

Stock exchange announcement pursuant to section 48d(1) Stock Exchange Act

First quarter of 2014

- The total revenue of Frauenthal Automotive (including the Gnotec Group) and Wholesale Plumbing Supplies (SHT) rose by EUR 26.7 million (m) or 23.6% year on year, to EUR 139.7m. Frauenthal Automotive's revenue grew by 48.6% and that of Wholesale Plumbing Supplies by 3.8%. Gnotec contributed EUR 25.2m to consolidated revenue in the first quarter of 2014 following its consolidation in May 2013.
- At EUR 3.7m, Group earnings before interest, tax, depreciation and amortisation (EBITDA) for the first quarter of 2014 represented an improvement of EUR 4.0m on the comparative period of 2013 (Frauenthal Automotive: EUR 3.7m; SHT: EUR 0.7m).
- Consolidated EBIT improved by EUR 3.8m year on year, to EUR 0.8m. The Frauenthal Automotive Division recorded EBIT of EUR 1.8m, with the Gnotec Group's contribution amounting to EUR 2.0m. Owing to the impairments recognised in 2013, there was a EUR 0.7m reduction in writedowns in the steel springs and stabilisers business. The Wholesale Plumbing Supplies Division reported a negative EBIT contribution of EUR 0.2m for the first quarter, a year-on-year improvement of EUR 0.5m.
- As a result of the impairments of EUR 29.4m recognised at 31 December 2013, Group equity fell from EUR 121.7m to EUR 90.6m, a drop of EUR 31.1m. The equity ratio declined from 25.7% as at year-end 2013 to 25.0% as at 31 March 2014 as a result of the rise in total assets.

EUR m	Q1/2014	Change	Q1/2013
Revenue	139.7	23.6%	113.0
EBITDA	3.7	-	-0.3
EBIT	0.8	-	-3.0
Equity	90.6	-25.5%	121.7
Equity ratio	25.0%	-10.6%	35.6%

In the Wholesale Plumbing Supplies Division (SHT) we expect moderate increases in revenue and earnings given the slight improvement in market share, and the stable plumbing and heating supplies market during the course of 2014. This outlook does not take into account the effects of the Group's intended purchase of 100% of the shares in ÖAG AG. Conclusion of the transaction is still subject to the standard industry conditions precedent, in particular with regard to clearance by the relevant competition authorities.

The Frauenthal Automotive Division does not anticipate a long-term improvement in demand for commercial vehicles. Thanks to the acquisition of the Gnotec Group, which will complete its first full year as part of the Frauenthal Group in 2014, divisional revenue for the current financial year is expected to grow by around EUR 20-25m.

In addition, the Group will continue its search for a new third division.

The full text of the interim report for the first quarter of 2014 is downloadable from the Investor Relations > Reports > Interim Reports section of the www.frauenthal.at homepage.

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