BETER BED HOLDING

MATRATZEN CONCORD
EUROPAS GRÖSSTE MATRATZENKETTE

Beter Bed

M LINE

EL GIGANTE DEL COLCHÓN
líder en descanso

Bedden REUS
STUNTVERKOOP

slaapgenoten
Energiek voor de dag!

DORMAËL
SLAAPKAMERS

MAV MATRATZEN

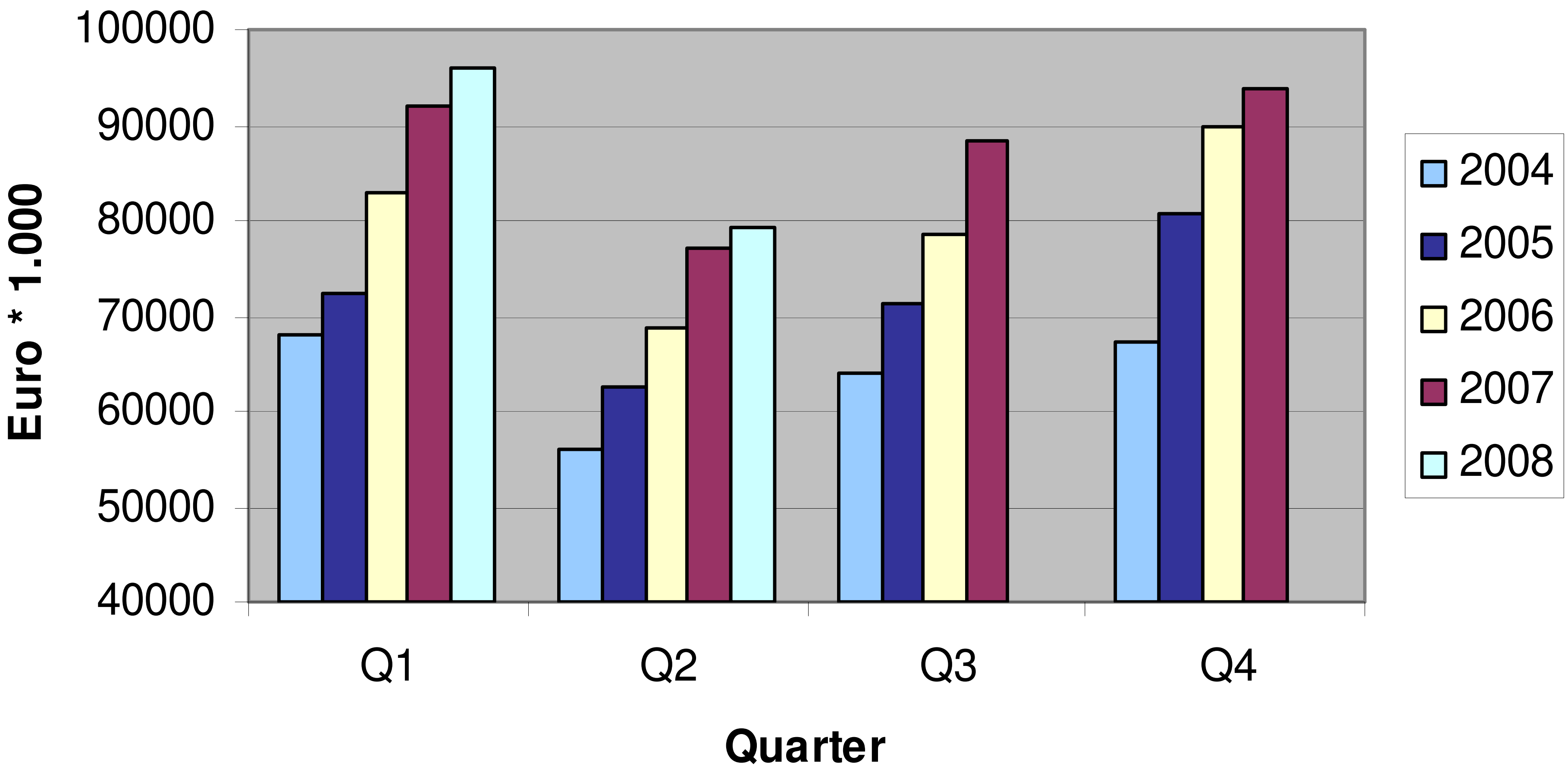
Half-year Results 2008

August 29th, 2008

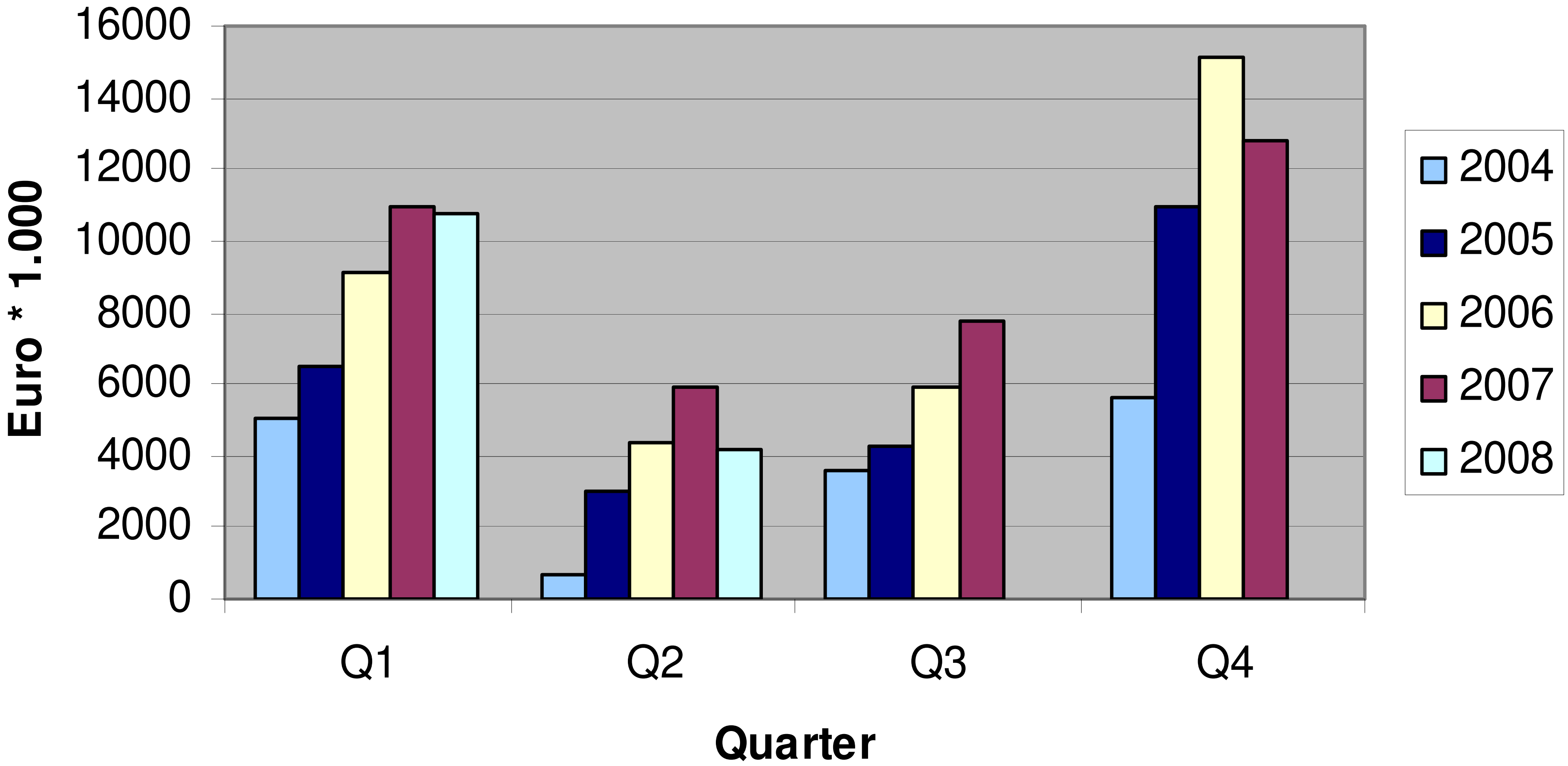
Agenda

- Financials
- Objectives and policy
- Formulas
- Forecast 2008
- Summary

Revenue per quarter



EBIT per quarter



Key data

	H1-2008	H1-2007
EPS (EUR)	0,51	0,61
Cash flow (EUR M)	14,4	16,6
Capex (EUR M)	4,8	5,2
Total assets (EUR M)	91,0	82,6
Sales/stocks	7,5	8,2

P & L H1-2008

(* EUR 1.000)	2008			2007		
Net sales	175.251			169.134		
Cost of sales	80.817			79.435		
Gross margin		94.434	53,9%		89.699	53,0%
Staff costs	38.104			34.971		
Depreciation	3.593			3.400		
Other operating expenses	37.813			34.513		
Total operating expenses		79.510	45,4%		72.884	43,1%
EBIT		14.924	8,5%		16.815	9,9%
Financial expenses		-330			-170	
Tax		-3.739			-3.461	
Net profit		10.855	6,2%		13.184	7,8%

Consolidated Balance sheet

Total Assets

(* EUR 1.000)	30-06 2008	30-06 2007	31-12 2007
Tangible fixed assets	30.793	26.102	29.688
Intangible fixed assets	3.811	3.811	3.811
Stocks	45.182	42.046	49.763
Debtors, prepayments and accrued income	5.769	4.660	5.338
Cash at bank and in hand	5.468	5.932	6.560
Total	91.023	82.551	95.160

Consolidated Balance sheet

Total Liabilities

(* EUR 1.000)	30-06 2008	30-06 2007	31-12 2007
Capital and reserves	37.096	37.454	45.066
Long-term liabilities	1.660	1.134	1.772
Short-term bank loan	20.338	12.143	14.065
Current liabilities, accruals and deferred income	31.929	31.820	34.257
Total	91.023	82.551	95.160

Cash flow (1/2)

(* EUR 1.000)	H1-2008		H1-2007	
Net profit	10.855		13.184	
Depreciation	3.593		3.400	
Movement in:				
Stocks	4.581		1.771-	
Debtors	431-		247	
Creditors	2.328-		5.885-	
Deferred tax liabilities	112-		-	
Other	-		4-	
Cash flow from operational activities		16.158		9.171

Cash flow (2/2)

(* EUR 1.000)	H1-2008		H1-2007	
Cash flow from operational activities		16.158		9.171
Investments/divestments	4.777-		5.082-	
Acquisitions net of cash acquired	79		-	
Total investments		4.698-		5.082-
Issue of new shares	-		552	
Costs of employee share options	265		203	
Repayment of loans	-		417-	
Share buy back	4.196-		5.009-	
Dividend	14.894-		14.173-	
Cash flow from financing activities		18.825-		18.844-
Net cash flow		7.365-		14.755-

Long-term 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

Breakdown of revenue

(* EUR M)	H1-2008	H1-2007	%+/- vs. 2007 Total	LFL
Matratzen Concord	93,3	90,1	3,4	5,3-
Beter Bed Nederland	60,2	59,1	1,9	6,7-
DBC	6,4	7,7	16,2-	---
El Gigante del Colchón	7,3	7,1	2,9	11,4-
BeddenReus	6,7	5,8	15,7	4,2-
Slaapgenoten/Dormaël	3,6	3,2	12,1	17,7-
MAV	1,5	0,6	165,8	9,4
Intercompany	3,7-	4,5-	15,5-	
Total	**175,3**	**169,1**	**3,6**	**6,4-**

Breakdown of revenue

* EUR M	H1-2008	H1-2007	%+/- vs. H1-2007 Total	LFL
The Netherlands	77,5	75,5	2,5	7,1-
Germany	82,2	79,8	3,0	6,0-
Spain	7,3	7,1	2,9	11,4-
Austria	4,1	3,6	13,2	4,5-
Switzerland	4,1	3,3	25,5	4,4
Belgium	0,4	---	---	---
Intercompany	0,3-	0,2-	63,1	---
Total	175,3	169,1	3,6	6,4-

Gross margin

%	2008	2007	2006	2005
Q1	53,3	52,2	52,0	52,3
Q2	54,6	54,1	53,2	52,9
Q3		53,2	51,6	52,1
Q4		55,6	56,6	55,0
Year		53,7	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 2007

- 2,5% in H1 2008

Number of stores

	31-12 2007	+	-	30-06 2008
Matratzen Concord	768	36	21	783
Beter Bed	84	1	1	84
El Gigante del Colchón	40	8	1	47
BeddenReus	31	3	2	32
Slaapgenoten/Dormaël	11	--	--	11
MAV	26	5	4	27
Total	960	53	29	984

Beter Bed

- Decreasing number of visitors
- May and June very poor

Matratzen Concord/MAV

- Market circumstances worsening from second half of May
- Decreasing number of visitors

El Gigante del Colchón

- Comparison base easier
- Market very poor, no short-term recovery expected

Other

- DBC
  - This part of the market suffers the most
- BeddenReus
  - Performance more or less in line with market
  - Less advertising power than Beter Bed
- Slaapgenoten
  - This part of the market suffers the most

Forecast 2008

- Market circumstances very volatile
- Lower net profit expected for H2-2008

Summary H1-2008

- Revenue +3,6%
- 24 net store openings
- EBIT margin 8,5% (2007: 9,9%)
- Net profit € 10,9 million (2007: € 13,2 million)
- Lower net profit expected for H2-2008

Half-year Results 2008

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