

REPORT ON THE THIRD  
QUARTER OF 2012



## Summary

	9M 2012	9M 2011	Change in %	2011
<b>Summary income statement (EUR m)*</b>				
Revenue	380.4	385.0	-1.2%	514.2
EBITDA	12.6	20.3	-38.1%	24.7
<b>ROS (EBITDA/revenue)</b>	<b>3.3%</b>	<b>5.3%</b>	<b>-37.9%</b>	<b>4.8%</b>
EBIT	5.3	12.9	-58.8%	14.5
Profit from ordinary activities (EBT)	1.3	8.5	-85.3%	8.6
Loss/profit for the period from continuing operations	-0.8	5.6	-114.7%	6.1
Loss/profit for the period from discontinued operations	37.3	5.4	588.6%	7.6
Loss/profit for the period	36.5	11.0	232.5%	13.7
Operating profit before working capital changes	9.3	23.8	-60.7%	31.1
whereof discontinued operations	2.3	6.4	-64.1%	9.5
<b>Summary statement of financial position (EUR m)</b>				
Non-current assets (IFRS)	116.2	137.4	-15.4%	142.8
Current assets (IFRS)	239.6	238.8	0.3%	221.8
Total assets	355.8	376.2	-5.4%	364.6
Borrowings	222.7	278.4	-20.0%	265.8
Equity	133.0	97.8	36.1%	98.9
<b>Equity ratio in %</b>	<b>37.4%</b>	<b>26.0%</b>	<b>11.4%</b>	<b>27.1%</b>
Investment (additions to non-current assets)	14.6	13.4	8.9%	21.6
as % of revenue <sup>2)</sup>	2.8%	2.8%	0.0%	2.7%
<b>Average head count*</b>				
	<b>2,402</b>	<b>2,410</b>	<b>-0.3%</b>	<b>2,368</b>
<b>Per employee ratios (EUR '000)*</b>				
Revenue <sup>2)</sup>	158.4	159.8	-0.9%	217.1
EBIT <sup>2)</sup>	2.2	5.4	-58.7%	6.1
Operating profit before working capital changes	3.9	8.7	-55.2%	11.6
Number of shares issued	9,434,990	9,434,990	-	9,434,990
Own shares	-272,456	-282,456	3.5 %	-272,456
Shares in circulation	9,162,534	9,152,534	0.1 %	9,162,534
<b>Per share ratios (EUR)*</b>				
EBITDA	1.4	2.2	-38.7%	2.7
EBIT	0.6	1.4	-58.9%	1.6
Loss/profit for the period from continuing operations	-0.1	0.6	-114.7%	0.7
Profit for the period from discontinued operations	4.1	0.6	587.9%	0.8
Profit for the period	4.0	1.2	232.1%	1.5
Operating profit before working capital changes	1.0	2.6	-60.7%	3.4
Equity	14.5	10.7	35.9%	10.8
Share price				
Year end	9.50	9.00	5.6%	9.40
High	11.00	13.35	-17.6%	13.52
Low	8.11	8.68	-6.6%	8.10
Dividend and bonus <sup>1)</sup>				0.3

1) Distribution proposed to Annual General Meeting 2) Continuing operations

\* The disposal of the Industrial Honeycombs Division was completed on 1 June 2012. The gains on disposal and the profit up to the time of the disposal are included in the profit from discontinued operations in accordance with IFRS 5. The previous year's figures have been adjusted accordingly.

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## Operating review for the third quarter of 2012

### DEAR SHAREHOLDER,

The main features of the Frauenthal Group's performance in the third quarter of 2012 were a solid showing from the Wholesale Plumbing Supplies Division and a sharp decline in profits in the Frauenthal Automotive Division due to a severe downturn in commercial vehicle demand. There is no improvement in the automotive market in sight.

The effects of the disposal of the Industrial Honeycombs Division in the second quarter are presented under the "Profit for the period from discontinued operations" item. Discussion of the Group's operating performance relates to the "continuing operations", namely, the Frauenthal Automotive and Wholesale Plumbing Supplies (SHT) divisions.

- The EUR 7.6 million (m) year-on-year decline in earnings before interest and tax (EBIT) to EUR 5.3m was due to the problems of the Frauenthal Automotive Division. The division saw revenue fall by EUR 17.1m (9.5%), and EBIT slump by EUR 7.5m – compared to a strong 9M 2011 result – to EUR 0.2m. Wholesale Plumbing Supplies delivered EUR 12.5m (6.1%) growth in revenue to EUR 217.4m.
- Increased liquidity due to the divestment of the Industrial Honeycombs Division was reflected in a marked reduction in finance costs.
- The Group swung into a loss from continuing operations of EUR 0.8m in the first three quarters of this year from a profit of EUR 5.6m in the like period in 2011.
- In October 2012 the acquisition of Czech air reservoir manufacturer Worthington Cylinders a.s. and the takeover of Slovak wholesaler GAMA Myjava s.r.o. drove ahead the expansion of the Frauenthal Automotive and Wholesale Plumbing Supplies divisions, respectively.
- Also in October, Frauenthal Holding AG repurchased 671,043 shares at a price of EUR 10 per share in an off-market buyback programme.
- The outlook for the rest of 2012 remains stable for the Wholesale Plumbing Supplies Division. In the Frauenthal Automotive Division the poor economic climate, especially in southern Europe, is projected to cut full-year revenue by around 15%. Due to the drop in revenue and the cost of adjusting the head count to the current order books situation the division is expected to record a negative full-year EBIT result. No improvement in the trading environment is in the offing in the first quarters of 2013.
- In 2010 a **tax inspection** took place at our Linnemann-Schnetzer Deutschland GmbH subsidiary, located in Elterlein, Germany. This company is entitled to substantial tax loss carryforwards, which reduced its tax burden by about EUR 6m during the tax audit period. Deferred tax assets of EUR 8.5m, created by the capitalisation of these carryforwards, are stated in the consolidated statement of financial position. The inspection resulted in the disallowance of the tax loss carryforwards, and the related assessment notices were issued in September 2010. In the opinion of the Executive Board and its expert advisers the tax authorities' arguments for disallowing the deductions are untenable. A number of well researched independent expert reports conclude that the facts of the case, the legal position, the prevalent legal opinion and the relevant precedents point to a high probability that the tax loss carryforwards will be reinstated on appeal in the financial courts. In consequence, no accounting provision has been made for the risk of a back tax payment. Neither is it necessary to write down the deferred tax assets of EUR 8.5m. However, there is a danger of court appeal proceedings lasting several years, which would give rise to general litigation risks. For several quarters we have been awaiting a final ruling from



the tax authorities, without which it is impossible to initiate judicial appeal proceedings. Our assessment of the risks posed by the case will be updated on a quarterly basis in light of legal developments and any new information received, and accounting action taken if necessary.

#### Recent divisional developments\* and interim results:

- The **Frauenthal Automotive Division** recorded a drop in revenue of EUR 17.1m or 9.5%, roughly in line with the overall demand trend in the commercial vehicle market and close to that in the heavy vehicle segment. All the market indicators, which we are monitoring very closely, point to a steady decline in demand in Europe. Even short-term forecasts are becoming increasingly difficult to make as our key customers are unable to predict market developments reliably. There was a 7.3% decline in new registrations of heavy trucks in the EU – milder than the decrease in light vehicle registrations (11.7%). Manufacturers' expectations for the fourth quarter have darkened, and they now see the overall EU commercial vehicle market shrinking by 15% over 2012 as a whole, with the heavy truck segment contracting by 10%. Some customers have responded to flagging demand by suspending production for short periods.

- Revenue in the **Wholesale Plumbing Supplies Division (SHT)** rose by EUR 12.5m or 6.1% to EUR 217.4m over the first three quarters. The Slovak subsidiary acquired in April, Technopoint Sanitrends s.r.o., Bratislava, accounted for EUR 4.7m of the increase. The revenue contribution from the Austrian operations was up by EUR 7.8m or 3.8%. The division's margins are being squeezed by the pick-up in contract business because of the aggressive price competition in this segment; nevertheless, there was a modest year-on-year improvement in its gross margin. Earnings were virtually constant year on year. The division continued to develop its sales network, opening a new showroom in the Puntigam area of Graz and upgrading the ISC pick-up store in Perchtoldsdorf.

The strong revenue performance from Wholesale Plumbing Supplies held the reduction in **Group revenue** down to 1.2%. Liquidity needs climbed by EUR 32.7m versus year-end 2011, swelled by the normal seasonal pattern in SHT's business and the halt to use of an ABS finance facility

by the Frauenthal Automotive Division. The Group invested EUR 10.6m. This put some of the cash in its coffers to work to generate future earnings. As at the end of the reporting period the Frauenthal Group held EUR 55.9m in cash and cash equivalents, of which EUR 35m represented long-term investments in money market instruments issued by leading Austrian banks. We also have access to adequate bank credit lines to fund growth projects.

#### FINANCIAL PERFORMANCE IN DETAIL

Group EBIT slid by EUR 7.6m or 58.8% to EUR 5.3m. The main factors behind weaker earnings were lower revenue, cost increases and restructuring charges in Frauenthal Automotive (divisional EBIT contribution down by EUR 7.5m). Restructuring costs incurred as a result of the impending closure of the formed parts and welded component manufacturing operation in Ahlen depressed earnings by EUR 0.8m. The main cost drivers were dearer energy and transport, material price rises that could not be fully passed on to customers, and delays to the commissioning of new equipment caused by late deliveries. Wholesale Plumbing Supplies returned EBIT of EUR 6.7m. The division's earnings were stable year on year despite increased operating costs, thanks to revenue growth and a slight improvement in margins. Slovak plumbing supplies wholesaler Technopoint Sanitrends s.r.o., acquired in April 2012, added EUR 4.7m to divisional revenue and made a small positive EBIT contribution. Group net finance costs were down by EUR 0.3m. The income tax burden over the first three quarters eased by EUR 0.9m to EUR 2.1m. It consisted of EUR 0.6m in income tax expense and EUR 1.5m in deferred tax expense. The latter arose from the utilisation of capitalised tax loss carryforwards in the Austrian tax group.

The net Group profit from continuing and discontinued operations was EUR 36.5m – a gain of EUR 25.5m. The sale of the Industrial Honeycombs Division (discontinued operations) brought a profit of EUR 37.3m while the continuing operations made a loss of EUR 0.8m. The latter represented a deterioration of EUR 6.4m as compared to the year-earlier figure. The profit for the period from discontinued operations was made up of the EUR 1.3m operating profit posted by the Industrial Honeycombs Division for the January–May 2012 period and EUR 36m in net proceeds of the disposal (deconsolidation effect).

\* Unless otherwise stated the following comments relate exclusively to the Group's continuing operations – the Frauenthal Automotive and Wholesale Plumbing Supplies divisions – and Frauenthal Holding AG. The results of the Industrial Honeycombs Division, divested with effect from 1 June 2012, are shown together with the proceeds of the disposal, under "Profit from discontinued operations", and are not discussed in the notes to the accounts in this quarterly report

## HIGHLIGHTS OF DIVISIONAL TRADING PERFORMANCE

### Frauenthal Automotive

European commercial vehicle demand has slowed since the summer. Total commercial vehicle registrations fell by 11.7% during the reporting period, impacted by grim economic developments in southern Europe, whereas those of heavy and medium-sized trucks slipped by 7.3%. In southern Europe (Greece, Italy, Portugal and Spain) overall demand dived by 33.8%, and even in the core British, French and German markets it weakened significantly in the third quarter. In the

heavy truck segment – an important market for the division – the UK was a bright spot, with a 11.3% year-on-year jump in demand in the 9M 2012 period, while the German market, the EU's largest, shrank by 7.7%. Besides the general uncertainties afflicting the haulage industry, plunging freight volumes into and out of southern Europe have hit sales. With the 2008–2009 slump still fresh in their minds, commercial vehicle manufacturers have been quick to react to the demand trend by cutting back production and in some cases temporarily shutting down plants. This is a welcome development as it means that the build-up in customers' stocks so feared by component suppliers will be avoided. Despite

## GRAND OPENING OF THE NEWLY STRUCTURED PLANT IN ROMANIA



vlnr.: **Rudolf Lukavsky** (Commercial attaché of the Austrian Embassy in Bucharest), **Magnus Baarman**, **Daniel Preda** (Managing Director of Sibiu), **Hannes Winkler**, **Guido Eyer** (Purchasing Manager BPW), **Martin Sailer**, **Tadej Strahovni** (Key Account Management Teamleader), representatives of the union and employees



the negative overall trend there has not been a massive collapse in demand like that seen in the 2009 crisis, nor is one likely. The 9.5% drop in divisional revenue correlates with the 9.4% fall in heavy truck registrations in the EU. Rising exports to non-EU countries – particularly Russia – are a stabilising factor. Shifts in manufacturers' market shares, driven by varying model policies and regional exposures, have little influence on overall sales as Frauenthal Automotive supplies all the OEMs. The division is taking a raft of measures in response to recent market developments. Apart from laying off all the agency staff it also plans some brief plant holidays. As the division's capacity and structures are geared towards considerably higher volume than that projected for 2012 as a whole, and there is no reason to expect any significant market growth in the near future, indirect costs will have to be cut. Appropriate action will be initiated in the fourth quarter. Efforts to raise Frauenthal's share of the market for components for the new Euro 6 compliant truck models by developing improved products have begun to pay dividends. New business includes orders for technically advanced front axle springs. There is strong customer interest in lightweight leaf springs, stabilisers and air reservoirs, as shown by numerous highly promising enquiries. This trend is being driven by the demands of the Euro 6 emission standard. Weight reductions are essential to achieve the lower fuel consumption that the standard requires, and will be crucial to the competitiveness of new model ranges. A large part of Frauenthal Automotive's volume is now locked in by new long-term supply contracts and extensions to existing ones. The division's long-term prospects are also underpinned by the award of a number of development contract awards.

The remaining operations at Frauenthal Automotive Ravne d.o.o., Slovenia are being discontinued. The divisional head count has fallen by 53 since year-end 2011, to an average of 1,605, and is down by 95 year on year. Most of the reduction has been achieved by laying off agency workers. Execution of the division's growth strategy reached a major milestone with the completion of the investments at Frauenthal Automotive Sibiu S.R.L., Romania. The official reopening of the completely re-equipped factory will take place on 24 October 2012. Capacity there has almost been doubled. Over the first three quarters a total of EUR 6.3m was spent on improving product quality and expanding capacity.

### Wholesale Plumbing Supplies (SHT)

Construction activity in Austria in 2012 was lifted by the commercial new build and renovation segments. In constant decline from 2008–2011, the commercial market is expected to grow slightly this year. Meanwhile, however, the growth of the private renovation segment has lost momentum. Divisional revenue growth is slightly outpacing the market. Gains in market shares have chiefly been driven by SHT's increased footprint in the west of Austria (Innsbruck outlet and Bäderparadies showroom in Ansfelden, near Linz). SHT has held on to its high market shares in the east of the country. The division's first move towards international expansion was marked by the takeover and integration of Slovak wholesale plumbing supplier Technopoint Sanitrends, s.r.o. A further step in this direction was taken with the purchase of the fifth-largest plumbing supplies merchant in Slovakia, GAMA Myjava s.r.o., with a 90-strong workforce. The acquisition gives SHT nationwide reach in the country, and it now has an annual turnover of about EUR 20m in this market, placing it a close third. The upgrade of the logistics centre in Perchtoldsdorf was carried out very rapidly, and it was completed in October, bringing a further improvement in service quality.

### BUSINESS DEVELOPMENT

The Frauenthal Group seeks to grow shareholder value by establishing, developing and optimising business divisions that have already achieved market leadership or are capable of doing so. The sale of one of the Group's three divisions created shareholder value and generated liquidity, opening the way for a management decision, taken in concert with the Supervisory Board, to proceed with our strategy of growth by acquisition. The main focus will be on expanding the existing Frauenthal Automotive and Wholesale Plumbing Supplies divisions. In the Frauenthal Automotive Division we will be looking to broaden the product range. The main areas offering potential synergies are sales, technology, procurement and administration. In the Wholesale Plumbing Supplies Division, expansion into neighbouring countries is the prime objective. The acquisition of the Worthington Cylinders a.s. air reservoir factory in Hustopeče, Czech Republic, with annual revenue of about EUR 11m, was completed in late October. It will significantly extend Frauenthal Automotive's market lead as a manufacturer of air reservoirs for heavy truck braking systems. We are working hard to identify other automoti-

ve component suppliers that will extend the division's product range, and thus enhance its ability to develop complete systems where this creates customer benefits. Our strategic goals also include buying into a new line of business (third division), but the viability of such a step is far harder to predict than that of add-on acquisitions.

At the time of writing, a number of acquisition targets were being investigated, but no binding agreements or definite decisions had yet been reached.

The Group's liquidity position and the financial market situation make investments in profitable industrial operations the prime medium-term objective. All our takeover targets are looked at very carefully to determine whether they are a good strategic fit, and are subjected to the necessary due diligence reviews. Because of this it is impossible to forecast the timing of major acquisitions.

#### SHARE BUYBACK PROGRAMME

An off-market share buyback programme was successfully completed in October. On the basis of the authorisation given by the Annual General Meeting held on 6 June 2012, a total of 671,043 shares in Frauenthal Holding AG, corresponding to 7.11% of the Company's capital, were repurchased at a price of EUR 10 per share. Shareholders offered to sell a total of 1,030,087 shares. In accordance with the conditions of the repurchase scheme, the majority owner FT Holding GmbH did not offer any shares. As the buyback offer was heavily oversubscribed, shareholders were obliged to accept a pro rata reduction of 34.9%, necessary to comply with the legal restrictions. As at 19 October 2012 Frauenthal Holding AG held 943,499 own shares, equal to the legal limit of 10% of the share capital. The intention is to use the treasury shares to pay for acquisitions in stock and to satisfy employee share options.

#### LIQUIDITY AND INVESTMENT

Over the first three quarters the continuing operations generated EUR 9.3m in cash flow before working capital changes. Operational liquidity needs during the period totalled EUR 32.7m, of which EUR 28.7m related to the increase in working capital, EUR 10.6m to investment by the continu-

ing operations, and EUR 2.7m to the dividend payment. The increase in working capital was largely due to the normal seasonal pattern of SHT's business. In the Frauenthal Automotive Division, the winding down of the EUR 15.5m in ABS finance resulted in higher trade receivables.

The Group has EUR 68.5m in unused credit lines. A large part of the holdings of cash and cash equivalents of EUR 55.9m which remain despite the repayment of almost all of the Group's short-term borrowings and early repayment of part of its long-term bank borrowings is earmarked for redemption of the bond due in May 2016. This is the plan unless more attractive investment opportunities present themselves. The share buyback programme in October 2012 consumed EUR 6.7m in liquidity.

#### OUTLOOK

Based on our customers' current production forecasts we expect the **Automotive Components Division** to face a further 5–10% decline in demand in the fourth quarter from the average level over the first nine months of this year. Taking new orders into account, this implies that full-year revenue is likely to be about 15% down on 2011. In view of the high cyclicality of the commercial vehicle industry, and today's unstable economic environment, such forecasts are particularly uncertain. High short and medium-term priorities for management are implementing cost reduction programmes across the entire organisation, integrating the Czech acquisition, and simultaneously bringing capacity into line with the long-term demand outlook. Due to declining revenue and operational restructuring costs, the division's earnings are on a downward trajectory, and we expect its full-year EBIT contribution to be negative. Structural adjustment measures are currently being considered. No improvement in the trading environment of the commercial vehicles market is in the offing in the first quarters of 2013.

We anticipate that the **Wholesale Plumbing Supplies Division** (SHT) will record moderate full-year revenue growth whilst slightly raising its market shares and improving its profitability. Despite the pick-up in contract business we see the price wars in this segment persisting. An important focus of activities in the fourth quarter will be the integration of the Slovak acquisition, GAMA Myjava s.r.o.



Due to seasonal variations in the division's business it is not possible to extrapolate full-year performance from the results for the latest quarter.

**Regardless of the economic headwinds facing the truck component business, the initial progress towards implementing our strategy of growth by acquisition shows that the Frauenthal Group is heading in the right direction. Our financial strength will enable us to press ahead resolutely with our divisional expansion strategies. The Executive Board is confident that it will succeed in significantly improving the present unsatisfactory earnings position in the Frauenthal Automotive Division, which is due to adverse economic conditions, by making the necessary adjustments to costs and structures.**

Vienna, November 2012  
The Executive Board  
Frauenthal Holding AG



Michael Holtbur (46), press operator at the press line, Frauenthal Automotive Division

## Notes to the interim report on the third quarter

The interim report of Frauenthal Holding AG (the "Frauenthal Group") for the nine months ended 30 September 2012 was drawn up in accordance with International Financial Reporting Standard IAS 34 Interim Financial Reporting. This report for the third quarter of 2012 has neither been audited nor has it been reviewed by an independent auditor.

### CONSOLIDATION AND ACCOUNTING POLICIES

The scope of consolidation was determined in accordance with paragraph 12 IAS 27. The number of companies included in consolidation has declined by one since 31 December 2011. The Industrial Honeycombs Division was sold to the Japanese technology group IBIDEN on 1 June 2012. The division comprised Porzellanfabrik Frauenthal GmbH, Vienna, CERAM Frauenthal Korea Co., Ltd., Seoul, and CERAM Environmental Inc., Leawood, Kansas – all wholly owned subsidiaries. At the start of April 2012 SHT Slovakia s.r.o., Bratislava acquired a 95% interest in Technopoint Sanitrends, s.r.o., also of Bratislava, and SHT Haustechnik AG, Perchtoldsdorf purchased the remaining 5% of the acquiree. On 12 July SHT-Termocom trgovina d.o.o., Umag, was founded. The consolidated statements thus comprise the results of the parent, Frauenthal Holding AG, and 25 subsidiaries which are under the common control of Frauenthal Holding AG, and in which the latter 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 2011 were applied without change to the third quarter of 2012. The main differences between these policies and the provisions of the UGB (Austrian Business Code) lie in the use of the percentage of completion (PoC) method to value long-term construction contracts, in the treatment of deferred tax and goodwill amortisation, and in the calculation of employee benefit obligations.

### NOTES TO THE CONSOLIDATED INCOME STATEMENT

#### Revenue

The consolidated income statement is presented using the nature of expense method. Due to the disposal of the Industrial Honeycombs Division, profit for the period is broken

down into continuing operations (the Frauenthal Automotive and Wholesale Plumbing Supplies divisions) and discontinued operations (the Industrial Honeycombs Division). Management's analysis below relates to the continuing operations. The results for the comparative periods – 9M 2011 and full year 2011 – are likewise analysed by continuing and discontinued operations.

The Frauenthal Group returned cumulative consolidated IFRS revenue of EUR 380.4m for the first three quarters – down by EUR 4.6m or 1.2% year on year. While the Frauenthal Automotive Division was unable to replicate its excellent performance in the comparative period revenue in the Wholesale Plumbing Supplies Division rose by 6.1%.

Commercial vehicle manufacturers began reining in planned production at the start of the year because of persistent economic uncertainties, and some factories were temporarily closed. This resulted in a EUR 17.1m or 9.5% year-on-year fall in revenue in the Frauenthal Automotive Division to EUR 163.0m (9M 2011: 180.1m).

Despite a muted trading environment the Wholesale Plumbing Supplies Division recorded an upturn in revenue of EUR 12.5m or 6.1%. Growth was propelled by increased market shares owing to the division's stronger presence in western Austria, the acquisition in Slovakia, high logistics and service standards, and the introduction of innovative new products. Bratislava based acquisition Technopoint Sanitrends, s.r.o. contributed EUR 4.7m of the revenue gain. Divisional revenue for the first three quarters advanced to EUR 217.4m (9M 2011: EUR 204.9m).

#### Earnings

Group EBITDA for the first three quarters was down by EUR 7.8m or 38.1% year on year, at EUR 12.6m. The decline was entirely due to lower revenue in the Frauenthal Automotive Division.

The division's EBITDA performance came in EUR 7.7m (61.7%) lower year on year, at EUR 4.8m. A restructuring provision for the impending shutdown of the shaped parts and welded components manufacturing operations at the Ahlen site in Germany impacted earnings for the period. Most of the revenue growth in the Wholesale Plumbing

Supplies Division failed to feed through into improved earnings. Divisional EBITDA edged up by 0.2% year on year to EUR 9.2m.

Group EBIT decreased by EUR 7.6m or 58.8% – compared with an exceptional year-earlier performance – to EUR 5.3m (9M 2011: 12.9m). The Frauenthal Automotive Division accounted for EUR 0.2m of EBIT. Divisional earnings were squeezed by falling revenue, an unfavourable product mix, sales price reductions and higher material prices. The Wholesale Plumbing Supplies Division delivered an earnings contribution of EUR 6.7m.

There was a loss for the period from continuing operations (the Frauenthal Automotive and Wholesale Plumbing Supplies divisions, and Frauenthal Holding AG) of EUR 0.8m, representing a deterioration of EUR 6.4m. The EUR 37.3m profit for the period from discontinued operations was composed of the EUR 1.3m profit posted by the Industrial Honeycombs Division for the January–May 2012 period and a EUR 36m deconsolidation effect. The latter is net of an income tax liability of EUR 10.0m on the book profit from the divestment of the Industrial Honeycombs Division. The liability is made up of EUR 7.5m in deferred tax (utilisation of tax loss carryforwards in the Austrian tax group) and EUR 2.5m in current income tax expense.

The total Group profit for the period (net profit) was EUR 36.5m (a profit for the period from discontinued operations of EUR 37.3m less a loss for the period from continuing operations of EUR 0.8m), for an overall year-on-year improvement of EUR 25.5m.

The basic and diluted loss per share from continuing operations, on a diluted weighted average of 9,174,541 shares and an undiluted weighted average of 9,162,534 shares in circulation (9M 2011: 9,152,534 diluted and undiluted), was EUR 0.09 (9M 2011: earnings per share EUR 0.61). Basic and diluted earnings per share from continuing and discontinued operations were EUR 3.98 (9M 2011: EUR 1.20), on the basis of the earnings attributable to owners of the parent of EUR 36.9m, a diluted weighted average of 9,174,541 shares and an undiluted weighted average of 9,162,534 shares in circulation (9M 2011: 9,152,534 diluted and undiluted).

As revenue and earnings in both divisions are subject to seasonal fluctuations, extrapolations from results for the first three quarters are not a reliable guide to performance for the year as a whole. The income statement of the discontinued Industrial Honeycombs Division is as follows.

The Industrial Honeycombs Division, which belonged to the Frauenthal Group until 31 May 2012, registered a EUR 5.9m (15.5%) fall in revenue over the January–May 2012 period. Capacity was fully utilised, but downward pressure on diesel catalyst prices hit earnings. Meanwhile a shift in the product mix towards diesel catalysts reduced capacity, because plant had to be switched from power station to diesel catalyst production. Productivity was lower as the equipment concerned was not ideal for this purpose.

#### NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

The Frauenthal Group's total assets declined by EUR 8.9m or 2.4% from their level at year-end 2011, to stand at EUR 355.8m (31 December 2011: EUR 364.6m). There were major changes in the structure of the balance sheet as a result of the redemption of the outstanding EUR 0.3m including interest due on the bond issued in 2005 (EUR 43m were repaid early in 2011), as well as the disposal of the Industrial Honeycombs Division and the resultant increase in cash and cash equivalents.

As at 30 September 2012 non-current assets were EUR 116.2m – a decrease of EUR 26.6m in comparison with year-end 2011. The change is mainly explained by the disposal of property, plant and equipment worth EUR 20.7m in the Industrial Honeycombs Division. The divestment of the division also resulted in the disposal of the 50% interest in Ceram Liegenschaftsverwaltung GmbH, valued at EUR 739m (stated under investments in associates). The change of EUR 8.1m in deferred tax assets largely stemmed from the utilisation of the tax loss carryforwards in the Austrian tax group which arose from the sale of the Industrial Honeycombs Division.

As at 30 September 2012 current assets stood at EUR 239.6m – up by EUR 17.7m as compared to the position at year-end 2011.



	EUR '000	5M 2012	9M 2011
<b>Income statement from discontinued operations</b>			
<b>Sales revenue</b>		<b>31,948</b>	<b>57,750</b>
<b>Total revenue</b>		<b>37,016</b>	<b>58,893</b>
Raw material and others		-19,203	-29,515
Staff costs		-9,106	-14,575
Other operating expenses		-4,837	-6,728
<b>EBITDA from discontinued operations</b>		<b>3,870</b>	<b>8,075</b>
Depreciation and amortisation expense, and impairment		-1,513	-2,412
<b>Profit from discontinued operations (EBIT)</b>		<b>2,357</b>	<b>5,663</b>
<b>Net finance costs from discontinued operations</b>		<b>-416</b>	<b>-121</b>
<b>Disposal result</b>		<b>46,029</b>	<b>0</b>
<b>Profit before tax from discontinued operations</b>		<b>47,970</b>	<b>5,542</b>
Income tax expense from operating result		-740	-127
Income tax expense from disposal result		-2,500	0
Change in deferred tax from operating result		59	0
Change in deferred tax from disposal result		-7,500	0
<b>Profit for the period from discontinued operations</b>		<b>37,289</b>	<b>5,415</b>

	EUR '000	31 May 2012	30 Sept 2011
<b>Balance sheet from discontinued operations</b>			
<b>Non-current assets</b>		<b>23,149</b>	<b>16,292</b>
<b>Current assets</b>		<b>43,432</b>	<b>32,300</b>
Inventories		22,660	11,926
Trade receivables		16,460	17,584
Other assets		2,408	551
Cash and cash equivalent		1,903	2,239
<b>Total ASSETS</b>		<b>66,581</b>	<b>48,592</b>
<b>Equity</b>		<b>9,161</b>	<b>12,949</b>
<b>Provisions</b>		<b>4,737</b>	<b>6,738</b>
<b>Liabilities</b>		<b>52,683</b>	<b>28,905</b>
Bank borrowings		6,984	7,802
Trade payables		7,262	6,791
Finance lease liabilities		3,654	2,372
Liabilities to Group companies		29,542	8,951
Other liabilities		5,241	2,989
<b>Total EQUITY AND LIABILITIES</b>		<b>66,581</b>	<b>48,592</b>



This reflects the following factors:

- A EUR 18.0m drop in inventories due to the sale of the Industrial Honeycombs Division.
- An EUR 8.4m increase in the inventories held by the two continuing operations, comprising one of EUR 1.7m in the Frauenthal Automotive Division, and one of EUR 6.7m in Wholesale Plumbing Supplies Division (due to seasonal factors).
- A reduction of EUR 18.4m in trade receivables including contract receivables, due to the divestment of the Industrial Honeycombs Division.
- A rise of EUR 25.0m in the trade receivables of the continuing operations, of which EUR 13.0m was attributable to the Frauenthal Automotive Division. In order to cut costs, the proceeds of the disposal of the Industrial Honeycombs Division were partly employed to scale back the use of ABS finance for sales to a major commercial vehicle manufacturer. ABS finance shrank from EUR 15.5m as at year-end 2011 to zero as at 30 September 2012. Trade receivables in the Wholesale Plumbing Supplies Division rose by EUR 12.0m due to seasonal factors.
- A fall of EUR 2.5m in "Other assets" due to the sale of the Industrial Honeycombs Division.
- A EUR 9.7m gain in "Other assets" in the continuing operations, EUR 7.0m of which represents a dividend due from the acquirer of the Industrial Honeycombs Division.
- An increase in cash and cash equivalents which includes EUR 35m in long-term investments.

Equity jumped by EUR 34.2m to EUR 133.0m (31 December 2011: EUR 98.9m) as a result of the boost to profit for the period from the sale of the Industrial Honeycombs Division. The equity ratio advanced from 27.1% as at year-end 2011 to 37.4% as at 30 September 2012.

Non-current liabilities were down by EUR 10.7m on year-end 2011, at EUR 126.9m. This was due to the disposal of the long-term liabilities of the Industrial Honeycombs Division, which amounted to EUR 10.0m, while those of the Frauenthal Automotive and Wholesale Plumbing Supplies divisions were virtually unchanged.

Current liabilities contracted by EUR 32.4m as compared to year-end 2011. This was largely a reflection of the redemp-

tion of the remaining EUR 30.3m due on the old bond, including the interest. A further reduction of EUR 17.6m came from the disposal of the current liabilities of the Industrial Honeycombs Division. Short-term bank borrowings in the Frauenthal Automotive and Wholesale Plumbing Supplies divisions were up by EUR 19.6m from their year-end 2011 level.

#### NOTES TO THE STATEMENT OF CASH FLOWS

Operating profit before working capital changes slid to EUR 9.3m – a drop of EUR 14.4m caused by the lower profit made by the Frauenthal Automotive Division in the first three quarters of 2012. Profit for the period before non-controlling interests includes the proceeds of the sale of the Industrial Honeycombs Division. "Gains on deconsolidation of subsidiaries", amounting to EUR 36.0m, are deducted in order to strip the effects of the disposal of the Industrial Honeycombs Division out of the presentation of operating profit before working capital changes. The discontinued operations accounted for EUR 2.3m of the operating profit before working capital changes (9M 2011: EUR 6.4m). Owing to the changes in working capital, cash flows from operating activities were negative by EUR 19.5m, compared to a cash outflow of EUR 15.3m in the 9M 2011 period. The discontinued operations were responsible for negative cash flows from operating activities of EUR 2.8m, having generated positive cash flows of EUR 1.3m in the like period in 2011.

Net cash from/used in investing activities was positive by EUR 59.9m, having been negative by EUR 13.1m in 9M 2011. The improvement was driven by the "Net cash inflow due to changes in the scope of consolidation" of EUR 73.7m, consisting of EUR 74.4m from the disposal of the Industrial Honeycombs Division less a cash outflow of EUR 0.7m arising from the acquisition of Technopoint Sanitrends, s.r.o., Bratislava. The components of the net cash inflow due to the divestment were as follows: purchase price EUR 51.3m; financial liabilities assumed by the acquirer EUR 29.4m; cash holdings disposed of together with the Industrial Honeycombs Division EUR -1.9m; transaction costs EUR -2.4m; reduction in current taxes EUR -2.5m; disposal of a pledged passbook EUR 0.4; other outstanding liabilities assumed EUR 0.1m.

Investment in non-current assets includes EUR 4.0m in capital



expenditure by the Industrial Honeycombs Division between January–May 2012. The Frauenthal Automotive Division invested EUR 6.3m in improving quality and expanding capacity, and the Wholesale Plumbing Supplies Division EUR 3.9m in enhancing its logistics capabilities and end-user services.

Net cash used in financing activities includes the EUR 2.7m in dividends paid and EUR 27.3m paid to redeem the old bond.

### EMPLOYEES

In the first three quarters of 2012 the Frauenthal Group employed an average of 2,402 people excluding the workforce of the Industrial Honeycombs Division (9M 2011: 2,410 excluding the division's staff). The disposal of the Industrial Honeycombs Division cut the Group head count by 321. The largest employer in the Group was the Frauenthal Automotive Division, at 1,605 – a reduction of 95 year on year (9M 2011: 1,700). The average head count of the Wholesale Plumbing Supplies Division over the first nine months of 2012 rose by 85 year on year, to 782 (9M 2011: 697).

### SHARE PRICE PERFORMANCE

Frauenthal has been listed on the Vienna Stock Exchange prime market since 23 July 2007. Our share price ended 2011 on EUR 9.40. A steady run-up over the first four months of 2012 took it to a year-to-date high of EUR 11 on 2 May 2012. The price then retreated, hitting a low of EUR 8.11 on 19 July. It then rallied to stand at EUR 9.50 at the close of trading on 30 September. Market capitalisation as at 30 September 2012 was EUR 89.6m (30 December 2011: EUR 88.7m); this included 1,900,000 unlisted registered shares. For more information on our share price performance and ownership structure visit our website at [www.frauenthal.at](http://www.frauenthal.at).

### COMPOSITION OF THE EXECUTIVE BOARD

The disposal of the Industrial Honeycombs Division and the increased significance of the activities of the Business Development Department made it necessary to reshuffle the roles of the Executive Board members with effect from 1 July 2012. Hans-Peter Moser took charge of the expanded Business Development Department and continues to head up the Wholesale Plumbing Supplies Department. In addition to his duties as Group CFO Martin Sailer oversees the Frauenthal Automotive Division. Martin Sailer's employment contract, which had been due to expire in June 2013, was prematurely extended until June 2016.

### DECLARATION BY THE EXECUTIVE BOARD PURSUANT TO 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 third quarter of 2012, 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 existing and future risks on the Group's business activities.

Vienna, November 2012

Frauenthal Holding AG

The Executive Board



Mag. Hans-Peter Moser  
Member of the Executive Board



Dr. Martin Sailer  
Member of the Executive Board





Ionel Pricopan (45), production worker, Frauenthal Automotive Division

## Shortened financial statements

### CONSOLIDATED INCOME STATEMENT

	EUR '000	9M 2012	9M 2011 *
<b>Revenue</b>		<b>380,422</b>	<b>385,010</b>
Changes in inventories of finished goods and work in progress		1,444	4,462
Work performed by the entity and capitalised		108	62
Other operating income		6,745	5,744
Raw material and consumables used		-264,121	-268,449
Staff costs		-75,762	-72,678
Depreciation and amortisation expense, and impairment		-7,286	-7,440
Other operating expenses		-36,237	-33,802
<b>Profit from operations</b>		<b>5,313</b>	<b>12,909</b>
Interest income		936	533
Interest expense		-4,990	-4,897
<b>Net finance costs</b>		<b>-4,054</b>	<b>-4,364</b>
<b>Profit before tax</b>		<b>1,259</b>	<b>8,545</b>
Income tax expense		-611	-819
Change in deferred tax		-1,465	-2,171
<b>Loss/profit for the period from continuing operations</b>		<b>-817</b>	<b>5,555</b>
Profit before tax from discontinued operations		47,970	5,541
Income tax expense		-3,240	-126
Change in deferred tax		-7,441	
<b>Profit for the period from discontinued operations</b>		<b>37,289</b>	<b>5,415</b>
<b>Profit for the period</b>		<b>36,472</b>	<b>10,970</b>
Loss/profit attributable to non-controlling interest		-464	385
Profit attributable to owners of the parent (consolidated profit for the period)		36,936	10,585
<b>Loss per share from continuing operations</b>			
basic		-0.09	0.61
diluted		-0.09	0.61
<b>Earnings per share from continuing and discontinued operations</b>			
basic		3.98	1.20
diluted		3.98	1.20

\* The disposal of the Industrial Honeycombs Division was completed on 1 June 2012. The gains on disposal and the profit up to the time of the disposal are included in the profit from discontinued operations in accordance with IFRS 5. The previous year's figures have been adjusted accordingly.



## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	EUR '000	9M 2012	9M 2011 *
<b>Loss/profit for the period from continuing operations</b>		<b>-817</b>	<b>5,555</b>
Gains/losses on currency translation		335	-718
Gains on changes in non-controlling interests		0	770
<b>Other comprehensive income from continuing operations</b>		<b>335</b>	<b>52</b>
<b>Total comprehensive income from continuing operations</b>		<b>-482</b>	<b>5,607</b>
<b>Profit for the period from discontinued operations</b>		<b>37,289</b>	<b>5,415</b>
Gains/losses on currency translation discontinued operations		0	-4
<b>Total comprehensive income from discontinued operations</b>		<b>37,289</b>	<b>5,411</b>
<b>Total comprehensive income</b>		<b>36,807</b>	<b>11,018</b>
Total comprehensive income attributable to non-controlling interests		-496	1,139
Total comprehensive income attributable to owners of the parent		37,303	9,879

\* The disposal of the Industrial Honeycombs Division was completed on 1 June 2012. The gains on disposal and the profit up to the time of the disposal are included in the profit from discontinued operations in accordance with IFRS 5. The previous year's figures have been adjusted accordingly.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	EUR '000	30 Sept 2012	31 Dec 2011
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets		38,136	38,501
Property, plant and equipment		64,881	82,301
Investments in associates		0	739
Other financial assets		977	977
Deferred tax assets		12,213	20,319
		<b>116,207</b>	<b>142,837</b>
<b>Current assets</b>			
Inventories		84,632	94,154
Trade receivables		79,809	73,210
Other assets		19,188	14,118
Cash and cash equivalents		55,923	40,329
		<b>239,552</b>	<b>221,811</b>
<b>Total ASSETS</b>		<b>355,759</b>	<b>364,648</b>

	EUR '000	30 Sept 2012	31 Dec 2011
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		9,435	9,435
Capital reserves		21,093	21,093
Retained earnings		64,879	53,935
Translation reserves		-2,318	-2,601
Other reserves		29	29
Own shares		-532	-532
Non-controlling interests		3,527	4,023
Profit/loss for the period		36,936	13,486
		<b>133,049</b>	<b>98,868</b>
<b>Non-current liabilities</b>			
Bond		99,352	99,229
Bank borrowings		4,759	11,989
Other liabilities		809	1,253
Provisions for termination benefits		8,608	10,175
Provisions for pensions		6,741	6,654
Deferred tax		3,094	3,098
Other long-term provisions		3,514	5,148
		<b>126,877</b>	<b>137,546</b>
<b>Current liabilities</b>			
Bond		1,790	30,839
Bank borrowings		17,275	10,684
Trade payables		47,335	60,170
Liabilities to Group companies		0	418
Other liabilities		25,618	23,712
Tax provisions		3,187	665
Other short-term provisions		628	1,746
		<b>95,833</b>	<b>128,234</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>355,759</b>	<b>364,648</b>



## STATEMENT OF CASH FLOWS

	EUR '000	9M 2012	9M 2011
Profit for the period before non-controlling interests		36,472	10,790
Gains on deconsolidation of subsidiaries		-36,029	0
Interest income and expense		4,469	4,485
Depreciation and amortisation of non-current assets		8,799	9,852
Gains on disposal of non-current assets		-633	-371
Losses on disposal of non-current assets		12	36
Change in deferred tax assets		600	1,607
Change in long-term provisions		829	892
Interest paid		-6,538	-3,932
Interest received		1,161	235
Other non-cash expenses		207	0
<b>Operating profit before working capital changes</b>		<b>9,349</b>	<b>23,774</b>
whereof discontinued operations		2,311	6,428
Change in inventories		-10,981	-20,079
Change in trade receivables		-22,222	-25,845
Change in other receivables		-453	662
Change in short-term provisions		2,190	898
Change in trade payables		-3,281	4,181
Change in liabilities to Group companies		-418	32
Change in other liabilities		6,125	1,329
Translation related changes		196	-259
<b>Net cash used in operating activities</b>		<b>-19,495</b>	<b>-15,307</b>
whereof discontinued operations		-2,829	1,283
Investments in non-current assets		-14,577	-13,388
Proceeds from sale of non-current assets		1,234	504
Proceeds from investment grants		-447	-116
Proceeds from repayment of loans		0	-55
Net cash inflow due to changes in the scope of consolidation		73,678	0
<b>Net cash from/used in investing activities</b>		<b>59,888</b>	<b>-13,055</b>
whereof discontinued operations		70,470	-2,577
Dividends paid		-2,749	-2,746
2011 Bond issue		0	100,000
Redemption of the 2005 bond		-27,295	-38,246
Change in non-controlling interests		0	770
Change in borrowings		5,624	7,229
<b>Net cash used in/from financing activities</b>		<b>-24,420</b>	<b>67,007</b>
whereof discontinued operations		6,885	2,026
<b>Change in cash and cash equivalents</b>		<b>15,973</b>	<b>38,645</b>
Cash and cash equivalents at beginning of period		39,950	3,037
Cash and cash equivalents at end of period		55,923	41,682

## STATEMENT OF CHANGES IN EQUITY

EUR '000	Equity attributable to owners of the parent										Non-controlling interests	Total equity
	Share capital	Capital reserve	Retained earnings	Translation reserve	Fair value reserve	Own shares	Equity attributable to owners of the parent	Non-controlling interests	Total equity			
<b>At 1 Jan. 2011</b>	<b>9,435</b>	<b>21,093</b>	<b>58,115</b>	<b>-1,901</b>	<b>37</b>	<b>-552</b>	<b>86,227</b>	<b>3,275</b>	<b>89,502</b>			
Dividends			-2,746				-2,746		-2,746			
Acquisition of non-controlling interests			-1,845				-1,845	770	-1,075			
Disposal of own shares						20	20		20			
Share options			152				152		152			
Total comprehensive income for 2011			13,745	-700	-8		13,037	-22	13,015			
<b>At 31 Dec. 2011/1 Jan. 2012</b>	<b>9,435</b>	<b>21,093</b>	<b>67,421</b>	<b>-2,601</b>	<b>29</b>	<b>-532</b>	<b>94,845</b>	<b>4,023</b>	<b>98,868</b>			
Dividends			-2,749				-2,749		-2,749			
Share options			207				207		207			
Recycling of the currency reserve of the discontinued operations					-84		-84		-84			
Total comprehensive income for 1-9/2012			36,936	367	0	0	37,303	-496	36,807			
<b>At 30 June 2012</b>	<b>9,435</b>	<b>21,093</b>	<b>101,815</b>	<b>-2,318</b>	<b>29</b>	<b>-532</b>	<b>129,522</b>	<b>3,527</b>	<b>133,049</b>			

## SEGMENTAL ANALYSIS

EUR '000	Frauenthal Automotive		Wholesale Plumbing Supplies		Holding companies and others		Intragroup eliminations		Frauenthal Group	
	9M 2012	9M 2011	9M 2012	9M 2011	9M 2012	9M 2011	9M 2012	9M 2011	9M 2012	9M 2011
<b>Strategic business units</b>										
Revenues f. external customers	163,028	180,108	217,383	204,883	10	19	0	0	380,421	385,010
Intersegment revenues	144	714	0	0	1,913	1,988	-2,057	-2,702	0	0
Total revenues	163,172	180,822	217,383	204,883	1,923	2,007	-2,057	-2,702	380,421	385,010
EBITDA	4,808	12,538	9,187	9,165	-1,480	-776	84	-578	12,599	20,349
Operating profit (EBIT)	214	7,680	6,699	6,748	-1,685	-942	85	-577	5,313	12,909
Employees	1,605	1,700	782	697	15	13	0	0	2,402	2,410

\* The disposal of the Industrial Honeycombs Division was completed on 1 June 2012. The gains on disposal and the profit up to the time of the disposal are included in the profit from discontinued operations in accordance with IFRS 5. The previous year's figures have been adjusted accordingly.



## FINANCIAL CALENDER 2013

26 February 2013	Publication of annual results 2012
22 March 2013	Publication of the annual report 2012
12 May 2013	Record date
21 May 2013	Publication of the interim report on the first quarter of 1 / 2013
22 May 2013	24 <sup>th</sup> Annual General Meeting
23 May 2013	Publication of results of votes on resolutions
27 May 2013	Ex-dividend date
29 May 2013	Dividend payment day
21 August 2013	Publication of the interim report on the first half of 2013
21 November 2013	Publication of the report on the third quarter of 2013

## SHAREHOLDER INFORMATION

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Vienna Stock Exchange: Prime Market

Symbol: FKA

ISIN: AT 0000762406 (Aktien)

Bloomberg-Code: FKA AV

Reuters-code: FKAV.V1

Market capitalisation: EUR 89.6m incl. 1,900,000 unlisted registered shares (as at 29 September 2012)

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

Symbol: FKA

ISIN: AT 0000492749 (Anleihe 2005)

Symbol: FKA

ISIN: AT 0000A0PG75 (2011 Bond)

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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### Note:

Editorial changes have been made to this report in the interests of readability (including the colour scheme and lay-out). The original can be inspected at the Company's headquarters.

The Editorial deadline for the Report on the third quarter of 2012 was 11 November 2012.



