depreciation	737	544
Taxes on income	- 122	- 135
Net profit according to IFRS	10,510	10,791

23.
Events after the
balance sheet date

No events having a material impact on the financial statements have occurred after the balance sheet date.

24.
Financial, currency
and credit risks

Westag & Getalit AG is exposed to a moderate extent to financial and currency risks related to the procurement of materials from foreign currency countries. These risks are mitigated in individual cases and to a small extent by concluding hedging transactions while monitoring currency trends. No such transactions existed on the balance sheet date. In order to eliminate default risks, we have taken out insurance cover for most of our accounts receivable.

25.
Proposal regarding
the appropriation of
the retained earnings

The 2009 accumulated profit according to HGB amounts to € 11,489 thousand and is composed as follows:

	2009 in € '000
Net profit 2009	10,230
Retained earnings brought forward	6,240
Withdrawal from the reserve for own shares	119
Allocation to other revenue reserves in accordance with section 58 (2) AktG	- 5,100
Retained earnings	11,489

We submit to the Annual General Meeting the following proposal regarding the appropriation of the retained earnings:

	2009 in € '000
Distribution of a dividend of € 0.94 € per ordinary share	2,688
Distribution of a dividend of € 1.00 € per preference share	2,700
	5,388
Residual profit to be brought forward to new account	6,101
Retained earnings	11,489

Ordinary shares consist of 2,860,000 no par shares and preference shares consist of 2,700,110 no par shares.

For the proposal regarding the appropriation of the accumulated profit, the number of own shares held at the time of preparation of the balance sheet (159,890 share certificates) was deducted from the total number of preference shares.

26.

**Statement of changes
in equity**

in € '000	Subscribed capital	Capital reserve	Revenue reserve	Accumulated profit	Total
As of Jan. 1, 2008	14,644	24,345	38,611	9,469	87,069
Sale of own shares		31		124	155
Addition in accordance with section 58 II AktG			5,300	- 5,300	0
Dividend				- 5,376	- 5,376
Net profit				10,791	10,791
As of Dec. 31, 2009	14,644	24,376	43,911	9,708	92,639
As of Jan. 1, 2009	14,644	24,376	43,911	9,708	92,639
Sale of own shares				119	119
Addition in accordance with section 58 II AktG			5,100	- 5,100	0
Dividend				- 2,602	- 2,602
Net profit				10,510	10,510
As of Dec. 31, 2009	14,644	24,376	49,011	12,635	100,666

Dividends paid out per share amount to:

	2009 in € '000	2008 in € '000
Ordinary shares	0.44	0.94
Preference shares	0.50	1.00

27.

**Responsibility
Statement**

„To the best of our knowledge, and in accordance with the applicable reporting principles for financial reporting, the financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of Westag & Getalit AG.“

Rheda-Wiedenbrück, February 17, 2010

Westag & Getalit Aktiengesellschaft
The Management Board

Wenninger

Beckers

Dr. Paulitsch

Sander

CORPORATE GOVERNANCE

In accordance with Clause 3.10 of the German Corporate Governance Code, the Management Board and the Supervisory Board provide the following report on corporate governance at Westag & Getalit AG:

The term „corporate governance“ refers to the responsible and transparent management and control of a company that are geared to sustainable value creation. This promotes the shareholders', business partners', employees' and public's trust in the management and supervision of the company.

Management and supervisory structures

The management and supervisory structures of Westag & Getalit AG comply with the provisions of the German Stock Corporation Act, the articles of incorporation and the rules of procedure of the Management Board and the Supervisory Board. The Management Board is composed of four members and has a spokesperson. The tasks of the Management Board members are allocated according to functional aspects. The Supervisory Board is composed of six members, four of whom were elected by the shareholders while two were elected by the workforce. In accordance with the articles of incorporation, the Chairman of the Supervisory Board is elected by the Supervisory Board members. The Supervisory Board has formed three committees to make its work more effective, namely an Audit Committee, an Appointments and Compensation Committee and a Nomination Committee. Material decisions by the Management Board must be approved by the Supervisory Board. The cooperation between the Management Board and the Supervisory Board of Westag & Getalit AG has traditionally been characterised by responsibility and transparency. Open, constructive and trusting relations between the members of the two bodies ensure that the company is managed efficiently. The work in the committees is characterised by constructive and open talks. The Management Board as well as the Supervisory Board and its committees have each adopted specific rules of procedure. During every fiscal year a minimum of four Supervisory Board meetings are held jointly with the members of the Management Board. The committees meet as required, with their meetings usually not attended by members of the Management Board.

Declaration of Conformity

The Management Board and the Supervisory Board of Westag & Getalit AG comply with the recommendations of the German Corporate Governance Code save for a few exceptions. This Code is a generally accepted set of criteria for assessing German listed companies' performance in terms of good corporate governance. On December 10, 2009 the Management Board and the Supervisory Board declared, pursuant to section 161 of the German Stock Corporation Act (AktG), that the company had complied with the recommendations of the German Corporate Governance Code government commission as amended on June 6, 2008 since the last Declaration of Conformity and has complied with the recommendations of the Code as amended on June 18, 2009 since that date:

1. The D&O insurance taken out by Westag & Getalit AG for the members of the Management Board and the Supervisory Board did not include a deductible until December 31, 2009 (Clause 3.8 (2) of the Code). Since January 1, 2010, it has included a deductible in accordance with the Code and the amended version of section 93 para. 2 sentence 3 of the German Stock Corporation Act (AktG).

The Management Board and the Supervisory Board believe that a deductible will not increase the motivation and the feeling of responsibility of the members of the two bodies. In view of the amended provisions for Management Board members in section 93 para. 2 sentence 3 of the German Stock Corporation Act (AktG), both bodies have decided, however, to include the above deductibles in the D&O insurance with effect from January 1, 2010.

2. The company's articles of incorporation do not provide for the compensation of the members of the Supervisory Board to reflect the exercising of the chair and membership in committees (Clause 5.4.6 (1) phrase 3 of the Code). The compensation of the members of the Supervisory Board does not take into account the performance of the company (Clause 5.4.6 (2) of the Code). Payments made or advantages extended by the company to the members of the Supervisory Board for services provided, in particular consulting or agency services, are not listed separately in the notes to the financial statements (Clause 5.4.6 (3) phrase 2 of the Code).

The Management Board and the Supervisory Board are of the opinion that the compensation defined in the company's articles of incorporation adequately reflects membership of the committees and therefore regard separate compensation as inappropriate. They also believe that a performance-linked compensation would not improve the motivation and responsibility with which they perform their tasks.

3. Interim and quarterly reports are not discussed by the Supervisory Board or its Audit Committee with the Management Board prior to publication (Clause 7.1.2, sentence 2 of the Code).

They are, however, discussed between the Chief Executive Officer and the Chairman of the Supervisory Board prior to publication. In the interest of the shareholders, the period between the preparation and the publication of the reports should be as short as possible. An additional discussion of the reports with the entire Supervisory Board or the Audit Committee would extend this period.

Transparent corporate governance

As regards the dealings with its shareholders, the company has a policy of providing comprehensive, regular and timely information. A financial calendar regularly informs our shareholders of important events. This financial calendar is published in the Annual Report, the quarterly reports and on our website. In addition, detailed documents and information are made available on our website. The Declaration of Conformity is available to shareholders at www.westag-getalit.de/corporate-governance and is updated whenever changes occur.

AUDITORS' REPORT

We have audited the separate financial statements - comprising the balance sheet, income statement, statement of changes in equity, cash flow statement and the notes - together with the bookkeeping system and the management report prepared by Westag & Getalit Aktiengesellschaft, Rheda-Wiedenbrück, for the fiscal year from January 1 to December 31, 2009. The preparation of the financial statements and the management report in accordance with the IFRS as adopted by the EU and the supplementary provisions of German Commercial Law required to be applied under section 324a of the German Commercial Code (HGB) and the supplementary provisions of the company's articles of incorporation is the responsibility of the company's management. Our responsibility is to express an opinion on the financial statements and the management report based on our audit.

We conducted our audit of the separate financial statements in accordance with section 317 of the German Commercial Code (HGB) and German generally accepted audit standards for the audit of financial statements promulgated by the „Institut der Wirtschaftsprüfer in Deutschland e.V.“ (IdW). Those standards require that we plan and perform the audit such as that misstatements materially affecting the presentation of the net assets, financial position, and results of operation in the financial statements in accordance with the applicable financial reporting standards and in the management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the company and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the financial statements and the management report are examined primarily on a test basis as part of the audit. The audit includes an evaluation of the accounting principles applied and the significant estimates made by the management, as well as evaluating the overall presentation of the financial statements and the management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations except for the following: The division of the operating segments and the report on the segment results, the segment assets and the segment liabilities required under IFRS 8 in both the separate financial statements to IFRS and the interim report do not comply with the provisions of IFRS 8, as the company believes that the disclosure of such information would cause material damage compared to its competitors who are not obliged to disclose such information. Insofar, the accounts do not give a true and fair view of the net assets, financial position and results of operation of the segments to be established pursuant to IFRS 8.

On the basis of the knowledge we have gained during the audit, the separate financial statements, save for the above reservation, comply with IFRS as adopted in the EU and the supplementary provisions of German commercial law to be applied in accordance with section 324a of the German Commercial Code (HGB) as well as the supplementary provisions of the company's articles of incorporation and general accepted accounting principles and give a true and fair view of the net assets, financial position and result of operations of the company in accordance with these requirements. The management report is consistent with the financial statements, provides an appropriate view of the company's position and appropriately presents the opportunities and risks of future development.

Hanover, February 18, 2010

Peters & Partner GmbH
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

Michael Peters
Auditor

Jochen Mischer
Auditor

BALANCE SHEET AS OF DECEMBER 31, 2009 (ACCORDING TO HGB)

Assets	Dec. 31, 2009 in € '000	Dec. 31, 2008 in € '000
A. Fixed assets		
I. Intangible assets		
Software, licenses and other industrial property rights	362	379
II. Tangible assets		
Land and leasehold rights and buildings, including buildings on third-party land	22,938	23,792
Plant and machinery	26,901	22,039
Other fixtures and fittings, tools and equipment	8,516	8,186
Payments on account and tangible assets in course of construction	1,057	5,778
	59,412	59,795
III. Financial assets		
Equity investments	1,200	1,200
Other loans	179	243
	1,379	1,443
	61,153	61,617
B. Current assets		
I. Inventories		
Raw materials and supplies	14,458	17,389
Work in progress	3,023	3,532
Finished goods and merchandise	12,333	13,672
	29,814	34,593
II. Accounts receivable and other assets		
Accounts receivable	22,181	21,268
Receivables from companies in which an interest is held	20	121
Other assets	3,952	4,650
	26,153	26,039
III. Investments		
Own shares	1,513	1,631
IV. Cheques, cash on hand and cash in other bank accounts	19,594	11,422
	77,074	73,685
C. Prepaid expenses	90	126
Total assets	138,317	135,428

Equity and liabilities	Dec. 31, 2009 in € '000	Dec. 31, 2008 in € '000
A. Equity and reserves		
I. Subscribed capital		
Ordinary shares	7,322	7,322
Preference shares	7,322	7,322
	14,644	14,644
II. Capital reserve	24,344	24,344
III. Revenue reserve		
Legal reserve	596	596
Reserve for own shares	1,513	1,631
Other revenue reserves	48,500	43,400
	50,609	45,627
IV. Retained earnings	11,489	8,843
	101,086	93,458
B. Special item with an equity portion	1,354	1,577
C. Provisions		
Provisions for pensions and similar obligations	10,887	10,764
Provisions for taxation	2,034	0
Other provisions	12,315	12,429
	25,236	23,193
D. Liabilities		
Advances from customers	227	147
Accounts payable	5,581	11,913
Other liabilities	4,833	4,893
	10,641	16,953
E. Deferred income	0	247
Total equity and liabilities	138,317	135,428

PROFIT AND LOSS ACCOUNT - FINANCIAL YEAR 2009 (ACCORDING TO HGB)

	2009 in € '000	2008 in € '000
Sales revenues	201,411	226,185
In/decrease in finished goods, inventories and work in process	- 1,576	- 221
Other own work capitalised	348	561
	200,183	226,525
Other operating income	3,568	3,608
Cost of materials		
Cost of raw materials, consumables and supplies, and of purchased materials	93,357	113,732
Cost of purchased services	1,329	2,733
	94,686	116,465
Personnel expenses		
Wages and salaries	51,930	51,764
Social security and other pension costs	11,283	11,496
	63,213	63,260
Depreciation and amortisation of non-current assets	10,125	9,565
Other operating expense	21,422	26,031
Income from other investments and long-term loans	87	16
Other interest and income	340	423
Interest and similar expenses	7	7
Results from ordinary activities	14,725	15,244
Taxes on income	4,298	4,396
Other taxes	197	219
Annual net profit	10,230	10,629
Previous year's appropriated retained earnings brought forward	6,240	3,390
Withdrawal from the reserve for own shares	119	124
Transfer to other revenue reserves	5,100	5,300
Retained earnings	11,489	8,843

AUDITORS' REPORT

We have audited the financial statements - comprising the balance sheet, income statement and the notes - together with the accounting system and the management report prepared by Westag & Getalit Aktiengesellschaft, Rheda-Wiedenbrück, for the fiscal year from January 1 to December 31, 2009. The accounting system, the preparation of the financial statements and the management report in accordance with the provisions of German Commercial Law and the supplementary provisions of the company's articles of incorporation is the responsibility of the company's management. Our responsibility is to express an opinion on the financial statements together with the accounting system and the management report based on our audit.

We conducted our audit of the financial statements in accordance with section 317 of the German Commercial Code (HGB) and German generally accepted audit standards for the audit of financial statements promulgated by the „Institut der Wirtschaftsprüfer in Deutschland e.V. „ (IdW). Those standards require that we plan and perform the audit such as that misstatements materially affecting the presentation of the net assets, financial position, and results of operation in the financial statements in accordance with the applicable financial reporting standards and in the management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the company and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the accounts, the financial statements and the management report are examined primarily on a test basis as part of the audit. The audit includes an evaluation of the accounting principles applied and the significant estimates made by the management, as well as evaluating the overall presentation of the financial statements and the management report. We believe that our audit provides a reasonable basis for our opinion. Our audit has not led to any reservations.

In our opinion, on the basis of the knowledge we have gained during the audit, the financial statements comply with the provisions of German law as well as the supplementary provisions of the company's articles of incorporation as well as with the general accepted accounting principles and give a true and fair view of the net assets, financial position and result of operations of the company in accordance with these requirements. The management report is consistent with the financial statements, provides an appropriate view of the company's position and appropriately presents the opportunities and risks of future development.

Hanover, February 18, 2010

Peters & Partner GmbH
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

Michael Peters
Auditor

Jochen Mischer
Auditor



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FINANCIAL CALENDAR*

March 18, 2010	Press Release Report on the results of the fiscal year 2009
March 26, 2010	Publication of Financial Report 2009 (on the Internet)
April 29, 2010	Annual Financial Statements Press Conference
May 13, 2010	Report on the first three months of 2010
August 12, 2010	Interim report on the first six months of 2010
August 24, 2010	Annual General Meeting in Rheda-Wiedenbrück
September 1, 2010	Presentation of Westag & Getalit AG at the Small Cap Conference in Frankfurt/Main
November 11, 2010	Report on the first nine months of 2010

* For updates refer to:
www.westag-getalit.de/finanzkalender

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