

Interim Report 1st of January until 31st of March 2009

- World economic crisis leads to downturn in group turnover by 17.5 %
- Restructuring programme decided in the amount of approximately €60 million
- Group profit (– €57.7 million) essentially dominated by the approved measures

Overview of the Villeroy & Boch Group

	01.01. - 31.03.		Change	
	2009	2008	in	in
	Euro million	Euro million	Euro million	%
Total Turnover	182.2	220.9	-38.7	-17.5
Domestic	46.0	46.4	-0.4	-0.9
Abroad	136.2	174.5	-38.3	-21.9
EBIT before restructuring expenses	-7.6	10.2	-17.8	
Special expenses for restructuring	-60.0	-		
Earnings before interest and taxes (EBIT)	-67.6	10.2	-77.8	
Earnings before taxes (EBT)	-70.1	8.3	-78.4	
Group Result	-57.7	5.8	-63.5	
Investments	3.5	3.2	0.3	9.4
Employees (Average)	9,738	9,331	407	4.4

Interim Report of the Villeroy & Boch Group for the First Quarter 2009

World Economic Conditions

The start of the worldwide recession in the 2nd quarter of 2008 has continued in the 1st quarter of the new fiscal year, and gained in momentum. Furthermore, particularly North America, Great Britain, Spain, and in the meantime also Eastern Europe, have been particularly badly-struck. By now, the German economy is also suffering the effects of this global crisis. All in all, a significant downturn in the aggregate demand for all major markets is anticipated for the calendar year 2009.

Package of Measures for Increasing the Competitive Position and for Safeguarding Liquidity

In March, the supervisory board and management board approved a comprehensive package of measures for the European locations in order to sustainably improve the competitive ability and productivity of the Group. The emphasis hereby lies on the specialisation of locations, the creation of competence centres, as well as the continued automation of operational work flow procedures. Pursuant to this it has been planned to reduce the number of jobs by approximately 900. The negotiations with the employee representatives at the affected locations already started.

Subsequent to the execution of all measures, in 2011, Villeroy & Boch expects annual savings of approximately €50 million. The costs of this programme will sum up to about €60 million. This amount is included as expenses in the profit and loss statement of the 1st quarter 2009.

Report Regarding the Result Situation, Financial Standing and the Net Asset Position:

Turnover and Result Far Below Previous Year

In the 1st quarter 2009, the Villeroy & Boch Group generated a turnover in the amount of €182.2 million in comparison to €220.9 million in the first quarter of the prior year. This means a decrease in turnover by 17.5 %. Adjusted by acquisitions of the previous year, this amounts to a decrease of 19.5 %.

The volume of orders on the 31st of March 2009 amounts to €52.1 million (previous year €74.0 million). 60.8% is allotted to the Bathroom and Wellness Division (previous year 57.7 %).

In the first quarter of 2009, the earnings before taxes (EBT) of the Villeroy & Boch Group were €- 70.1 million, under the massive influence of the reorganization programme which was approved at the end of March. Adjusted by the reorganizational effort, the EBT is at € 10.1 million, due to the declining sales revenue (previous year: + €8.3 million).

The net liquidity within the Group has declined in comparison to the year-end 2008 by approximately €20.8 million, from €22.9 million to €2.1 million. Essentially, this is due to the declining turnover in the last months, as well as to a typical seasonal outflow of funds, in connection with rebate payments to customers.

In comparison to the year-end 2008, under the influence of the conclusion of the mentioned reorganizational measures, as per the 31st of March, the equity ratio dropped by approximately 6.7 percentage points to 36.2%. Without considering the reorganizational provisions, the equity ratio remains virtually unchanged.

Development in the Company Divisions

The information pertaining to the results of the Company Divisions, refer to the operational result before the restructuring effort.

Bathroom and Wellness: worldwide economic crisis leads to massive losses in turnover and result

In the first quarter of 2009, the turnover of the Division was €10.2 million, which was €6.2 million and thus 19.2% less than the previous year's turnover of €36.4 million.

Contained therein is the turnover of the acquisitions made in the second quarter 2008 in Thailand (Nahm) and Germany (Sanipa), of approximately €4.3 million.

Earnings adjusted for acquisitions, a general decrease in turnover in all sales markets is given. The largest loss of sales was recorded in France, Great Britain and in Eastern Europe. The Gulf States, Russia and the Asian countries have also shown significant downturns in project business after the boom period of the last few years. In the USA and Mexico, the restraint regarding newly constructed buildings and renovations which has prevailed since the start of the real estate crisis, is still continuing. In comparison, on the German market the turnover has decreased less significantly by -5%.

The earnings before interest and taxes (EBIT) of the Division Bathroom and Wellness is severely impacted by the previously described decrease in turnover based on the market conditions and amounts to €4.5 million in the first quarter (previous year: €6.9 million).

Regardless, at the international sanitary exhibition "ISH" in March, the visitors' interest in the new Villeroy & Boch products was unabated, contrary to the general trend. The positive response to the introduced innovations, such as the 40% water-saving toilet; the patented fixture technology for wall-mounted ceramics, or the modular bathroom furniture series "Shape", raises the expectations that the turnover of this Division will increase once again in the medium-term.

Tableware: Influence of the Economic Crisis Continues and Gains Momentum

In the first quarter 2009, the turnover of this Division is at €72.0 million and thus a minus of €12.5 million, or 14.8% lower than the previous year.

Here as well, it is essentially the countries USA, Great Britain, Scandinavia and the Netherlands that are struck by continuing buying resistance. As of the beginning of this year, the impact of the crisis is also felt by the Tableware Division in both Russia, as well as in Eastern Europe. In contrast, the important German market only displayed a moderate. The influence of currency effects has no significant impact.

In the first quarter of the fiscal year 2009, the operational result of the Tableware Division was primarily reduced due to a downturn in sales from €3.3 million in the previous year to €3.1 million.

For the new Villeroy & Boch products presented at the "Ambiente" consumer goods trade fair in February, the feedback was consistently positive. The focus of the new series "New Cottage", "Green Garland" or "Rêve en Fleur" place attention on traditional values such as nature and family and the series were encountered with great public interest. The positive signal will serve the goal of the Division to stabilize the market share in the core markets, and to gain new customers.

Investments

In the first quarter of this fiscal year, the Villeroy & Boch Group invested a total of €3.5 million (previous year €3.2 million). The foreign share amounts to 63.3 % (66.0 % in the previous year). Supplementary information is described on page 11.

Report Pertaining to Prognoses and Other Statements Regarding the Foreseeable Development

Outlook for the Financial Year 2009

The duration and magnitude of the current economic crisis is still not measurable. Evidence of a reversal of the economic trend can currently not be recognised.

Due to this continued uncertain economic environment, Villeroy & Boch will once again not publish any specific prognosis pertaining to the business development. The expectation of a difficult year 2009 has already been confirmed in the first quarter. In view of the general economic parameters as well as the burdens ensuing from the introduced adaptation measures, the financial year 2009 will close with a high negative result.

Opportunities and Risks

The opportunities and risks as described in the annual report 2008 remain and continue unaltered. Individual risks, endangering the assets, are not visible.

Beyond that, and in particular due to the reorganizational programme that had been decided

in March, as well as due to the already previously introduced measures such as hiring freeze, short-time work and the thus resulting throttling of production; the consequent reduction of residual leave and working time account, as well as the initialisation of various cost-saving measures, in the short- to medium-term positive effects are expected regarding the result and liquidity.

Report Pertaining to Fundamental Business Dealings with Related Parties and Persons

V&B Fliesen GmbH is deemed a related party. Supplementary information can be found on page 14 of this report.

The Villeroy & Boch-Share

The Villeroy & Boch preference share remains under pressure in the 1st quarter. At the beginning of the year it was listed at €4.50 and closed at the price of €3.27 on the 31st of March. This is equivalent to a decrease of 27.3%.

Mettlach in April 2009

Villeroy & Boch Aktiengesellschaft

Management Board

Financial Calendar:

15 May 2009	Annual General Meeting in the Merzig town hall
30 July 2009	Report pertaining to the first half-year 2009
29 October 2009	Report pertaining to the first nine months 2009

Villeroy & Boch Group

Consolidated balance sheet as of March 31st 2009

Assets

in Euro `000	Notes	31.03.2009	31.12.2008
Non-current assets			
Intangible assets	1	54,548	54,634
Property, plant and equipment	2	187,724	195,302
Investment property		16,125	15,995
Investment accounted for using the equity method		1,497	1,212
Other financial assets	3	44,946	43,653
		304,840	310,796
Other non-current assets		156	43
Deferred tax assets	4	56,538	44,870
		361,534	355,709
Current assets			
Inventories	5	170,110	179,537
Trade receivables	6	124,375	126,580
Financial assets	7	21,954	21,392
Other current assets	8	22,421	26,412
Income tax claims		4,174	3,702
Cash and cash equivalents	9	36,275	58,978
		379,309	416,601
Total Assets		740,843	772,310

Shareholders' Equity and Liabilities

TEuro	Notes	31.03.2009	31.12.2008
Equity attributable to Villeroy & Boch AG shareholders			
Issued capital		71,909	71,909
Capital surplus		193,587	193,587
Retained earnings	10	59,962	53,902
Consolidated result		-57,734	11,052
		267,724	330,450
Equity attributable to minority interests		472	487
Total equity		268,196	330,937
Non-current liabilities			
Provisions for pensions		150,717	151,249
Non-current provisions for personnel	12	17,927	18,417
Other non-current provisions		4,064	4,052
Non-current financial liabilities		70,000	70,000
Other non-current financial liabilities	13	3,546	3,293
Deferred tax liabilities		14,267	14,640
		260,521	261,651
Current liabilities			
Current provisions for personnel	12	5,349	8,415
Other current provisions	11	75,983	19,588
Current financial liabilities		6,154	7,490
Other current liabilities	13	70,443	84,098
Trade payables		50,603	56,636
Income Tax liabilities		3,594	3,495
		212,126	179,722
Total liabilities		472,647	441,373
Total equity and liabilities		740,843	772,310

Villeroy & Boch Group

Consolidated Income Statement as of March 31st 2009

in Euro `000	Notes	1st quarter 2009	1st quarter 2008
Revenue		182,236	220,928
Costs of sales		-115,381	-132,069
Gross profit		66,855	88,859
Selling, marketing and development costs	14	-61,282	-64,642
General and administrative expenses		-12,063	-12,007
Other operating income/expenses		-61,158	-2,089
(Thereof from restructuring)		(-60,000)	-
Result of associates accounted for using the equity method		30	30
Operating result (EBIT)		-67,618	10,150
(Operating result before restructuring, interest and taxes)		(-7,618)	(10,150)
Financial results	15	-2,441	-1,818
Earnings before taxes		-70,059	8,333
Income taxes	16	12,309	-2,500
Result after tax (group)		-57,750	5,833
Thereof attributable to minority interests		16	1
OF WHICH GROUP EQUITY HOLDERS ARE ENTITLED OF (CONSOLIDATED RESULT)		-57,734	5,834
EARNINGS PER SHARE in Euros			
Earnings per ordinary share		-2.21	0.20
Earnings per preference share		-2.16	0.25

There were no share dilution effects in the reporting periods.

Villeroy & Boch Group
Consolidated Statement of Equity as of March 31st 2009

	Issued capital	Capital surplus	Retained earnings	Consolidated result	Equity attributable to Villeroy & Boch AG shareholders	Equity attributable to minority interests	Total Equity
in Euro '000							
Notes			10				
As of 01.01.2008	71,909	193,587	71,723	7,171	344,390	184	344,574
Dividend					0		0
Reclassification of prior-year			7,171	-7,171	0		0
Consolidated result 01.01. - 31.03.				5,834	5,834	-1	5,833
Subsequent measurement IAS 39			539		539		539
Currency adjustment			-1,857		-1,857	-1	-1,858
Other changes in equity			-137		-137		-137
As of 31.03.2008	71,909	193,587	77,439	5,834	348,769	182	348,951
As of 01.01.2009	71,909	193,587	53,902	11,052	330,450	487	330,937
Dividend					0		0
Reclassification of prior-year			11,052	-11,052	0		0
Consolidated result 01.01. - 31.03.				-57,734	-57,734	-16	-57,750
Subsequent measurement IAS 39			-2,512		-2,512		-2,512
Currency adjustment			-2,647		-2,647	8	-2,639
Other changes in equity			167		167	-7	160
As of 31.03.2009	71,909	193,587	59,962	-57,734	267,724	472	268,196

Villeroy & Boch Group
Consolidated Cash Flow Statement as of March 31st 2009

in Euro '000	1st quarter 2009	1st quarter 2008
Result after taxes	-57,750	5,834
Depreciation of non-current assets	8,943	9,362
Change in non-current provisions	-3,287	-3,135
Profit from disposal of fixed assets	-847	1
Change in inventories, receivables and other assets	13,529	-12,424
Change in liabilities, current provisions and other liabilities	-27,860	-31,841
Change in current provision for restructuring	59,168	-
Other non-cash income/expenses	-7,018	5,247
Cash Flow from operating activities	-15,122	-26,957
Purchase of intangible assets, property, plant and equipment	-3,493	-3,219
Investment in non-current financial assets and cash payments for the acquisition of consolidated companies	-1,605	-4,351
Cash payments for restricted deposits	0	24,961
Cash receipts for discontinued operations	0	6,666
Cash receipts from disposals of fixed assets	1,418	316
Cash Flow from investing activities	-3,680	24,373
Change in financial liabilities	-4,220	0
Dividend payments	0	0
Cash Flow from financing activities	-4,220	0
Sum of cash flows	-23,022	-2,584
<i>Changes due to exchange rates</i>	<i>319</i>	<i>227</i>
Net increase in cash and cash equivalents	-22,703	-2,357
Balance of cash and cash equivalents as of 01.01.	58,978	75,091
Change in consolidated companies	0	0
Net increase in cash and cash equivalents	-22,703	-2,357
Balance of cash and cash equivalents as of 31.03.	36,275	72,734

Villeroy & Boch Group Segment Report as of March 31st 2009

	BATHROOM & WELLNESS		TABLEWARE		TRANSITION / OTHER		VILLEROY & BOCH GROUP	
	2009	2008	2009	2008	2009	2008	2009	2008
in Euro '000								
Revenue								
Segment revenue from sales to external customers	110,173	136,411	72,063	84,517	0	0	182,236	220,928
Segment revenue from transactions with other segments	198	196	0	0	-198	-196	0	0
Result								
Segment result	-45,417	6,907	-22,201	3,244	0	0	-67,618	10,151
(Thereof from restructuring)	-40,923	-	-19,077	-	0	-	-60,000	-
Financial result	-	-	-	-	-2,441	-1,818	-2,441	-1,818
Other information								
Segment assets	374,227	387,822	160,637	171,120	205,979	216,644	740,843	775,586
Segment liabilities	137,835	112,265	60,929	41,298	273,883	273,072	472,647	426,635
Capital expenditures	2,720	2,221	773	998	0	0	3,493	3,219
Scheduled depreciation of segment assets	5,568	5,746	3,375	3,616	0	0	8,943	9,362

Villeroy & Boch Group Notes

To the first Quarterly Report of 2009

General Information

Villeroy & Boch AG, headquartered in Mettlach, is a listed public limited company under German law. It acts as the parent company to the Villeroy & Boch group. The network of companies is divided into the two operational divisions of Bathroom and Wellness, as well as Tableware.

The interim report covers the period from January 1st to March 31st, 2009. It was released for publication on the 24th of April 2009, subsequent to consultation of the management board with the audit committee of the supervisory board. It was prepared in accordance with section 315a of the German Commercial Code, applying the IASC rules as adopted by the European Commission. An audit or review of the current shortened interim financial statements by an auditing company has not been conducted. In the view of the management board, the interim financial statements that are presented give a true and fair view of the results of operations, financial position and net assets. Pursuant to IAS 34, the interim report contains condensed consolidated statements with selected explanatory notes. For this reason it should be read in conjunction with the consolidated financial statements as of December 31st, 2008. For the first time, the accounting, valuation and consolidation methods described in the 2008 Annual Report have been extended by the financial accounting standards as prescribed by the EU. These have no material impact on this interim report.

Basis of Consolidation

In comparison to year-end 2008, the basis of consolidation has been decreased to 60 companies, due to the liquidation of an inactive company.

Dividend Proposal by Villeroy & Boch Group for the Closed Financial Year 2008

Supervisory board and management board propose that the following dividends should be distributed to voting shareholders:

Dividends on ordinary share certificates Euro 0.32 (2007: Euro 0.37)

Dividends on preference share certificates Euro 0.37 (2007: Euro 0.42)

The ordinary shareholders will vote on this proposal in the General Meeting of the Shareholders on May 15th, 2009.

Seasonal Influences on Business Activity

Easter-related business in the first quarter and, in particular, Christmas-related business in the fourth quarter lead to the Tableware Division regularly expecting the attainment of higher sales and operating profits in these two quarters than is the case in the two other quarters. No other seasonal effects are identifiable in the remaining product portfolio.

Explanation Report to the Consolidated Balance Sheet

1. Intangible Assets

The Villeroy & Boch Group acquired intangible assets in the amount of Euro 371 thousand in the reporting period (prior year: Euro 103 thousand). For the most part, allocated emission allowances free of cost were capitalised at market price on the date of issue (Volume: Euro 348 thousand). The scheduled depreciation amounts to Euro 418 thousand (previous year: Euro 363 thousand).

2. Property, Plant and Equipment

Within the reporting period, tangible assets in the amount of Euro 3,122 thousand (previous year: Euro 3,116 thousand) were procured, in particular within the area of contingency measures or rationalising efforts. The focus: optimisation of the production processes in Germany and Romania. Within the same period of time, tangible assets with an asset value of Euro 261 thousand (previous year: Euro 115 thousand) were sold. This resulted in a net capital gain of Euro 847 thousand (previous year: Euro -1 thousand). The scheduled depreciation amounts to Euro 8,324 thousand (previous year: Euro 8,798 thousand). At the reporting date, the Villeroy & Boch Group was committed to acquire tangible assets to the tune of Euro 409 thousand (as per 31.12.2008: Euro 1,884 thousand).

3. Non-Current Other Financial Assets

Fundamentally, the increase of this asset results from the grant of a land charge non-current credit that has been collateralized.

4. Deferred Tax Assets

The increase of the active deferred tax assets is primarily based on setting up provisions for restructuring.

5. Inventories

On the balance sheet date, the inventory is made up of:

In thousand Euros	31.03.2009	31.12.2008
Raw materials, supplies and merchandise	26,349	28,887
Work in progress	23,879	23,736
Finished goods	119,656	126,511
Advance payments	226	403
	170,110	179,537

The decrease of the finished goods by a total of 6,855 is allotted to the division Tableware with Euro 3,467 thousand and to the Bathroom and Wellness division with Euro 3,388 thousand. Fundamentally, the decrease in the Tableware division is based on the delivery of a major order (volume: Euro 3.9 million). In the Bathroom and Wellness division, the decreased production times have shown an effect. In the reporting period, the cumulative value adjustments on inventories increased from Euro 27,845 thousand per balance by Euro 602 thousand to Euro 28,447 thousand.

6. Trade Receivables

The trade receivables are regionally divided as follows:

In thousand Euros	31.03.2009	Thereof due in more than one year	31.12.2008	Thereof due in more than one year
Germany	78,921	39	77,195	38
Rest of Eurozone	9,912	-	12,283	-
Other international destinations	35,542	53	37,102	51
Trade receivables	124,375	92	126,580	89

Within the reporting period there was an increase in the individual- and portfolio-based value adjustment on trade receivables on balance, by Euro 100 thousand to Euro 5,344 thousand.

7. Current Financial Assets

These fixed deposits, mature in the second quarter, are in each case completely collateralized by the according deposit guarantee scheme. In the reporting period, yields on interest to the tune of Euro 562 thousand were attained (previous year: Euro 227 thousand).

8. Non-Current and Current Other Assets

Within the reporting period, the changes which the non-current and current other assets underwent were as follows:

In thousand Euros	Book	Remaining Term		Book	Remaining Term	
	Value	Up to 1	Over 1	Value	Up to 1	Over 1
	31.03. 2009	year	year	31.12. 2008	year	year
Deposits and payments in advance	2,429	2,422	7	2,073	2,066	7
Market values from currency hedging	2,478	2,478	-	4,776	4,776	-
Market values from commodity hedging (a)	135	15	120	-	-	-
Tax receivables (b)	5,769	5,769	-	8,600	8,600	-
Other assets	11,766	11,737	29	11,006	10,970	36
	22,577	22,421	156	26,455	26,412	43

(a) Within the reporting period, hedging for a part of the brass requirements for 2010 and 2011 was concluded. Of the total of 720 tons, 90 tons will be brought to account in the first quarter of 2010.

(b) Primarily, the changes are a result of a decrease in VAT receivables.

9. Cash and Cash Equivalents

The stock of instruments of payment comprises:

In thousand Euros	31.03.2009	31.12.2008
Cash balance, including cheques	140	343
Cash at banks on current accounts	4,899	3,430
Cash equivalents	31,236	55,205
	36,275	58,978

The cash in bank is offset against the congruent liabilities to the amount of Euro 3,774 thousand (as per 31.12.2008: Euro 1,448 thousand). The short-term investments are fully covered by external fallback systems.

10. Retained Earnings

Among other things, the following positions are accounted for in the retained earnings:

In thousand Euros	31.12.2008	Increase	Reduction	31.03.2009
Revaluation of currency forwards, pursuant to IAS 39	888	-	-3,308	-2,420
Revaluation of commodities futures, pursuant to IAS 39	-6,042	980	-159	-5,221
Revaluation of interest rate swaps, pursuant to IAS 39	-176	-	-25	-201
Reserve from net investments, pursuant to IAS 21.32	-5,846	516	-	-5,330
Reserve for deferred taxes	-20	197	-30	147

11. Other Non-Current Provisions

Within the framework of the efficiency- and productivity increase programmes for various European locations, which were announced in March 2009, reserves amounting to Euro 59,168 thousand were recognized as liabilities.

12. Non-Current and Current Provisions of Personnel

In essence, the non-current personnel provisions were reduced by the availment of the provisions for part-time employment, prior to retirement. The non-current personnel provisions were fundamentally reduced by the availment of the reserves for part-time employment prior to retirement, amounting to Euro 816 thousand. For participants in the working phase of the part-time employment prior to retirement, the amount of Euro 328 thousand was provided for in the reporting period. Pertaining to the current provisions, primarily the premium payments to the employees, amounting to Euro 5,175 thousand had an effect.

13. Other Non-Current and Current Liabilities

Non-current and current liabilities comprise the following items:

In thousand Euros	Book	Remaining Term		Book Value	Remaining Term	
	Value	Up to 1	Over 1	31.12.2008	Up to 1	Over 1
	31.03.2009	Year	Year		Year	Year
Advances received on purchase orders	911	911	-	1,281	1,281	-
Bonus to customers (a)	18,042	18,042	-	36,276	36,276	-
Liabilities for personnel	26,382	25,737	645	23,420	22,775	645
Market values from currency hedging	4,903	4,903	-	3,949	3,949	-
Market values from commodity hedging	4,363	3,897	466	5,886	5,886	-
Market values from interest hedging	202	202	-	530	360	170
Government grants	1,590	596	994	1,286	250	1,036
Tax liabilities (b)	10,692	10,692	-	8,312	8,312	-
Other liabilities	6,904	5,463	1,441	6,451	5,009	1,442
	73,989	70,443	3,546	87,391	84,098	3,293

(a) Seasonal decrease

(b) The change in relation to the previous year is primarily due to the increase of VAT liabilities.

Explanation Report pertaining to the Consolidated Statement of Income

14. Selling, Marketing and Development Costs

Within the reporting period, the following expenditures for research and development are contained:

In thousand Euros	1. Quarter 2009	1. Quarter 2008
Bathroom and Wellness	1,829	1,916
Tableware	552	670
	2,381	2,586

15. Financial Results

The financial result is divided as follows:

in thousand Euros	1. Quarter 2009	1. Quarter 2008
Interest income	1,323	1,949
Interest expenditures	-1,487	-1,770
Interest component of changes in provisions	-2,278	-2,139
Other financial income and –expenditures	1	142
	-2,441	-1,818

16. Income Taxes

The profit from income tax stated in the shortened group profit- and loss statement comprises expenditures from effective taxes in the amount of Euro 457 thousand (previous year: Euro -241 thousand) and revenues from deferred tax to the tune of Euro 12,766 thousand (previous year: Euro -2,259 thousand), primarily from the accumulated deferred tax assets pertaining to the reorganizational accrual provisions. As a basic principle, in the course of the fiscal year, the ascertainment of the income tax ensues in accordance with the same rules and methods as are valid for the annual financial statement, taking into account the expected projected average annual income tax rate for the full year 2009.

Other Explanations

17. Related Party Disclosures

Within the reporting period, no contractual agreements of substantive importance were entered into with related party companies and persons. On the balance sheet date, net receivables in the amount of Euro 1,570 thousand exist against V & B Fliesen GmbH (previous year: Euro 3,480 thousand), ensuing from diverse accounting for services. These are dealt with as with unrelated third parties.

18. Events after the Balance Sheet Date

No significant events emerged up to the time the interim financial statements were released.

Mettlach, April 29th 2009

Manfred Finger

Frank Göring

Volker Pruschke