EGGER HOLZWERKSTOFFE GMBH
St. Johann in Tirol

Consolidated Interim Financial Statements
as of October 31, 2013

Contents

MANAGEMENT REPORT

on the Consolidated Interim Financial Statements as of October 31, 2013

for the 2013/14 Financial Year

of

EGGER HOLZWERKSTOFFE GMBH,

St. Johann in Tirol

1 BUSINESS AND OPERATING ENVIRONMENT

1.1 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. 7.200 employees throughout Europe, including Russia and Turkey, the Group produces approx. 7,5 million m³ of wood materials per year 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, Great Britain, Ireland, Russia, Romania and Turkey 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.

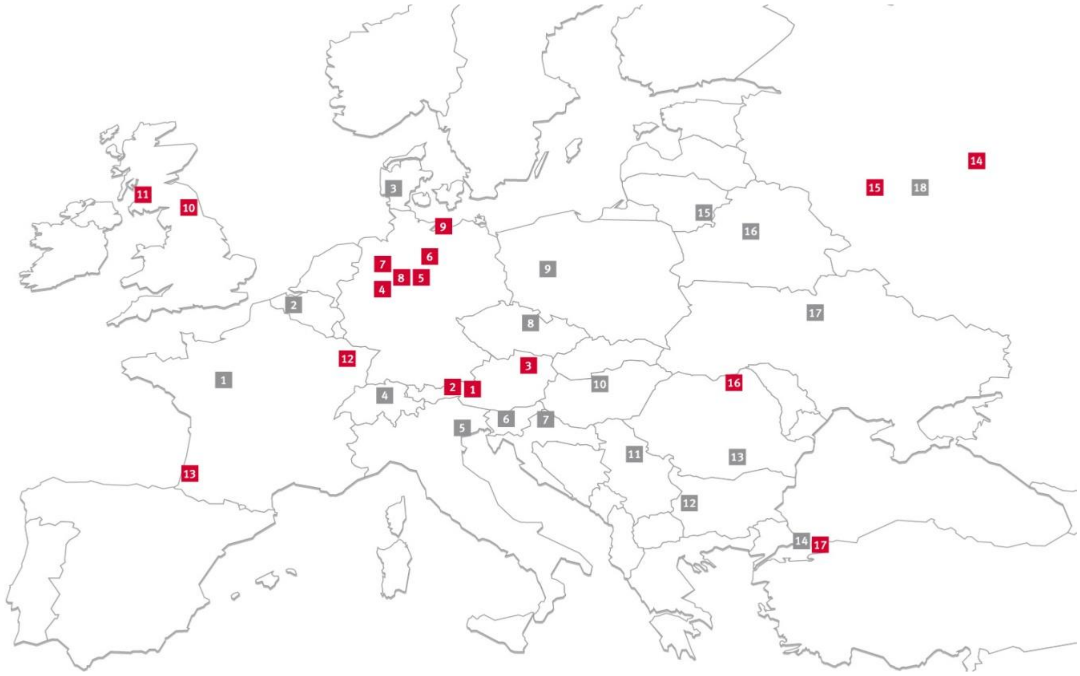
EGGER relies on teams for the management of its organizational units, whereby the individual responsibilities cover production and engineering, sales and marketing as well as logistics, finance and administration. This structure has been implemented for the Group's management, for divisional and country 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.

1.1.3 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.



PRODUKTIONSSTANDORTE / *PRODUCTION SITES*

1 ST. JOHANN IN TIROL **AT**
2 WÖRGL **AT**
3 UNTERRADLBERG **AT**
4 BRILON **DE**
5 BEVERN **DE**
6 GIFHORN **DE**
7 BÜNDE **DE**
8 MARIENMÜNSTER **DE**
9 WISMAR **DE**
10 HEXHAM **UK**
11 BARONY **UK**
12 RAMBERVILLERS **FR**
13 RION DES LANDES **FR**
14 SHUYA **RU**
15 GAGARIN **RU**
16 RĂDĂUȚI **RO**
17 GEBZE **TR**

VERTRIEBSBÜROS / *SALES OFFICES*

1 TOURS **FR**
2 ZULTE **BE**
3 TISTRUP **DK**
4 KRIENS **CH**
5 TREVISO **IT**
6 ŠENČUR **SI**
7 VARAŽDIN **HR**
8 HRADEC KRÁLOVÉ **CZ**
9 POZNAŃ **PL**
10 BUDAPEST **HU**
11 SMEDEREVO **RS**
12 SOFIA **BG**
13 BUCUREȘTI **RO**
14 İSTANBUL **TR**
15 VILNIUS **LT**
16 MINSK **BY**
17 KIEV **UA**
18 MOSCOW **RU**
19 SHANGHAI **CN**
20 TOKYO **JP**
21 NEW DELHI **IN**
22 SANTIAGO DE CHILE **CL**
23 CARLTON SOUTH **AU**

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 further classified into regional organizations (markets) because of its size:

- Central-South Europe – Austria, Switzerland, Italy
- North-West Europe – Germany, Benelux, Scandinavia
- South-West-Europe – France, Spain, Portugal
- Great Britain 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

1.2 THE DEVELOPMENT OF BUSINESS

1.2.1 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**.

1.2.2 Economic developments in Europe and the world

Global economic growth remains sluggish, and the factors that influence business activities are changing. The highly developed markets are returning to growth, but must continue to rehabilitate their financial sectors, consolidate taxes and create jobs. The emerging markets are facing slower growth and stricter financial conditions. Source: IMF

The GDP rose by 0,1% over the previous quarter in the Euro zone (EU-17) and by 0,2% in the EU-28 during the third quarter of 2013. In the second quarter of 2013 the GDP increased by 0,3% in both regions. Compared with the respective quarter of the prior year, the seasonally adjusted GDP fell by 0,4% in the Euro zone and rose by 0,1% in the EU-28 during the third quarter of 2013 (second quarter: -0,6% and -0,2%, respectively). The GDP in the USA increased by 0,7% over the previous quarter during the third quarter of 2013 (after +0,6% in the second quarter 2013). In comparison with the third quarter of the previous year, the GDP rose by 1,6% (and by +1,6 % in the second quarter). Source: Eurostat

Growth rate real GDP (Gross Domestic Product)

in %

	2009	2010	2011	2012	FC 2013
World	-0,6	5,1	3,9	3,2	3,5
USA	-3,7	1,7	1,1	2,0	0,8
China	9,2	10,5	9,3	7,8	8,0
Japan	-5,4	4,2	-0,4	2,2	2,2
EU 28	-4,8	1,7	1,5	-0,7	-0,3
Belgium	-3,5	1,4	0,9	-0,8	-0,6
Germany	-4,9	4,2	3,3	0,5	0,3
France	-3,6	1,2	1,5	-0,5	-0,3
Greece	-3,5	-5,2	-7,0	-6,3	-4,0
Italy	-6,1	1,2	0,1	-2,8	-2,3
Netherlands	-4,2	1,0	0,5	-1,6	-1,3
Norway	-2,8	-0,8	0,0	1,5	0,6
Austria	-4,1	1,5	2,5	0,4	0,0
Poland	1,5	2,9	4,5	1,9	1,3
Romania	-6,4	-1,0	2,5	0,9	2,4
Russia	-7,8	4,3	4,3	3,6	3,7
Sweden	-5,8	5,7	2,2	0,2	0,2
Switzerland	-3,1	3,1	0,7	0,3	0,6
Slovakia	-5,1	4,2	3,6	1,6	0,6
Spain	-4,5	-0,5	-0,1	-1,7	-1,1
Czech Republic	-5,1	2,2	2,0	-1,1	-1,1
Turkey	-6,1	7,6	7,4	0,9	2,2
United Kingdom	-5,8	0,9	0,4	-0,7	0,6
Hungary	-6,6	1,3	1,9	-1,2	0,9

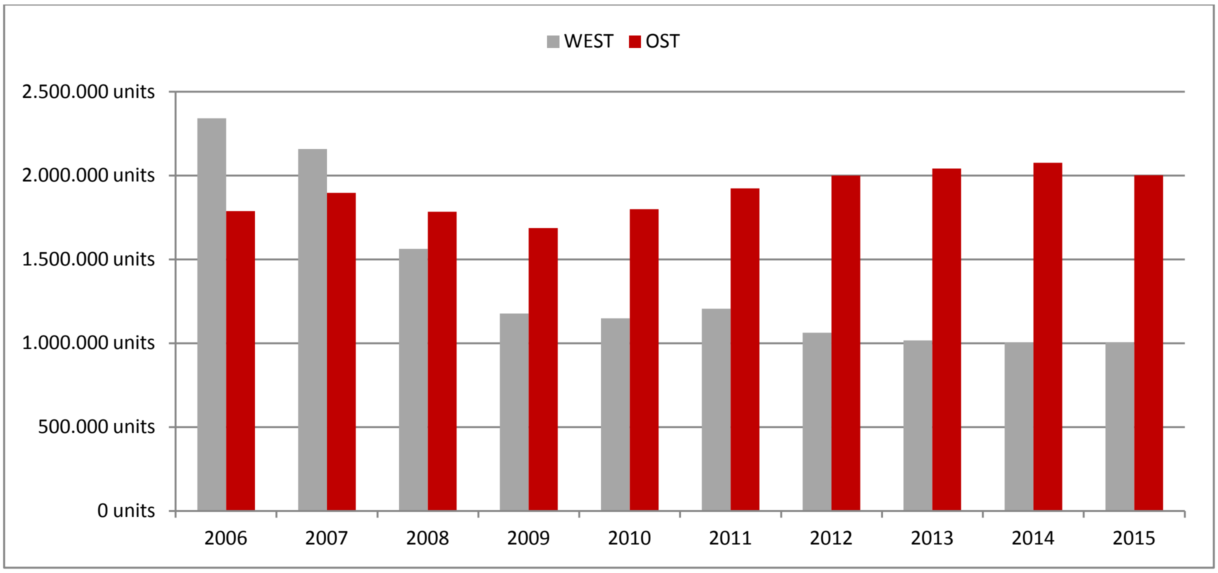
Source: Eurostat, statista

1.2.3 The construction industry in Europe

The number of building permits granted in Europe fell slightly during the first two quarters and continues to remain below the prior years. Greece and Portugal registered a further decline during recent quarters, but Germany and Great Britain recorded an increase in the issue of building permits.

The number of permits issued for residential construction declined further in Western Europe, but increased in Eastern Europe.

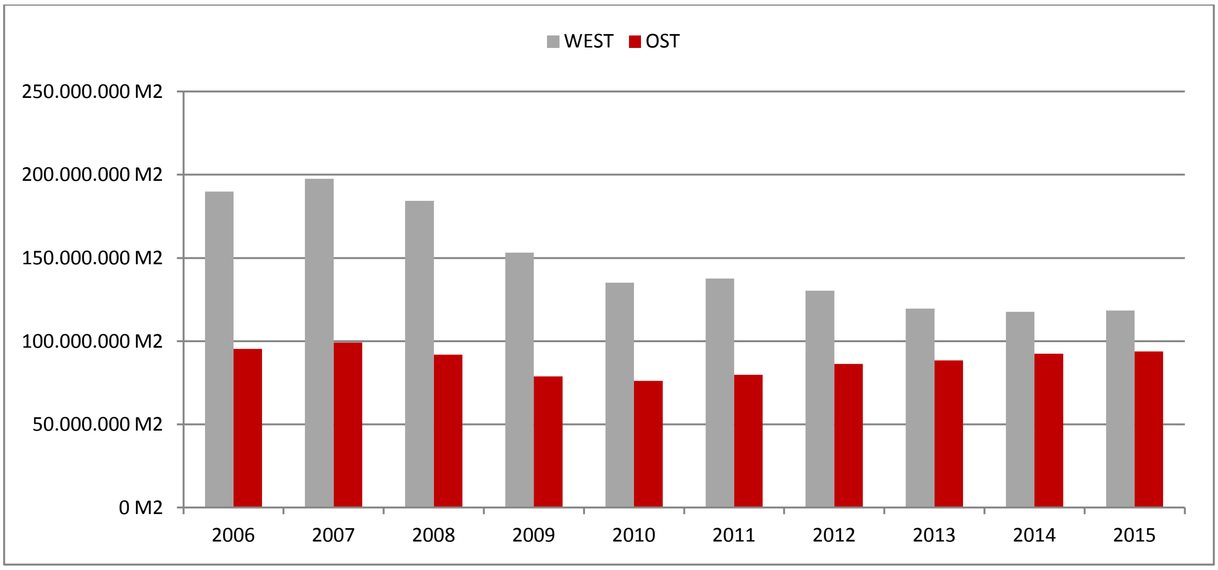
Development of residential units in Western and Eastern Europe from 2006 to 2015:



Source: B&L Marktdaten 10.2013

Non-residential construction was also brought to a halt by the crisis. In 2013 it will be lower year-on-year in Western Europe, but slightly higher in Eastern Europe.

Development of non-residential construction in Western and Eastern Europe from 2006 to 2015:



Source: B&L Marktdaten 10.2013

1.2.4 EGGER's competitive position

The EGGER Group is one of the leading companies in the European wood materials industry. It has set – and met – the objective 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.

Various competitors in Central and Eastern Europe and Russia are planning to substantially expand their OSB, MDF and chipboard capacity, and a number of projects were completed during 2013. In view of the declining and/or stagnating demand, it will become increasingly difficult to fully utilize this capacity.

The production capacity in Western Europe was reduced by the shutdown of plants in Southern and Southwestern Europe. In Great Britain, capacity was also reduced by the shutdown of a competing production facility.

1.2.5 Raw material supplies and prices

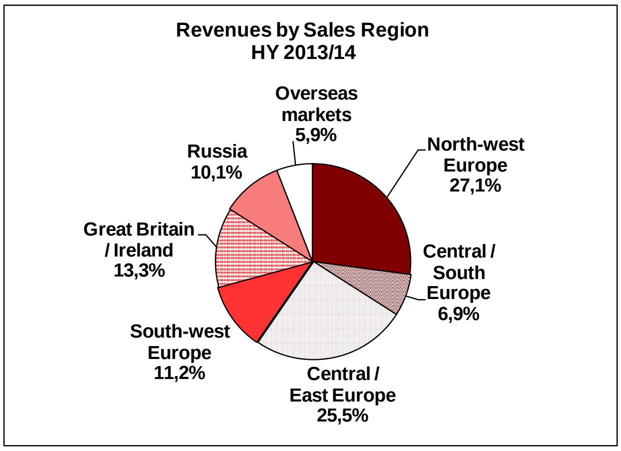
Expenditures for raw materials and energy represent a major component of total costs for the EGGER Group. Accordingly, top priority is given to the protection and continuous improvement of supply availability and the monitoring of price trends for key raw materials on the increasingly volatile procurement 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.

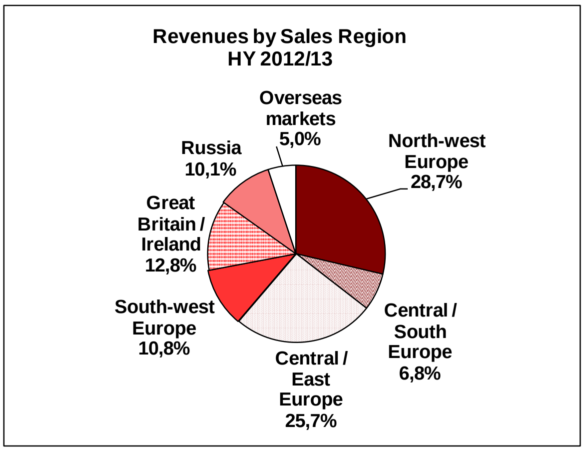
Developments on the raw material markets over the past six months were characterized by substantial regional differences in wood prices – and generally higher prices for the EGGER Group. Different trends were noted in the price of purchased chemicals, whereby the cost of urea and melamine declined but the methanol price was higher. Paper prices remained constant throughout the Group during the last half year.

1.2.6 Business development in the EGGER Group

EGGER recorded an increase of approx. 2% in revenues to EUR 1.137 million for the first half of 2013/14 (1-6 2012/13: EUR 1.114 million) in spite of a difficult economic environment. In all sales regions – with the exception of North-West Europe – revenues in absolute figures were higher than the comparable period in 2012/13.

EGGER is active above all on the European wood materials market. The Group recorded revenues of EUR 1.137 million in the first half of 2013/14 (1-6 2012/13: EUR 1.114 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, Greece and the Near East.
5) The Overseas region covers all other 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 665 million in the first half of 2013/14 (58,5% 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 405 million in the first half of 2013/14 (35,6% of revenues). The countries outside Europe (the Overseas region) play a secondary role. In this region EGGER recorded revenues of approx. EUR 67 million (5,9% of revenues) for the reporting period.

1.2.7 Development of business in the first half of 2013/14 by division

The EGGER Decorative Products Division (interior design and furniture) generated the highest share of Group revenues at 72,5% and, at approx. EUR 893 million, matched the prior year level. The EGGER Retail Products Division (flooring) was responsible for 14,2% of Group revenues and recorded a 7% year-on-year decline to approx. EUR 175 million. The EGGER Building Products Division (OSB and sawn timber) recorded a 30% year-on-year increase in revenues following the start of OSB production in Radauti (RO). The share of Group revenues generated by this newest division rose to 13,3%.

Revenues by Segment / Division		HY 13/14	HY 12/13	HY 11/12	Dev. in % HY14 - 13
Decorative Products	EUR mill.	892,7	891,9	775,9	0%
Retail Products	EUR mill.	175,1	187,3	174,9	-7%
Building Products	EUR mill.	163,6	126,3	81,9	30%
Total (unconsolidated)	**EUR mill.**	**1.231,4**	**1.205,5**	**1.032,7**	**2%**
Consolidation	EUR mill.	-94,7	-91,3	-57,6	4%
Total	**EUR mill.**	**1.136,7**	**1.114,2**	**975,1**	**2%**

Share of unconsolidated Revenues		HY 13/14	HY 12/13	HY 11/12
Decorative Products	in %	72,5%	74,0%	75,1%
Retail Products	in %	14,2%	15,5%	16,9%
Building Products	in %	13,3%	10,5%	7,9%
Total	**in %**	**100,0%**	**100,0%**	**100,0%**

Industry and retail were the most important sales channels for EGGER in the first half of 2013/14 with 43% and 49% of Group revenues, respectively (1-6 2012/13: 44% and 48%). The share of revenues generated by the DIY customer group equaled approx. 8% and reflected the prior year.

1.2.8 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), Great Britain and Ireland (UK, IR), Central and Eastern Europe (CEE), Russia (RU) and Overseas.

<u>Developments in North-West Europe:</u>
Revenues from sales to the furniture industry and retail trade were slightly lower than the previous year, above all in the Benelux countries and Scandinavia. In spite of a minor decline, Germany still generated 22% of Group revenues.

<u>Developments in Central-South Europe:</u>
Central-South Europe recorded a year-on-year increase in revenues. This development was supported above all by growth in Italy, while Austria and Switzerland remained constant.

<u>Developments in Great Britain and Ireland:</u>
Revenues were higher in Great Britain, above all in the retail segment. An increase in revenues was also recorded in Ireland.

<u>Developments in South-West Europe:</u>
All of the South-West Europe markets reported year-on-year revenue growth in spite of the difficult economic situation. The industry segment in France and Spain was the main driver for this development, while retail revenues stagnated.

<u>Developments in Central-East Europe:</u>
Revenues in this region were slightly below the previous year, whereby the development of business differed substantially by market. Revenues declined above all in Romania, the Near East and Turkey – in part also due to political events. In contrast, growth was recorded in Southeastern Europe, especially in the retail segment. Revenues also increased in Ukraine, but remained constant in the Czech Republic, Slovakia, the Baltic States and Hungary.

<u>Developments in Russia:</u>
Revenues in Russia declined year-on-year, in part due to the devaluation of the Russian Ruble.

<u>Developments in overseas markets:</u>
Revenues in the overseas markets increased over the prior year, with the exception of Australia and Central Asia. The strongest growth was recorded in America and Japan.

1.2.9 Market and branch developments in the EGGER Retail Products Division

Flooring sales are managed by a separate Retail Division, which mainly services the retail trade and DIY outlets. Revenues in this division were lower than the previous year, whereby developments differed by market. Revenue declines were recorded in Turkey, Poland, Russia, Scandinavia and Germany, but growth was registered in France, Asia, Africa, Romania, Hungary and the Baltic States.

1.2.10 Market and branch developments in the EGGER Building Products Division

The importance of the EGGER Building Products Division (EBP) increased with the start of operations at the OSB plant in Romania, the second OSB location for the EGGER Group, in the beginning of 2012. The retail trade is the main sales channel for this division.

Revenues in this division rose by roughly one-third over the prior year, above all due to OSB. Growth was also recorded in revenues from sawmill products. Revenues declined in Austria, Switzerland and Southern Asia, but were higher in all other markets – above all Russia, Southeastern Europe, Ukraine, Turkey, Germany, France, Scandinavia and Italy. Further CIS states were also acquired as OSB markets.

2 EARNINGS, FINANCIAL AND ASSET POSITION

2.1 Earnings position

2.1.1 Revenues

The EGGER Group recorded consolidated revenues of EUR 1.137 million for the first half of 2013/14 (1-6 2012/13: EUR 1.114 million), which represents an increase of 2% over the previous financial year. This growth was supported by increased production at the new OSB plant in Radauti (RO), higher chipboard volumes in Hexham (UK) and Radauti (RO) and increased edging volumes in Gebze (TR).

A detailed description of the development of business in the individual divisions during the reporting period is provided in sections 1.2.7. to 1.2.10.

2.1.2 Earnings

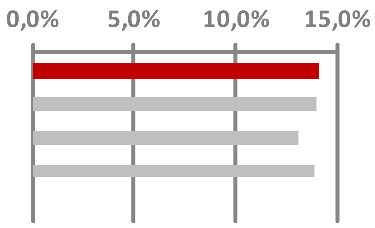
Earnings Indicators		HY 13/14	HY 12/13	HY 11/12	Dev. in % HY14 - 13
Revenues	EUR mill.	1.136,7	1.114,1	975,1	2%
EBITDA	EUR mill.	159,0	155,6	127,5	2%
EBITDA margin	in %	14,0%	14,0%	13,1%	
EBIT	EUR mill.	80,5	77,5	60,9	4%
Financial results *	EUR mill.	-26,2	-26,1	-34,2	1%
Profit before tax (PBT)	EUR mill.	54,3	51,4	26,7	6%
Profit after tax (PAT)	EUR mill.	47,9	45,2	17,2	6%

* includes income from financial investments and associates

EBITDA (earnings before interest, taxes, depreciation and amortization) amounted to EUR 159 million for the first half of 2013/14, or 2% higher than the comparable prior year value of EUR 156 million. The improvement is attributable chiefly to the Building Products Division, in particular due to the increase in OSB production at Radauti (RO). Earnings growth was also supported by the Decorative Products Division plants in Gebze (TR), Radauti (RO) and Hexham (UK).

The EBITDA margin remained stable in year-on-year comparison at 14% for the first half of 2013/14.

EBITDA-Margin	
HY 13/14	14,0%
HY 12/13	14,0%
HY 11/12	13,1%
HY 10/11	13,9%



The development of EBIT (earnings before interest and taxes) was similar to EBITDA, with an increase of EUR 3 million from EUR 77 million in 2012/13 to EUR 80 million (+ 4%) for the first half of 2013/14.

2.1.3 Development of earnings in the segments / divisions

EBITDA by Segment / Division		HY 13/14	HY 12/13	HY 11/12	Dev. in % HY14 - 13
Decorative Products	EUR mill.	121,9	136,9	114,9	-11%
Retail Products	EUR mill.	12,9	14,8	9,7	-13%
Building Products	EUR mill.	24,3	3,9	2,9	523%
Total	**EUR mill.**	**159,0**	**155,6**	**127,5**	**2%**

2.1.4 Development of earnings in the EGGER Decorative Products Division

The EGGER Decorative Products Division recorded an 11% decline in EBITDA from EUR 136,9 million to EUR 121,9 million. Higher raw material prices had a negative effect on earnings and margins in Austria, Germany and France. Russia reported a year-on-year drop in volumes during the months from May to July, but has returned to a sound level since August. An increase in earnings over the previous year was recorded in Great Britain, Romania and Turkey.

2.1.5 Development of earnings in the EGGER Retail Products Division

The development of earnings in the EGGER Retail Products Division has been influenced by high excess production capacity and the resulting substantial pressure on prices. The very difficult market environment continued to have a negative effect on business during the first half of 2013/14, and earnings were therefore below both expectations and the previous year. EBITDA recorded by the EGGER Retail Products Division totaled EUR 12,9 million for the first half of 2013/14, compared with EUR 14,8 million in 2012/13. Excess market capacity prevented the division from implementing price adjustments at a scope required to completely offset the rise in raw material costs that has taken place in recent years.

2.1.6 Development of earnings in the EGGER Building Products Division

EGGER Building Products, the newest division, recorded a substantial increase in EBITDA from EUR 3,9 million to EUR 24,3 million. This growth is attributable primarily to the expansion of production at the OSB plant in Radauti (RO), but also to the fact that start-up costs for this plant had a negative effect on earnings in the first half of 2012/13. The OSB plant in Wismar (DE) and the sawmill in Brilon (DE) also contributed to the strong improvement in the division’s EBITDA with a year-on-year increase in earnings.

2.1.7 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 2013/14 (1-6 2012/13: EUR -27 million). Interest expense was lower due to the decline in net debt, while currency translation results declined slightly.

2.1.8 Taxes

Income tax expense at the Group level totaled EUR 6,3 million for the first half of 2013/14 (1-6 2012/13: EUR 6,2 million).

2.2 Financial position

2.2.1 Financing strategy and financial indicators

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		31.10.13	30.04.13	30.04.12
Equity ratio	in %	38,6%	35,3%	33,7%
Net debt / EBITDA roll.	years	2,1	2,4	2,8

The decline in the debt repayment period from 2,4 to 2,1 years as of October 31, 2013 resulted from the slight improvement in EBITDA and from the decline in net debt (see section 2.3.3.).

2.2.2 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.

In order to strengthen the equity base, a hybrid bond with a total nominal volume of EUR 100 million was issued in October 2013.

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 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		31.10.13	30.04.13	30.04.12
Remaining term over 5 years	EUR mill.	226	316	274
Remaining term 1 - 5 years	EUR mill.	549	508	325
Remaining term under 1 year	EUR mill.	70	61	284
Total	**EUR mill.**	**845**	**885**	**883**

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

2.2.3 Cash flow

Based on EBITDA and after the inclusion of changes in net working capital, cash flow from operating activities totaled EUR 148 million for the first half of 2013/14 (1-6 2012/13: EUR 73 million). The increase of EUR 75 million resulted primarily from the year-on-year change in net current assets.

Cash Flow Statement		HY 13/14	HY 12/13	HY 11/12	Dev. in % HY14 - 13
Gross Cash flow	EUR mill.	145,0	140,3	110,1	3%
Cash flow from changes in net current assets	EUR mill.	2,9	-67,8	-1,8	-104%
Cash flow from operating activities	EUR mill.	147,9	72,5	108,3	104%
Cash flow from investing activities	EUR mill.	-101,2	-75,5	-298,2	34%
Cash flow from financing activities	EUR mill.	12,6	-8,3	56,6	
Net change in cash and cash equivalents	**EUR mill.**	**59,3**	**-11,4**	**-133,3**	

Cash flow from investing activities (cash outflows for investments and acquisitions as well as cash inflows from the disposal of property, plant and equipment) totaled EUR 101 million for the reporting period, compared with EUR 76 million in the first half of the previous year.

The improvement in cash flow from operating activities led to an increase in free cash flow (cash flow from operating activities less cash flow from investing activities plus growth investments).

Cash flow from financing activities led to cash inflows of EUR 13 million in the first half of 2013/14 (1-6 2012/13: cash outflows of EUR 8 million).

2.2.4 Investments

Investments in intangible assets, property, plant and equipment and acquisitions (excluding proceeds from the disposal of tangible assets) totaled EUR 102 million in the first half of the reporting year (1-6 2012/13: EUR 76 million). This amount includes EUR 31 million (1-6 2012/13: EUR 35 million) of maintenance investments, which represent 39% (1-6 2012/13: 45%) of scheduled depreciation for the year.

Investments by category:

Investment (incl. acquisitions)		HY 13/14	HY 12/13	HY 11/12
Maintenance investment	EUR mill.	31	35	24
Growth investment (incl. acqu.)	EUR mill.	71	41	274
Investment total	**EUR mill.**	**102**	**76**	**298**

A total of EUR 60 million was spent on growth investments (excluding acquisitions) in the first half of 2013/14 (1-6 2012/13: EUR 41 million). The most important investments made during the reporting period were related to the expansion of the plants in Radauti (RO) and St. Johann (AT). The projects included a new biomass aggregate at Radauti as well as a new short cycle laminating aggregate, a high-bay warehouse and a new administrative building at St. Johann. Investments were also made to modernize the adhesives plant in Hexham (UK) and to expand the plants in Gagarin (RU), Brilon (DE) and Gifhorn (DE).

In addition to direct investments in property, plant and equipment and intangible assets, cash flow from investing activities also included the purchase of further shares in subsidiaries for a total of EUR 11 million.

Investments by region:

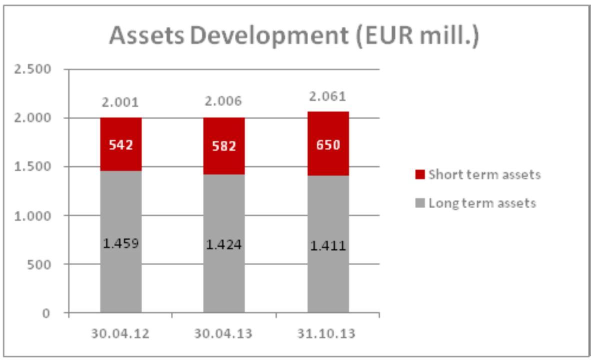
Investment (incl. acquisitions)		HY 13/14	HY 12/13	HY 11/12
Western Europe	EUR mill.	56	46	55
Central and Eastern Europe incl. RU	EUR mill.	46	30	243
Total Investments	**EUR mill.**	**102**	**76**	**298**

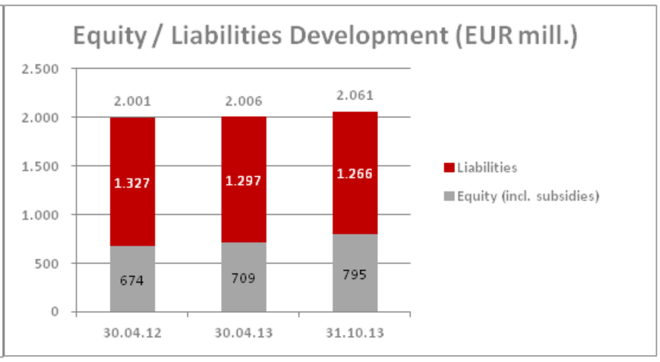
2.3 Asset position

2.3.1 Analysis of the balance sheet structure

The balance sheet total rose by EUR 55 million over the level on April 30, 2013 (EUR 2.006 million) to EUR 2.061 million as of October 31, 2013.

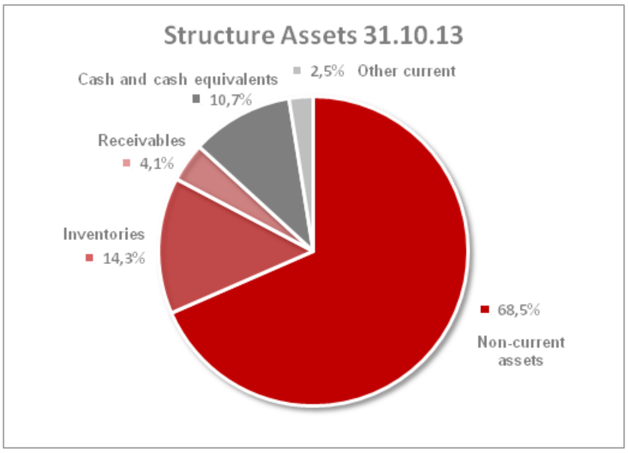
Balance Sheet		31.10.13	30.04.13	30.04.12	Dev. in % HY14 - 13
Non-current assets	EUR mill.	1.411	1.424	1.459	-1%
Inventories	EUR mill.	294	288	273	2%
Receivables	EUR mill.	84	79	61	6%
Cash and cash equivalents	EUR mill.	220	162	151	36%
Other current assets	EUR mill.	52	53	57	-2%
Balance sheet total	**EUR mill.**	**2.061**	**2.006**	**2.001**	**3%**
Equity (including subsidies)	EUR mill.	795	709	674	12%
Provisions	EUR mill.	71	72	51	-1%
Financial liabilities / bonds	EUR mill.	845	885	883	-5%
Other liabilities	EUR mill.	350	340	393	3%

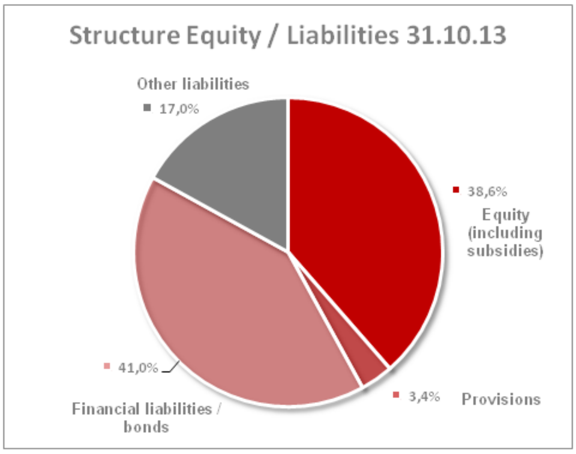




Non-current assets remained nearly constant at EUR 1.411 million (April 30, 2013: EUR 1.424 million) and comprised 69% of the balance sheet total on that date (April 30, 2013: 71%). This reflects the high capital intensity of the Group’s production.

The following diagram shows the balance sheet structure as of October 31, 2013:





2.3.2 Working capital

Working capital (inventories plus trade receivables less trade payables) declined slightly from EUR 179 million on April 30, 2013 to EUR 176 million on October 31, 2013.

Working Capital		31.10.13	30.04.13	30.04.12	Dev. in % HY14 - 13
Inventories	EUR mill.	294	288	273	2%
+ Receivables	EUR mill.	84	79	61	6%
- Trade payables	EUR mill.	202	188	234	8%
Working Capital	**EUR mill.**	**176**	**179**	**100**	**-2%**
Revenues (roll. 12 M)	EUR mill.	2.204	2.181	1.963	1%
Working Capital in % of revenues	in %	8%	8%	5%	

Inventories rose by a slight 2% to EUR 294 million as of October 31, 2013 (April 30, 2013: 288 million).

Trade receivables increased from EUR 79 million on April 30, 2013 to EUR 84 million, above all due to the expansion of business in Great Britain and Romania.

Trade payables grew from EUR 188 million on April 30, 2013 to EUR 202 million, or by EUR 14 million, chiefly due to an increase in investment activity.

2.3.3 Liquidity / net debt

Interest-bearing liabilities (financial liabilities and bonds) declined by EUR 40 million to EUR 845 million (April 30, 2013: EUR 885 million) and included a long-term financing component of 92% (April 30, 2013: 93%). All financing was concluded in Euros.

Net debt totaled EUR 625 million as of October 31, 2013, for a decline of 14% or EUR 98 million below the level on April 30, 2013 (EUR 723 million).

Net Debt		31.10.13	30.04.13	30.04.12	Dev. in % HY14 - 13
Financial liabilities and bonds	EUR mill.	845	885	883	-5%
Less liquid funds and securities	EUR mill.	220	162	151	36%
Net Debt	**EUR mill.**	**625**	**723**	**732**	**-14%**

The reduction in net debt resulted primarily from the issue of a hybrid bond in October 2013. This instrument has a total nominal value of EUR 100 million and is reported under equity in accordance with IFRS.

2.3.4 Equity

The negative effects on equity from the application of the new IAS 19 (provision for pensions) and currency translation differences from Russia and Romania were offset by the issue of the hybrid bond and the positive total comprehensive income recorded for the period.

Equity, including government grants, rose by EUR 86 million to EUR 795 million (April 30, 2013: EUR 709 million).

The equity ratio, after the inclusion of government grants, equaled 38,6%, compared with 35,3% as of April 30, 2013.

2.3.5 Provisions and other liabilities

Provisions totaled EUR 71 million as of October 31, 2013 and remained nearly constant in comparison with April 30, 2013. As a percentage of the balance sheet total, provisions equaled 3,4% as of October 31, 2013 (April 30, 2013: 3,6%).

Other liabilities rose by 3% from EUR 340 million on April 30, 2013 to EUR 350 million, chiefly due to an increase in trade payables.

3 SUBSEQUENT EVENTS, RISKS, OPPORTUNITIES AND OUTLOOK

3.1 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.

3.2 Significant events after October 31, 2013

No material reportable events occurred after the end of the first half of the 2013/14 financial year.

3.3 Expected developments / outlook

Forecasts call for a slight GDP decline for the EU-28 in 2013 and slight recession (-0,4%) for the 17 countries in the Euro zone. For 2014, Eurostat is projecting a return to GDP growth with an increase of 1,4% for the EU-28. This development will be driven above all by Central and Eastern Europe (Baltic States, Poland, Romania and Slovakia) as well as Scandinavia and Great Britain with GDP growth of over 2%. In contrast, the countries in the southern region (Spain, Croatia, Greece, Italy, Portugal and France) are only expected to generate a GDP increase of 0,2% to 0,9%. Source: Eurostat

Stagnation will be the general feature for developments in the European construction sector. The downward trend in Western Europe has shifted to stability, while growth in Eastern Europe has slowed. An increase in new construction is forecasted, among others, for Russia, Great Britain, Germany, Sweden, Belgium and Romania. In contrast, new construction is expected to decline in France, Switzerland, Finland and Turkey. A return to growth in housing construction is not forecasted before 2015 in countries such as Spain, Italy, Poland and the Czech Republic. Source: B&L Markdaten

3.4 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 2013/14 financial year will reflect developments in the first six months.

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 9, 2013

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, 2013
of

EGGER HOLZWERKSTOFFE GMBH,
St. Johann in Tirol

Egger Holzwerkstoffe GmbH, St. Johann i. T.
Consolidated Balance Sheet
as of October 31, 2013

ASSETS	31.10.2013 TEUR	30.4.2013 TEUR
Property, plant and equipment	1.223.714	1.230.479
Intangible assets	104.832	109.061
Financial assets	17.911	18.465
Investments in associates	6	12
Other assets	16.678	16.080
Deferred tax assets	47.471	50.301
Non-current assets	**1.410.612**	**1.424.398**
Inventories	294.478	287.911
Trade receivables	83.875	79.238
Other assets	47.874	50.587
Current tax assets	3.416	1.777
Securities and financial assets	115	102
Cash and cash equivalents	220.193	161.835
Current assets	**649.952**	**581.451**
Total Assets	**2.060.563**	**2.005.849**
EQUITY AND LIABILITIES		
Issued capital, perpetual bond and reserves	727.702	620.317
Non-controlling interests	46.380	66.138
Equity	**774.081**	**686.455**
Bonds	469.360	468.310
Financial liabilities	305.358	355.328
Other liabilities	392	1.273
Investment subsidies	20.685	22.424
Provisions	66.407	66.824
Deferred tax liabilities	13.521	14.161
Non-current liabilities	**875.722**	**928.320**
Financial liabilities	70.156	61.461
Trade payables	202.462	187.624
Other liabilities	110.161	104.488
Current tax liabilities	23.121	32.299
Provisions	4.861	5.202
Current liabilities	**410.760**	**391.074**
Total Equity and Liabilities	**2.060.563**	**2.005.849**

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

	5-10/2013 TEUR	5-10/2012 TEUR
Revenues	**1.136.745**	**1.114.090**
Other operating income	11.130	12.861
Increase/decrease in inventories	-8.413	-4.820
Own work capitalized	3.621	2.257
Cost of materials	-646.691	-638.491
Personnel expenses	-157.684	-151.663
Depreciation and amortization	-78.539	-78.097
Other operating expenses	-179.675	-178.682
Operating profit	**80.494**	**77.455**
Financial results	-26.942	-26.952
Income from financial investments	717	876
Income from associates	-6	-4
Profit before tax	**54.262**	**51.374**
Income taxes	-6.331	-6.200
Profit after tax	**47.932**	**45.174**
Attributable to non-controlling interests	1.718	2.199
Attributable to equity holders of the parent company	46.213	42.975
	47.932	**45.174**

Consolidated Statement of Comprehensive Income

	5-10/2013 TEUR	5-10/2012 TEUR
Currency translation adjustments	-25.733	-18.644
Change in hedging reserve	251	-846
Profit after tax recognized directly in equity (items that could be reclassified to the income statement at a future date)	**-25.482**	**-19.490**
Profit after tax	47.932	45.174
Total comprehensive income for the period	**22.450**	**25.684**
Thereof attributable to non-controlling interests	1.718	2.199
Thereof attributable to equity holders of the parent company	20.731	23.485
	22.450	**25.684**

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

	5-10/2013 TEUR	5-10/2012 TEUR
Profit before tax	54.262	51.374
Depreciation and amortization	78.539	78.097
Impairment charges to and valuation of financial assets	95	29
Interest result	22.949	25.778
Use of investment subsidies	-1.708	-1.903
Income/loss from the disposal of fixed assets	306	289
Income from associates	6	4
Increase/decrease in long-term provisions	-1.506	-313
Income taxes paid (net)	-7.911	-13.059
Gross cash flow	**145.033**	**140.296**
Increase/decrease in inventories	-6.567	-6.372
Increase/decrease in trade receivables	-4.637	-26.593
Increase/decrease in other assets	1.560	14.160
Increase/decrease in trade payables	14.838	-42.589
Increase/decrease in other liabilities	-63	-4.531
Increase/decrease in current provisions	-341	-86
Currency translation adjustments	-1.887	-1.821
Cash flow from the change in net current assets	**2.903**	**-67.832**
Cash flow from operating activities	**147.936**	**72.464**
Purchase of property, plant and equipment and intangible assets	-91.228	-75.950
Purchase of non-current financial assets	-202	-666
Step acquisitions in subsidiaries	-10.938	0
Increase/decrease in securities and current financial assets	-13	46
Proceeds from the disposal of non-current assets	1.196	1.032
Cash flow from investing activities	**-101.185**	**-75.538**
Issue of Egger 2012 – 2019 bonds	0	149.682
Redemption of Egger 2005 – 2012 bond	0	-165.000
Repurchase of bonds	0	65.008
Issue of 2013 hybrid bond	98.849	0
Redemption of 2011 perpetual bond	-16.500	0
Increase in financial liabilities	448	938
Repayment of financial liabilities	-47.428	-38.031
Interest paid	-16.301	-19.151
Interest received	150	248
Interest expense for perpetual bond and distribution	-6.609	-1.992
Cash flow from financing activities	**12.609**	**-8.298**
Net change in cash and cash equivalents	**59.360**	**-11.372**
Effects of exchange rate fluctuations on cash held	-1.002	-383
Cash and cash equivalents at the beginning of the financial year	161.835	150.633
Cash and cash equivalents at the end of the period	**220.193**	**138.878**

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, 2012	581.492	66.697	648.189
Adjustment in accordance with IAS 19	-8.891	-30	-8.920
Balance on May 1, 2012 adjusted	**572.601**	**66.667**	**639.268**
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	**594.094**	**68.866**	**662.960**

Balance on May 1, 2013	630.407	66.196	696.603
Adjustment in accordance with IAS 19	-10.089	-58	-10.147
Balance on May 1, 2013 adjusted	**620.317**	**66.138**	**686.455**
Total comprehensive income for the period	20.731	1.718	22.450
Issue of 2013 hybrid bond	99.137	0	99.137
Redemption of 2011 perpetual bond	-16.500	0	-16.500
(Deferred) taxes items recognized directly in equity	86	0	86
Increase / decrease in non-controlling interests	6.033	-16.970	-10.938
Distribution and interest expense for perpetual bond	-2.103	-4.506	-6.609
Balance on October 31, 2013	**727.702**	**46.380**	**774.081**

Selected Explanatory Notes to the Consolidated Interim Financial Statements as of October 31, 2013

1. Accounting and Valuation Methods

The consolidated interim financial statements as of October 31, 2013 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, as adopted in the European Union, 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, 2013 remain unchanged. Additional information on the accounting and valuation methods is provided in the consolidated annual financial statements as of April 30, 2013, which form the basis for this interim report.

Egger initially applied the IAS 39 rules for hedge accounting to certain balance sheet items (interest rate hedges) during the reporting period. A fair value hedge involves the recognition in profit or loss of the changes in the fair value of the derivative instrument used for hedging as well as the recognition in profit or loss of the changes in the carrying amount of the underlying transaction attributable to the hedged risk.

The revised IAS 19 (Employee Benefits) led to substantial changes in the accounting for post-termination benefits. The changes in the valuation of obligations for pensions and severance compensation were applied retroactively. The mandatory application of IFRS 13 (Fair Value Measurement) as of January 1, 2013 resulted in additional disclosures on financial instruments in the notes to the interim financial statements.

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

Investments of TEUR 90.938 were made in **property, plant and equipment** during the first half of 2013/14 (1-6 2012/13: TEUR 75.541). For the most part, they represented capital expenditure at the plants in St. Johann in Tirol, Radauti and Gagarin.

Inventories of TEUR 15.328 (30.4.2013: TEUR 15.159) are carried at the net realizable value (proceeds on sale less sales deductions and any necessary production and selling expenses).

The issued capital of Egger Holzwerkstoffe GmbH totals TEUR 11.509 and has remained unchanged since April 30, 2013.

Egger Holzwerkstoffe GmbH issued a EUR 100 million **hybrid bond** in October 2013. This bond is accounted for as equity in accordance with IFRS and has an unlimited term and a fixed coupon of 7% for the first three years. It can be cancelled by the company for the first time in October 2016. If the bond is not cancelled, the interest rate will change to the four-year swap rate on October 12, 2016 plus a fixed premium for the period from October 2016 to October 2020. If the bond is not cancelled after seven years, the coupon will change to a variable interest rate (three-month EURIBOR plus a premium). The bondholders are not entitled to cancel the bond. This bond represents a subordinated liability by the issuer.

Interest payments, which are deductible for tax purposes, are due each year on October 14. The issuer may postpone these interest payments under certain circumstances, which are defined in the terms for the bond. Interest will not be paid on any postponed interest payments. However, the issuer is obliged to pay interest (plus any interest payments outstanding) when:

- The approval or payment of interest, other distributions or payments (including payments for repurchase) on equally ranked or subordinated instruments within 12 months immediately prior to the date of an interest payment; or
- the hybrid bond is redeemed; or

- the ratio of (i) investments and acquisitions and (ii) depreciation and amortization exceeds 150%.

The application of the new IAS 19 led to an increase of TEUR 13.218 in the **provisions for pensions** as of 30.4.2013 (TEUR 11.605 as of 30 April 2012) compared with the amounts published in the annual financial statements. This change resulted from the accounting treatment of actuarial gains and losses, which were not recognized in accordance with the previously allowed corridor method. Consequently, TEUR 3.070 of deferred taxes were recognized and equity was reduced by the net effect of the actuarial losses.

The carrying amount of the **financial instruments** represents fair value, with the exception of the amounts due to financial institutions and bonds:

Balance sheet position	Level	31.10.2013 Carrying amount TEUR	31.10.2013 Fair value TEUR	30.4.2013 Carrying amount TEUR	30.4.2013 Fair value TEUR
Carried at amortized cost:					
Amounts due to financial institutions		370.479	375.322	411.901	422.599
Bonds		469.360	490.980	468.310	507.275
Carried at fair value through profit or loss:					
Securities carried at market value through profit or loss	1	2.800	2.800	3.340	3.340
Derivative financial instruments (assets)	2	1.312	1.312	38	38
Derivative financial instruments (liabilities)	2	422	422	950	950

The above table shows the classification of financial assets and liabilities carried at fair value according to the three-level hierarchy. The levels in this hierarchy and their application to assets and liabilities are described below:

Level 1: Listed market prices for identical assets or liabilities on active markets.

Level 2: Information that can be directly or indirectly derived from observable market prices for the asset or liability.

Level 3: Data that is not based on observable market information.

There were no reclassifications between hierarchy levels during the reporting period.

Net debt amounted to TEUR 624.681 as of October 31, 2013 (TEUR 723.264 as of April 30, 2013) and declined by TEUR 98.583 during the reporting period.

4. Notes to the Income Statement and the Statement of Comprehensive Income

Consolidated **revenues** totaled TEUR 1.136.745 for the reporting period (1-6 2012/13: TEUR 1.114.090). Operating profit before depreciation (EBITDA) amounted to TEUR 159.033 (1-6 2012/13: TEUR 155.552).

The negative change in the **currency translation adjustments** that were not recognized to profit and loss equaled TEUR 25.733 for the first half of 2013/14 (1-6 2012/13: negative change of TEUR 18.644) and resulted largely from Romania and Russia.

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 materials (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.

The same accounting principles described under the section “Significant Accounting Policies” apply to the above segments. Assets and liabilities as well as income and expenses were allocated to the individual segments. The provision of goods and services between the individual segments generally reflects third party conditions.

Segment information by area of business

	October 31, 2013				
	Decorative TEUR	Retail TEUR	Building TEUR	Consoli-dation TEUR	Total TEUR
Third party revenues	845.631	146.051	145.063	0	1.136.745
Inter-company revenues	47.047	29.070	18.552	-94.669	0
	892.678	**175.121**	**163.615**	**-94.669**	**1.136.745**
Segment results (EBITDA)	121.894	12.858	24.281	0	159.033
Depreciation	60.790	7.135	10.613	0	78.539
Segment assets	1.907.429	198.750	282.559	-328.176	2.060.563
Segment liabilities	1.275.671	178.710	154.639	-322.539	1.286.482
Capital expenditure	77.267	2.815	11.146	0	91.228

Note: Inter-segment transactions relating to assets and liabilities are consolidated in the column “consolidation“.

	October 31, 2012				
	Decorative TEUR	Retail TEUR	Building TEUR	Consoli-dation TEUR	Total TEUR
Third party revenues	844.253	158.868	110.969	0	1.114.090
Inter-company 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	1.825.609	211.565	261.858	-306.061	1.992.972
Segment liabilities	1.299.896	189.173	141.699	-300.755	1.330.012
Capital expenditure	55.700	4.480	15.769	0	75.950

Note: Inter-segment transactions relating to assets and liabilities are consolidated in the column “consolidation“.

Economic development and seasonality

The economic slowdown that began in 2012 had only a slight effect on the development of business. The major production facilities reported solid capacity utilization.

Egger Holzwerkstoffe GmbH is active in areas of business that are subject to seasonal fluctuations. For example, the Building Segment is generally weaker during the second half-year due to the Christmas and winter breaks in the construction industry. The Christmas break also has a slight effect on the Decorative Segment.

6. Notes to the Cash Flow Statement

Profit before tax forms the starting point for the cash flow statement. Taxes paid are shown as a direct deduction under cash flow from operating activities. Interest paid and received is included under cash flow from financing activities.

7. Transactions with Related Parties

As of October 31.10.2013, a liability of TEUR 7.938 (30.4.2013: TEUR 6.817) was due and payable to Fritz Egger, Brunnhof, St. Johann i. T., in connection with property transactions. All other transactions with related parties are immaterial.

8. Waiver of Review

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

9. Events after the Balance Sheet Date

No significant events occurred after the balance sheet date.

10. 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 9, 2013

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