

BETER BED HOLDING

Half-year Results 2007

August 24, 2007



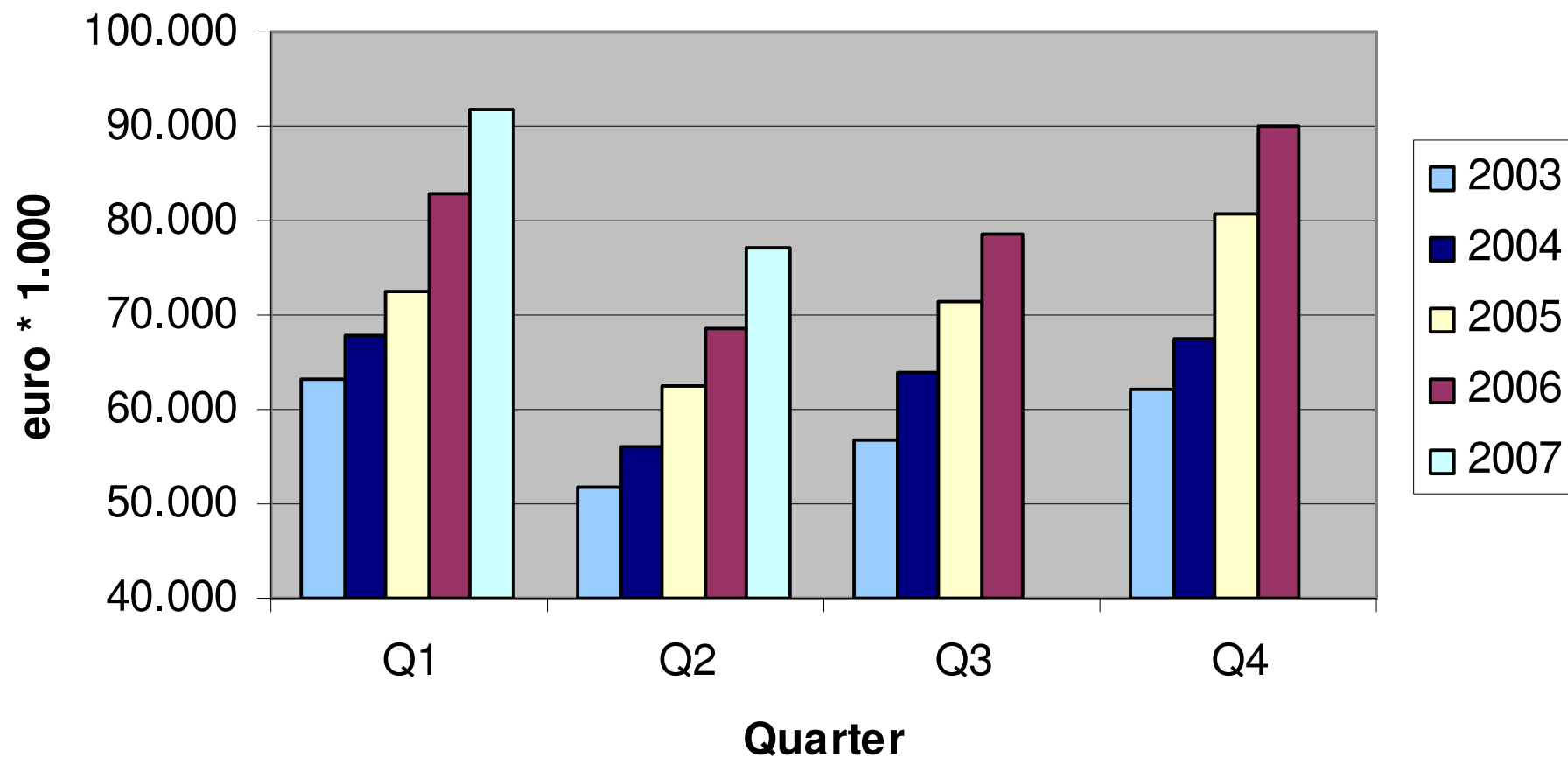
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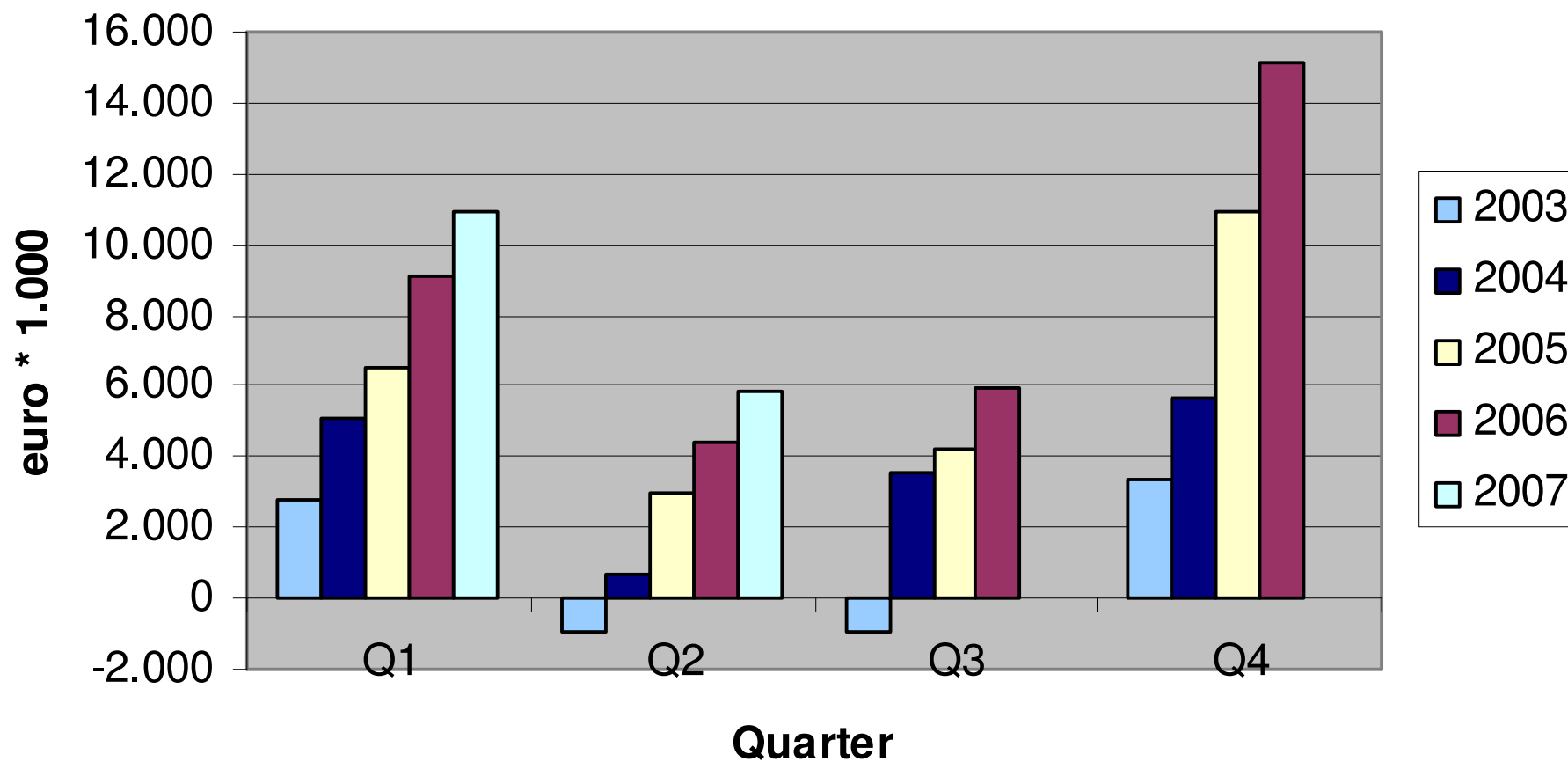
Agenda

- Financials
 - Objectives and policy
 - Formulas
 - Forecast 2007
 - Summary
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Revenue per quarter



EBIT per quarter



Key data

	H1-2007	H1-2006
EPS (EUR)	0,61	0,43
Cash flow (EUR M)	16,6	12,4
Capex (EUR M)	5,2	3,2
Total assets (EUR M)	82,6	71,2
Sales/stocks	8,2	8,1

P & L H1-2007

(* EUR 1.000)

2007

2006

Net sales	169.134		151.413
Cost of sales	<u>79.435</u>		<u>71.843</u>
Gross margin	89.699	53,0%	79.570 52,6%
Staff costs	34.971		32.193
Depreciation	3.400		3.013
Other operating expenses	<u>34.513</u>		<u>30.919</u>
Total operating expenses	<u>72.884</u>	43,1%	<u>66.125</u> 43,7%
EBIT	16.815	9,9%	13.445 8,9%
Financial expenses	-170		-297
Tax	<u>-3.461</u>		<u>-3.782</u>
Net profit	13.184	7,8%	9.366 6,2%

Consolidated Balance sheet

Total Assets

(* EUR 1.000)

	30-06 2007	30-06 2006	31-12 2006
Tangible fixed assets	26.102	23.018	24.420
Intangible fixed assets	3.811	3.811	3.811
Stocks	42.046	38.063	40.275
Debtors, prepayments and accrued income	4.660	3.579	4.907
Cash at bank and in hand	5.932	2.742	9.544
Total	<u>82.551</u>	<u>71.213</u>	<u>82.957</u>

Consolidated Balance sheet

Total Liabilities

(* EUR 1.000)

	30-06 2007	30-06 2006	31-12 2006
Capital and reserves	37.454	33.402	42.701
Provisions	1.134	1.215	1.134
Long-term liabilities	---	917	417
Short-term bank loan	12.143	5.253	1.000
Current liabilities, accruals and deferred income	31.820	30.426	37.705
Total	<u>82.551</u>	<u>71.213</u>	<u>82.957</u>

Cash flow (1/2)

* EUR 1.000

	2007-Q2	2006-Q2
Net profit	13.184	9.366
Depreciation	3.400	3.013
Movement in:		
Stocks	1.771-	1.274-
Debtors	247	186-
Creditors	5.885-	3.555-
Provisions	-	33
Cash flow from operational activities	9.175	7.397

Cash flow (2/2)

* EUR 1.000

	2007-Q2	2006-Q2
Cash flow from operational activities	9.175	7.397
Investments/divestments	5.082-	3.141-
Acquisitions net of cash acquired	-	-
Total investments	5.082-	3.141-
Issue of new shares	552	-
Costs of employee share options	203	137
Exchange rate differences	4-	-
Repayment of loans	417-	500-
Share buy back	5.009-	-
Dividend	14.173-	9.523-
Cash flow from financing activities	18.848-	9.886-
Net cash flow	14.755-	5.630-

Objectives

- Improving net profit, regardless of the market conditions
- Realisation of EBIT margin of more than 12,5%

Policy

- Increase sales through promotions and new products
 - Increase gross margin
 - Reduce costs per store
 - Profitable expansion
- 
- A solid orange horizontal bar spans the width of the slide at the bottom.

Breakdown of revenue

(* EUR M)

%+/- vs. H1-2006

	H1-2007	H1-2006	Total	LFL
Matratzen Concord	90,7	78,1	16,3	7,6
Beter Bed	59,1	58,8	0,5	-1,0
El Gigante del Colchón	7,1	5,9	20,2	-12,1
BeddenReus	5,8	4,2	38,9	20,7
Slaapgenoten	3,2	2,1	49,9	8,2
DBC	7,7	5,8	31,9	
Intercompany	-4,5	-3,5	28,6	
Total	169,1	151,4	11,7	3,3

Breakdown of revenue

(* EUR M)

%+/- vs. H1-2006

	H1-2007	H1-2006	Total	LFL
The Netherlands	75,5	70,9	6,6	0,8
Germany	79,8	69,2	15,3	7,6
Spain	7,1	5,9	20,2	-12,1
Austria	3,6	2,9	25,3	8,4
Switzerland	3,3	2,6	29,3	19,1
Intercompany	-0,2	-0,1		
Total	169,1	151,4	11,7	3,3

Gross margin

	2007	2006	2005
Q1	52,2%	52,0%	52,3%
Q2	54,1%	53,2%	52,9%
Q3		51,6%	52,1%
Q4		56,6%	55,0%
Year		53,4%	53,2%

Costs per store

Costs per store decreased by:

- 4% in 2003
- 3% in 2004
- 4% in 2005
- 3% in 2006

- 1% in H1-2007

Number of stores

	31-12 2006	+	-	30-06 2007
Matratzen Concord	696	73	26	743
Beter Bed	78	5	2	81
El Gigante del Colchón	32	2	-	34
BeddenReus	24	4	-	28
Slaapgenoten	9	1	-	10
Total	839	85	28	896

Beter Bed

- New stores in Heerhugowaard, Venray, Cruquius and Leiderdorp
- Good performance against outstanding 2006



Matratzen Concord/MAV

- German market is improving
- Poor April because of weather
- High expansion rate
 - MC +36
 - MAV +11

El Gigante del Colchón

- Spanish market is slowing down
- Lower expansion rate
- Implementation of new IT system



Other

- DBC
 - Preferred supplier of NOC/NSF
- BeddenReus
 - Good performance
 - 4 new stores opened
- Slaapgenoten
 - New store in Villa Arena
 - Promising development in existing stores

Forecast 2007

- Assuming that the second half of the year will be equal to last year
- Net profit total year at least € 28 million

Summary H1-07

- Revenue +11,7%
- 57 net store openings
- EBIT margin 9,9% (2006: 8,9%)
- Net profit +40,8%
- Forecast net profit total year at least € 28 million (2006: € 23,8 million)

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