

Ad hoc announcement according to § 15 WpHG

VBH HOLDING
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VBH Holding AG: Preliminary results 2008

- Sales revenues increased by approx. 6.5% to EUR 861 million (2007: EUR 808.4 million)
- Earnings before interest and taxes (EBIT) approx. 20% below previous year
- Net financial debts reduced to approx EUR 107 million (2007: EUR 118.2 million), equity ratio significantly improved
- Payout ratio should be increased to approx. 35%

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Korntal-Muenchingen, February 19, 2009, - On the basis of preliminary figures VBH Holding AG listed in Prime Standard of German Stock Exchange grew sales revenues approx. 6.5 % to EUR 861 million. The organic growth in the same period was at 3.5 %. Earnings before interests and taxes (EBIT) will be approx. 20% below previous year due to restructuring measures in Western Europe, lower sales margins in some growing markets and negative impacts on exchange rates. As result of the strong decline of the worldwide economical environment in the last quarter, achieved growth rates could not be kept on the same level like first nine month before. Therefore forecast presented in October 2008 was not achieved.

Revenues and results in the German segment were very pleasant. Here the strong growth rate could be held at the same level of approx. 6%. The operative result will possibly increase over proportionally.

The segment Western Europe could show a growth rate versus previous year, but organically the revenues decreased. Beside the revenue reductions in UK and Spain the devaluation of the British Pound had significant influence. Operative result in the segment Western Europe will significantly fall below previous year due to longer than expected restructuring in Italy as well as general market situation in UK and Spain.

Sales revenues increased in the segment Eastern Europe approx. 7%. Sales figures in Belarus, Russia and Ukraine raised on a two digit level but devaluations of the currencies at the years end strongly slowed down rates. Dynamic growth in established markets in Central Eastern Europe (Czech Republic, Poland, Hungary) sloop down. Based on growing margin pressure and unfortunate exchange rate developments operative result will decline approx. 15% versus previous year.

In segment Other Markets the indicated targets could be achieved. Sales revenues nearly doubled to approx. EUR 12 million and for the first time operative result was positive.

Net financial debts fell at the years end from EUR 118.2 million in previous year to a level of approx. EUR 107 million; equity ratio will be at

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40% (2007: 31.0%). Board of Directors will propose to the Supervisory Board of the VBH Holding AG to pay a dividend for the year 2008 of EUR 0.19 per share of (2007: EUR 0.15) which will be decided during the General Assembly on June 10, 2009. Payout ratio will increase to approx. 35% based on earnings per share (2007: 22.4%).

Outlook

Every outlook on the current year 2009 is influenced from a high uncertainty in forecasts. Even VBH cannot completely recover from the strong order and revenue declines in all economic areas. Future business development of VBH Group will strongly depend upon the efficiency of worldwide economic stimulus plans and thereof levelling out the markets particular in Eastern Europe. In any case VBH is prepared to react fast and flexible upon a long lasting economic crisis and will put all relevant expenses into question.

All above mentioned figures are preliminary and subject to ongoing year end closing and external auditing. Final results will be published on March 31, 2009.

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