

## Stock exchange announcement

### Preliminary results for 2011

#### Frauenthal Holding results maintain upward momentum

- Revenue up by 9% to almost EUR 588 million (m)
- Improved figures from Automotive Components and Wholesale Plumbing Supplies divisions; earnings contribution from Industrial Honeycombs down on 2010
- EBIT slightly higher at EUR 22.5m
- Equity up to about EUR 100m
- Equity ratio expected to fall from 30.8% to 27%
- Continued growth underpinned by placement of EUR 100m bond issue with a coupon of 4.875%
- Dividend recommendation EUR 0.30 per share

The Frauenthal Group maintained the improvement in its financial performance in 2011. The Group posted one of the best sets of results in its history, with revenue 9% up year on year at EUR 587.9m and EBIT 3.8% higher at EUR 22.5m.

EBITDA rose on the back of a positive earnings performance from the Wholesale Plumbing Supplies Division and a 5% gain in revenue to EUR 36.0m combined with lower costs in the Automotive Components Division.

The equity ratio dropped from 30.8% to 27% because excess liquidity from the bond issue and overall sales growth expanded the balance sheet.

Management expects revenue in the highly cyclical commercial vehicle component business to decline due to contracting demand, though the fall may be cushioned by new business and gains in market shares. It sees the Wholesale Plumbing Supplies Division enjoying moderate demand growth – especially in the commercial new build segment – and continuing to make market inroads as a result of its strong commitment to product and service quality. And it forecasts the Industrial Honeycombs Division to record revenue growth in the face of a challenging trading environment. Plans to exploit the growth opportunities presented by the global trend towards tighter environmental regulation are on the drawing board. Frauenthal is currently reviewing the strategies of all three divisions.

The figures for 2011 cited in this release are preliminary and unaudited. The final income statement and consolidated balance sheet for 2011 will be published on 29 March 2012, once the Supervisory Board has adopted the annual financial statements.

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