

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

Results for the first half of 2013

- The revenue of the two continuing operations, Frauenthal Automotive (including Gnotec Group) and Wholesale Plumbing Supplies (SHT), rose by EUR 13.7 million (m) or 5.5% year on year, to EUR 262.3m. Frauenthal Automotive's revenue grew by 6.7% while Wholesale Plumbing Supplies put on 4.3%. Gnotec contributed EUR 15.4m to consolidated revenue for May and June (initial consolidation with effect from 1 May 2013). The plumbing supplies wholesaler GAMA (initial consolidation in October 2012) contributed EUR 4.2m to revenue.
- Operating profit (EBIT) from continuing operations dropped by EUR 5.6m year on year to EUR -3.8m. This reflected declines in EBIT contribution of EUR 3.9m, EUR 1.2m and EUR 0.5m from Frauenthal Automotive (including Gnotec), SHT and Holdings respectively. The main reasons for the decline in the Frauenthal Automotive Division were the deconsolidation expense of EUR 2m for the air reservoir subsidiary Frauenthal Automotive Ahlen GmbH, acquisition costs with respect to Gnotec and the weakness of the commercial vehicle sector in the first quarter. The fall in profit in SHT was mainly attributable to initial losses in Slovakia, which had been foreseen.
- The consolidated post-tax loss for the period was EUR 5.4m (a year-on-year deterioration of EUR 3.5m). The reduced earnings contribution from the Frauenthal Automotive Division was partly offset by lower net finance costs. Due to seasonal variations, it is not possible to extrapolate full-year performance from the results for the first half.
- Group equity grew to EUR 117.5m. The equity ratio was down from 37.4% as at year-end 2012 to 29.6% as at 30 June 2013 as a result of the increase in liabilities in connection with the acquisition of the Gnotec Group.
- The Frauenthal Group continues to pursue its "strength in diversity" strategy, stepping up the search for a third division. Free liquidity, an attractive deal flow and a highly motivated management team form the basis for the successful conclusion of a suitable transaction.

EUR m	H1 2013	Change	H1 2012
Revenue from continuing operations*	262.3	+5.5%	248.6
EBITDA from continuing operations	1.8	-72.6%	6.6
EBITDA from continuing operations (adjusted**)	3.8	-42.3%	6.6
EBIT from continuing operations	-3.8	-	1.8
EBIT from continuing operations (adjusted**)	-1.8	-	1.8
Equity	117.5	-10.8%	131.7
Equity ratio	29.6%	-7.2%	36.7%

The previous year's income statement figures have been adjusted for comparative purposes to reflect the sale of the Industrial Honeycombs Division to Japanese technology group IBIDEN. The results of the remaining divisions, Frauenthal Automotive and Wholesale Plumbing Supplies (SHT), are reported as profit from continuing operations.

* of which increase of EUR 19.6m from acquisitions of Gnotec and GAMA.

**Adjusted for deconsolidation expense of EUR 2m in respect of Frauenthal Automotive Ahlen GmbH.

Frauenthal Automotive expects an increase in revenues from the upcoming change from the Euro 5 standard to Euro 6. Even without the addition of Gnotec, modest growth is expected for the year as a whole. Gnotec can be expected to generate additional revenue of some EUR 57m in the present year. In view of the highly cyclical nature of the commercial vehicle industry, the unstable economic environment and the uncertain effects of the change to Euro 6, any forecast must be viewed with great caution.

In the Wholesale Plumbing Supplies Division (SHT), assuming a slight increase in market share and taking into account the difficult market environment, we are expecting the increase in sales in Austria this year to be slightly higher than the rate of inflation, and earnings to be slightly lower than in 2012. Most of the growth within the SHT Group will come from the new SHT Slovakia operation: the

improved gross margin there – as compared with last year – will mean greater profitability, in line with the budgetary assumptions. The main focus of Frauenthal Group's activities will be on the integration and optimisation of the Slovakian wholesale plumbing suppliers, as a means of counteracting unfavourable market developments in that country.

On balance it currently seems that the Frauenthal Group – principally thanks to the positive performance of Gnotec – may be able to improve on the results of 2012.

The full text of the interim report for the first half of 2013 is downloadable at www.frauenthal.at/InvestorRelations/Reports.

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