

# STOCK EXCHANGE ANNOUNCEMENT, 24 NOVEMBER 2011

## REPORT ON THE THIRD QUARTER OF 2011

### Results for the third quarter of 2011

The Frauenthal Group recorded revenue and earnings growth in the third quarter of 2011. Group revenue in the first nine months was up by 11.8% year on year (yoy) to EUR 442.8 million (m). Cumulative 9M profit after tax was EUR 1.7m higher yoy at EUR 11.0m, and EBITDA rose by EUR 4.3m or 18.0% to EUR 28.4m. Group EBIT improved by EUR 3.9m to EUR 18.6m, a rise of 26.5%. Revenue and earnings were up in two of the three divisions despite a subdued trading environment.

The Automotive Components Division returned a EUR 43.6m (31.8%) revenue gain – in line with the demand trend in the relevant segments of the European commercial vehicle market.

The Wholesale Plumbing Supplies Division (SHT) registered revenue growth of EUR 4.3m or 2.1% in a flat overall market. SHT's positioning, with its focus on private renovation and serving small and medium-sized plumbing firms, reduces its exposure to the large-scale contract business segment, in which price competition is particularly fierce.

The revenue contribution from the Industrial Honeycombs Division decreased by EUR 2.1m or 3.5% despite full capacity utilisation. Downward pressure on diesel and power station catalyst prices intensified. Together with higher material prices and a relatively weak USD exchange rate, this weighed on divisional earnings. Demand for diesel catalysts jumped by 90%. While demand for power station catalysts grew in Europe and the USA, Chinese order intake fell heavily.

In the light of the latest production forecasts from customers, the Automotive Components Division is expecting a downturn in European demand, but this is likely to be much milder than in 2009. In the Industrial Honeycombs Division, full capacity utilisation appears to be locked in until the second quarter of 2012. Earnings in the division are seen falling next year despite the anticipated stabilisation of material prices. The Wholesale Plumbing Supplies Division is forecast to record moderate full-year revenue growth and stable market shares. EBIT for the Frauenthal Group as a whole is expected to remain at this year's level in 2012.

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

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