



report on the second quarter of

'07

interim financial report for the Half year ended 30 June 2007

frauenthal
GROUP

Performance indicators

	1-6/2007	1-6/2006	Deviation in %	1-12/2006
Summary income statement (in EUR m)				
Revenue	277,8	236,9	17,2%	489,6
Earnings before interest, tax, depreciation and amortisation (EBITDA)	15,2	15,2	- 0,4%	33,4
ROS (EBITDA / revenue)	5,5%	6,4%	- 15,1%	6,8%
Earnings before interest and tax (EBIT)	8,4	9,1	- 7,7%	21,4
Earnings before tax (EBT)	6,6	7,8	- 15,0%	17,6
Profit/loss after tax	3,9	5,9	- 34,3%	14,1
Cash earnings	12,6	12,2	4,0%	27,3
Free Cash flow	- 4,5	- 12,1	- 62,9%	4,7
Summary balance sheet (in EUR m)				
Fixed assets (IFRS: non-current assets)	127,9	123,1	3,9%	128,7
Current assets (IFRS: current assets)	174,8	164,7	6,1%	153,3
Debt	222,5	206,8	7,6%	203,3
Capital and reserves	80,2	81,0	- 1,0%	78,7
Equity ratio (%)	26,5%	28,1%	- 5,8%	27,9%
Capital expenditure (additions to non-current assets)	6,2	4,9	26,8%	17,1
as % of revenue	2,2%	2,0%	8,2%	3,5%
Average head count	2.775	2.680	3,5%	2.738
Per employee ratios (in EUR '000)				
Revenue	100,1	88,4	13,2%	178,8
EBIT	3,0	3,4	- 10,9%	7,8
Cash earnings	4,6	4,5	0,4%	10,0
Shares in issue	9.434.990	9.434.990	0,0%	9.434.990
Treasury shares	- 261.390	- 261.390	0,0%	- 261.390
Shares in circulation	9.173.600	9.173.600	0,0%	9.173.600
Per share ratios (in EUR)				
EBITDA	1,7	1,7	- 0,4%	3,6
EBIT	0,9	1,0	- 7,7%	2,3
Profit/loss after tax	0,4	0,6	- 34,3%	1,5
Cash earnings	1,4	1,3	4,0%	3,0
Free Cash flow	- 0,5	- 1,3	- 62,9%	0,5
Capital and reserves	8,7	8,8	- 1,0%	8,6
Share price				
Year end	23,00	23,66	- 2,8%	23,00
High	25,15	31,50	- 20,2%	31,50
Low	20,10	16,01	25,5%	16,01
Dividend and bonus ¹⁾				0,2

1) Distribution proposed to the Annual General Meeting

Operational review for the first half of 2007

Dear shareholders,

Consolidated revenue for the Frauenthal Group for the first half of 2007 was about 17% higher compared with the same period last year. Cash flow before changes in working capital was up 4%. Due to the fact that the costs of discontinuing air reservoir production in Hungary were all incurred the first half of the year, EBIT was down about EUR 700,000 year on year. All revenue and earnings figures were significantly up on budget targets.

Sales rose in all Frauenthal businesses, with wholesale plumbing supplies recording the highest year-on-year increases and almost doubling EBITDA.

While the continued increase in demand for commercial vehicles did increase sales in the Group's automotive business, the costs of closing the plant in Hungary were a brake on earnings. And in some areas demand for leaf springs exceeded our production capacity, so that the additional expenses required meant that we did not benefit proportionally from the increase in sales.

In the power station catalyst business, sales are growing in line with the general increase in energy production in Europe, the USA and Asia.

These figures confirm our forecast for the year, in which we predicted that revenue and earnings for 2007 would be significantly higher than in 2006. Earnings growth in the second half year will no longer be depressed by restructuring costs.

As in previous quarterly reports, we should like to remind readers of this report that the trading performance of the Group's businesses varies over the course of the year, so that it would be misleading to project annual results for 2007 based on the figures for the first half of the year.

Economic climate

Frauenthal Group's strong trading performance reflects the continued overall strength of the European economy in general, and the commercial vehicle and construction sectors in particular. Sales and the good order book for power station catalysts and heat exchangers are being underpinned by strong global demand for energy and the high price of crude oil. Efforts in the USA to reduce oil dependency are leading to the planning and construction of new coal and gas-fired power stations. Environmental regulations have also been tightened in a number of countries. In Europe, too, a growing number of new projects are under way. Meanwhile demand for replacement parts is increasing on both sides of the Atlantic. Following Frauenthal's successful entry into the Chinese market, the catalyst business will in future benefit from the boom in power station construction in China and the introduction of stricter emission limits there.

Truck manufacturers' sales forecasts are constantly being revised upwards, while specialist market researchers have been predicting a decline for 2007. Demand for trucks did in fact increase again in the first few months of 2007. Now market researchers are predicting a slight decline in production for 2008 – an opinion that again runs counter to forecasts by truck manufacturers. Even if demand is currently

showing symptoms of overheating, there are no signs whatever of a slowdown.

Preferential toll rates in Germany have been restricted to Euro 5 compliant trucks since 1 October 2006. In response, truck manufacturers are now offering a wide range of Euro 5 vehicles, although this still more stringent emission standard will not become mandatory until 2009. Increased demand for Euro 5 compliant trucks gave a strong boost to sales of diesel catalysts in the first half year.

New building and renovation business in Austria is currently buoyant, and demand for sanitary, plumbing and heating supplies is expected to increase at an above average rate in 2007, so that double digit growth is a distinct possibility.

Group performance

The existing authorisations to raise capital were extended at the 18th Annual General Meeting of 3 May 2007 by resolutions fixing authorised capital at EUR 2,682,634 and authorising the purchase of treasury shares. The resolution regarding the conversion of 1,900,000 shares not admitted to trading on the stock exchange into registered shares satisfies the formal requirements for listing Frauenthal Holding AG stock on the Vienna Stock Exchange's prime market. Stock was admitted to trading in this segment on 23 July 2007.

On 25 May 2007 SHT Haustechnik AG concluded an agreement to acquire Röhrich Heizung und Industriebedarf Gesellschaft m.b.H. Röhrich is a well-established wholesaler based in Salzburg, with an excellent reputation for expertise in heating systems. In 2006 the company had 65 staff, with sales offices in Graz, Innsbruck,

Klagenfurt, Linz, Salzburg and Vienna, and sales revenues of EUR 19 million. As a consolidated subsidiary of SHT, Röhrich will continue to trade independently, but under the new name SHT Röhrich. The acquisition will extend SHT's market shares in Upper Austria and Salzburg, and in the increasingly important central heating market, as well as strengthening its hand in procurement, and enabling it to exploit property, IT and logistics synergies. The Group has now received clearance for the acquisition from the competition authorities. Röhrich Heizung und Industriebedarf Gesellschaft m.b.H is being consolidated retroactively, with effect from 1 April 2007. The figures published in this report do not reflect this development.

On 13 June 2007 Frauenthal Automotive Components GmbH concluded an agreement with Necks Invest AB (Sweden) for the acquisition of Pol-necks Sp.z.o.o, Torun (Poland). Pol-Necks Sp.z.o.o. produces U bolts, U-shaped clamps used to fix leaf springs to truck axles, which as safety components are required to meet high technical standards. Pol-Necks Sp.z.o.o. is the leading manufacturer of U bolts in Europe, and its works in Torun, Poland, are equipped with the most modern, highly automated production facilities. Sales in 2006 were EUR 8.5 million. In the course of the takeover the Company will be merged into Frauenthal Automotive Components Division. The U bolts and leaf springs businesses are a good fit, and the acquisition reinforces Frauenthal's position as an automotive supplier and offers the opportunity for technological synergies in the development of core truck axle components. The acquisition has in the meantime been cleared by the competition authorities, and the company will included in consolidation for the first time as of 1 July 2007.

The first half of 2007 also saw the reorganisation of the Automotive Components Division in the interests

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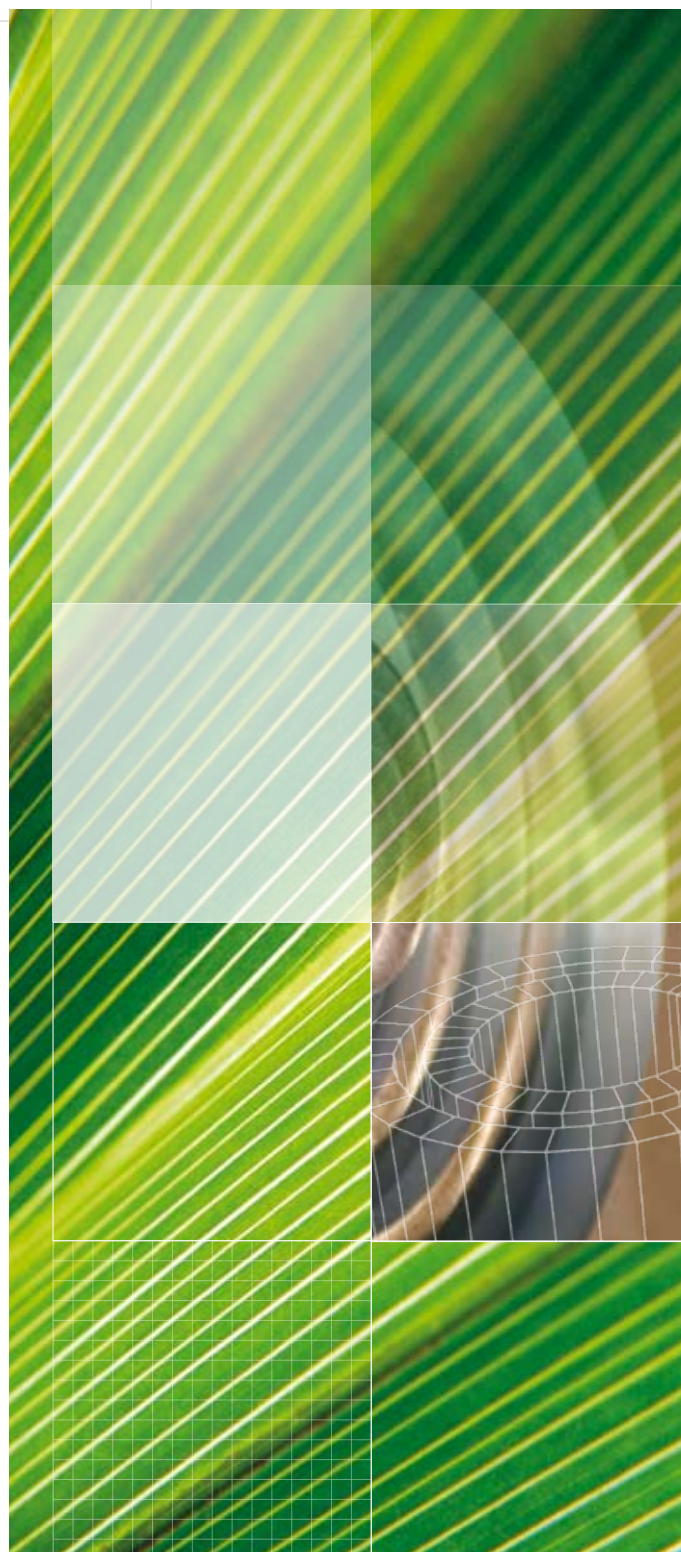
of a clearer and more logical organisational structure. As part of the rationalisation, the necessary preparations have been made for setting up separate procurement and sales companies inside the division. These will be built up over the coming months and are only expected to be fully effective next year.

Operating review

Industrial honeycombs (power station catalysts, heat exchangers and foundry filters)

Capacity in the Industrial Honeycomb Division was fully utilised in the first half of 2007. Investments aimed at removing production bottlenecks have already been implemented as planned, and the additional production capacity is now available. The order book includes a number of individual, major long-term contracts, and also reflects considerable short-term demand for spare parts in both the USA and Europe. We are expecting further power station projects in South Korea, where there are a number power stations in need of retrofitting with catalysts. In the light of the growing number of smaller projects there, we have also decided to establish a sales subsidiary in South Korea. A new and potentially very large market is emerging in China as a result of the entry into force of lower NOx emission limits for new power stations. We entered the Chinese market last year when we won our first power station contract, and there are now realistic prospects of further orders.

With a full order book the overall order situation continues to exceptionally good. Sales of ceramic heat exchangers are continuing to rise, sales of ceramic foundry filters have rallied following a dip. Competition remains intense due to continuing over-



capacity and the weakness of the US dollar. Increases in the price of tungsten, molybdenum, vanadium and other materials were partly countered by savings in materials use. Downward pressure on margins is decreasing somewhat as demand improves.

Automotive Components

Demand in the commercial vehicles sector in the first half year was stronger than expected. Forecasts made last December predicted a slowdown in 2007, which has not materialised. As a result, Group revenue was also well above budget. Demand was so strong that in some cases we were no longer able to fulfil our customers' orders for leaf springs. There is currently no remaining leaf spring production capacity at any of our sites, and we had therefore to make use of short-term outsourcing options. Measures to increase capacity are currently being implemented, some of which will bear fruit even before the end of the year. In contrast, there are no capacity shortages in air reservoir production, even after the shutdown of production in Hungary.

Under existing agreements, increases in basic steel, scrap and alloy prices, which continue to be subject to heavy fluctuations, can be passed on to customers. In the case of energy price increases there is no automatic adjustment: they have to be included in pricing when new agreements are negotiated.

At the start of the year the diesel catalyst business succeeded in winning a multi-year contract from a second major truck manufacturer. In addition, we made short-term sales to a third customer. Series production of diesel catalysts began in the new factory building on schedule. Production is running at a very high level in terms both of quality and volume.

SHT

The mild winter and the current prosperity of the construction industry – with double digit increases in demand in some regions – meant that SHT's plumbing supply wholesale business did very well in the first half year. The teething troubles during the changeover to SAP have now been finally overcome, and 2007 has all the makings of a record year.

Financial review

Revenue

All three of Frauenthal Group's business divisions posted substantial increases in revenue in the first half of the current financial year. IFRS consolidated revenue for the first half of 2007 advanced to EUR 277.8m, an increase of EUR 40.9m year on year, or 17.2%. Continuing favourable market conditions brought the Automotive Components Division – to which sales of diesel catalysts now also belong – a strong sales performance, with revenue growth of EUR 23.7m. Growing demand for power station catalysts boosted the revenue contribution from Porzellanfabrik Frauenthal (net of diesel catalyst sales) by EUR 0.2m. Diesel catalyst production was spun off from Porzellanfabrik Frauenthal GmbH with effect from 1 January 2007, and the relevant sales subsidiary now forms part of the Automotive Components Division. The boom in construction and renovation business and the mild winter helped SHT Group to a revenue gain of EUR 17.0m compared with the same period in 2006.

Sales to the EU area accounted for 96.8% of total revenue, the USA for 1.7% and the rest of the world for 1.6%.

Segment report

'000 EUR	Industrial honeycombs ¹⁾		Automotive components ¹⁾		Plumbing supplies wholesaling	
	1-6/2007	1-6/2006	1-6/2007	1-6/2006	1-6/2007	1-6/2006
Strategic business segments						

External sales	17.369	17.212	156.715	133.004	103.669	86.700
Inter-segment sales	0	0	13	118	0	0
Total revenue	17.369	17.212	156.728	133.123	103.669	86.700
EBIT	1.893	1.071	6.038	8.992	889	- 320
Employees	163	163	1.985	1.875	618	634

'000 EUR	Holding companies and others		Intragroup eliminations		Frauenthal Group	
	1-6/2007	1-6/2006	1-6/2007	1-6/2006	1-6/2007	1-6/2006
Strategic business segments						

External sales	15	23	13	0	277.781	236.938
Inter-segment sales	1.506	1.196	-1.519	-1.314	0	0
Total revenue	1.520	1.219	-1.506	-1.314	277.781	236.938
EBIT	- 416	- 632	1	- 3	8.405	9.108
Employees	9	8	0	0	2.775	2.680

¹⁾ With effect from 1 January 2007 the production of diesel catalysts has been transferred from Porzellanfabrik Frauenthal GmbH to Automotive Components.

Earnings

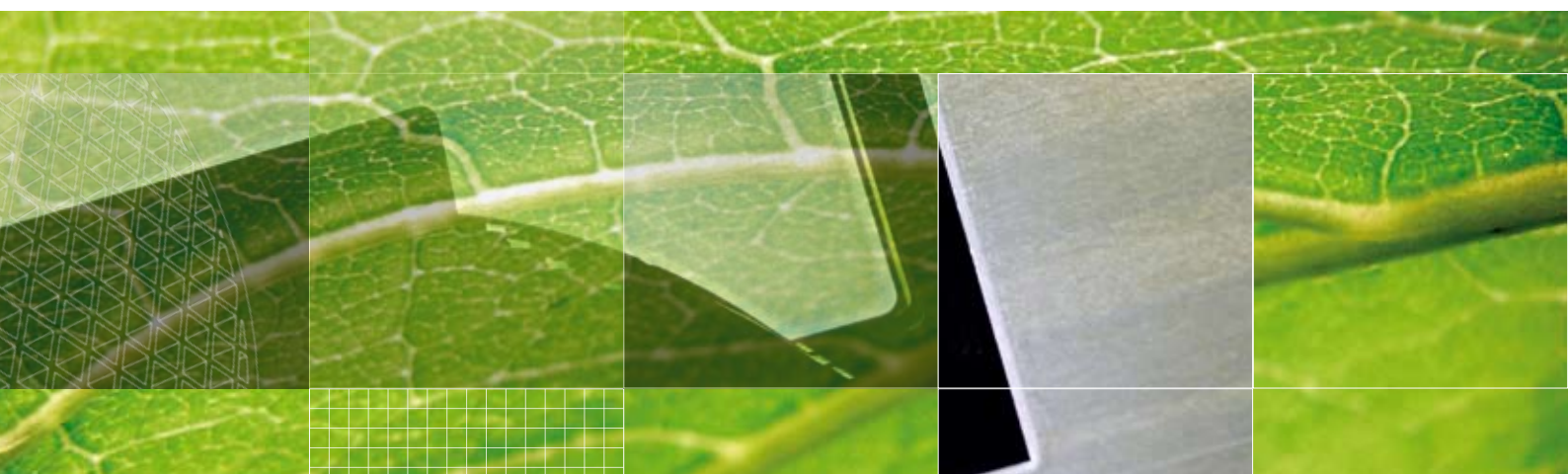
Consolidated EBITDA of EUR 15.2m for the first half of 2007 was at exactly the same level as in the same period in 2006. Porzellanfabrik Frauenthal posted an EUR 0.5m improvement in EBITDA, while SHT Group reported an EUR 1.2m year-on-year gain despite tight margins. The Automotive Components Division's EUR 10.6m contribution to EBITDA was EUR 2.1m short of the previous year's level: earnings did not increase at the same rate as revenues. This was because earnings were significantly impacted by the closure of the production facility in Hungary, announced in January. The associated costs are reflected in full in the results for the first half of the year.

Revenue and earnings in all divisions are subject to seasonal fluctuations, so that extrapolations from half-yearly results do not yield reliable forecasts for the year as a whole.

Assets and finances

The Group's total assets grew to EUR 303m, up 7% to in comparison with assets of EUR 282m at 31 December 2006. Net of increased advances by customers, the bulk of the increase was attributable to higher trade receivables, as is to be expected when revenue increases significantly. The introduction of an ABS system for a major truck customer led to increased receivables of EUR 15.7m in the second quarter.

The significant increase in total assets was reflected in a decline in the Group equity ratio from 27.9% as at 31 December 2006 to 26.5% as at 30 June 2007.



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Cash flow

First half cash flow before changes in working capital edged up from the previous year's level to EUR 12.6m.

Under cash flows from operating activities, the increase in trade receivables as at 30 June 2007 was partially offset by the high level of customer advances. Cash flow from operating activities of EUR 1.7m in the first half of 2007 were significantly improved compared with the first half of 2006 (EUR -7.1m). Measures initiated in 2006 to reduce working capital are being diligently pursued, and are expected to result in a substantial reduction in current assets requiring to be financed – particularly trade receivables and inventories – over the coming months.

Capital expenditure was EUR 6.2m compared with EUR 4.9m a year earlier. Most of the additions to non-current assets related to replacement investments and expansion of existing production facilities. During the first half year about EUR 1.7m was invested in improvements to the diesel catalyst production line.

Outlook

In the guidance given in our most recent annual report, we predicted further revenue growth in 2007 and also expected consolidated earnings to be somewhat higher. However, we anticipated that profits would not grow as fast as revenue, because of market entry costs, structural investments and actions such as the closure of the air reservoir plant in Hungary.

This assessment is confirmed by the Group's performance in the first half of 2007, which was significantly better than budgeted, and by the favourable prospects of all our businesses for the rest of the year. We can expect higher sales and improved earnings in all business segments.

In line with our long-term strategy, we are continuing to make major efforts to expand existing businesses through acquisitions, and we are confident that we will succeed in doing so again in 2007.

Vienna, August 2007

Frauenthal Holding AG

The Executive Board

Balance sheet

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ASSETS	30.06.2007	31.12.2006
	'000 EUR	'000 EUR
Non-current assets		
Intangible assets	41.607	42.598
Property, plant and equipment	65.169	64.193
Financial assets	1.600	1.577
thereof investments in associates	700	700
Non-current assets	108.376	108.368
Deferred tax assets	19.518	20.326
	127.894	128.694
Current assets		
Inventories	72.762	70.824
Trade receivables	80.022	61.048
Other receivables and assets	11.650	10.818
Cash and cash equivalents	10.320	10.615
	174.754	153.305
Total ASSETS	302.648	281.999

EQUITY AND LIABILITIES	30.06.2007	31.12.2006
Capital and reserves		
Share capital	9.435	9.435
Capital reserves	21.093	21.093
Other reserves and currency translation balancing item	40.139	28.687
Own shares	-396	-396
Minority interests	6.495	6.881
Accumulated profits/losses	3.432	12.960
	80.198	78.660
Non-current liabilities		
Liabilities		
Bond	70.000	70.000
Bank borrowings	1.173	1.279
Liabilities to Group companies	10.500	10.500
	81.673	81.779
Provisions		
Provisions for termination benefits	9.465	9.130
Provisions for retirement benefits	10.862	11.022
Provisions for deferred tax	1.534	1.535
Other long-term provisions	8.770	7.684
	30.631	29.371
	112.304	111.150
Current liabilities		
Liabilities		
Bond	0	1.375
Bank borrowings	14.786	5.469
Trade payables	62.428	53.712
Liabilities to group companies	0	778
Other liabilities	26.022	25.616
	103.236	86.950
Provisions		
Tax provisions	1.865	2.474
Other short-term provisions	5.045	2.765
	6.910	5.239
	110.146	92.189
Total EQUITY AND LIABILITIES	302.648	281.999

Statement of changes in equity

in EUR '000	Share capital	Capital reserve	Other reserves	Translation reserve	Treasury shares	Minority interests	Net profit/loss	Total
At 31.12.2005 = 01.01.2006	6.857	23.671	11.421	-77	-396	16.402	19.178	77.057
Consolidated net profit for 2005			19.178				- 19.178	0
Consolidated net profit for 2006						1.121	12.960	14.081
Capital increase from internal resources	2.578	- 2.578						
Reclassification of participation certificates						- 10.500		- 10.500
Dividends			- 1.834			- 158		- 1.992
Exchange differences on translating foreign operations and change in minority interests				-2		16		14
At 31.12.2006 = 01.01.2007	9.435	21.093	28.765	-79	-396	6.881	12.960	78.660
Consolidated net profit for 2006			12.960				- 12.960	0
Consolidated net profit for 1-6/ 2007						469	3.432	3.901
Capital increase from internal resources								0
Reclassification of participation certificates								0
Dividends			- 1.835			- 1.152		- 2.987
Exchange differences on translating foreign operations and change in minority interests				328		296		0
At 30.06.2007	9.435	21.093	39.890	249	-396	6.494	3.432	80.198

Income statement

	1-6/2007 '000 EUR	1-6/2006 '000 EUR
Revenue	277.781	236.938
Changes in inventories of finished goods and work in progress	- 2.236	- 2.637
Work performed by the entity and capitalised	183	127
Other operating income	2.651	4.240
Raw material and consumables used	- 178.745	- 150.244
Staff costs	- 57.009	- 52.144
Depreciation and amortisation	- 6.746	- 6.105
Other operating expenses	- 27.474	- 21.067
Profit from operations	8.405	9.108
Income from other securities held as non-current financial assets	15	29
Other interest and similar income	323	441
Interest and similar expenses	- 2.137	- 1.806
Finance cost	- 1.799	- 1.336
Profit before tax	6.606	7.772
Income tax expense	- 1.848	- 1.640
Change in deferred tax	- 857	- 199
Profit/loss after tax	3.901	5.933
Minority interests	- 469	- 739
Net profit/loss for the period	3.432	5.194
Earnings per share (undiluted/diluted)	0,37	0,57
Average number of shares	9.173.600	9.173.600

Cash Flow Statement

	1-6/2007	1-6/2006
	'000 EUR	'000 EUR
Net profit/loss before minority interests	3.901	5.933
Depreciation and amortisation of non-current assets	6.746	6.106
Gains on disposal of non-current assets	- 108	- 3
Losses on disposal of non-current assets	40	1
Change in deferred tax	808	192
Change in long-term provisions	1.260	- 67
Cash earnings	12.647	12.162
Change in inventories	- 1.938	- 3.742
Change in trade receivables	- 19.003	- 20.538
Change in other receivables	- 850	- 1.634
Change in short-term provisions	1.670	- 2.432
Change in trade payables	8.718	7.307
Change in other liabilities	320	1.420
Translation related changes	185	329
Cash flows from operating activities	1.749	- 7.128
Investments in non-current assets	- 6.382	- 4.974
Proceeds from sale of non-current assets	159	36
Cash flows from investing activities	- 6.223	- 4.938
Dividends paid	- 2.987	- 1.992
Repayment of external loans	0	- 7.289
Repayment of subordinated financing	0	- 7.750
Change in fixed-interest securities	- 24	0
Change in financial liabilities	7.190	13.354
Cash flows from financing activities	4.179	- 3.677
Change in cash and cash equivalents	- 295	- 15.743
Cash and cash equivalents at beginning of period	10.615	24.756
Cash and cash equivalents at end of period	10.320	9.013

Notes to the interim report for the half year ended 30 June 2007

The interim report of Frauenthal Holding AG (the Frauenthal Group) for the half year ended 30 June 2007 has been drawn up in accordance with International Financial Reporting Standard IAS 34, Interim Financial Reporting. The amendments passed by the Austrian Parliament on 29 March 2007 with respect to interim reporting requirements under section 87 Austrian Stock Exchange Act are reflected in this report for the first time.

The report for the first six months of 2007 is unaudited and has not been the subject of a review by an independent auditor.

Consolidation, accounting and measurement policies

The number of companies included in consolidation has grown by one since 31 December 2006 due to the inclusion of the production company, Ceram Catalyst GmbH, spun off from Porzellanfabrik Frauenthal GmbH with effect from 1 January 2007. Following the retroactive merger of Styria Holding S.A.S., Châtenois (F) into Styria Ressorts S.A.S., Châtenois (France), with effect from 1 January 2007, one fewer company is included in consolidation. The interim report for the first half of 2007 thus comprises the financial statements of parent company Frauenthal Holding AG and of 29 subsidiaries in which that company or one of its subsidiaries holds a majority of the voting rights and the controlling interest.

A series of restructuring measures were introduced in the first half of 2007 in order to improve the structure of Frauenthal Automotive Components and make it simpler to understand. The new Group structure as of 30 June 2007 is presented in the attached organisation chart.

The accounting and measurement policies used to prepare the financial statements for the year ended 31 December 2006 have been applied without change to the first half of 2007.

The main differences from the Austrian Commercial Code (HGB) lie in the use of the percentage of completion (PoC) method to value long-term construction contracts, in the treatment of deferred tax and of goodwill amortisation, and in the calculation of provisions for employee benefit obligations.

Notes to the consolidated balance sheet

Total assets rose from EUR 282m at 31 December 2006 to EUR 302m at 30 June 2007. This chiefly reflected an increase in current assets in the form of higher trade receivables resulting from buoyant demand. The effect of an ABS system introduced for a major truck customer in the second quarter of 2007 led to increased receivables of EUR 15.7 million at 30 June 2007. High customer advances in the catalysts business and the resulting rise in hedged dollar balances contributed to an increase in total assets and total liabilities. The consolidated profit after tax for the first half of 2007, including minorities, rose by EUR 3.9m. Dividends totalling EUR 3.0m were paid to shareholders and minority interests. The increase in total assets led to a reduction in the equity ratio from 27.9% at 31 December 2006 to 26.5% at 30 June 2007.

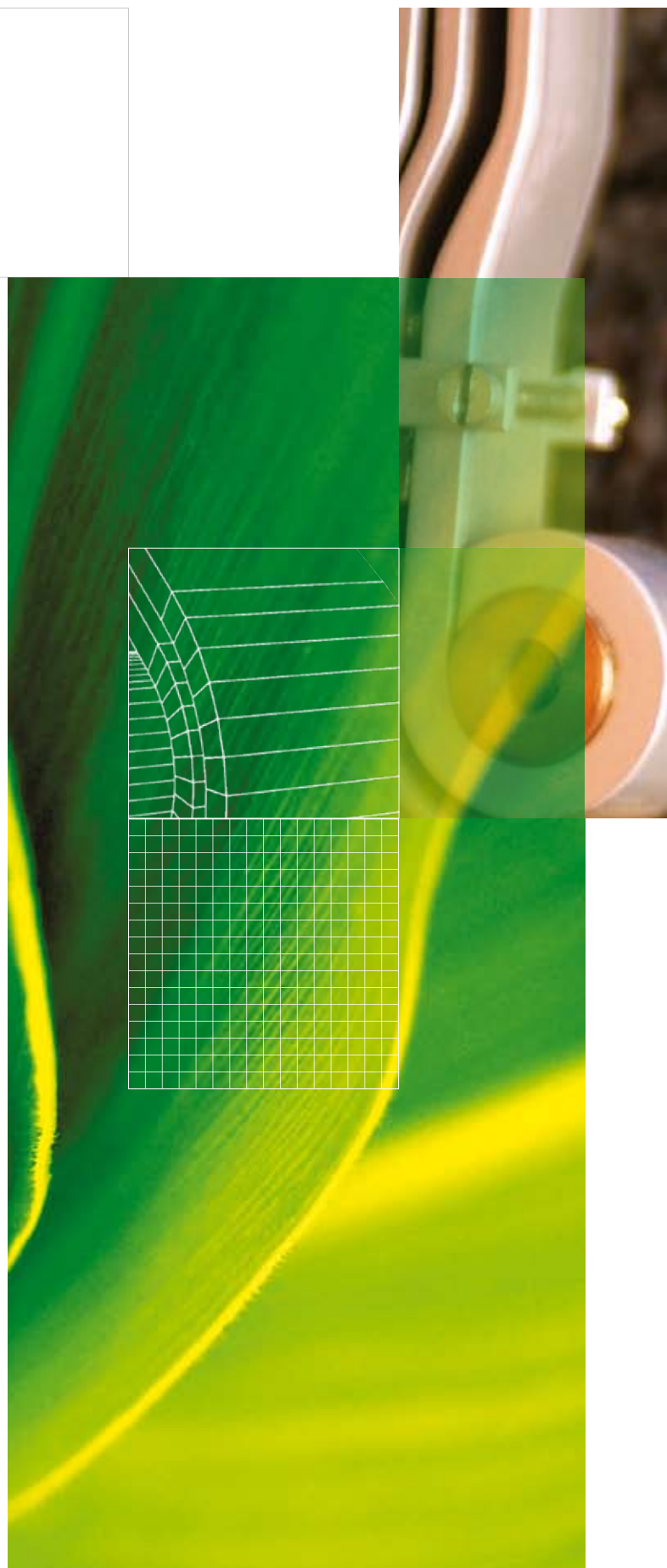
Notes to the consolidated income statement

The consolidated income statement is presented using the nature of expense method.

Consolidated revenue for the first half of 2007 rose by 17.2% compared with the same period last year, to EUR 277.8m (H1 2006: EUR 236.8m). This increase was in large part due to positive trading conditions in all three Frauenthal divisions. Automotive Components, to which diesel catalyst sales and production were transferred on 1 January 2007, generated EUR 23.7m more revenue than in the same period last year. The favourable climate in the construction sector pushed up SHT Group's revenue contribution by EUR 17m.

Consolidated EBITDA of EUR 15.2m remained at the previous year's level. Increased procurement costs meant that the positive impact on earnings of the higher revenue generated by the Industrial Honeycombs and Automotive Components divisions and SHT Group due to favourable trading conditions was not fully reflected in earnings. The results of the automotive components segment for the first half year were affected by unfavourable exchange rate movements and temporarily higher fixed costs in the production of diesel catalysts. Scheduled closure costs for the production site in Hungary are reflected in full in the first half year's results.

On the basis of the net profit after minority interests of EUR 3,432,000 (H1 2006: EUR 5,194,000) and an average of 9,173,600 shares in issue (H1 2006: 9,173,600), both undiluted and diluted earnings per share were EUR 0.37 (H1 2006: EUR 0.57).



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Notes to the consolidated cash flow statement

First half cash earnings advanced by 4% year on year to EUR 12,647,000. Cash flow from operating activities of EUR 1,749,000 improved significantly on the same period last year (EUR -7,128,000). Higher working capital requirements in respect of customer receivables were partly offset by an increase in customer advances. Investments in non-current assets of EUR 6,382,000 (H1 2006: EUR 4,974,000) include – in addition to general replacement and expansion investments – EUR 1.7m to expand production of diesel catalysts.

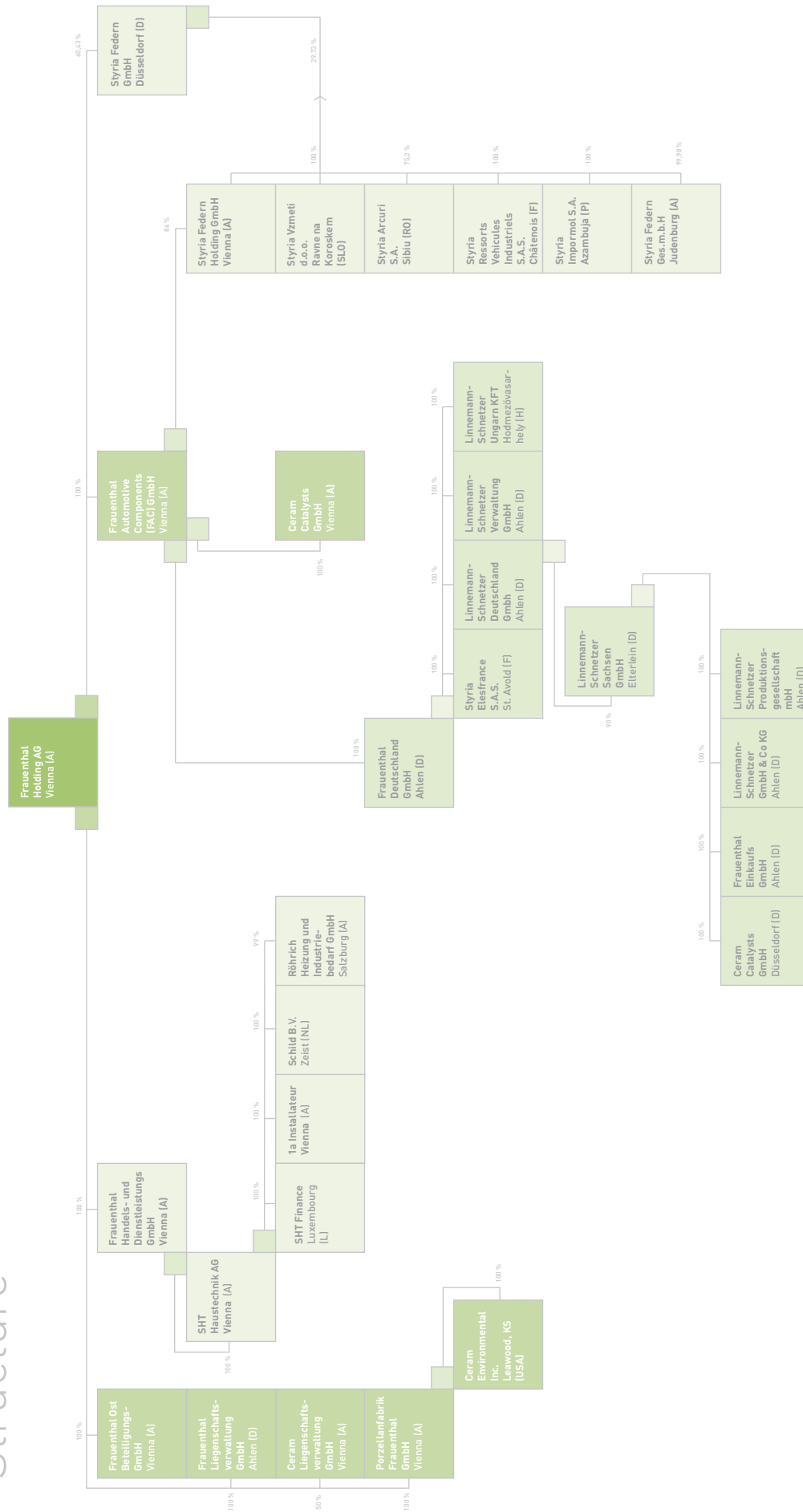
Share price performance

A ten-for-one share split was effected in 2006 in order to simplify trading of Frauenthal stock. The change in the listing on the Vienna Stock Exchange took place on 21 June 2006. The closing price was EUR 23.00 on 31 December 2006 and was the same as at 30 June 2007.

The Vienna Stock Exchange has approved Frauenthal Holding AG's application of May 2007 for its shares to be admitted to trading on the prime market. Frauenthal stock will be traded on the prime market from 23 July 2007. The stock was listed on the standard market, and was switched to continuous trading.

For more information on our share price performance visit our website at www.frauenthal.at

Structure



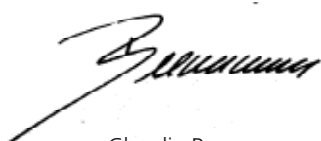
Composition of the Executive Board

There have been no changes in the composition of the Executive Board of Frauenthal Holding AG and or in the Board Members' responsibilities compared with financial 2006.

Chairman of the Executive Board Winfried Braumann, and members of the Executive Board Claudia Beermann, Michael Ostermann and Hans-Peter Moser confirm that the abridged report presented here and the operating review for the half year present a true and fair view of the assets, finances and earnings of the Frauenthal Group as at 30 June 2007.



Winfried Braumann
Chairman of the Executive Board



Claudia Beermann
Member of the Executive Board



Hans-Peter Moser
Member of the Executive Board



Michael Ostermann
Member of the Executive Board



Imprint

Shareholder information

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In addition to detailed information on Group companies, our website offers downloads of quarterly reports, AGM documents, press releases, stock exchange announcements, product photographs, and the latest annual report in German and English.

2007 financial calendar

29.03.2007	Annual results press conference
02.05.2007	Presentation of 2006 financial statements to shareholders and analysts
03.05.2007	Annual General Meeting
03.05.2007	Interim report for Q1 2007
11.05.2007	Ex-dividend date
18.05.2007	Dividend payment date
07.08.2007	Interim financial report for the half year ended 30 June 2007
06.11.2007	Interim report for Q3 2007

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In the interests of readability editorial changes have been made of this annual report (including the color scheme and layout). The original can be viewed at the Company's headquarters