

<div>Form 5500-SF</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Short Form Annual Return/Report of Small Employee Benefit Plan</div> <div>This form is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500-SF.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2009</div> <div>This Form is Open to Public Inspection</div>
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Part I	Annual Report Identification Information
For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009	
A	This return/report is for: ☒ single-employer plan ☐ multiple-employer plan (not multiemployer) ☐ one-participant plan
B	This return/report is for: ☐ first return/report ☐ final return/report ☐ an amended return/report ☐ short plan year return/report (less than 12 months)
C	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information	
1a	Name of plan GROHE AMERICA, INC. PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 01/01/1984
2a	Plan sponsor's name and address (employer, if for single-employer plan) GROHE AMERICA, INC. 241 COVINGTON DRIVE BLOOMINGDALE, IL 60108-3123	2b Employer Identification Number (EIN) 26-1599139
		2c Plan sponsor's telephone number 630-582-7711
		2d Business code (see instructions) 423700
3a	Plan administrator's name and address (if same as Plan sponsor, enter "Same") GROHE AMERICA, INC. 241 COVINGTON DRIVE BLOOMINGDALE, IL 60108-3123	3b Administrator's EIN 26-1599139
		3c Administrator's telephone number 630-582-7711
4	If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN, and the plan number from the last return/report. Sponsor's name	4b EIN
		4c PN
5a	Total number of participants at the beginning of the plan year	5a 77
b	Total number of participants at the end of the plan year	5b 80
c	Total number of participants with account balances as of the end of the plan year (defined benefit plans do not complete this item)	5c
6a	Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.)	☒ Yes ☐ No
b	Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.)	☒ Yes ☐ No
If you answered "No" to either 6a or 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.		

Part III	Financial Information		
7	Plan Assets and Liabilities	(a) Beginning of Year	(b) End of Year
a	Total plan assets	7a 3032324	4465465
b	Total plan liabilities	7b 0	0
c	Net plan assets (subtract line 7b from line 7a)	7c 3032324	4465465
8	Income, Expenses, and Transfers for this Plan Year	(a) Amount	(b) Total
a	Contributions received or receivable from:		
(1)	Employers	8a(1) 689400	
(2)	Participants	8a(2) 0	
(3)	Others (including rollovers)	8a(3) 0	
b	Other income (loss)	8b 763206	
c	Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c	1452606
d	Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d 19465	
e	Certain deemed and/or corrective distributions (see instructions)	8e 0	
f	Administrative service providers (salaries, fees, commissions)	8f 0	
g	Other expenses	8g 0	
h	Total expenses (add lines 8d, 8e, 8f, and 8g)	8h	19465
i	Net income (loss) (subtract line 8h from line 8c)	8i	1433141
j	Transfers to (from) the plan (see instructions)	8j 0	

Part IV Plan Characteristics**9a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1A 1G

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:**Part V Compliance Questions**

10	During the plan year:	Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? (See instructions and DOL's Voluntary Fiduciary Correction Program)		X	
b	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)		X	
c	Was the plan covered by a fidelity bond?	X		500000
d	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
e	Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service or other organization that provides some or all of the benefits under the plan? (See instructions.)		X	
f	Has the plan failed to provide any benefit when due under the plan?		X	
g	Did the plan have any participant loans? (If "Yes," enter amount as of year end.)		X	
h	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
i	If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500))..... ☒ Yes ☐ No

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? .. ☐ Yes ☒ No
(If "Yes," complete 12a or 12b, 12c, 12d, and 12e below, as applicable.)

a If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions, and enter the date of the letter ruling granting the waiver. Month _____ Day _____ Year _____

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year.....	12b	
c Enter the amount contributed by the employer to the plan for this plan year.....	12c	
d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount)	12d	

e Will the minimum funding amount reported on line 12d be met by the funding deadline?..... ☐ Yes ☐ No ☐ N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted during the plan year or any prior year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year..... **13a** _____

b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? ☐ Yes ☒ No

c If during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2010	STACY TOKARZ
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2010	STACY TOKARZ
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2009</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

Round off amounts to nearest dollar.
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan GROHE AMERICA, INC. PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF GROHE AMERICA, INC	D Employer Identification Number (EIN) 26-1599139

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B F Prior year plan size: ☒ 100 or fewer ☐ 101-500 ☐ More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2009		
2 Assets:		
a Market value	2a	3032324
b Actuarial value	2b	3032324
3 Funding target/participant count breakdown	(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	3a 0	0
b For terminated vested participants	3b 12	19822
c For active participants:		
(1) Non-vested benefits	3c(1)	115958
(2) Vested benefits	3c(2)	3773033
(3) Total active	3c(3) 65	3888991
d Total	3d 77	3908813
4 If the plan is at-risk, check the box and complete items (a) and (b) ☐		
a Funding target disregarding prescribed at-risk assumptions	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor	4b	
5 Effective interest rate	5	6.50 %
6 Target normal cost	6	650996

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<div>SIGN HERE</div>	<div>09/23/2010</div> <div>Signature of actuary</div> <div>TIMOTHY A. BRUMBAUGH, A.S.A.</div> <div>Type or print name of actuary</div> <div>NILES LANKFORD GROUP, INC.</div> <div>Firm name</div> <div>1500 NORTH OAK DRIVE PLYMOUTH, IN 46563</div> <div>Address of the firm</div>	<div>Date</div> <div>08-04926</div> <div>Most recent enrollment number</div> <div>574-936-6200</div> <div>Telephone number (including area code)</div>
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

Part II Beginning of year carryover and prefunding balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	156577	0
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	0	0
9	Amount remaining (Item 7 minus item 8).....	156577	0
10	Interest on item 9 using prior year's actual return of <u>-26.81</u> %	-41978	
11	Prior year's excess contributions to be added to prefunding balance:		
a	Excess contributions (Item 38 from prior year)		32237
b	Interest on (a) using prior year's effective rate of <u>6.24</u> %		2012
c	Total available at beginning of current plan year to add to prefunding balance		34249
d	Portion of (c) to be added to prefunding balance.....		0
12	Reduction in balances due to elections or deemed elections.....	0	0
13	Balance at beginning of current year (item 9 + item 10 + item 11d – item 12).....	114599	0

Part III Funding percentages			
14	Funding target attainment percentage.....	14	74.64 %
15	Adjusted funding target attainment percentage.....	15	74.64 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	122.13 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and liquidity shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
03/05/2009	200000				
07/14/2009	200000				
10/12/2009	200000				
06/15/2010	89400				
			Totals ►	18(b)	689400
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contribution from prior years.....	19a 0
b Contributions made to avoid restrictions adjusted to valuation date	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c 663278
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No
c If 20a is "Yes," see instructions and complete the following table as applicable:	

Liquidity shortfall as of end of Quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:				
a Segment rates:	1st segment: 5.17 %	2nd segment: 6.25 %	3rd segment: 6.62 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 2
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contribution for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions).....	31	650996
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	756559	126868
b Waiver amortization installment	0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b – item 33).....	34	777864
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	114599	0
36 Additional cash requirement (item 34 minus item 35).....	36	663265
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....	37	663278
38 Interest-adjusted excess contributions for current year (see instructions).....	38	13
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37).....	39	0
40 Unpaid minimum required contribution for all years	40	0

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2009 This Form is Open to Public Inspection
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For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

► Round off amounts to nearest dollar.

► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan GROHE AMERICA, INC. PENSION PLAN	B Three-digit plan number (PN) <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF GROHE AMERICA, INC	D Employer Identification Number (EIN) 26-1599139
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B ☐ Other	
F Prior year plan size: ☒ 100 or fewer ☐ 101-500 ☐ More than 500	

Part I Basic Information			
1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2009</u>			
2 Assets:			
a Market value.....	2a		3,032,324
b Actuarial value.....	2b		3,032,324
3 Funding target/participant count breakdown		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment.....	3a	0	0
b For terminated vested participants.....	3b	12	19,822
c For active participants:			
(1) Non-vested benefits.....	3c(1)		115,958
(2) Vested benefits.....	3c(2)		3,773,033
(3) Total active.....	3c(3)	65	3,888,991
d Total.....	3d	77	3,908,813
4 If the plan is at-risk, check the box and complete items (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions.....	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor.....	4b		
5 Effective interest rate.....	5		6.50 %
6 Target normal cost.....	6		650,996

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		<u>9/23/10</u> Date
	Signature of actuary TIMOTHY A. BRUMBAUGH, A.S.A.	Date 08-04926
	Type or print name of actuary NILES LANKFORD GROUP, INC.	Most recent enrollment number (574) 936-6200
	Firm name 1500 NORTH OAK DRIVE PLYMOUTH IN 46563-	Telephone number (including area code)

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

Part II Beginning of year carryover and prefunding balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	156,577	0
8 Portion used to offset prior year's funding requirement (Item 35 from prior year)	0	0
9 Amount remaining (Item 7 minus item 8)	156,577	0
10 Interest on item 9 using prior year's actual return of <u>(26.81)</u> %	(41,978)	
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (Item 38 from prior year)		32,237
b Interest on (a) using prior year's effective rate of <u>6.24</u> %		2,012
c Total available at beginning of current plan year to add to prefunding balance		34,249
d Portion of (c) to be added to prefunding balance		0
12 Reduction in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (Item 9 + item 10 + item 11d - item 12)	114,599	0

Part III Funding percentages

14 Funding target attainment percentage	14	74.64 %
15 Adjusted funding target attainment percentage	15	74.64 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	122.13 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and liquidity shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
03/05/2009	200,000				
07/14/2009	200,000				
10/12/2009	200,000				
06/15/2010	89,400				
Totals ▶			18(b)	689,400	18(c) 0

19 Discounted employer contributions - see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contribution from prior years	19a 0
b Contributions made to avoid restrictions adjusted to valuation date	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 663,278

20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No
c If 20a is "Yes," see instructions and complete the following table as applicable:	

Liquidity shortfall as of end of Quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:				
a Segment rates:	1st segment: 5.17 %	2nd segment: 6.25 %	3rd segment: 6.62 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 2
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment	27

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contribution for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions)	31	650,996
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	756,559	126,868
b Waiver amortization installment	0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b - item 33)	34	777,864
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	114,599	0
36 Additional cash requirement (item 34 minus item 35)	36	663,265
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (item 19c)	37	663,278
38 Interest-adjusted excess contributions for current year (see instructions)	38	13
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37)	39	0
40 Unpaid minimum required contribution for all years	40	0

GROHE AMERICA, INC. PENSION PLAN
Line 19 - Discounted Employer Contributions
Plan Name: GROHE AMERICA, INC. PENSION PLAN
Plan EIN: 26-1599139
Plan Number: 001

Date	Amount	Plan Year	Effective Rate of Interest	Discounted Amount
03/05/2009	200000.00	2009	6.50%	197838.00
07/14/2009	200000.00	2009	6.50%	193416.00
10/12/2009	200000.00	2009	6.50%	190436.00
06/15/2010	89400.00	2009	6.50%	81588.00
Total for Minimum Required Contribution	689400.00			663278.00

GROHE AMERICA, INC. PENSION PLAN

Schedule SB, line 22- Description of Weighted Average Retirement Age.

Plan Name: GROHE AMERICA, INC. PENSION PLAN

Plan EIN: 26-1599139

Plan Number: 001

The weighted average retirement age of 65 is the average of the assumed retirement ages for all active participants as of the valuation date rounded to the nearest whole age. For an active late retiree, the assumed retirement age may be later than the Plan's normal retirement age. Each participant's rate of retirement is assumed to be 100% of his/her assumed retirement age.

GROHE AMERICA, INC.
PENSION PLAN
VALUATION AS OF 01/01/2009
Summary of Actuarial Method and Assumptions

Normal Retirement Benefit

Actuarial Cost Method: PPA06 Funding Rules

Funding Yield Curve Segmented Rates

First Segment:	5.17%
Second Segment:	6.28%
Third Segment:	6.62%

PBGC Segmented Rates

First Segment:	6.72%
Second Segment:	7.12%
Third Segment:	6.36%

Pre-Retirement Valuation Assumptions

Salary Increases	5% per year
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Retirement Valuation Assumptions

Mortality Table	2009 430(h)(3)(A)-Optional combined
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Retirement Incidence

Participants are assumed to retire on the Normal Retirement Date

Pre-Retirement Actuarial Equivalence Assumptions

Investment Earnings	8% Effective annual rate
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Retirement Actuarial Equivalence Assumptions

Investment Earnings	8% Effective annual rate
Mortality Table	1983 IAM MALE

Assumptions for IRC415 Maximum Benefit Actuarial Adjustments

Investment Earnings	5% Effective annual rate
Mortality Table	2009 417(e)(3) Applicable Mortality Table

Retirement Protection Act of 1994 Interest Rate for non-life annuities

Investment Earnings	5% Effective annual rate
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GROHE AMERICA, INC.
PENSION PLAN
VALUATION AS OF 01/01/2009
Summary of Plan Provisions

Plan Effective Date	January 1, 1984
Plan Anniversary Date	January 1, 2009
Participation Eligibility	Minimum age: 21 and Minimum months of service: 6
Plan Entry Date	01/01 or 07/01 coincident with or following the satisfaction of the requirements
Normal Retirement Date	First day of the month coincident with or following age 65
Normal Form of Benefit	50% Monthly Joint and Survivor Annuity (Qualified Joint and Survivor annuity is the required standard option)
Normal Retirement Benefit	Benefit Formula: 2% per year of service times compensation Maximum total years of service: 40 Maximum years of past service: 40 IRC415 maximum annual benefit: \$195,000 Actuarially adjusted under IRC415(b) for benefit commencement age and benefit form Benefit limited to 100% of compensation
Compensation Definition	Highest consecutive 3 year average salary over the 10 years prior to retirement age Annual salary up to \$245,000 considered
Pre-Retirement Death Benefit	Lump sum payable on death of participant
Benefit Amount	Accrued Benefit at death, actuarially reduced for early commencement. Minimum death benefit: \$1,000.00
Vested Retirement Benefit	Vesting Schedule: Yrs Vest% Yrs Vest% Yrs Vest% Yrs Vest% 01 020 02 040 03 060 04 080 05 100 06 100 07 100 08 100 Computation Period: Elapsed Time Method Based on periods of service rounded to nearest year
Accrued Retirement Benefit	Units accrued to date
Early Retirement Benefit	Accrued retirement benefit Eligibility requirements: Minimum years of service: 10 Minimum age: 55
Benefit Commencement Date	Benefit Adjustment: The benefit is actuarially reduced for each year by which retirement age precedes normal retirement age, or if retirement is after normal retirement, the benefit is the greater of the in-service benefit as of the retirement date and the normal retirement benefit actuarially increased to the retirement date.

SCHEDULE B, Line11 – Justification for Change in Actuarial Assumptions

Grohe America, Inc. Pension Plan
EIN/PN: 36-3030191 / 001

Line 24:

The following actuarial assumptions were changed from the prior valuation to reflect anticipated experience of the Plan:

In 2008 we assumed that 5% of the participants would elect the normal form of benefit, which is a 10 year Certain and Life, 85% would elect a Lump Sum, and 10% would elect a 50% Joint and Survivor. In 2009 we assumed that 100% would elect a 50% Joint and Survivor.

GROHE AMERICA, INC. PENSION PLAN
Schedule SB, Line 26 - Schedule of Active Participant Data
Plan Name: GROHE AMERICA, INC. PENSION PLAN
Plan EIN: 26-1599139
Plan Number: 001

Age	Years of Credited Service													
	< 1		1 - 4		5 - 9		10 - 14		15 - 19		20 - 24		25 - 29	
	#	Avg. Comp.	#	Avg. Comp.	#	Avg. Comp.	#	Avg. Comp.	#	Avg. Comp.	#	Avg. Comp.	#	Avg. Comp.
<25			2											
25-29	2		2											
30-34	2		2		2		1							
35-39	1		3		4						1			
40-44			3				2		1		3			
45-49	1		3		3		3		2		1			
50-54	1		2		1				1					
55-59			2		1		2		2				4	
60-64	1		1						1		1		1	
65-69														
70+														

Age is attained age as of the valuation date.

indicates the number of active participants in an age and service category.

GROHE AMERICA, INC. PENSION PLAN
Line 32 - Schedule of Amortization Bases
Plan Name: GROHE AMERICA, INC. PENSION PLAN
Plan EIN: 26-1599139
Plan Number: 001

Type of Base	Present Value	Date Established	Years Remaining	Amount of Installment
Shortfall Base	756,559	01/01/2009	7	126,868