

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

### Annual results for 2013

- The total revenue of the two continuing operations, Frauenthal Automotive (including the Gnotec Group) and Wholesale Plumbing Supplies (SHT), rose by EUR 64.9 million (m) or 12.7% year on year, to EUR 574.8m. Frauenthal Automotive's revenue grew by 26.8% and that of Wholesale Plumbing Supplies by 2.7%. Gnotec contributed EUR 59.3m to consolidated revenue for the period from May to December 2013 following its consolidation in May 2013.
- Consolidated EBIT declined by EUR 30.4m year on year, turning to a loss of EUR 22.5m. This was the result of extraordinary expenses totalling EUR 31.7m (impairments at Frauenthal Automotive of EUR 28.7m, impairments of land of EUR 0.7m, and deconsolidation expense of EUR 2.3m).
- Frauenthal Automotive recorded a loss of EUR 29.1m while Wholesale Plumbing supplies made a positive contribution to EBIT of EUR 10.6m. The former's steel spring and stabiliser business reported impairment losses of EUR 28.7m and deconsolidation expense of EUR 2.3m. Adjusted for these impairments, EBIT for the Frauenthal Automotive Division came in at EUR 1.9m, a year-on-year improvement of EUR 3.8m. This increase in earnings from operating activities is attributable to the consolidation of the Gnotec Group. Adjusted consolidated EBIT of EUR 9.2m was up on the previous year by EUR 1.3m.
- The Frauenthal Group's loss before tax amounted to EUR 30.9m, or a profit of EUR 0.8m (2012: EUR 1.3m) after one-time adjustment for expenses of EUR 31.7m.
- Equity declined by EUR 35.9m to EUR 91.6m (31 December 2012: EUR 127.5m) due to the loss for the year. The equity ratio was down from 37.4% as at year-end 2012 to 25.7% as at 31 December 2013 as a result of the loss for the year and the increase in liabilities in connection with the consolidation of the Gnotec Group.

EUR m	2013	Change	2012
Revenue from continuing operations <sup>1</sup>	574.8	12.7%	509.9
EBITDA from continuing operations	20.4	11.5%	18.3
EBITDA from continuing operations (adjusted) <sup>2</sup>	22.7	24.0%	18.3
EBIT from continuing operations	-22.5	-384.7%	7.9
EBIT from continuing operations (adjusted) <sup>2,3</sup>	9.2	16.5%	7.9
Equity	91.6	-28.2%	127.5
Equity ratio	25.7%	-11.8%	37.4%

The previous year's statement of profit or loss has 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 SHT, are reported as profit from continuing operations.

<sup>1</sup> 2013: of which increase of EUR 59.3m from acquisition of Gnotec

<sup>2</sup> 2013: adjustment of EUR 2.3m for deconsolidation of Frauenthal Automotive Ahlen GmbH and Frauenthal Automotive Westphalia GmbH

<sup>3</sup> 2013: adjustment for impairments in the steel springs and stabilisers business of EUR 29.4m

The Wholesale Plumbing Supplies Division (SHT Group) is expected to increase its market share in 2014. Management sees the division enjoying moderate demand growth, especially in the commercial new build and commercial refurbishment segments. One key focus will be on the consolidation of SHT Slovensko with a view to improving profitability in a persistently weak market.

Frauenthal Automotive anticipates revenue growth of just under 10% in 2014, a development largely driven by the Gnotec Group, as its full-year contribution will be reflected in the consolidated financial statements for the first time. Investment activity will centre on measures aimed at improving productivity and quality, as well as expanding the Gnotec Group's plant in China. Measures aimed at realigning capacity in the steel springs and stabilisers business are also under evaluation.

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

The full text of the annual report is downloadable from the Investor Relations > Reports > Annual Reports section of the Frauenthal website ([www.frauenthal.at](http://www.frauenthal.at)).

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