

EURO STOCK EXCHANGE ANNOUNCEMENT

STRATEGIC REVIEW BY FRAUENTHAL HOLDING AG LEADS TO TALKS BETWEEN EXECUTIVE BOARD AND PROSPECTIVE ACQUIRERS OF THE INDUSTRIAL HONEYCOMBS DIVISION

Vienna, 11 April 2012

As Frauenthal Holding AG has already announced, a strategic review of all the group's business divisions is currently under way.

The group's Industrial Honeycombs Division has major growth opportunities, as it is in the process of breaking into new markets (notably China) and is now capable of supplying commercial vehicle manufacturers with complete catalyst systems.

This situation has prompted management to evaluate and sound out potential strategic partners.

A number of prospective strategic partners and acquirers have been identified and evaluated.

The Executive Board today decided to enter negotiations on the sale of the division to potential acquirers.

It is not yet possible to predict whether these talks will lead to further action. The Board will not take a decision as to whether the division will be divested, and if so on what terms, until it has made a thorough investigation of the sales options available to it. A disposal would require the approval of the company's Supervisory Board.

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