EGGER HOLZWERKSTOFFE GMBH
St. Johann in Tirol

Consolidated Interim Financial Statements
as of October 31, 2012

Contents

MANAGEMENT REPORT

on the Consolidated Interim Financial Statements as of October 31, 2012

for the 2012/13 Financial Year

of

EGGER HOLZWERKSTOFFE GMBH,

St. Johann in Tirol

1 BUSINESS AND OPERATING ENVIRONMENT

STRUCTURE OF THE GROUP AND BUSINESS ACTIVITIES

1.1.1 Organizational and management structure of the EGGER Group

EGGER was founded in 1961 as a family company with headquarters in St. Johann in Tirol. With approx. 7.000 employees throughout Europe, including Russia and Turkey, the Group produces over 6,5 million m³ of wood materials and is one of the leading companies in the European wood industry. Its international customer base includes firms from the furniture and construction industries, the retail trade, home improvement markets and DIY (do-it-yourself) stores.

EGGER Holzwerkstoffe GmbH is the parent company of the Group, which includes companies in Austria, Germany, France, England, Ireland, Russia, Romania and Turkey (Organization East) as well as sales companies in Eastern Europe, Benelux, Scandinavia, Switzerland and Overseas (Asia, Australia and South America) that report directly to the respective country organizations.

The members of the Managing Board of the parent company, EGGER Holzwerkstoffe GmbH, are Thomas Leissing (Corporate Speaker, CFO, Finance, Logistics and Personnel), Walter Schiegl (CTO, Production, Engineering and Procurement) and Ulrich Bühler (CSO, Marketing, Sales and Communication).

The Advisory Board serves as a consultative committee that supports the Managing Board on strategic issues. The members of the Advisory Board are Fritz Egger (Chairman) and Michael Egger as well as Robert Briem and Michael Pollak.

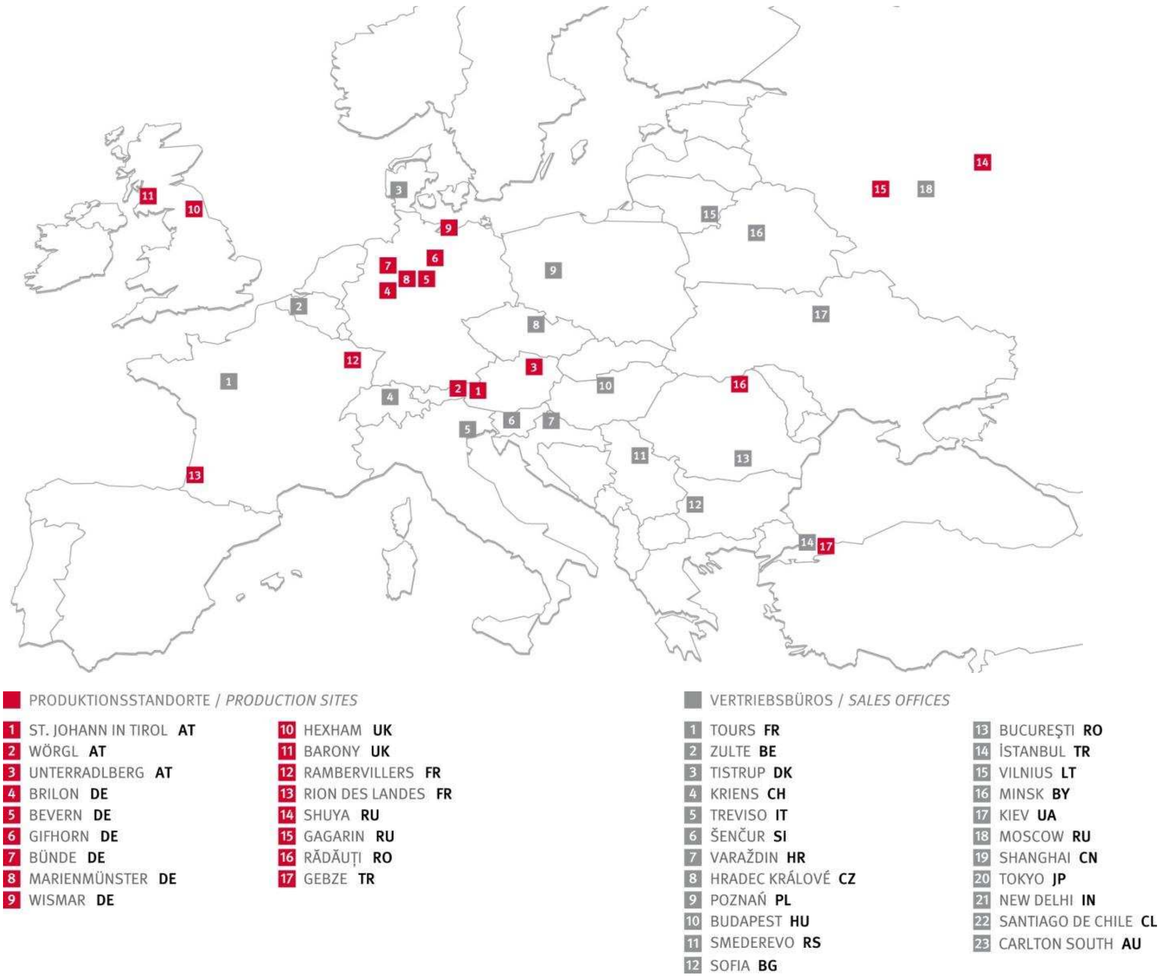
EGGER relies on teams for the management of its organizational units, whereby the individual responsibilities cover production and engineering, sales and marketing as well as logistics, finance and administration. This structure has been implemented for the Group's management, for divisional and country management and for the regional organizations. In addition, staff managers are responsible for the following areas: engineering / production / procurement, marketing / communications and sales controlling as well as IT / logistics / human resources / accounting / treasury / legal & tax.

1.1.2 Operating segments and market structure

EGGER's products are used for numerous private and public sector applications: in kitchens, bathrooms, offices, living rooms and bedrooms. EGGER views itself as a complete supplier for the decorative furniture industry and interior construction, for wood construction and for laminated flooring. Its direct and indirect customers include the furniture and wood industry, wood and building material retailers, home improvement markets, architects and fabricators.

Markets and production facilities

EGGER operates 17 production facilities in seven countries and markets its products throughout the world. The Group's products are also sold in strategic export markets outside Europe. An extensive sales organization, efficient logistics, 23 company-operated sales offices and an international network of retail partners in more than 90 countries ensure the systematic development of markets.



In order to ensure optimal market development and close proximity to its customers, EGGER's organizational structure is based on divisions and markets. The largest organizational area is formed by the EGGER Decorative Products Division, which produces and sells wood materials and accessories for decorative furniture and interior construction. The Group also has two other divisions: EGGER Retail Products, which concentrates primarily on the production and marketing of laminated flooring, and EGGER Building Products for construction materials like OSB boards and sawn wood products.

The EGGER Decorative Products Division is also classified into regional organizations (markets) because of its size:

- Central-South Europe – Austria, Switzerland, Italy
- North-West Europe – Germany, Benelux, Scandinavia
- South-West-Europe (SWE) – France, Spain, Portugal
- UK and Ireland
- Central and Eastern Europe – all East European countries excluding Russia, but including Turkey and the Near East as well as the Baltic States and the former CIS countries
- Russia
- Overseas – all markets without their own plants and outside the above regions or countries

EGGER also classifies its customer groups by market into the following sales channels / branches:

- Retail: comprises specialized retailers that sell to fabricators and smaller to medium-sized industrial companies
- Industry: covers large customers from the furniture industry and industrial customers involved in wood construction
- DIY: includes building material retailers and DIY stores that sell directly to consumers

THE DEVELOPMENT OF BUSINESS

1.1.3 The economic environment

The development of business in the EGGER Group is influenced by the following key factors:

- In all countries where EGGER is present, its business activities are closely linked to the **development of the economy** and the gross domestic product (GDP). GDP growth influences the purchasing power and investment behavior of private households and business customers and, in this way, has an impact on the Group's customers and their business with EGGER.

- The **development of the construction industry** has a significant influence on the demand for wood materials. It has a direct effect on the EGGER Building Products Division because OSB and sawn wood are used primarily in new construction. Business in the EGGER Retail Products Division, with its flooring products, is also shaped by the volume of new construction and, in particular, by renovation. Key customers for decorative wood material products include the kitchen and office furniture industries, which are the most heavily influenced by new residential and commercial construction. However, sales by other furniture producers, such as the bathroom, living room and bedroom furniture industries, also increase when residential construction is stronger. The major drivers for new residential construction include widely differing demographic developments, bank lending policies, interest rate trends and consumer confidence. Increasing consumer confidence is seen as a sign of higher consumer spending.

- Each new construction project triggers up to four relocations, which generally involve the renovation of the old apartment(s). These **renovation activities** have an impact on the flooring, kitchen and furniture businesses and can vary significantly depending on the region and previous level of construction (renovation cycles).

- The EGGER Decorative Products Division is heavily influenced, above all, by **developments in the furniture industry**, which is the most important customer for laminated wood materials.

- The **development of competition** in the wood materials industry also has a significant impact on business in the EGGER Group. Newly constructed capacity or the shutdown of production facilities or equipment can lead to major shifts in market shares and/or to a surplus or shortfall of market capacity and have a substantial influence on market prices.

- As an industrial company that uses substantial quantities of raw materials, EGGER is heavily dependent on the **availability and price levels of key raw materials**.

Economic developments in Europe and the world

The development of the global economy was clearly positive during the first three quarters of 2012 with growth exceeding 3%. In contrast, Europe was gripped by stagnation as a result of the ongoing debt and Euro crisis. Third quarter growth in the EU-27 is estimated at 0,1% over the previous quarter (Eurostat), whereby the GDP was -0,4% lower than the comparable quarter of 2011. Economic performance in the second quarter of 2012 is estimated at -0,2%, and Eurostat is expecting a GDP decline of -0,3% for the 2012 calendar year.

Growth rate real GDP (Gross Domestic Product)

in %

	2008	2009	2010	2011	FC 2012
World	2,8	-0,6	5,0	3,7	3,5
EU 27	0,3	-4,3	2,0	1,5	-0,3
Belgium	1,0	-2,8	2,3	1,9	-0,2
China	9,6	9,1	10,3	9,2	8,2
Germany	1,1	-5,1	3,7	3,0	0,8
France	-0,1	-2,7	1,5	1,7	0,2
Italy	-1,2	-5,5	1,8	0,4	-2,3
Japan	-1,0	-5,5	4,4	-0,7	2,0
Netherlands	1,8	-3,5	1,7	1,2	-0,3
Norway	0,0	-1,7	0,7	1,6	3,1
Austria	1,4	-3,8	2,3	3,1	0,8
Poland	5,1	1,6	3,9	4,3	2,4
Romania	7,3	-6,6	-1,6	2,5	0,8
Russia	5,2	-7,8	4,0	4,3	3,8
Sweden	-0,6	-5,0	6,1	3,9	1,1
Switzerland	2,1	-1,9	2,7	1,9	1,0
Slovakia	5,8	-4,9	4,2	3,3	2,6
Spain	0,9	-3,7	-0,1	0,7	-1,4
Czech Republic	3,1	-4,7	2,7	1,7	-1,3
Turkey	0,7	-4,8	9,0	7,5	3,0
United Kingdom	-1,1	-4,4	2,1	0,7	-0,3
USA	-0,3	-3,5	3,0	1,7	2,1

Source: Eurostat

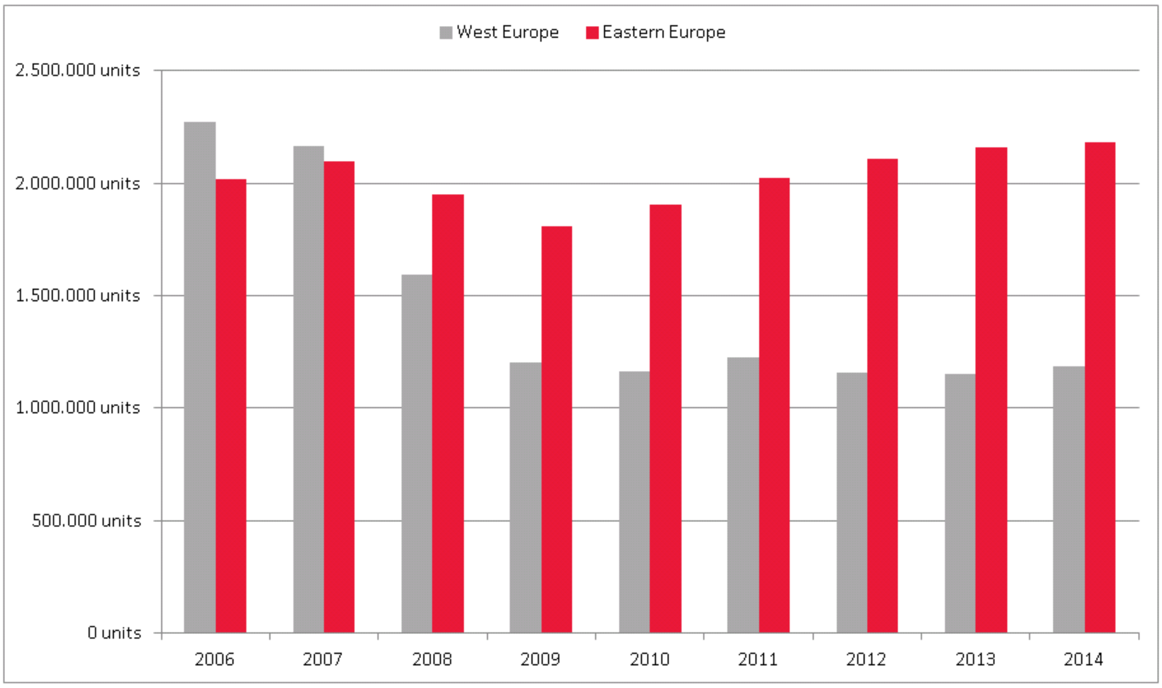
The growing economic weakness in nearly all regions during 2012 has, in total, only had a limited effect on the development of business in the EGGER Group to date. All production facilities reported good capacity utilization during the reporting period, and Group revenues rose by a sound 14% to EUR 1.114 million (2011/12: EUR 975 million).

The construction industry in Europe

Building permits continued to decline throughout Europe during the first two quarters and are now clearly below the prior year level. The number of building permits issued in Greece and Portugal fell further in recent quarters, but Spain has stabilized at a very low level.

The number of permits issued for new residential construction remains stable at a low level in Western Europe, but has risen steadily in Eastern Europe since 2009.

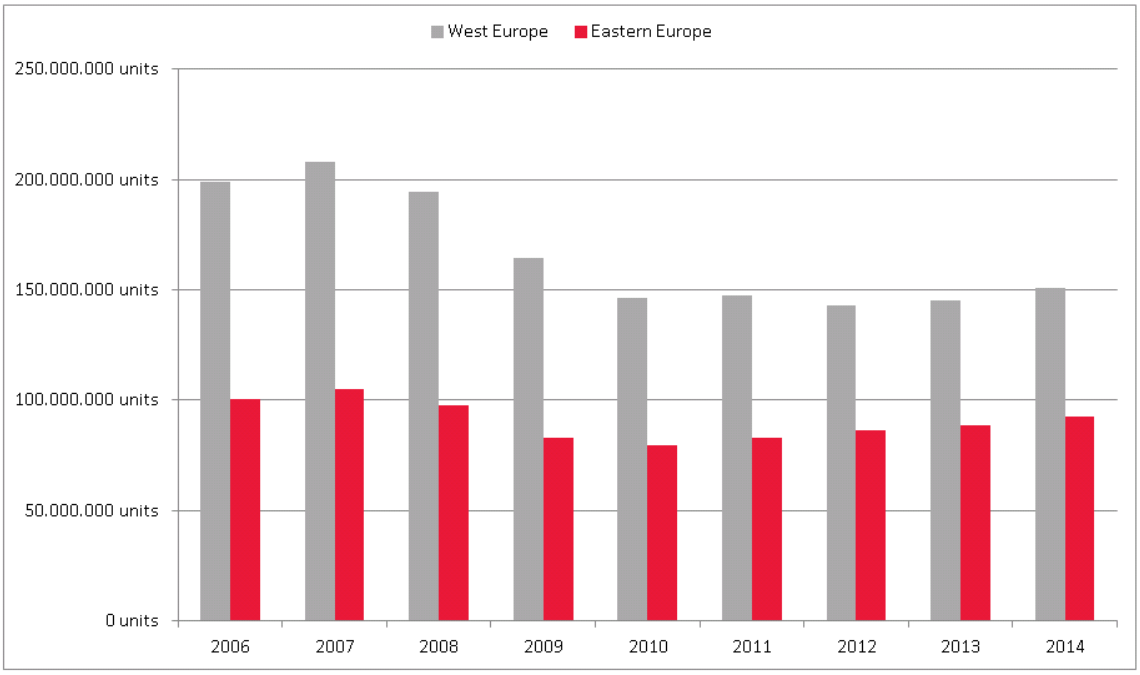
Development of residential units in Western and Eastern Europe from 2006 to 2014



Source: B&L Marktdaten 10.2012

Non-residential construction was brought to a halt by the crisis and will reflect the prior year level in Western and Eastern Europe during 2012.

Development of non-residential construction in Western and Eastern Europe from 2006 to 2014



Source: B&L Marktdaten 10.2012

EGGER's competitive position

The EGGER Group is one of the leading companies in the European wood materials industry. Its objective is to develop and maintain a strong position with its core products on all relevant markets. A wide-ranging product portfolio makes EGGER a complete supplier for decorative wood materials, wood construction and laminated flooring. These three areas of business have a highly differentiated competitive landscape.

The production capacity in Western Europe declined, with a number of plants closing in the southern and southwestern regions. The Spanish market was further consolidated following the takeover of a local wood materials producer by a major competitor. In Great Britain, capacity was further reduced by the shutdown of a competing production facility. The bankruptcy of Pfleiderer AG, another competitor, resulted in the takeover of this company by the investment corporation Atlantik S.A., Luxembourg, and major restructuring measures throughout the group. In Eastern Europe capacity expansion projects are currently in progress or in the planning stage, above all in Romania, Belarus, Turkey and Russia.

Raw material supplies and prices

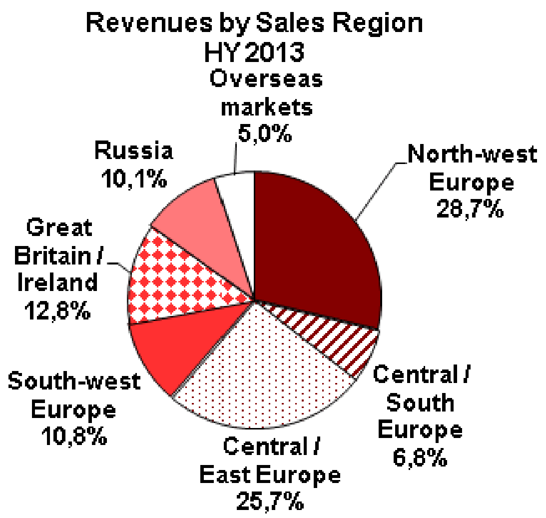
Expenditures for raw materials and energy represent a major component of total costs for the EGGER Group. Accordingly, top priority is given to the protection and continuous improvement of supply availability and the monitoring of price trends for key raw materials on the increasingly volatile procurement markets. The most important raw materials, e.g. wood, chemicals and paper, are managed by a central department, which supports the local plants in their purchasing activities and also identifies and optimizes synergies for the Group. EGGER purchases most of its raw material supplies from partners with which it has long-standing business relationships.

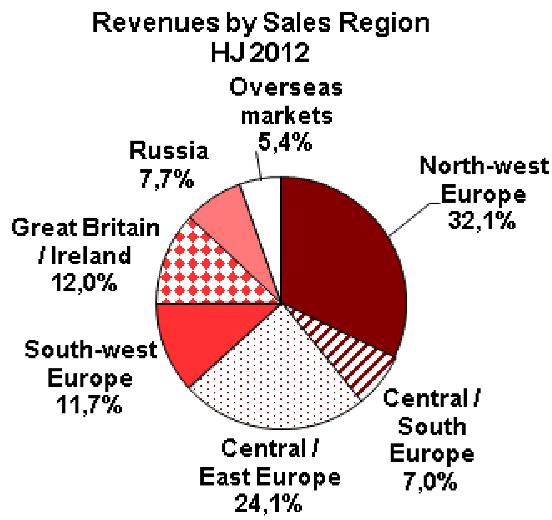
Developments on the raw material markets over the past six months showed a short-term drop in crude oil (Brent) prices at the beginning of the financial year followed by a renewed strong increase to a high level of approx. 110 USD per barrel (Brent) beginning in July. Wood prices rose slightly during the first half of 2012/13, while sharp increases were noted in the cost of selected chemicals such as melamine.

1.1.4 Business development in the EGGER Group

The EGGER Group recorded a strong increase of approx. 14% in revenues to EUR 1,114 billion for the first half of the 2012/13 financial year (1-6 2011/12: EUR 975 million) in spite of the growing weakness in the economic environment. With this development EGGER continued its growth course and further expanded its market position. The year-on-year revenue growth was supported, above all, by the acquisition of the Russian chipboard producer OOO Gagarinskiy Fanerniy Zavos, Gagarin (RU) and higher volumes of OSB products following the start of operations at the new OSB plant in Radauti (RO) as well as additional laminating and laminates capacity and moderate positive price variances in all product groups.

EGGER is active mainly on the European wood materials market. The Group recorded revenues of EUR 1.114 million in the first half of 2012/13 (1-6 2011/12: EUR 975 million), which are classified by region as follows based on the location of the customer:





1) North-West Europe comprises Germany, Belgium, the Netherlands, Luxembourg and Scandinavia.
2) South-West Europe covers France, Spain and Portugal.
3) Central-South Europe comprises Austria, Switzerland and Italy.
4) Central and Eastern Europe includes, above all, Czech Republic, Slovakia, Poland, Hungary, Romania, Bulgaria, Serbia, Croatia, Slovenia, Ukraine, Belarus, Latvia, Estonia, Lithuania, Turkey and Greece.
5) The Overseas region covers all countries outside Europe.

The most important geographic market for EGGER is Western Europe (i.e. the sales regions of North-West Europe, Great Britain and Ireland, South-West Europe and Central-South Europe) with revenues of approx. EUR 659 million in the first half of 2012/13 (approx. 59% of revenues). The significance of Germany for the wood materials market is based mainly on the furniture industry, which is heavily represented in this country. German furniture manufacturers export their products to many other regions and have a high demand for wood materials.

Another important market is Central and Eastern Europe, including Russia, which generated revenues of approx. EUR 399 million in the first half of 2012/13 (approx. 36% of revenues). The countries outside Europe (the Overseas region) play only a secondary role. In this region EGGER recorded revenues of approx. EUR 56 million (approx. 5% of revenues) for the reporting period.

Development of business in 2012/13 by division

The EGGER Decorative Products Division (interior design and furniture) generated the highest share of Group revenues at 80% and grew 15% over the comparable prior year period. The EGGER Retail Products Division (flooring) was responsible for 17% of EGGER's revenues and grew 7% in comparison with the first half of 2011/12. The EGGER Building Products Division (OSB and sawn timber) recorded a 54% year-on-year increase in revenues due to the start of OSB production in Radauti (RO). The share of Group revenues generated by this new division rose to approx. 11% (1-6 2011/12: 8%).

Revenues by Segment / Division		HY 12/13	HY 11/12	HY 10/11	Dev. in % HY13 - 12
Decorative	EUR mill.	891,9	775,9	656,4	15%
Retail	EUR mill.	187,3	174,9	161,5	7%
Building	EUR mill.	126,3	81,9	93,5	54%
Consolidation	EUR mill.	-91,3	-57,6	-40,1	59%
Total	**EUR mill.**	**1.114,2**	**975,1**	**871,3**	**14%**

Share Segment / Division % of total revenues		HY 12/13	HY 11/12	HY 10/11
Decorative	in %	80%	80%	75%
Retail	in %	17%	18%	19%
Building	in %	11%	8%	11%
Consolidation	in %	-8%	-6%	-5%
Total	**in %**	**100%**	**100%**	**100%**

Industry and retail were the most important sales channels for EGGER in the first half of 2012/13 with 44% and 47% of Group revenues, respectively (1-6 2011/12: 46 % and 45 %). The share of revenues generated by the DIY customer group equaled approx. 8% and was slightly lower than the comparable prior year value of 9%.

Market and branch developments in the EGGER Decorative Products Division

The EGGER Decorative Products division covers all decorative products sold through the industry and retail channels. This division is classified geographically by markets into North-West Europe (NWE), South-West Europe (SWE), Central-South Europe (MSE), UK and Ireland (UK, IR), Central and Eastern Europe (CEE), Russia (RU) and Overseas.

Developments in North-West Europe

Revenues from sales to the furniture industry and retail trade rose slightly year-on-year. The German market alone was responsible for approx. 22% of revenues in the Decorative Products Division and recorded slightly positive development in comparison with the previous year. Moderate improvement was also noted on the Benelux market. In Scandinavia, revenues were slightly lower than the previous year.

Developments in Central-South Europe

Central-South Europe recorded a moderate improvement in revenues, which was supported mainly by the industry segment. Sound growth was recorded especially on the Italian market, while the Swiss market declined slightly and Austria remained stable.

Developments in Great Britain & Ireland

Great Britain recorded a further strong year-on-year increase in revenues. This development was supported by an increase in market share which resulted, among others, from the shutdown of a competing British production facility owned by Sonae.

Developments in South-West Europe

Revenues in South-West Europe increased slightly during the reporting period. Especially in Spain, which is still weakened by the financial crisis, revenues from sales to the furniture industry were substantially higher. A moderate improvement in revenues was also recorded in France.

Developments in Central-East Europe

Revenues in Eastern Europe were moderately higher in year-on-year comparison. Substantial revenue growth was recorded, above all, in Ukraine, Baltic/Belarus, Turkey/Caucasus and the Near East as well as in the CIS (Commonwealth of Independent States). Moderate increases were also recorded on the markets in Poland and Romania. In all regions, the retail trade represented the main driver for growth.

Developments in Russia

The takeover of the Gagarin plant led to a strong increase in revenues on the Russian market. This development was supported, in particular, by higher volumes in the retail segment.

Developments in overseas markets

Revenues recorded in the EGGER overseas markets rose substantially over the previous year, especially in Australasia, Asia and America.

Market and branch developments in the EGGER Retail Products Division

Flooring sales are managed by a separate Retail Division, which services the retail trade and DIY outlets. Revenues on flooring sales rose significantly based on volume increases, which were recorded chiefly in Eastern Europe, Turkey and Russia.

Market and branch developments in the EGGER Building Products Division

The EGGER Building Products Division (EBP) gained greater importance with the start-up of the OSB plant in Romania, the second OSB location for the EGGER Group, at the beginning of 2012. Industry and the retail trade are the sales channels for this division.

Revenues in this division increased substantially year-on-year due to the additional capacity provided by the new OSB location, which supported strong revenue growth in Eastern Europe. In contrast, the OSB plant in Wismar recorded a moderate decline in revenues. Revenues from sawmill products increased slightly after a weak prior year.

2 EARNINGS, FINANCIAL AND ASSET POSITION

Earnings position

2.1.1 Revenues

The EGGER Group recorded consolidated revenues of EUR 1.114 million for the first half of the 2012/13 financial year (1-6 2011/12: EUR 975 million), for a plus of 14% over the comparable prior year period. The basis for this strong growth was provided by an approx. 3% increase in volumes following the acquisition of a chipboard plant in Gagarin (RU) and approx. 4% higher OSB volumes through the start-up of the new OSB plant in Radauti (RO) as well as additional laminating and laminates capacity and moderate positive price variances in all product groups.

A detailed description of the development of business in the individual divisions during the reporting period is provided in section 1.1.4.

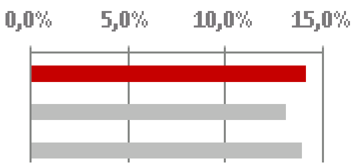
2.1.2 Earnings

Earnings Indicators		HY 12/13	HY 11/12	HY 10/11	Dev. in % HY13 - 12
Revenues	EUR mill.	1.114	975	871	14%
EBITDA	EUR mill.	156	127	121	22%
EBITDA margin	in %	14,0%	13,1%	13,9%	
EBIT	EUR mill.	77	61	52	27%
Financial results	EUR mill.	-26	-34	-24	-24%
Profit before tax (PBT)	EUR mill.	51	27	28	93%
Profit after tax (PAT)	EUR mill.	45	17	27	163%

EBITDA (earnings before interest, taxes, depreciation and amortization) amounted to EUR 156 million for the first half of 2012/13, which represents an increase of 22% over the comparable prior year value of EUR 127 million. The chipboard plant in Gagarin (RU), which was acquired as of July 1, 2011, made a substantial contribution to this growth. Other drivers for the increase in EBITDA were the additional OSB capacity in Radauti (RO), higher capacity utilization in the EGGER Retail Products Division (flooring) and an improvement in earnings through the optimization of the mix to include more processed products. Additional capacity and increased production volumes led to a volume-based rise in the cost of materials and other operating expenses. In contrast, personnel expenses were only slightly higher. EBITDA in the comparable prior year period was negatively influenced by non-recurring costs related to the 50th anniversary celebration of the EGGER Group.

The EBITDA margin rose from 13,1% in the first half of 2011/12 to 14,0% for the reporting period.

EBITDA-Margin (Half Year)	
2012/13	14,0%
2011/12	13,1%
2010/11	13,9%



EBIT (earnings before interest and taxes) increased 27% from EUR 61 million in the first half of 2011/12 to EUR 77 million for the reporting period as a result of investments, acquisitions and the development of business.

Development of earnings in the segments / divisions

EBITDA by Segment / Division		HY 12/13	HY 11/12	HY 10/11	Dev. in % HY13 - 12
Decorative	EUR mill.	136,9	114,9	100,9	19%
Retail	EUR mill.	14,8	9,7	14,6	53%
Building	EUR mill.	3,9	2,9	5,8	34%
Total	**EUR mill.**	**155,6**	**127,5**	**121,3**	**22%**

Development of earnings in the EGGER Decorative Products Division

The EGGER Decorative Products Division recorded an increase of 19% in EBITDA from EUR 114,9 million to EUR 136,9 million. This growth resulted primarily from the Gagarin (RU) acquisition and from additional processing capacity in existing locations. Other positive effects were provided by the continued optimization of the product mix to include more processed products as well as the continuous optimization of production costs. Good capacity utilization allowed for the optimal coverage of fixed costs.

Development of earnings in the EGGER Retail Products and EGGER Building Products Divisions

The development of earnings in the EGGER Retail Products Division was influenced by high excess production capacity and the resulting substantial pressure on prices. After a very difficult market environment in the comparable prior year period, volumes improved notably during the first half of the 2012/13 financial year but remained clearly below expectations. EBITDA recorded by the EGGER Retail Products Division rose from EUR 9,7 million to EUR 14,8 million for the reporting period. Price adjustments were unable to fully offset earlier increases in raw material costs.

In the EGGER Building Products Division, which was founded on May 1, 2011, EBITDA rose by 34% from EUR 2,9 million to EUR 3,9 million. Earnings in the OSB area fell slightly below the prior year due to the expansion of market capacity and the resulting increased pressure on prices. Earnings in this division were also negatively influenced by the start of operations at the new OSB plant in Radauti (RO) during January 2012 and the related costs, but the targeted capacity was reached quickly.

Earnings in the sawn timber business improved only slightly in comparison with the prior year and are still unsatisfactory. Strong price competition and the limited availability of round timber led to unsatisfactory margins.

2.1.3 Net financing costs

Net financing costs (financial results excl. income from financial investments and income from associates) amounted to EUR -27 million in the first half of 2012/13 (1-6 2011/12: EUR -34 million). Interest expense was higher because of the increase in borrowings, but net financing costs improved due to non-cash currency translation losses on the short-term acquisition financing for the Gagarin acquisition in the first half of 2011/12 and an improvement in results from financial derivatives during the first half of the reporting year.

2.1.4 Taxes

Income tax expense at the Group level totaled EUR 6,2 million for the reporting period (1-6 2011/12: EUR 9,4 million). The comparable prior year figure included tax expense attributable to earlier accounting periods that resulted from a tax audit.

Financial position

2.1.5 Financing and Treasury

The primary goals of financial management/treasury in the EGGER Group are to limit the financial risks that may impair the company's continuing existence (liquidity and default risks) and earning power (foreign exchange, interest rate, market and price risks), while protecting the ability to meet payment obligations at any time and minimizing financing costs.

The limitation of risk does not mean complete exclusion, but rather the economically reasonable management of financial risks within a framework that is defined by the Group's comprehensive financial management guideline and supplementary operating rules.

In addition to the management of financial risks, another important goal is to protect and expand the circle of external financing sources and thereby safeguard the further development of the EGGER Group through organic growth and/or acquisitions.

The most important treasury indicators for the EGGER Group are the debt repayment period (net debt / EBITDA) and the equity ratio (equity/ balance sheet total), which are monitored on a regular basis. EGGER has set the following targets for its internal strategic goals, which are also used to measure results at the Group level: an equity ratio of at least 30% and net debt / EBITDA of less than three years over the long-term.

Treasury Indicators		31.10.12	30.04.12	30.04.11
Equity ratio	in %	35%	34%	36%
Net debt / EBITDA roll.	years	2,6	2,8	2,5

The decline in the debt repayment period from 2,8 to 2,6 years as of October 31, 2012 resulted mainly from the 22% year-on-year increase in EBITDA that was contrasted by only a slight 4% rise in net debt.

2.1.6 Financing analysis

The foremost strategic goals of EGGER's corporate financing are the protection of liquidity and the diversification of capital sources and financing instruments

A key element of the financing strategy is the use of free cash flow to safeguard internally generated growth.

External financing in the EGGER Group follows a three-component model:

The first component is formed by bank financing. The main building blocks of this financing are syndicated bank loans and committed credit lines (for strategic liquidity protection), which are concluded with a selected circle of core banks.

The second component comprises capital market financing. The EGGER Group has successfully used the Austrian bond market as a financing source for many years. The EGGER Group now has three corporate bonds with a total volume of EUR 470 million on the market. The 2005 - 2012 bond was redeemed on schedule in mid-October 2012. A new bond with a volume of EUR 150 million and a term ending in 2019 was successfully placed as of October 1, 2012.

The third component of external financing is a factoring program, under which receivables are sold on the basis of actual sales.

Maturity profile Financial liabilities and bonds		31.10.12	30.04.12	30.04.11
Remaining term over 5 years	EUR mill.	440	274	316
Remaining term 1 - 5 years	EUR mill.	272	325	337
Remaining term under 1 year	EUR mill.	189	284	101
Total	**EUR mill.**	**901**	**883**	**754**

Derivative financial instruments are used to hedge risk positions in underlying transactions.

2.1.7 Cash flow

Based on EBITDA and after the inclusion of changes in net working capital, cash flow from operating activities totaled EUR 72 million for the reporting period (1-6 2011/12: EUR 108 million). This decline of EUR 36 million resulted primarily from the negative change in net current assets.

	Free Cash Flow Statement		HY 12/13	HY 11/12	Dev. in % HY13 - 12
	Cash flow from operating activities	EUR mill.	72	108	-33%
	Cash flow from investing activities	EUR mill.	-76	-298	-75%
+	Growth Investment	EUR mill.	41	274	-85%
	Free Cash-flow	**EUR mill.**	**38**	**84**	**-55%**

Cash outflows for investing activities, which includes capital expenditure and acquisitions, amounted to EUR 76 million for the first half of 2012/13 and are substantially below the comparable prior year amount of EUR 298 million.

The above-mentioned developments in cash flow from operating and investing activities led to a decrease in free cash flow (cash flow from operating activities less cash flow from investing activities plus growth investments) from EUR 84 million to EUR 38 million.

Cash flow from financing activities led to cash outflows of EUR 8 million (1-6 2011/12: cash inflows of EUR 57 million).

2.1.8 Investments

Investments in intangible assets, property, plant and equipment and acquisitions totaled EUR 76 million in the first half of the reporting year (1-6 2011/12: EUR 298 million). This amount includes EUR 35 million (1-6 2011/12: EUR 24 million) of maintenance investments, which represent 45% (1-6 2011/12: 37%) of scheduled depreciation for the year.

Investment (incl. acquisitions)		HY 12/13	HY 11/12	HY 10/11
Maintenance investment	EUR mill.	35	24	24
Growth investment (incl. acqu.)	EUR mill.	41	274	101
Investment total	**EUR mill.**	**76**	**298**	**125**

A total of EUR 41 million was spend on growth investments (excluding acquisitions) in the first half of 2012/13 (1-6 2011/12: EUR 130 million). The major growth projects in the reporting period represented investments to complete the new OSB production in Radauti (RO). Other growth investments focused on wood preparation and the optimization of laminating processes and logistics at the French plants, the installation of a laminating aggregate in Hexham (UK) and the expansion of warehouse capacity in Gagarin (RU).

In addition to direct investments in property, plant and equipment and intangible assets, cash flow from investing activities in the comparable prior year period included the purchase price for the acquisition of the Russian chipboard producer Gagarin Plywood Mill LLC, Gagarin (RU).

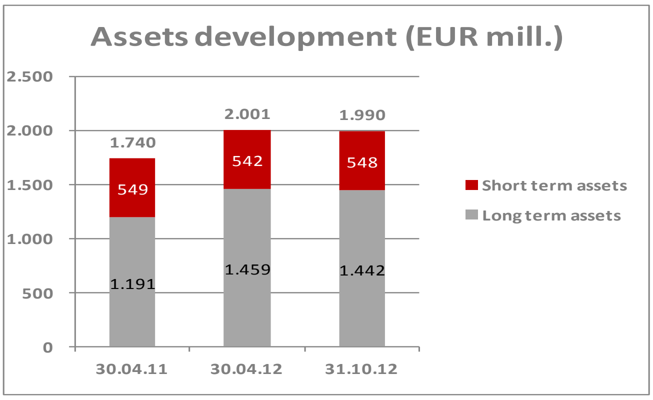
Investment (incl. acquisitions)		HY 12/13	HY 11/12	HY 10/11
Western and Central Europe	EUR mill.	46	55	43
Southern and Eastern Europe	EUR mill.	30	243	82
Total Investments	**EUR mill.**	**76**	**298**	**125**

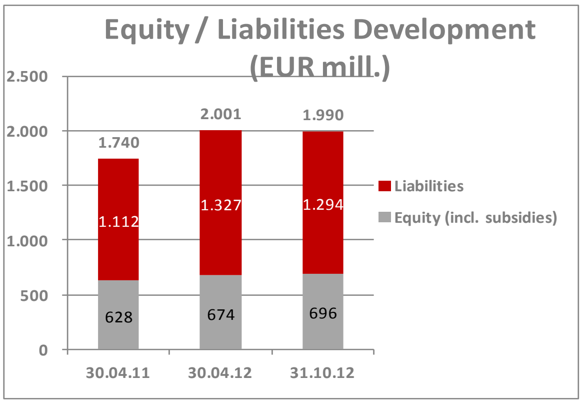
Asset position

2.1.9 Analysis of the balance sheet structure

The balance sheet total equaled EUR 1.990 million as of October 31, 2012 and was nearly constant in comparison with April 30, 2012.

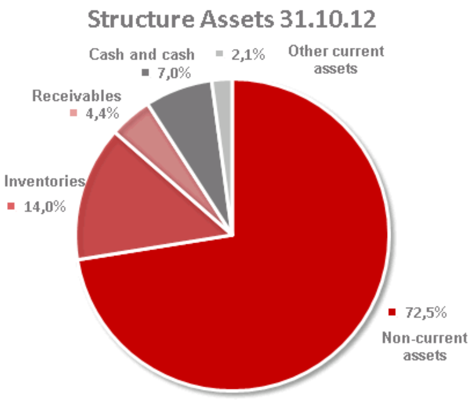
Balance Sheet		31.10.12	30.04.12	30.04.11	Dev. in % HY13 - 12
Non-current assets	EUR mill.	1.442	1.459	1.191	-1%
Inventories	EUR mill.	279	273	243	2%
Receivables	EUR mill.	88	61	66	44%
Cash and cash equivalents	EUR mill.	139	151	193	-8%
Other current assets	EUR mill.	42	57	47	-26%
Balance sheet total	**EUR mill.**	**1.990**	**2.001**	**1.740**	**-1%**
Equity (including subsidies)	EUR mill.	696	674	628	3%
Provisions	EUR mill.	52	51	48	2%
Financial liabilities / bonds	EUR mill.	901	883	754	2%
Other liabilities	EUR mill.	341	393	310	-13%

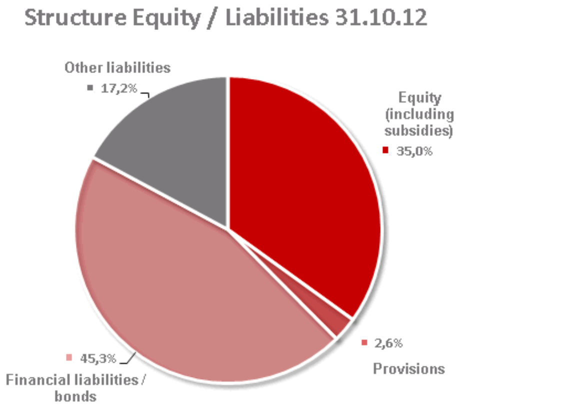




Non-current assets remained nearly constant at EUR 1.442 million (April 30, 2012: EUR 1.459 million) and comprised 72% of the balance sheet total as of October 31, 2012 (April 30, 2012: 73%). This reflects the already very high and increasing capital intensity of the Group's production.

The following diagram shows the balance sheet structure as of October 31, 2012:





2.1.10 Working capital

Working capital (inventories plus trade receivables less trade payables) rose from EUR 100 million on April 30, 2012 to EUR 175 million as of October 31. 2012.

Working Capital		31.10.12	30.04.12	30.04.11	Dev. in % HY13 - 12
Inventories	EUR mill.	279	273	243	2%
+ Receivables	EUR mill.	88	61	66	44%
- Trade payables	EUR mill.	192	234	180	-18%
Working Capital	**EUR mill.**	**175**	**100**	**129**	**75%**
Revenues	EUR mill.	1.114	975	871	14%
Working Capital in % of revenues	in %	16%	10%	15%	

Inventories increased by a slight EUR 6 million to EUR 279 million at the end of the reporting period (1-6 2011/12: EUR 273 million).

Trade receivables rose from EUR 61 million as of April 30, 2012 to EUR 88 million, above all due to the expansion of business activities.

Trade payables were substantially higher as of April 30, 2012 due to higher outstanding balances for investments and declined from EUR 234 million to EUR 192 million as of October 31, 2012.

2.1.11 Liquidity / net debt

Interest-bearing liabilities (financial liabilities and bonds) rose by EUR 18 million to EUR 901 million as of October 31, 2012 (April 30, 2012: EUR 883 million) and included a long-term financing component of 79% (April 30, 2012: 68%). The major part of financing was concluded in Euros.

Net debt rose by 4% or EUR 30 million to EUR 762 million as of October 31, 2012 (April 30, 2012: EUR 732 million).

Net Debt		31.10.12	30.04.12	30.04.11	Dev. in % HY13 - 12
Financial liabilities and bonds	EUR mill.	901	883	754	2%
Less liquid funds and securities	EUR mill.	139	151	193	-8%
Net Debt	**EUR mill.**	**762**	**732**	**561**	**4%**

2.1.12 Equity

Total comprehensive income recorded for the reporting period led to an increase of EUR 22 million in equity, including government grants, to EUR 696 million as of October 31, 2012 (April 30, 2012: EUR 674 million). The equity ratio, after the inclusion of government grants, equaled 35,0% compared with 33,7% as of April 30, 2012.

2.1.13 Provisions and other liabilities

Provisions totaled EUR 52 million as of October 31, 2012 and remained nearly constant in comparison with April 30, 2012. As a percentage of the balance sheet total, provisions equaled only 2,6% as of October 31, 2012 (April 30, 2012: 2,5%).

Other liabilities declined 13% from EUR 393 million as of April 30, 2012 to EUR 341 million as of October 31, 2012, primarily due to a reduction in trade payables, income taxes payable and derivative financial liabilities.

3 SUBSEQUENT EVENTS, RISKS, OPPORTUNITIES AND OUTLOOK

Major risks, opportunities and uncertainties

No risks can be identified at the present time that could endanger the continued existence of the EGGER Group. EGGER identifies, measures and manages risks on an ongoing basis as part of its risk management system and in accordance with defined risk principles.

Significant events after the balance sheet date

No material reportable events occurred after the end of the first half of the 2012/13 financial year.

Expected development / outlook

Estimates are pointing to negative GDP development - i.e. recession - in the EU 27 countries during 2012. For 2013 Eurostat expects slight positive GDP growth of 0,4%. The key EGGER markets of Germany, France and Great Britain are forecasted to grow by less than 1% in 2013. A continuation of the negative trend is predicted for the economies in Greece, Spain, Portugal and Italy. In contrast, positive GDP development is expected above all in Eastern and Northern Europe.

The construction sector in Eastern Europe should recover slightly over the coming years, with growth expected, in particular, on the markets in Russia, Czech Republic and Hungary. In Turkey, one of the largest residential construction markets, residential construction is expected to stabilize at a high level. Western Europe should face further stagnation, but Germany should follow the improvement in recent years with stabilization at a good level (Source: EGGER internal data: B&L Marktdaten).

Expected earnings, financial and asset situation at EGGER

The EGGER Group sees further stable economic development in its key markets. The countries most heavily hit by the European debt crisis are not expected to recover over the short-term. In spite of the ongoing economic uncertainty, EGGER expects revenue growth for the full 2012/13 financial year will reflect developments in the first six months. The Group therefore plans to continue its international growth strategy.

The development of selling and raw material markets and the shortage of wood represent sources of greater uncertainty. In particular, the development of the construction industry - which is a key driver for EGGER’s business - will differ significantly by region.

The start-up of additional processing capacity and investments to improve the raw material and energy situation as well as the continuous optimization of cost structures are expected to support further earnings growth.

In order to further strengthen its market position, EGGER continues to concentrate on product diversity, market diversification and continuous innovation in products, processes and services. A solid financial basis supports long-term supply relations with our customers and further stable, internally generated growth. EGGER works to counter the increasing market volatility with continuous monitoring and quarterly rolling forecasts as well as fast decisions and measures to react to fluctuations in orders or other changes in the operating environment.

This outlook includes forecasts that are based on current estimates for future developments in the EGGER Group. Uncertainty or risks in the market environment could influence these future developments and lead to variances from the current estimates.

St. Johann in Tirol, December 2012

Walter Schiegl
CTO, Production,
Engineering and
Procurement

Thomas Leissing
Speaker of the Managing Board,
CFO, Finance, Logistics
and Human Resources

Ulrich Bühler
CSO, Marketing
and Sales

The Managing Board

Consolidated Interim Financial Statements
in accordance with International Financial Reporting Standards (IFRS)
as of October 31, 2012
of

EGGER HOLZWERKSTOFFE GMBH,
St. Johann in Tirol

Egger Holzwerkstoffe GmbH, St. Johann i. T.
Consolidated Balance Sheet
as of October 31, 2012

ASSETS	31.10.2012 TEUR	30.4.2012 TEUR
Property, plant and equipment	1.228.187	1.245.565
Intangible assets	110.717	114.073
Financial assets	39.702	39.097
Investments in associates	17	21
Other assets	15.920	16.209
Deferred tax assets	47.691	44.196
Non-current assets	**1.442.235**	**1.459.161**
Inventories	279.107	272.735
Trade receivables	87.888	61.295
Other assets	41.541	56.524
Current tax assets	771	693
Securities and financial assets	62	108
Cash and cash equivalents	138.878	150.633
Current assets	**548.246**	**541.987**
Total Assets	**1.990.481**	**2.001.148**
EQUITY AND LIABILITIES		
Issued capital, perpetual bond and reserves	602.985	581.492
Non-controlling interests	68.896	66.697
Equity	**671.881**	**648.189**
Bonds	468.130	301.612
Financial liabilities	243.487	297.850
Other liabilities	686	780
Investment subsidies	23.889	25.760
Provisions	47.196	46.314
Deferred tax liabilities	18.757	18.620
Non-current liabilities	**802.145**	**690.936**
Bonds	0	118.771
Financial liabilities	189.201	164.837
Trade payables	191.559	234.148
Other liabilities	106.553	110.589
Current tax liabilities	24.300	28.749
Provisions	4.843	4.929
Current liabilities	**516.455**	**662.023**
Total Equity and Liabilities	**1.990.481**	**2.001.148**

Egger Holzwerkstoffe GmbH, St. Johann i. T.
Consolidated Income Statement

	5-10/2012 TEUR	5-10/2011 TEUR
Revenues	**1.114.090**	**975.096**
Other operating income	12.861	14.061
Increase/decrease in inventories	-4.820	2.621
Own work capitalized	2.257	3.174
Cost of materials	-638.491	-568.336
Personnel expenses	-151.663	-145.473
Depreciation and amortization	-78.097	-66.626
Other operating expenses	-178.682	-153.654
Operating profit	**77.455**	**60.862**
Financial results	-26.952	-34.185
Income from financial investments	876	0
Income from associates	-4	19
Profit before tax	**51.374**	**26.697**
Income taxes	-6.200	-9.450
Profit after tax	**45.174**	**17.246**
Attributable to non-controlling interests	2.199	1.953
Attributable to equity holders of the parent company	42.975	15.293
	45.174	**17.246**

Consolidated Statement of Comprehensive Income

	5-10/2012 TEUR	5-10/2011 TEUR
Currency translation adjustments	-18.644	-14.361
Change in hedging reserve	-846	-1.913
Profit after tax recognized directly in equity	**-19.490**	**-16.274**
Profit after tax	45.174	17.246
Total comprehensive income for the period	**25.684**	**973**
Thereof attributable to non-controlling interests	2.199	1.953
Thereof attributable to equity holders of the parent company	23.485	-980
	25.684	**973**

Egger Holzwerkstoffe GmbH, St. Johann i. T.
Consolidated Cash Flow Statement

	5-10/2012 TEUR	5-10/2011 TEUR
Profit before tax	51.374	26.697
Depreciation and amortization	78.097	66.626
Impairment charges to and valuation of financial assets	29	42
Interest result	25.778	21.644
Use of investment subsidies	-1.903	-2.096
Income/loss from the disposal of fixed assets	289	443
Income from associates	4	-19
Increase/decrease in long-term provisions	-313	-692
Income taxes paid (net)	-13.059	-2.537
Gross cash flow	**140.296**	**110.108**
Increase/decrease in inventories	-6.372	-9.687
Increase/decrease in trade receivables	-26.593	2.924
Increase/decrease in other assets	14.160	-11.083
Increase/decrease in trade payables	-42.589	260
Increase/decrease in other liabilities	-4.531	12.490
Increase/decrease in current provisions	-86	123
Currency translation adjustments	-1.821	3.153
Cash flow from the change in net current assets	**-67.832**	**-1.820**
Cash flow from operating activities	**72.464**	**108.288**
Purchase of property, plant and equipment and intangible assets	-75.950	-154.439
Purchase of non-current financial assets	-666	-1.040
Purchase of shares in associates	0	-933
Payments made for the acquisition of subsidiaries	0	-143.811
Increase/decrease in securities and current financial assets	46	60
Proceeds from the disposal of non-current assets	1.032	1.940
Cash flow from investing activities	**-75.538**	**-298.223**
Issue of Egger 2012 - 2019 bond	149.682	0
Redemption of Egger 2005 - 2012 bond	-165.000	0
Repurchase of bonds	65.008	92.931
Increase in financial liabilities	938	80
Repayment of financial liabilities	-38.031	-13.587
Interest paid	-19.151	-13.654
Interest received	248	476
Interest expense for perpetual bond	-1.992	-9.643
Cash flow from financing activities	**-8.298**	**56.603**
Net change in cash and cash equivalents	**-11.372**	**-133.332**
Effects of exchange rate fluctuations on cash held	-383	-31
Cash and cash equivalents at the beginning of the financial year	150.633	192.670
Cash and cash equivalents at the end of the period	**138.878**	**59.307**

Egger Holzwerkstoffe GmbH, St. Johann i. T.
Statement of Changes in Equity

	Controlling interests TEUR	Non-controlling interests TEUR	Total TEUR
Balance on May 1, 2011	**539.855**	**61.522**	**601.377**
Total comprehensive income for the period	-980	1.953	973
Transfer of shares without recognition through profit or loss	-352	352	0
Increase / decrease in non-controlling interests	-71	-11	-82
Interest expense for perpetual bond	-9.643	0	-9.643
Balance on October 31, 2011	**528.811**	**63.817**	**592.627**

Balance on May 1, 2012	**581.492**	**66.697**	**648.189**
Total comprehensive income for the period	23.485	2.199	25.684
Interest expense for perpetual bond	-1.992	0	-1.992
Balance on October 31, 2012	**602.985**	**68.896**	**671.881**

Selected Explanatory Notes to the Consolidated Interim Financial Statements as of October 31, 2012

1. Accounting and Valuation Methods

The consolidated interim financial statements as of October 31, 2012 comprise the individual financial statements of Egger Holzwerkstoffe GmbH and its subsidiaries, which were consolidated in accordance with the principles of International Financial Reporting Standards and prepared in accordance with the rules for interim reporting (IAS 34).

The accounting and valuation methods that formed the basis for the consolidated annual financial statements as of April 30, 2012 remain unchanged. Additional information on the accounting and valuation methods is provided in the consolidated annual financial statements as of April 30, 2012, which form the basis for this interim report.

2. Consolidation Range and Consolidation

These interim financial statements include all domestic and foreign companies controlled by Egger Holzwerkstoffe GmbH.

The interim financial statements were prepared in thousand Euros (rounded). The use of automatic data processing equipment can lead to rounding differences in the addition of rounded amounts and percentage rates.

3. Notes to the Balance Sheet

The issued capital of Egger Holzwerkstoffe GmbH totals TEUR 11.509 and has remained unchanged since April 30, 2012.

Maintenance capex and growth investments totaled TEUR 75.950 for the first half of the 2012/13 financial year (1-6 2011/12: TEUR 154.439).

Net debt amounted to TEUR 761.940 as of October 31, 2012 (TEUR 732.437 as of April 30, 2012), for an increase of TEUR 29.503 during the reporting period. The negative change in currency translation adjustments that were not recognized to profit and loss equaled TEUR 18.644 for the first half of 2012/13 (1-6 2011/12: negative change of TEUR 14.361). These currency translation adjustments arose primarily in Romania and Russia.

4. Notes to the Income Statement

Consolidated revenues totaled TEUR 1.114.090 (1-6 2011/12: TEUR 975.096). Operating profit before depreciation (EBITDA) amounted to TEUR 155.552 (1-6 2011/12: TEUR 127.488).

5. Segment Reporting

Egger Holzwerkstoffe GmbH reports on the following segments of business: Decorative, Retail and Building.

These operating segments produce and/or sell the following products:

Decorative:	Production and sale of boards made of wood products (chipboard, MDF, HDF, compact and lightweight boards) as well as edgings and laminates.
Retail:	Production and sale of laminated flooring.
Building:	Production and sale of OSB boards and sawn timber.

Segment information by area of business

	October 31, 2012				
	Decorative TEUR	Retail TEUR	Building TEUR	Consoli-dation TEUR	Total TEUR
External revenues	844.253	158.868	110.969	0	1.114.090
Intercompany revenues	47.660	28.392	15.284	-91.336	0
	891.913	**187.260**	**126.253**	**-91.336**	**1.114.090**
Segment results (EBITDA)	136.896	14.777	3.880	0	155.552
Depreciation	60.477	7.206	10.414	0	78.097
Segment assets	1.823.118	211.565	261.858	-306.061	1.990.481
Segment liabilities	1.288.484	189.173	141.699	-300.755	1.318.600
Investments	55.700	4.480	15.769	0	75.950

Note: The consolidation of inter-segment transactions involving assets and liabilities is included under the column “consolidation“.

	October 31, 2011				
	Decorative TEUR	Retail TEUR	Building TEUR	Consoli-dation TEUR	Total TEUR
External revenues	757.154	150.953	66.990	0	975.096
Intercompany revenues	18.685	23.983	14.922	-57.590	0
	775.839	**174.936**	**81.912**	**-57.590**	**975.096**
Segment results (EBITDA)	114.835	9.736	2.918	0	127.488
Depreciation	52.432	9.604	4.590	0	66.626
Segment assets	1.671.111	195.708	220.304	-248.183	1.838.939
Segment liabilities	1.201.578	184.286	105.353	-244.905	1.246.312
Investments	208.205	2.579	71.525	0	282.309

Note: The consolidation of inter-segment transactions involving assets and liabilities is included under the column “consolidation“.

6. Notes to the Cash Flow Statement

Profit before tax forms the starting point for the cash flow statement. In contrast to the prior year, interest paid and received is included under cash flow from financing activities; the comparable prior year data were adjusted accordingly. Taxes paid are shown as a direct deduction under cash flow from operating activities. The appropriate adjustments are found under cash flow from operating activities as a change in other liabilities.

7. Waiver of Review

These interim financial statements were neither audited nor reviewed by a certified public accountant.

8. Statement by Management

We hereby confirm to the best of our knowledge that the consolidated interim financial statements, which were prepared in accordance with the applicable accounting standards, provide a true and fair view of the asset, financial and earnings position of the group. Additionally, we confirm to the best of our knowledge that the group management report provides a true and fair view of the group's asset, financial and earnings position with respect to important events that occurred during the first six months of the financial year and their impact on the consolidated interim financial statements, and also describes the principal risks and uncertainties for the remaining six months of the financial year.

St. Johann in Tirol, December 2012

Walter Schiegl	Thomas Leissing	Ulrich Bühler
CTO, Production, Engineering and Procurement	Speaker of the Managing Board, CFO, Finance, Logistics and Human Resources	CSO, Marketing and Sales

The Managing Board