

PRESS RELEASE



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Group Interim Report on the first half year 2009

Positive result and improved cash flow despite declining sales due to market conditions

**Consolidated group sales in the first half of 2009 fell by 15,9%;
Executive Board expects clear positive result for the year end;
Cash flow increased significantly**

Kornal-Münchingen, 13th of August 2009

Due to the difficult international economical developments, consolidated Group sales in the first half of 2009 fell by 15.9% to Euro 334.0 million (previous year: Euro 397.3 million). Adjusted for currency effects, this results in a year-on-year fall in sales of 11.2%. At quarterly level there was a year-on-year decrease in sales of Euro 37.7 million or 16.7%, albeit that the quarterly perspective is marginally distorted by the time when the Easter bank holidays took place.

Sales in Germany remain at the previous year's level while sales in Eastern Europe, especially in the CIS countries, declined by more than 30%. In Western Europe sales remain under strong pressure especially in the Italian, British, Irish and Spanish markets so that within the segment sales fell by more than 20% overall. By contrast, the other markets continued to perform positively and benefited from the first-time consolidation of VBH Turkey which was acquired in January 2009 as well as smaller Group companies in Asia and the Middle East.

Group EBT fell in the first half of 2009 to Euro +0.6 million (previous year: Euro 14.0 million). The gross profit margin increased from 24.8% to 25.3% despite the difficult market situation, with exchange rate adjustments in Eastern Europe having a positive effect. In the second quarter of 2009, EBT fell from Euro 13.0 million to Euro 5.1 million so that significant profits were achieved despite the drop in sales. Although the cost savings initiated by the Executive Board have already exerted a positive impact on earnings, they will be increasingly reflected in the earnings statement in the second half of 2009.

Fully diluted earnings per share (EPS) fell from Euro 0.21 to Euro 0.01 per share in the first half of 2009. In the second quarter of 2009 the EPS amounts to Euro 0.08 per share (previous year: Euro 0.20 per share).

Due to the massive reduction in working capital the operating cash flow increased to Euro 5.2 million after Euro -9.0 million compared in

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the previous year,. As a result of lower investments, the cash flow from investment activities improved from Euro -12.9 million to Euro -6.0 million. The free cash flow increased significant from Euro -21.9 million to Euro -0.8 million. Despite the expansion of the scope of consolidated companies, working capital declined from Euro 205.9 million to Euro 182.5 million and inventories were reduced by Euro 27.8 million or 19.2% from Euro 145.1 million to Euro 117.3 million. Net debt position declined from Euro 127.7 million previous year to Euro 123.4 million.

Outlook

In view of the present negative market environment, the Executive Board predicts sales drops of about 10% for 2009 as a whole in comparison with the previous fiscal year. Should the economic situation fail to stabilise as the year progresses (especially in Eastern Europe and parts of Western Europe) then a further deterioration with a fall in sales of some 12-15% would be conceivable. Clear positive results are being aimed for in both scenarios. A further adjustment of working capital should enable the cash flow to be kept at an acceptable level.

In June 2009 VBH's geographical sphere of activity was extended to Argentina. This expansion represents VBH's first step into South America after having been active in Central America (Mexico) since 2008. This means that VBH is now represented in a total of 42 countries.

The new own brand greenteQ has proven to be a success from the outset. greenteQ products were already generating sales of over Euro 2 million in the initial phase. VBH also aims to bring about a rapid expansion of its service package designed to facilitate its customers' work. The new WIDABA knowledge database is already online. Use of the CE-fix tool as a platform for CE labelling is constantly increasing among customers.

Note for editorial teams:

The complete Interim Report is available on our webpage under www.vbh-holding.com.

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