

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

Results for the first quarter of 2012

Shrinking commercial vehicle demand impacted the financial performance of the Frauenthal Group in the first quarter of 2012. Group revenue for the period slipped by 2.0% to EUR 136.4 million (m), and Group EBIT dropped by EUR 3.6m to EUR 1.8m. Sharp increases in energy and transport costs that cannot be passed on to customers are weighing on results across all three divisions. The group recorded a break-even result in the first quarter, compared with a profit of EUR 3.5m in the like period of 2010. Apart from lower operating profits in the Frauenthal Automotive and Industrial Honeycombs divisions, this deterioration reflects higher net finance costs due to the May 2011 bond issue. The equity ratio dropped from 30.4% to 26.0% because excess liquidity from the issue expanded the balance sheet.

Revenue in the Frauenthal Automotive Division slid by 6.6% due to declining commercial vehicle demand, and divisional EBIT fell to EUR 0.6m.

In spite of a hesitant recovery in the construction market, revenue in the Wholesale Plumbing Supplies Division (SHT) rose by 5.4% and EBIT remained steady at EUR 0.3m.

Despite full capacity utilisation, the EBIT contribution from the Industrial Honeycombs Division decreased by 9.1% to EUR 1.5m due to shifts in the product mix.

On the basis of the latest production forecasts from customers, Group management expects demand for the products of the highly cyclical Frauenthal Automotive Division to remain at current levels for the rest of this year, subject to the usual seasonal fluctuations. Although a number of new orders have been secured, management sees revenue and earnings for 2012 coming in lower than last year. Manufacturers' expectations for 2012 as a whole vary, as do regional demand trends, but a moderate overall market contraction of no more than 10% is predicted.

The Wholesale Plumbing Supplies Division (SHT) anticipates a slight year-on-year improvement in earnings on the back of moderate full-year revenue growth and marginal gains in market shares. It sees the price wars in the industry persisting due to slowing growth in both the new build and renovation segments. The division is working to extend its lead in terms of service quality. The acquisition of Slovak company Technopoint marks the first step towards expansion into neighbouring markets.

Frauenthal has agreed to sell its Industrial Honeycombs Division to Japan's IBIDEN Group. The transaction is expected to be closed in the course of the second quarter.

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

The full text of the quarterly report is downloadable at [www.frauenthal.at/Investor Relations/Reports](http://www.frauenthal.at/InvestorRelations/Reports).

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