

REPORT ON THE FIRST  
QUARTER OF 2009

## Report on the first quarter of 2009

# Summary

	1 – 3 / 2009	1 – 3 / 2008	Deviation in %	1 – 12 / 2008
<b>Summary income statement (EUR m)</b>				
Revenue	109.4	158.2	-30.9 %	645.4
EBITDA	-3.9	11.6	-133.7 %	42.8
<b>ROS (EBITDA / revenue)</b>	<b>-3.6 %</b>	<b>7.3 %</b>	<b>-148.7 %</b>	<b>6.6 %</b>
Earnings before interest and tax (EBIT)	-8.0	7.8	-202.1 %	22.7
Profit on ordinary activities (POA)	-9.2	6.4	-242.8 %	17.1
Profit/loss after tax	-9.1	4.4	-306.0 %	11.5
Operating profit before working capital changes	-5.3	8.1	-165.0 %	32.4
Free Cash flow	-5.2	-3.7	-40.7 %	-1.0
<b>Summary balance sheet (EUR m)</b>				
Non-current assets	148.4	148.2	0.1 %	150.8
Current assets	171.5	186.3	-7.9 %	174.3
Debt	228.1	235.8	-3.2 %	223.1
Equity	91.8	98.7	-7.0 %	102.1
<b>Equity ratio in %</b>	<b>28.7 %</b>	<b>29.5 %</b>	<b>-2.7 %</b>	<b>31.4 %</b>
Investment (additions to non-current assets)	2.6	5.5	-52.0 %	27.1
as % of revenue	2.4%	3.5 %	-30.6 %	4.2 %
<b>Average head count</b>	<b>2,877</b>	<b>3,438</b>	<b>-16.3 %</b>	<b>3,327</b>
<b>Per employee ratios (in EUR ,000)</b>				
Revenue	38.0	46.0	-17.4 %	194.0
EBIT	-2.8	2.3	-222.0 %	6.8
Operating profit before working capital changes	-1.8	2.4	-177.7 %	9.8
Shares in issue	9,434,990	9,434,990	0.0 %	9,434,990
Treasury shares	-261,390	-261,390	0.0 %	-261,390
Shares in circulation	9,173,600	9,173,600	0.0 %	9,173,600
<b>Per share ratios (in EUR)</b>				
EBITDA	-0.4	1.3	-133.7 %	4.7
EBIT	-0.9	0.9	-202.1 %	2.5
Profit/loss after tax	-1.0	0.5	-306.0 %	1.3
Operating profit before working capital changes	-0.6	0.9	-165.0 %	3.5
Free Cash flow	-0.6	-0.4	-40.7 %	-0.1
Equity	10.0	10.8	-7.0 %	11.1
Share price				
Year end	5.50	18.04	-69.5 %	6.58
High	7.00	22.88	-69.4 %	22.88
Low	5.00	17.00	-70.6 %	5.00
Dividend and bonus <sup>1)</sup>				0.0

1) Distribution proposed to the Annual General Meeting

## Interim financial report for the three months ended 31 March 2009

### DEAR SHAREHOLDERS,

Although we were quick to respond to the economic crisis with a raft of cost cutting measures — including laying off about 700 agency and permanent staff by the end of March 2009 and conserving liquidity (investment freeze) — results for the first quarter of this year reflect both restructuring costs and low volume.

While revenue slumped by 59% in the Automotive Components Division, it was up by 6% in the Wholesale Plumbing Supplies Division and by all of 40% in the Industrial Honeycomb Division.

Results for the first quarter of 2009 reflect the impact of the crisis on the Automotive Components Division. Revenue was down by EUR 48.8m year on year to EUR 109.4 million (m). EBIT was negative by EUR 8.0m (Q1 2008: EUR +7.8m), and EBITDA fell EUR 15.5m short of the comparative figure at EUR -3.9m.

The deterioration in revenue and earnings is entirely explained by plunging demand for the Automotive Components Division's products. The Wholesale Plumbing Supplies and Industrial Honeycomb divisions together registered revenue growth of EUR 7.4m and an improvement in EBIT of EUR 0.5m.

Compared with 31 December 2008, total assets slipped by EUR 5.3m to EUR 319.9m. This decline reflects reductions in inventories and trade receivables. Equity contracted by EUR 10.3m to EUR 91.8m, lowering the equity ratio from 31.4% to 28.7%.

### ECONOMIC CLIMATE

#### Automotive Components

The commercial vehicle market is currently one of the areas hardest hit by the economic crisis. Production declines in the various market segments range between 40–90%, and average some 65%. This trend is being driven by collapsing exports and unwinding of inventories of commercial vehicles. At about 40%, the contraction in demand in the EU is

less dramatic than the current drop in output.

We expect only a modest improvement in the market situation, and see our production shrinking by about 60% year on year over 2009 as a whole.

The meltdown in commercial vehicle manufacturing, which has affected the heavy truck segment especially severely, is explained by the cumulative impact of a number of factors:

- West European commercial vehicle manufacturers' delayed response to dwindling demand has swelled inventories of unsold trucks.
- The protracted boom in exports of new and pre-owned West European trucks to Central and Eastern Europe, including Russia, means that truck fleets in the region have already been modernised.
- Declining industrial production and trade have battered the transportation sector, leading to considerable overcapacity in all transport modes.

#### Wholesale Plumbing Supplies

The effects of the crisis have yet to reach the market for sanitary and heating products in Austria. This market is showing moderate growth, with renovation and heating leading the way. Future performance will largely depend on the impact of the economic crisis on building starts, and the effects of the economic stimulus programmes on the construction sector.

#### Industrial Honeycombs

The demand situation in Industrial Honeycombs is almost diametrically opposed to that in the other two divisions. Orders for new equipment and replacement parts are up in Europe and the USA. The main growth driver is the Asian market — especially China, where the effects of new environmental legislation have now fully kicked in, and are expected to fuel sustained growth.



## Report on the first quarter of 2009

### OPERATING REVIEW

#### Automotive Components

The crisis that has engulfed the Automotive Components Division has led to a 59% decrease in revenue. The fall-off in revenue ranges from 40–90%, depending on the customer and product segment involved. The first quarter operating loss of EUR 8.5m corresponds to a year-on-year deterioration in EBIT of EUR 16.7m. Divisional EBITDA was negative by EUR 5.9m. Pressure on liquidity from the operating loss was cushioned by action to run down inventories and optimise working capital, as well as an almost complete halt to the investment programme.

We began adjusting capacity at the start of the fourth quarter of 2008. Apart from laying off about 700 employees — mainly agency staff — the division has responded to the crisis by drawing down flextime credit balances and holiday entitlements, introducing short time working and, to a limited extent, downsizing permanent workforces at all its plants.

The magnitude of the collapse in demand has made structural changes unavoidable. These have included the partial closure of an air reservoir production site in France (Styria Elesfrance S.A.S. in St. Avoird), the shutdown of most of the trapezoidal spring manufacturing operations at our Serbian plant (Styria Gibnjara Kraljevo) and partial closure of the Slovenian facility (Styria Vzmeti d.o.o.) after mothballing of the parabolic spring capacity there.

Further steps to reduce capacity will be needed, and implementation will begin in the second quarter. At the same time major savings will be realised by restructuring central corporate service functions, flattening management hierarchies and taking other action to reduce fixed costs across the division.

Some of the cost reduction and capacity adjustment actions have given rise to one-time restructuring charges, while the positive effects will be lagged, and will positively impact results progressively. Lower fixed costs will be noticeable in the second quarter, but the full effect will not be felt until the fourth quarter of 2009.

Management expects realignment of the Automotive Components Division to be completed by early 2010.

A 20% pay cut has been negotiated with senior executives in the Automotive Components Division (about 40 individuals) as a contribution to recovery in 2009.

#### Wholesale Plumbing Supplies

Not only has the crisis yet to impact the Wholesale Plumbing Supplies Division, but we increased our share of a stable market in the first quarter, posting 6% revenue growth despite an unusually severe winter. Our success in gaining market shares in the face of some aggressive price competition, especially in the sanitary segment, and strict cost discipline meant that earnings growth significantly outpaced revenue. The addition of heating supplies to the product portfolio in 2008 has boosted growth, as demand in this market segment has been particularly robust.

Last year the division continued to add pick-up stores and Bäderparadies bathroom showrooms to its retail network, focusing on extending its footprint in western Austria. Completion of a logistics centre in Salzburg and a sales outlet in Innsbruck will give us access to additional markets.

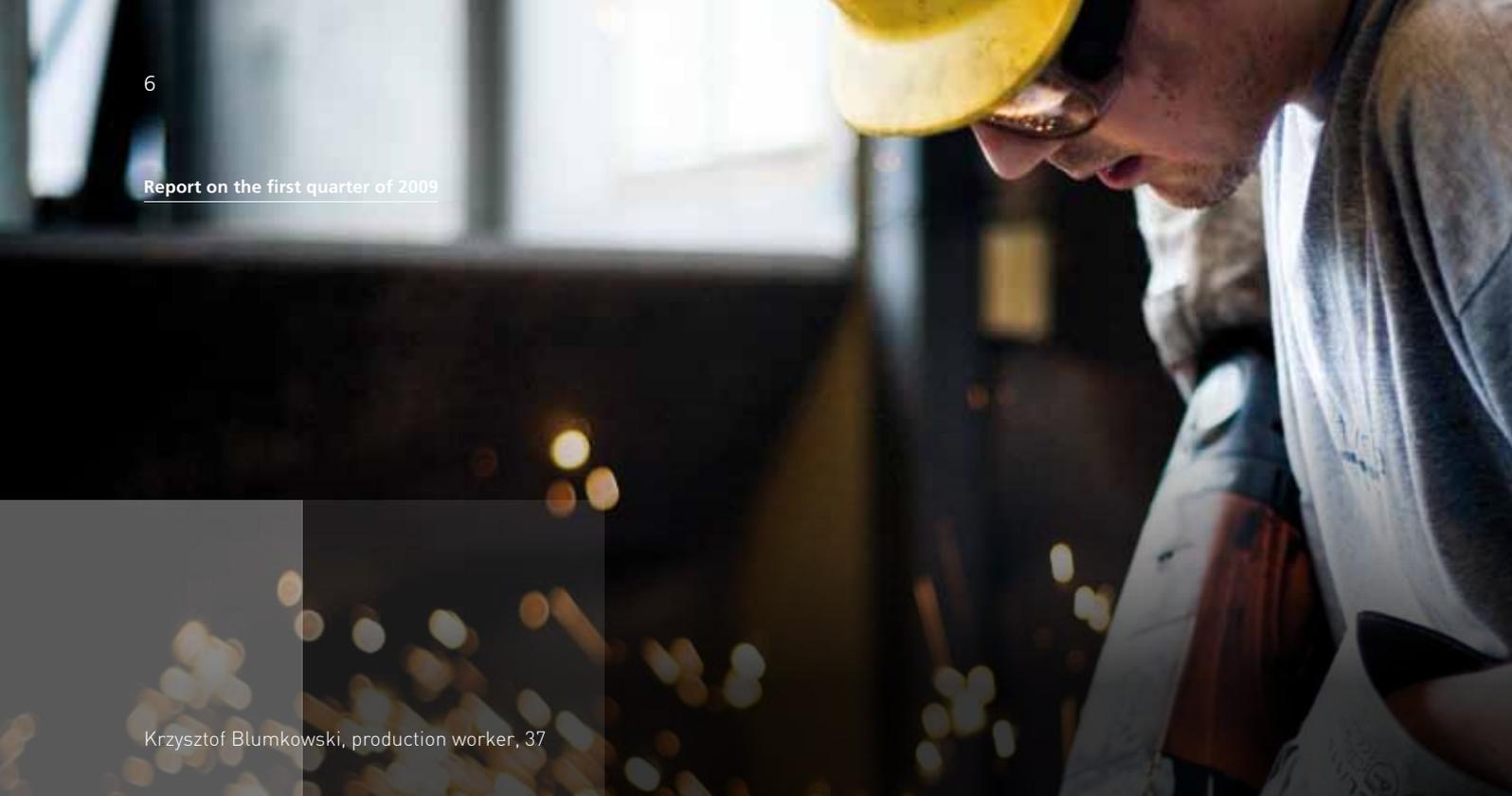
The construction market is being supported by ongoing projects and increased investment in renovation. Our customers are set for good capacity utilisation over the next few months. During the second half we expect a stimulus from public sector construction and rehabilitation projects.

#### Industrial Honeycombs

Revenue growth of 40% in the first quarter, full capacity utilisation and record order intake made the catalyst business a mainstay of the Frauenthal Group. Thanks to the capacity expansion programme completed in 2008 we were able to claim a disproportionate share of market growth.

The recent strengthening in the dollar exchange rate has increased our competitiveness in the USA, and strong demand has buoyed prices.





Krzysztof Blumkowski, production worker, 37

## CHANGES IN LIQUIDITY

We are managing the effects of the operating losses incurred during the restructuring phase in the Automotive Components Division by placing increased reliance on internal financing (adjustment of working capital) and taking a restrictive approach to investment. The Group has sufficient liquidity and access to finance to sustain it while it adjusts to the changed operating environment.

## OUTLOOK

Forecasts for the Automotive Components Division are only possible within relatively broad ranges. We are looking for a very modest recovery in the commercial vehicle sector in the second half. This scenario is probable — though by no means certain — due to the likelihood that the inventory run-down will have been completed by then.

Market conditions point to a moderate increase in revenue for the Wholesale Plumbing Supplies Division in 2009, and continued rapid growth can safely be predicted for the Industrial Honeycombs Division.

In the light of timely restructuring and capacity adjustment together with action to conserve liquidity we are confident of limiting the damage to the Group from the adverse trading environment. We expect to be able to break even on the basis of a substantial long-term drop in volume in the Automotive Components Division.

Our prime objective is to emerge from the current crisis structurally stronger than before. By no means all of our competitors will achieve this.

We are forecasting negative consolidated EBIT for 2009 as a whole, but expect at least to achieve breakeven on the EBITDA measure.

Vienna, May 2009

Frauenthal Holding AG

The Executive Board

## Notes to the interim report

The interim report of Frauenthal Holding AG (Frauenthal Group) for the three months ended 31 March 2009 has been drawn up in accordance with International Financial Reporting Standard IAS 34, Interim Financial Reporting. The consolidated interim financial statements as at 31 March 2009 are unaudited and have not been reviewed by an independent auditor.

### CONSOLIDATION AND ACCOUNTING POLICIES

The number of companies included in consolidation has not changed since 31 December 2008. The interim report for the first quarter of 2009 thus comprises the results of the parent, Frauenthal Holding AG, and of 27 subsidiaries which it controls, and in which it or one of its subsidiaries holds a majority of the voting rights.

The accounting policies used to prepare the financial statements for the year ended 31 December 2008 have been applied without change to the first quarter of 2009.

The main differences between the policies applied and the provisions of the Austrian Business Code (UGB) lie in the use of the percentage of completion (PoC) method to value construction contracts, in the treatment of deferred tax and the amortisation of goodwill, and in the calculation of provisions for employee benefit obligations.

### NOTES TO THE CONSOLIDATED INCOME STATEMENT

#### Revenue

The Frauenthal Group's Automotive Components Division has been severely affected by the economic crisis, causing consolidated IFRS revenue for the first quarter of 2009 to decline by EUR 48.8m or 30.9% year on year, to EUR 109,4m. The collapse in demand for the division's products brought a EUR 55m year-on-year fall in first-quarter segment revenue. The other two segments recorded revenue gains. Continued brisk construction and renovation activity helped the Wholesale Plumbing Supplies Division to a revenue gain of EUR 3m as compared to the first quarter of 2008. Revenue in the Industrial

Honeycomb Division advanced by EUR 4.4m due to growing demand for power station catalysts.

The EU area accounted for 88% of total revenue, the USA for 8% and the rest of the world for 4%.

#### Earnings

Group EBITDA for the first quarter of 2009 was negative by EUR 3.9m — EUR 15.5m worse than the comparative figure in 2008.

Negative EBITDA of EUR 5.9m in the Automotive Components Division represented a deterioration of EUR 16.6m compared to the like period in 2008. Positive earnings contributions from the other two divisions were insufficient to compensate for these losses. In the Wholesale Plumbing Supplies Division earnings rose more sharply than revenue, with EBITDA up by EUR 0.5m year on year. The Industrial Honeycomb Division returned a EUR 0.2m increase in EBITDA.

On the basis of the loss attributable to equity holders of the parent of EUR 8,065,000 (Q1 2008: EUR +3,981,000) and an average of 9,173,600 shares in circulation (Q1 2008: 9,173,600), both the basic and the diluted loss per share was EUR 0.88 (Q1 2008: EPS EUR +0.43).

Sales and earnings are subject to seasonal fluctuations in all divisions, meaning that extrapolations of quarterly results do not yield reliable forecasts of results for the year as a whole.





left: Andreas Debowski, maintenance worker, 38  
right: Bilal Topcu, production worker (air reservoir manufacturing), 34

## NOTES TO THE CONSOLIDATED BALANCE SHEET

The Group's total assets diminished by 1.7% from their level at balance sheet date 2008 (31 December 2008: EUR 325.2m) to stand at EUR 319.9m. The decline was largely due to lower trade receivables and inventory drawdowns in response to weak demand in the Automotive Components Division. The equity ratio decreased from 31.4% to 28.7%. The introduction of an ABS system by a major truck manufacturer increased receivables in the Automotive Components Division by EUR 9.7m as at 31 March 2009.

The reduction in non-current assets reflects lower investment (EUR 2.6m) in the first quarter, as well as impairment losses.

## NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

Operating profit before working capital changes — a performance measure effectively uninfluenced by non-cash income — fell by EUR 13.4m year on year, turning negative by EUR 5.3m. The operating loss before working capital changes arose from the consolidated loss of EUR 9.1m and the change in long-term provisions.

The lower revenue recorded by Automotive Components and the increase in working capital in the first quarter of the year led to negative cash flows from operating activities of EUR 2,966,000 (Q1 2008: EUR +1,810,000).

Investment in the first three months totalled EUR 2.6m (Q1 2008: EUR 5.5m). Investment was sharply reduced because the main priority for the Automotive Components Division was conserving liquidity. Investments amounting to EUR 1.2m related to projects initiated in 2008. In 2008 some EUR 3.8m was invested in expanding capacity. The Wholesale Plumbing Supplies Division invested EUR 1.4m (Q1 2008: EUR 1.4m) in new construction projects and the vehicle fleet.

## EMPLOYEES

The Frauenthal Group employed an average of 2,877 people in the first quarter of 2009 (Q1 2008: 3,438). The headcount figure for the quarter is the first to show the impact of workforce downsizing due to capacity adjustments in the Automotive Components Division.

## SHARE PRICE PERFORMANCE

Frauenthal has been listed on the Vienna Stock Exchange prime market since 23 July 2007. In the first quarter of the current year our share price performance reflected the gloomy economic situation, falling steadily from EUR 6.60 at year-end 2008 to EUR 5.50 at the end of the first quarter.

For more information on our share price performance visit our website at [www.frauenthal.at](http://www.frauenthal.at).



## MANAGEMENT CHANGES

The following changes in the composition of the Executive Board have occurred since the first quarter of 2008. The previous chairman of the Executive Board, Winfried Braumann resigned on 15 March 2008. On 25 September 2008 Martin Sailer joined the board, taking charge of corporate service functions including finance and the Industrial Honeycomb Division; he was appointed for 18 months. The Supervisory Board accepted Michael Ostermann's resignation from the Executive Board and the termination of his contract with effect from 31 December 2008. He was responsible for Automotive Components and Industrial Honeycomb divisions. Hans-Peter Moser now heads Automotive Components and Wholesale Plumbing Supplies.

## DECLARATION OF THE EXECUTIVE BOARD UNDER SECTION 87(1) AUSTRIAN STOCK EXCHANGE ACT

The Executive Board hereby declares that to the best of its knowledge the interim report of the Frauenthal Group for the first quarter of 2009, prepared in accordance with International Financial Reporting Standards (IFRS), to the maximum extent possible gives a true and fair view of the assets, finances and earnings of the companies included in consolidation. The operating review likewise as far as possible gives a true and fair view of the assets, finances and earnings of the Frauenthal Group, and provides information on the course of business, and the potential impact of present and future risks on the Group's business activities.

Vienna, 8 May 2009

Frauenthal Holding AG

The Executive Board

Hans-Peter Moser  
Member of the  
Executive Board

Martin Sailer  
Deputy member of the  
Executive Board



## Report on the first quarter of 2009

## Consolidated balance sheet

	EUR '000	31 Mar. 2009	31 Dec. 2008
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets		41,711	42,038
Property, plant and equipment		84,548	86,801
Investments in associates		690	690
Other financial assets		1,319	1,319
Deferred tax assets		20,107	19,977
		<b>148,375</b>	<b>150,825</b>
<b>Current assets</b>			
Inventories		81,282	83,645
Trade receivables		57,597	60,016
Other assets		9,021	13,893
Available-for-sale investments		479	479
Cash and cash equivalents		23,170	16,302
		<b>171,549</b>	<b>174,335</b>
<b>Total assets</b>		<b>319,924</b>	<b>325,160</b>

	EUR '000	31 Mar. 2009	31 Dec. 2008
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital		9,435	9,435
Capital reserves		21,093	21,093
Retained earnings		67,408	55,560
Translation reserve		-2,390	-1,937
Other reserves		359	359
Own shares		-396	-396
Minority interest		4,375	6,159
Profit for the year		-8,065	11,848
		<b>91,819</b>	<b>102,121</b>
<b>Non-current liabilities</b>			
Bond		70,000	70,000
Bank borrowings		19,919	8,262
Other liabilities		3,251	3,373
Provisions for termination benefits		9,746	9,685
Provisions for pensions		9,744	9,746
Provisions for deferred tax		2,362	2,453
Other long-term provisions		9,046	9,170
		<b>124,068</b>	<b>112,689</b>
<b>Current liabilities</b>			
Bond		2,053	1,375
Bank borrowings		29,514	29,775
Trade payables		42,661	49,757
Other liabilities		27,117	27,538
Tax provisions		450	672
Other short-term provisions		2,242	1,233
		<b>104,037</b>	<b>110,350</b>
<b>Total equity and liabilities</b>		<b>319,924</b>	<b>325,160</b>

## Statement of changes in equity

	EUR '000	Equity									
		Share capital	Capital reserve	Retained earnings	Translation reserve	Other reserves	Treasury shares	Net profit/loss	Equity attributable to equity holders of the parent	Minority interests	Total equity
<b>At 1 Jan. 2008</b>		<b>9,435</b>	<b>21,093</b>	<b>39,890</b>	<b>-132</b>	<b>0</b>	<b>-396</b>	<b>17,505</b>	<b>87,395</b>	<b>6,604</b>	<b>93,999</b>
Consolidated net profit for 2007				17,505				-17,505	0		0
Consolidated net profit for 2008								11,848	11,848	-349	11,499
Dividends				-1,835					-1,835	-280	-2,115
Exchange differences on translating foreign operations and change in minority interests					-1,805				-1,805	184	-1,621
Direct changes in equity											
Cash Flow Hedges						479			479		479
Deferred taxes						-120			-120		-120
<b>At 31 Dec. 2008 = 1 Jan. 2009</b>		<b>9,435</b>	<b>21,093</b>	<b>55,560</b>	<b>-1,937</b>	<b>359</b>	<b>-396</b>	<b>11,848</b>	<b>95,962</b>	<b>6,159</b>	<b>102,121</b>
Consolidated net profit for 2008				11,848				-11,848	0		0
Consolidated net profit for 1-3/2009								-8,065	-8,065	-1,002	-9,067
Exchange differences on translating foreign operations and change in minority interests					-453				-453	-782	-1,235
<b>At 31 Mar. 2009</b>		<b>9,435</b>	<b>21,093</b>	<b>67,408</b>	<b>-2,390</b>	<b>359</b>	<b>-396</b>	<b>-8,065</b>	<b>87,444</b>	<b>4,375</b>	<b>91,819</b>

**Report on the first quarter of 2009****Consolidated income statement**

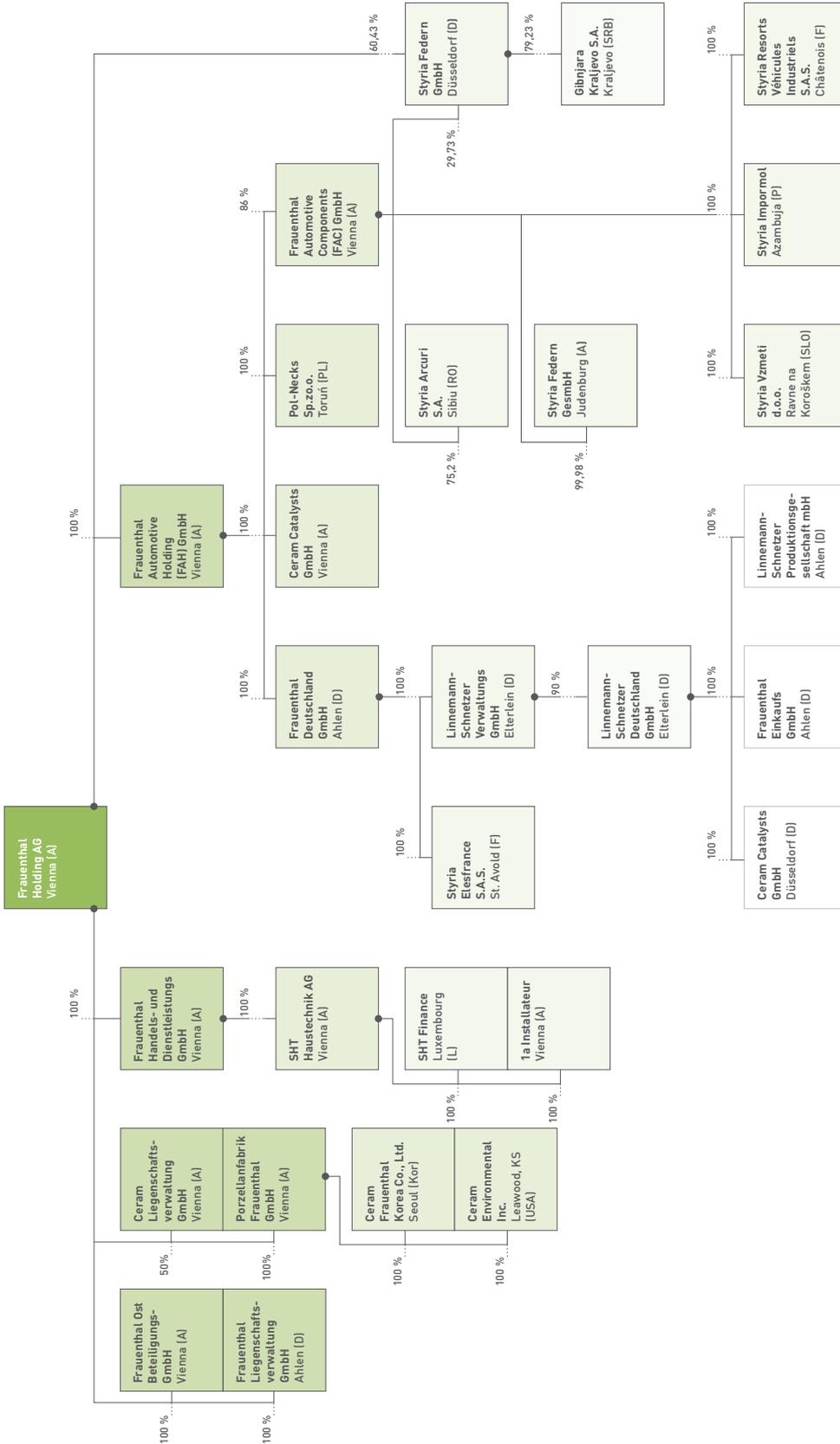
	EUR '000	1-3 / 2009	1-3 / 2008
<b>Revenue</b>		<b>109,386</b>	<b>158,204</b>
Changes in inventories of finished goods and work in progress		-3,046	1,761
Work performed by the entity and capitalised		0	164
Other operating income		1,780	1,838
Raw material and consumables used		-70,565	-99,945
Staff costs		-26,993	-33,424
Depreciation, amortisation and impairment		-4,075	-3,781
Other operating expenses		-14,470	-16,996
<b>Profit from operations</b>		<b>-7,983</b>	<b>7,821</b>
Interest income		73	37
Interest expense		-1,248	-1,452
Other finance income		0	7
<b>Net finance costs</b>		<b>-1,175</b>	<b>-1,408</b>
<b>Profit before tax</b>		<b>-9,158</b>	<b>6,413</b>
Income tax expense		-131	-1,773
Change in deferred tax		222	-239
<b>Profit after tax</b>		<b>-9,067</b>	<b>4,401</b>
Attributable to minority interests		1,002	-420
<b>Attributable to equity holders of the parent</b>		<b>-8,065</b>	<b>3,981</b>

## Cash flow statement

	EUR '000	1-3 / 2009	1-3 / 2008
Net profit/loss before minority interests		-9,067	4,401
Depreciation and amortisation of non-current assets		4,075	3,781
Gains on disposal of non-current assets		0	-1
Losses on disposal of non-current assets		14	0
Change in deferred tax		-130	267
Change in long-term provisions		-156	-297
Reversal of negative goodwill on consolidation		0	-60
<b>Operating profit before working capital changes</b>		<b>-5,264</b>	<b>8,091</b>
Change in inventories		2,363	-3,978
Change in trade receivables		2,418	-8,086
Change in other receivables		4,841	-3,480
Change in short-term provisions		787	2,568
Change in trade payables		-7,586	1,593
Change in liabilities to Group companies		-118	-236
Change in other liabilities		-303	5,308
Translation related changes		-104	30
<b>Net cash from operating activities</b>		<b>-2,966</b>	<b>1,810</b>
Investments in non-current assets		-2,647	-5,518
Proceeds from sale of non-current assets		7	21
Proceeds from investment grants		369	0
Proceeds from repayment of loans		31	44
Changes arising on consolidation		0	-28
<b>Net cash used in investing activities</b>		<b>-2,240</b>	<b>-5,481</b>
Change in financial liabilities		12,074	2,912
<b>Net cash from financing activities</b>		<b>12,074</b>	<b>2,912</b>
<b>Change in cash and cash equivalents</b>		<b>6,868</b>	<b>-759</b>
Cash and cash equivalents at beginning of period		16,302	10,218
Cash and cash equivalents at end of period		23,170	9,459

# Our structure

Status as of 31 March 2009



**2009 FINANCIAL CALENDAR**

22 Apr. 2009	Publication of annual results for 2008
08 May 2009	Annual results press conference
08 May 2009	Publication of the interim report on the first quarter of 2009
14 May 2009	20 <sup>th</sup> Annual General Meeting
19 May 2009	Ex-dividend date
12 Aug. 2009	Publication of interim report on the first half of 2009
11 Nov. 2009	Publication of the interim report on the third quarter of 2009

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Vienna Stock Exchange: Prime Market

Symbol: FKA

ISIN: AT 0000762406 (shares)

Bloomberg-code: FKA AV

Reuters-code: FKAV.V1

Market capitalisation: EUR 49.6 (30 Dec. 2008)

Vienna Stock Exchange: Listing on the Vienna Stock Exchange official market

Symbol: FKA

ISIN: AT 0000492749 (bonds)

In addition to detailed information on Group companies, our website offers downloads of quarterly reports, AGM documents, press releases, stock exchange announcements, product photographs, and the latest annual report in German and English.

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**Layout, graphic design and pictures:**

fischer enterprises werbe gmbh

**Note:**

In the interests of readability editorial changes have been made to this annual report (including the colour scheme and layout).

The original can be viewed at the Company's headquarters.



