



Half-year Results 2011

Beter Bed Holding N.V.

August 26th 2011



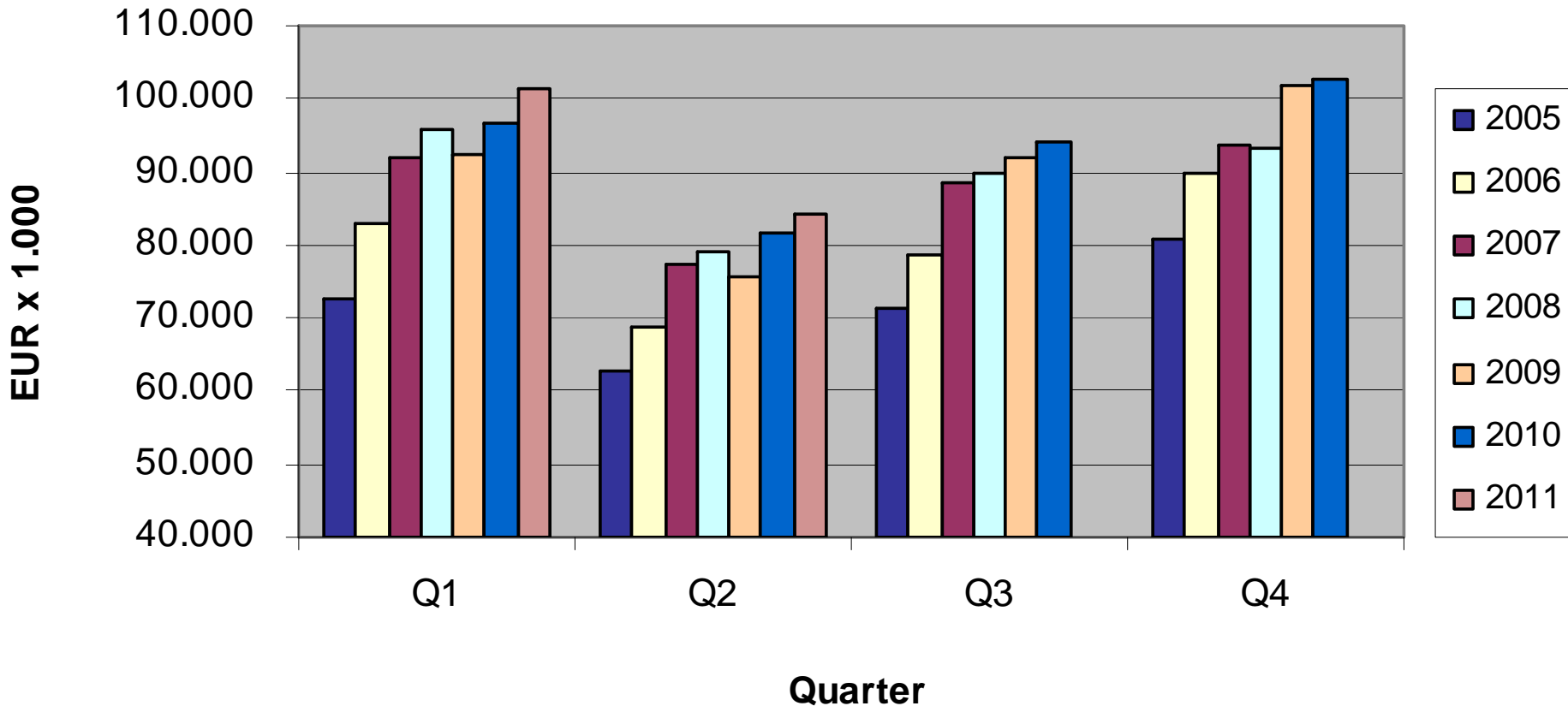


Agenda

- Financials
- Vision, mission and strategy
- Formulas
- Outlook
- Summary

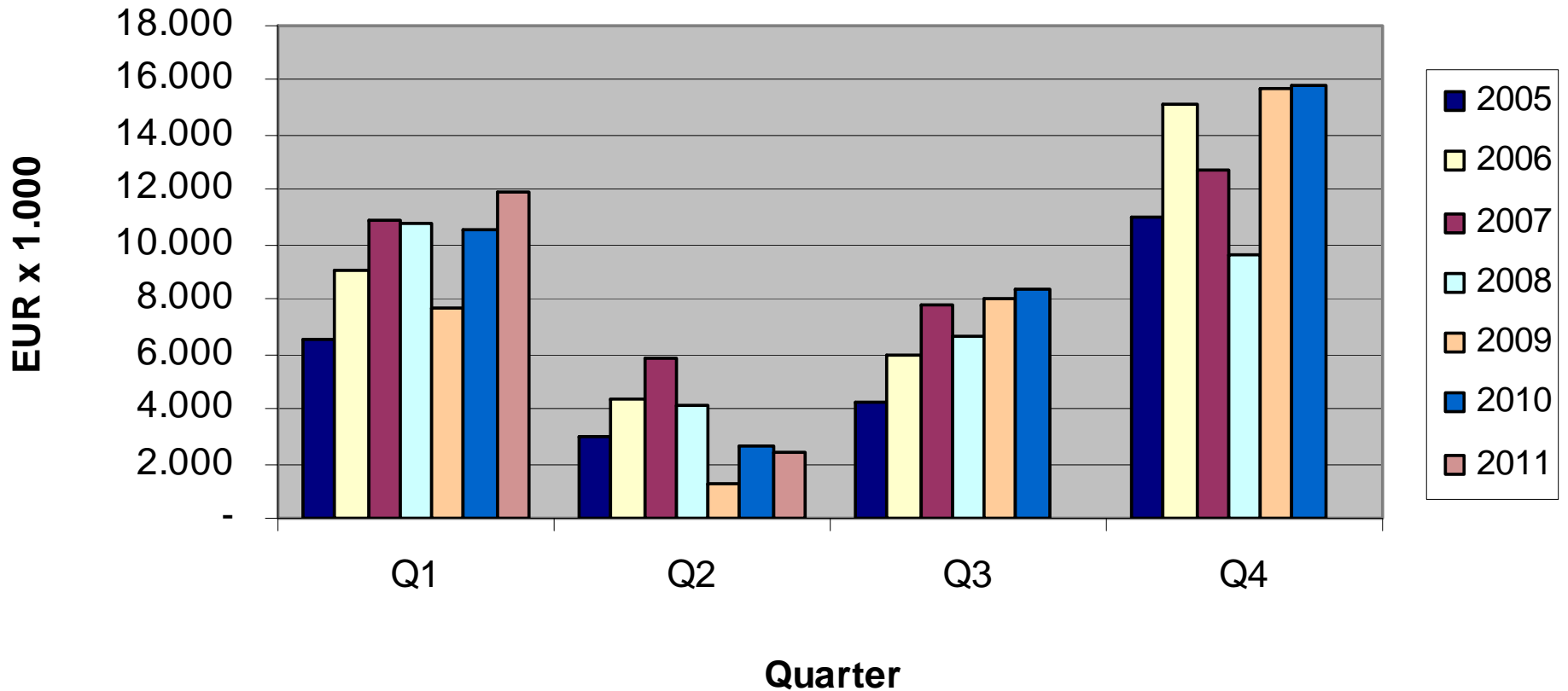


Revenue per quarter





EBIT per quarter





Key data

	H1-2011	H1-2010
EPS (EUR)	0,49	0,46
Cash flow (EUR M)	14,7	13,7
Capex (EUR M)	5,5	4,0
Total assets (EUR M)	101,2	97,2
Sales/stocks	3,4	3,5



P&L H1-2011

(EUR x 1.000)

	2011		2010	
Revenue	185.499		178.151	
Cost of sales	<u>81.789</u>		<u>80.357</u>	
Gross margin	103.710	55,9%	97.794	54,9%
Wage and salary costs	41.988		39.824	
Depreciation	4.072		3.865	
Other operating expenses	<u>43.319</u>		<u>40.855</u>	
Total operating expenses	<u>89.379</u>	48,2%	<u>84.544</u>	47,5%
EBIT	14.331	7,7%	13.250	7,4%
Financial expenses	-110		-230	
Income tax expense	<u>-3.583</u>		<u>-3.150</u>	
Net profit	10.638	5,7%	9.870	5,5%



Consolidated Balance sheet

Total Assets

(EUR x 1.000)

	30-06 2011	30-06 2010	31-12 2010
Tangible fixed assets	30.714	29.649	29.405
Intangible fixed assets	3.811	3.811	3.811
Financial fixed assets	1.206	1.206	1.206
Stocks	54.675	51.345	56.633
Debtors	6.527	5.191	6.161
Cash and cash equivalents	4.226	5.963	16.761
Total	101.159	97.165	113.977



Consolidated Balance sheet

Total Liabilities

(EUR x 1.000)

	30-06 2011	30-06 2010	31-12 2010
Equity	54.297	51.392	60.851
Long-term liabilities	5.924	7.816	6.924
Credit institutions	6.333	2.000	2.000
Other current liabilities	34.605	35.957	44.202
Total	101.159	97.165	113.977



Cash flow (1/2)

(EUR x 1.000)

	2011-H1	2010-H1
Operating result	14.331	13.250
Paid financial expenses	110-	230-
Depreciation	4.072	3.865
Income tax paid	6.690-	5.029-
Costs of employee share options	228	168
Movement in		
Stocks	1.958	122
Debtors	366-	751
Short-term liabilities	6.490-	5.541-
Other	19	57
Cash flow from operating activities	6.952	7.413



Cash flow (2/2)

(EUR x 1.000)

	2011-H1	2010-H1
Cash flow from operating activities	6.952	7.413
Additions to tangible fixed assets	5.535-	3.991-
Disposals of tangible fixed assets	161	140
Cash flow from investing activities	5.374-	3.851-
Repayment of long-term liabilities	1.000-	1.000-
Reissuance of shares	542	1.098
Dividend paid	17.988-	14.853-
Cash flow from financing activities	18.446-	14.755-
Movements in cash and cash equivalents	16.868-	11.193-



Vision

Market leader in
“Value for Money” segment
in bed and mattress market
in Europe



Mission

**“Hard at work on a good
night’s rest”**



Objectives

- Ensure that the company is positioned to optimally tap into growth opportunities
- Increasing net profit, regardless of the market conditions and consumer confidence
- Strong and healthy balance sheet



Strategy (1)

- Retail format management
 - Increase like-for-like growth
 - Increase and extend the differentiating power of retail formulas, brands and products
 - Become an active player online sales
- Expansion of the store base preferably with flexible leases and low investments per store
- Strict cost control without becoming 'pennywise – poundfoolish'



Strategy (2)

- Excellent management information based on state-of-the-art IT-systems and a 'measuring = knowing' culture
- Manage the supply chain as efficiently and effectively as possible
- Team and people development through in company training and the introduction of the core Beter Bed values



Breakdown of revenue

(EUR x 1,0 million)

%+/- vs. 2010

	H1-2011	H1-2010	Total	LFL
Matratzen Concord	107,9	100,0	8,0	1,3
Beter Bed	54,8	56,6	(3,2)	(2,8)
DBC	9,0	8,3	8,0	---
El Gigante del Colchón	6,8	6,1	12,3	0,4
BeddenREUS	7,0	6,8	2,6	(4,3)
Slaapgenoten/Dormaël	4,0	4,1	(3,3)	(3,6)
MAV	1,3	1,4	(5,8)	8,9
Intercompany	(5,3)	(5,1)	3,9	---
Total	185,5	178,2	4,1	(0,3)



Gross margin

%	2011	2010	2009	2008	2007	2006
Q1	56,0	54,8	53,5	53,3	52,2	52,0
Q2	55,7	55,0	54,2	54,6	54,1	53,2
Q3		55,0	54,2	53,9	53,2	51,6
Q4		58,5	56,7	56,3	55,6	56,6
Year	55,9	55,9	54,7	54,5	53,7	53,4



Like-for-Like development

%	2011	2010	2009	2008	2007
Q1	+0,3	+ 1,4	-12,6	-4,8	+3,0
Q2	-1,0	+ 1,0	-4,8	-8,4	+4,7
Q3		-1,8	-3,1	-4,5	+1,5
Q4		-4,5	+7,9	-7,6	-5,6
Year	-0,3	-1,3	-3,1	-6,2	+0,5



Costs per store

- Costs per store increased marginally for 2011 (+0,2%*)
- Since third quarter 2010 costs for DBC/ M Line are excluded in the metric

* constant exchange rates



Number of stores per formula

	31-12 2010	+	-	30-06 2011
Matratzen Concord	915	42	22	935
Beter Bed	85	1	1	85
El Gigante del Colchón	53	6	-	59
BeddenREUS	35	1	1	35
MAV	17	4	1	20
Slaapgenoten/Dormaël	12	2	1	13
Total	1.117	56	26	1.147



Number of stores per country

	31-12 2010	+	-	30-06 2011
Austria	52	6	-	58
Belgium	8	1	1	8
Germany	792	35	20	807
The Netherlands	170	5	5	170
Poland	4	-	-	4
Spain	53	6	-	59
Switzerland	<u>38</u>	<u>3</u>	<u>-</u>	<u>41</u>
Total	1.117	56	26	1.147



Matratzen Concord

- 25th anniversary
- First half-year 2011 LFL +1,3%
- Strong start 3rd quarter (especially Germany)





Beter Bed

- Weak second quarter due to extraordinary warm spring weather
- Net sales development hindered due to lower order book at start 2011 compared to start 2010
- Growth in online sales





El Gigante del Colchón

- Like-for-like growth in 2011 H1: +0,4%
- Expansion (2011 H1: +6 stores)





Other

- MAV
- DBC
- BeddenREUS
- Slaapgenoten



Outlook

Consumer confidence not improving due to housing market (Netherlands) and general financial crisis

Expected net profit growth for Q3 of at least 10%



Summary H1-2011

- Revenue: 4,1%
- 30 net store openings
- EBIT margin: 7,7% (2010: 7,4%)
- Net profit: € 10,6 million
(2010: € 9,9 million)
- 2011 Q3 net profit growth expected of at least 10%



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