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Group interim report for the first quarter of 2009

## **VBH expects to post a clear profit for the full year 2009 despite a decline in sales**

**Group sales fall by 14.9% in the first three months; German market is the most stable; Executive Board expects to end the year with a clear profit**

Korntal-Münchingen (Germany), 14 May 2009

Despite a decrease in sales in the first quarter of 2009, VBH Holding AG, Europe's largest trading house for window and door fittings, is looking to the future with cautious optimism. The period under review was characterised by difficult underlying economic conditions and an unusually long and cold winter in many VBH regions. In this climate, consolidated Group sales fell by 14.9% to euro 146.4 million (previous year: euro 172.1 million). After adjustment for consolidation and currency translation effects, this represents an organic decline in sales of 12.8%.

Besides currency translation effects, this decrease is attributable to falling sales in Eastern Europe, particularly in the CIS states. In Western Europe, the heavy pressure on the Spanish and UK markets continues. By contrast, the segment "other markets" have developed very positively, boosted by the first-time consolidation of the recently acquired VBH Turkey and other smaller Group companies in Asia, the Middle East and the Balkan states. In line with expectations, the German market proved to be the most stable in the period under review, with sales falling by only 1.8%.

EBIT decreased by euro 6.1 million to euro -2.9 million, with currency translation effects negatively impacting the result by euro 1.1 million. Net finance costs decreased by euro 0.6 million to euro -1.6 million (previous year: euro -2.2 million). EBT of euro -4.5 million was generated, compared to euro 1.0 million in the previous year. Earnings per share (EPS) decreased by euro 0.01 per share in the previous year to euro -0.07 per share. Although some of the savings measures initiated by the Executive Board have already had a positive effect on earnings, their full impact will only be felt in the coming quarters. Thanks to targeted reduction of stock on hand, inventories dropped by euro 17.3 million, or 12.3%. Despite expansion of the consolidated group, working capital fell from euro 186.3 million to euro 183.6 million.

### **Outlook for the rest of the financial year**

Although uncertainty on the markets makes forecasting 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

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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. In the near future, VBH will also support its customers with the restructured WIDABA knowledge database. The Company’s new own brand, greenteQ, which was introduced to the portfolio only a few weeks ago, has already been extremely well received.

## Note for editorial teams:

The full Group interim report for the first quarter of 2009 will be available for download at *www.vbh-holding.com* as of 15 May 2009.

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