

Frauenthal announces results for third quarter of 2012

The main influence on the performance of the Frauenthal Group in the third quarter of 2012 was the disposal of its Industrial Honeycombs Division to Japanese technology group IBIDEN. The transaction was completed on 1 June 2012. The previous year's income statement figures have been adjusted for comparative purposes. The results of the remaining Frauenthal Automotive and Wholesale Plumbing Supplies (SHT) divisions are reported under "Loss/profit for the period from continuing operations".

- Group equity grew to EUR 133.0 million (m), raising the equity ratio to an all-time high of 37.4%.
- The stronger equity base gives Frauenthal a solid platform for its expansion strategy.
- The revenue of the two continuing operations, Frauenthal Automotive and Wholesale Plumbing Supplies, dipped by an overall EUR 4.6m or 1.2% year on year, to EUR 380.4m. Frauenthal Automotive's revenue decreased by 9.5% while Wholesale Plumbing Supplies registered a 6.1% gain.
- EBIT from continuing operations dropped by EUR 7.6m year on year to EUR 5.3m. Frauenthal Automotive was responsible for 97.2% of the fall, and Wholesale Plumbing Supplies for 0.7%.
- The group posted a loss for the period of EUR 0.8m (a year-on-year deterioration of EUR 6.4m). The reduced earnings contribution from the Frauenthal Automotive Division was partly offset by lower net finance costs.
- The total group profit for the period was EUR 36.5m (continuing operations EUR -0.8m and discontinued operations EUR 37.3m) – a year-on-year gain of EUR 25.5m.

EUR m	9M 2012	Change	9M 2011	2011
Revenue from continuing operations	380.4	-1.2%	385.0	514.2
EBITDA from continuing operations	12.6	-38.1%	20.3	24.7
EBIT from continuing operations	5.3	-58.8%	12.9	14.5
Loss/profit for the period from continuing operations	-0.8	-114.7%	5.6	6.1
Profit for the period from discontinued operations*	37.3	+588.6%	5.4	7.6
Profit for the period	36.5	+232.5%	11.0	13.7
Equity	133.0	+36.1%	97.8	98.9
Equity ratio	37.4%	+11.4%	26.0%	27.1%

*The gains on the disposal of, and profit of the Industrial Honeycombs Division up to the time of the disposal are shown under the profit from discontinued operations in accordance with IFRS 5.

Revenue in the Frauenthal Automotive Division was down by 9.5% due to the deterioration in the trading environment. Divisional EBIT slid by EUR 7.5m as compared with 9M 2011, to EUR 0.2m. Earnings were hit by a downturn in the commercial vehicle sector, an unfavourable product mix, sales price reductions and higher material prices.

Revenue in the Wholesale Plumbing Supplies Division rose by 6.1%. The division's EBIT contribution was virtually unchanged at EUR 6.7m.

The full-year outlook for the Wholesale Plumbing Supplies Division is stable. In the Frauenthal Automotive Division the poor economic climate, especially in southern Europe, is forecast to cut full-year revenue by around 15%. Due to the drop in revenue and the cost of downsizing the workforce to bring it into line with the current order book 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 half of 2013.

Both divisions have opportunities to grow by gaining market shares, and entering new product and geographical markets, as well as by acquisition. Owing to the seasonal patterns that affect the group's business it is not possible to extrapolate full-year performance from the latest interim results.

The full text of the interim report for the third quarter of 2012 is downloadable at www.frauenthal.at/InvestorRelations/Reports.

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