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VBH Holding AG Annual General Meeting: dividend increased – Group expects to post a clear profit in 2009

Korntal-Münchingen (Germany), 10 June 2009 – 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 an increase in dividend distribution from euro 0.15 to euro 0.19 per share as a result of the positive business performance in 2008. The distribution ratio thus increased to around 41% of earnings per share (previous year: 22.4%).

Despite the global financial crisis, VBH Holding AG, listed on the Deutsche Börse AG SDAX, ended financial year 2008 with positive results, generating the second best operating earnings in its Group history. In comparison to the previous year, Europe's leading trading enterprise for building hardware grew its consolidated sales in financial year 2008 by 6.7% to euro 862.8 million. In the period under review, organic sales growth amounted to 3.6%. Due to restructuring measures in Western Europe, cost increases in some growth markets and negative currency effects, operating earnings (EBIT) were 15.4% lower than in the previous year, amounting to euro 41.8 million. The EBIT margin was 4.8% (previous year: 6.1%). As a result of improved interest earnings, EBT fell by only 11.5% to euro 33.8 million.

As of 31 December 2008, net indebtedness had decreased from euro 118.2 in the previous year to euro 107.6 million currently; the equity ratio rose considerably to 37.4% (previous year: 31.0%). Working capital increased by euro 6.9 million to euro 186.0 million. However, the ratio of working capital to sales improved from 22.2% to 21.6%. Operating cash flow climbed from euro 31.5 million to euro 33.8 million and free cash flow decreased from euro 22.8 million to euro 16.3 million as a result of increases in capital expenditure.

A positive aspect for VBH Holding AG is that it has been listed on the SDAX selection index of the Deutsche Börse in Frankfurt since 3 March 2009. In addition to fulfilling extensive international transparency requirements, in terms of stock exchange turnover and market capitalisation listed companies must be one of the 110 largest companies outside DAX companies in order to be admitted to the SDAX. The SDAX selection index contains 50 companies listed in the Prime Standard. "VBH is very pleased about its admission to the SDAX selection index. Our stated goal was to be admitted to the SDAX during financial year 2009," commented Dr Ralf Lieb, Chief Financial Officer of VBH Holding AG. Ralf Lieb puts the fact that the Company achieved its goal by as early as 3 March 2009 down to the Company significantly improving its reputation on the capital market in recent months despite

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the weak stock exchange environment – something that VBH shares were also unable to avoid.

Outlook for the rest of the financial year

In May 2009, VBH sales stabilised at a low level. On a Group level, sales of euro 267 million were generated in the first five months of the current financial year. This represents a decline in sales of euro 51 million (16%) in comparison with the same period of the previous year.

Although uncertainty on the markets makes forecasting for the full year 2009 considerably more difficult, overall the Executive Board of VBH Holding AG anticipates a fall in sales of around 10% compared to the previous year. If the economic situation – particularly in Eastern Europe and parts of Western Europe – does not ease during the course of the year, it is possible to envisage a scenario where sales could decrease further. However, in either scenario, the Executive Board of VBH anticipates a clear profit. “We are initiating all the cost reduction measures necessary to counteract the unavoidable decline in sales,” emphasises Rainer Hribar, Chairman of the Executive Board of VBH Holding AG. “With our three-pillar strategy of targeted internationalisation, expanding the product range, including with products from our new own brand, greenteQ, and widening the range of services we offer, we are well equipped to maintain our position in the market, even in this unfavourable climate.”

Positive feedback from the market

The new VBH brand communication campaign, which started with the new “Simply everything. Everything simple.” claim, has already met with a positive response from business partners. The claim stands firstly for the building hardware dealer’s comprehensive product range and secondly for its numerous services for customers and partners, such as the *www.ce-fix.de* online platform for CE labelling of windows and doors, which is to be steadily expanded further. VBH recently began to support its customers further with the aid of the restructured WIDABA knowledge database, and the Company’s new own brand, greenteQ, which was introduced to the portfolio only a few weeks ago, has already been extremely well received.

Annual General Meeting resolutions resolved 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. In addition to the resolution on the appropriation of profits, the approval of the actions of the Executive Board and the Supervisory Board as well as the selection of the auditor and the Group auditor for financial year 2009, the shareholders approved by large majority the proposed resolutions on repurchasing own shares, creating authorised

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capital of euro 20 million and amending the articles of association in line with the *Aktionärsrichtlinieumsetzungsgesetz* (ARUG – German Act on the Implementation of the Shareholder Rights Directive).

66.5% of the voting subscribed capital was registered at today's Annual General Meeting.

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