

Results for the first half of 2012

The key event of the first half of 2012 for the Frauenthal Group was the sale of its Industrial Honeycombs Division to Japanese technology group IBIDEN. The transaction was completed on 1 June 2012. The previous year's income statement figures have been adjusted for comparative purposes. The results delivered by the remaining Frauenthal Automotive and Wholesale Plumbing Supplies (SHT) divisions are shown under "Loss/profit for the period from continuing operations".

- Group equity grew to EUR 131.7 million (m), raising the equity ratio to an all-time high of 36.7%.
- The stronger equity base gives Frauenthal a good platform for its growth strategy.
- Net debt is down to EUR 62.6m.
- The revenue of the two continuing operations, Frauenthal Automotive and Wholesale Plumbing Supplies, edged down by an overall EUR 1.1m or 0.4% year on year, to EUR 248.6m. Frauenthal Automotive's revenue fell by 7.7% while Wholesale Plumbing Supplies posted a 6.8% gain.
- EBIT from continuing operations dropped by EUR 4.7m year on year to EUR 1.8m.
- The Group posted a loss for the period of EUR 1.9m (a deterioration of EUR 4.4m year on year); profits were impacted by the lower profit from operations in the Frauenthal Automotive Division and higher net finance costs due to the May 2011 bond issue.
- The total Group profit for the period was EUR 35.4m – a gain of EUR 29.3m year on year.

EUR m	H1 2012	Change	H1 2011	2011
Revenue from continuing operations	248.6	-0.4%	249.7	514.2
EBITDA from continuing operations	6.6	-42.4%	11.4	24.7
EBIT from continuing operations	1.8	-72.5%	6.5	14.5
Loss/profit for the period from continuing operations	-1.9	-176.1%	2.5	6.1
Profit for the period from discontinued operations*	37.3	+936.7%	3.6	7.6
Profit for the period	35.4	+485.0%	6.1	13.7
Equity	131.7	+40.9%	93.5	98.9
Equity ratio	36.7%	+11.6%	25.1%	27.1%

*The gains on disposal and the profit of the Industrial Honeycombs Division up to the time of the disposal are shown under the profit from discontinued operations in accordance with IFRS 5.

The Frauenthal Automotive Division suffered a 7.7% fall in revenue due to the economic downturn. Divisional EBIT slid by EUR 5m as compared with H1 2011, to EUR 1m. The drop in earnings was due to reduced demand for commercial vehicles and sharp increases in energy and transport costs that could not be passed on to customers.

Meanwhile revenue in the Wholesale Plumbing Supplies Division grew by 6.8%, and EBIT climbed by EUR 0.2m year on year to EUR 1.8m.

The full-year outlook for the division Wholesale Plumbing Supplies is positive. The uncertain economic environment facing the Frauenthal Automotive Division will call for the utmost vigilance, and management will take immediate corrective action at the first sign of a further downturn in demand. Both divisions have opportunities to grow by gaining market shares, and entering new product and geographical markets, as well as by acquisition.

Due to the seasonal variations that affect the Group's business it is not possible to extrapolate full-year performance from the latest interim results.

The full text of the interim report for the first half of 2012 is downloadable at www.frauenthal.at/InvestorRelations/Reports.

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