



VBH Holding AG Annual General Meeting: Resolutions approved by large majority – business outlook remains cautiously optimistic

Korntal-Münchingen, 8 June 2010 – At today's Annual General Meeting in the Haus der Wirtschaft building in Stuttgart, the shareholders of VBH Holding AG, which is listed on the SDAX (ISIN DE0007600702), resolved a dividend distribution of € 0.05 per share. The distribution ratio accordingly amounts to 35.7% of earnings per share.

VBH Holding AG, listed on the SDAX of Deutsche Börse AG, posted a profit for financial year 2009 despite the difficult market environment. However, consolidated sales declined 12.6% year-on-year to € 754.1 million for Europe's leading trading enterprise for building hardware due to market conditions. On a currency-adjusted basis sales were down 7.4%. The company recorded an operating profit (EBIT) of € 17.8 million (previous year: € 39.6 million), with operating cash flow nearly unchanged from the previous year at € 33.6 million (previous year: € 33.7 million). The EBIT margin came to 2.4% (previous year: 4.6%). At € 10.5 million, EBT came in € 21.0 million lower year on year.

Despite declining sales, VBH Holding AG reduced net indebtedness by € 3.9 million from a previous € 107.6 million down to € 103.7 million. The equity ratio increased to 37.3% (previous year: 36.6%). Working capital declined by 12.4%, closely following sales, to € 167.6 million. Free cash flow increased significantly by € 8.2 million to € 24.4 million due to a sharp fall in capital expenditure.

Outlook for the rest of the fiscal year 2010

The outlook for fiscal year 2010 remains clouded by persistent uncertainty concerning the further development of the economy. Although an economic recovery has been observed in some Asian countries in particular, initial upward movements are emerging in the CIS countries and German business is continuing to benefit from state subsidy programmes, there are still no signs of an upturn in Central Eastern, Western and Southern Europe. The turbulence affecting stability in the Eurozone is causing increasing uncertainty in the economy, leading to continued doubt as to the extent and duration of the economic recovery getting underway.

By the end of May 2010 the year-on-year sales shortfall in the initial months of the fiscal year was made up. At this stage sales are now € 1.3 million or 0.5% up on the previous year at € 268.3 million. We therefore continue to expect to generate Group sales slightly above those of the previous year. We cannot foresee any significant impetus for stronger sales growth at present. Additional cost savings and the absence of one-off effects should enable us at least to maintain EBT at the previous

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year's level despite the pressure on margins. Working capital should also stabilise at this encouragingly low level.

“VBH Holding AG is in a good strategic position, will continue to invest in growth markets and as market leader in the fittings industry in Europe will continue to expand its strong market position. Its extensive product range, including the strong own brand greenteQ, as well as numerous service tools will help VBH to stand out from the competition and win further market shares,” stresses Rainer Hribar, VBH Holding AG Executive Board Chairman.

AGM resolutions approved by large majority

The resolutions proposed by the administration at today's Annual General Meeting were approved by a large majority of the shareholders attending. The resolutions on the appropriation of profits, the approval of the actions of the Executive Board and Supervisory Board as well as the selection of the new Supervisory Board members were approved by a broad majority. The Annual General Meeting also approved by a large majority the resolutions on the acquisition and appropriation of own shares, the selection of the auditor and Group auditor for the 2010 fiscal year and the remuneration system for Executive Board members.

79.63% of the voting capital was present at the today's Annual General Meeting.

SDAX listing

The Executive Board of Deutsche Börse decided on 4 June 2010 to remove the VBH share from the SDAX selection index with effect from 21 June 2010. The reason for this decision is the low trading volume of the VBH share.

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