

Press release

Annual general meeting 2010:

BHS tabletop AG anticipates profit to return in 2010

Business year 2009: Limited losses despite decline in sales / Effective cost management / No dividend / Successful large-scale order: equipping the World Cup stadiums in South Africa / Positive outlook for 2010

Selb / Munich, Germany, 23 June 2010. Due to the economic crisis, overall sales for BHS tabletop Group, Selb (security identification number 610200), in the 2009 business year proved to be disappointing: sales dropped by 14.9 percent to 76.1 million euros (2008: 89.4 million euros). However, the countermeasures initiated at an early stage, as well as stringent cost and balance sheet management, limited the impact on the annual result and the balance sheet. The BHS tabletop Group today`s announced this at its annual general meeting in Munich.

Despite the unsatisfying sales situation which affected the three brands Bauscher, Tafelstern professional porcelain and Schönwald in equal measure last year, the company was still able to maintain its position as the world market leader for professional porcelain for the hotel and gastronomy sector and for communal catering. In 2009, the entire industry suffered due to sales that nosedived worldwide and recorded a decline in sales of 17.4 percent, according to information from the German Ceramic Industry Association (VKI).

For the current business year, BHS tabletop AG again appears more optimistic – also thanks to various large-scale projects that were successfully carried out in the last few months, among them equipping the VIP areas of the soccer stadiums for the tournament in South Africa. That was one of the largest orders in the company`s history.

Limited losses / solid balance sheet

In the past 2009 business year, the group earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to 3.5 million euros, as compared to

8.7 million euros in the preceding year. The earnings before interest and taxes (EBIT) amounted to minus 0.6 million euros, as compared to 4.6 million euros in the 2008 business year; the earnings before taxes (EBT) in 2009 were minus 2.2 million euros (preceding year: 2.9 million euros).

For the 2009 business year, the earnings after taxes showed a deficit in the amount of minus 4.9 million euros, after 2.9 million euros in the preceding year. This high negative difference between the earnings before and earnings after taxes in the amount of minus 2.7 million euros results from the adjustment of the deferred taxes to be assessed according to the accounting regulations of the IFRS, which do not lead to a cash outflow, however.

Despite the negative business performance in 2009, the BHS tabletop Group has good capital and financial resources. Equity capital amounts to 30.3 million euros (preceding year: 37.0 million euros), with an equity ratio of 38.6 percent (preceding year: 44.5 percent). The liquid assets were clearly increased to 12.3 million euros as compared to the previous year.

Based on the negative earnings situation, BHS tabletop AG decided at the today`s annual general meeting not to distribute a dividend for the 2009 business year.

Outlook 2010: cautiously positive

For the 2010 business year, BHS tabletop AG expects a cautiously positive business performance, after initial expectations had projected a merely balanced result at the beginning of the year. In particular, increase in exports should make further positive contributions. "We feel more reinvigorated to manage the current business year as well as the following years than we felt before the crisis." said Hans G. Beckmann, Chairman of the Board, BHS tabletop AG, at the annual general meeting. "The first half-year of 2010 has developed in a promising manner: presently, the current year shows a sales increase of ca. 15%. For the whole year, the board once more expects a positive result."

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