



Half-year Results 2012

Beter Bed Holding N.V.



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August 30th 2012

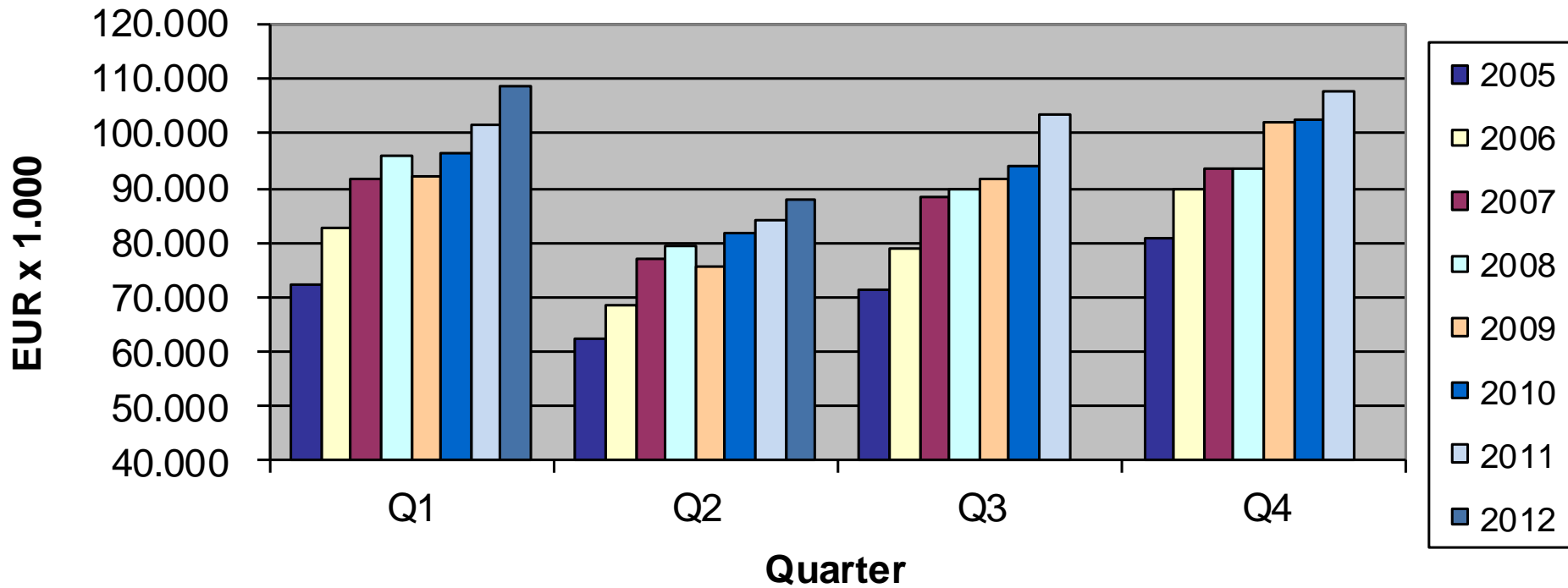


Agenda

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

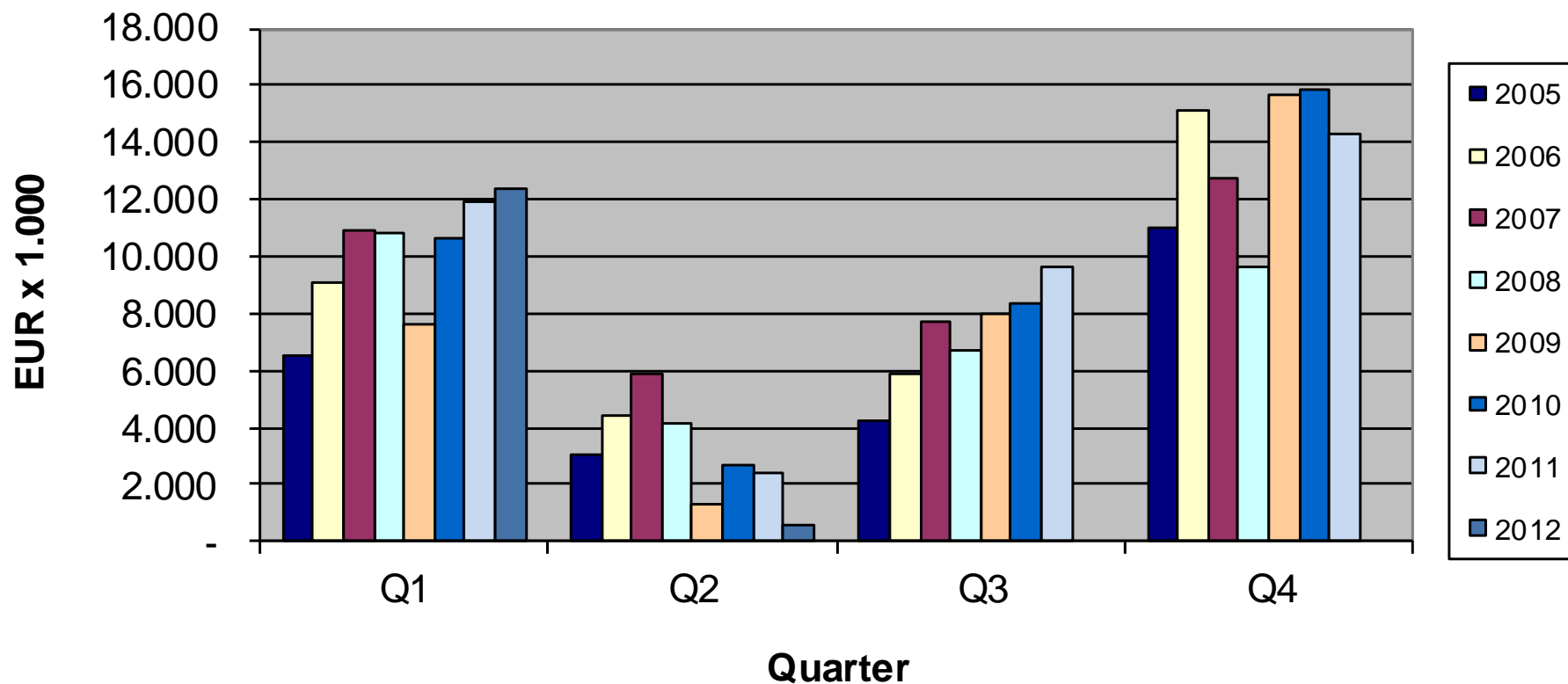


Revenue per quarter





EBIT per quarter





Key data

	H1-2012	H1-2011
EPS (EUR)	0,42	0,49
Cash flow from operations (EUR M)	10,3	7,0
Capex (EUR M)	5,6	5,5
Total assets (EUR M)	113,5	101,2
Sales/stocks	3,3	3,4



P&L H1-2012

Revenue	196.268		185.499	
Cost of sales	<u>86.707</u>		<u>81.789</u>	
Gross margin		109.561	55,8%	
				103.710 55,9%
Wage and salary costs	44.798		41.988	
Depreciation	4.664		4.072	
Other operating expenses	<u>47.185</u>		<u>43.319</u>	
Total operating expenses		<u>96.647</u>	49,2%	<u>89.379</u> 48,2%
EBIT		12.914	6,6%	14.331 7,7%
Financial expenses		-189		-110
Income tax expense		<u>-3.580</u>		<u>-3.583</u>
Net profit		9.145	4,7%	10.638 5,7%



Consolidated Balance sheet

Total Assets

(EUR x 1.000)

	30-06 2012	30-06 2011	31-12 2011
Tangible fixed assets	34.802	30.714	33.986
Intangible fixed assets	3.811	3.811	3.811
Financial fixed assets	1.901	1.773	1.930
Stocks	60.200	54.675	59.461
Debtors	6.596	5.960	8.308
Cash and cash equivalents	6.237	4.226	7.075
Total	113.547	101.159	114.571



Consolidated Balance sheet

Total Liabilities

(EUR x 1.000)

	30-06 2012	30-06 2011	31-12 2011
Equity attributable to equity holders of the parent	57.492	54.297	62.015
Long-term liabilities	4.000	5.924	5.000
Credit institutions	14.192	6.333	5.314
Other current liabilities	37.863	34.605	42.242
Total	113.547	101.159	114.571



Cash flow (1/2)

EUR x 1.000

	2012-H1	2011-H1
Operating result	12.914	14.331
Financing income received	134	305
Financing expenses paid	323-	415-
Income tax paid	3.239-	6.690-
Depreciation	4.664	4.072
Costs of employee stock options	44	228
Movements in:		
Stocks	739-	1.958
Debtors	1.712	307-
Short-term liabilities	4.720-	6.490-
Other	130-	19
Cash flow from operational activities	10.317	7.011



Cash flow (2/2)

(EUR x 1.000)

	2012-H2	2011-H1
Cash flow from operating activities	10.317	7.011
Additions to tangible fixed assets	5.669-	5.535-
Disposals of tangible fixed assets	205	161
Changes in long-term accounts receivable	29	59-
Cash flow from investing activities	5.435-	5.433-
Repayment of loan	1.000-	1.000-
Income from the reissuance of shares	57	542
Dividend paid	13.655-	17.988-
Cash flow from financing activities	14.598-	18.446-
Movements in cash and cash equivalents	9.716-	16.868-



Vision

To become **market leader** in the
“**Value for Money**” segment
in the bed and mattress market
in **Europe** in a Corporate
Social Responsible way



Mission

Nothing inspires and motivates us more than to make sure that every night all our clients can enjoy a comfortable and healthy sleep in an affordable way. Hence our mission is:

“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
- Achieving the three CSR objectives by 2016



Strategy (1/2)

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



Strategy (2/2)

- 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
- Reduce and recycle waste, increase of number of certified mattresses, save on energy
- 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. 2011

	H1-2012	H1-2011	Total	LFL
Matratzen Concord	119,3	107,9	10,5	3,8
Beter Bed	54,0	54,8	(1,4)	(3,6)
DBC	9,4	9,0	4,3	---
El Gigante del Colchón	6,9	6,8	1,5	(17,6)
BeddenREUS	7,2	7,0	2,1	(9,0)
Slaapgenoten/Dormaël	4,2	4,0	6,1	(12,9)
MAV	0,7	1,3	(46,0)	(7,2)
Intercompany	(5,4)	(5,4)	1,3	---
Total	196,3	185,4	5,8	(0,1)



Like-for-Like development

%	2012	2011	2010	2009	2008	2007
Q1	+0,3	+0,3	+1,4	-12,6	-4,8	+3,0
Q2	-0,6	-1,0	+0,8	-4,8	-8,4	+4,7
Q3		+0,3	-1,8	-3,1	-4,5	+1,5
Q4		+1,8	-4,5	+7,9	-7,6	-5,6
Year	-0,1	+0,4	-1,3	-3,1	-6,2	+0,5



Gross margin

%	2012	2011	2010	2009	2008	2007
Q1	55,8	56,0	54,8	53,5	53,3	52,2
Q2	55,8	55,7	55,0	54,2	54,6	54,1
Q3		55,2	55,0	54,2	53,9	53,2
Q4		58,8	58,5	56,7	56,3	55,6
Year	55,8	56,5	55,9	54,7	54,5	53,7



Costs per store

- Costs per store increased with 1,6% in H1 2012 due to higher marketing expenditures, pension costs, reorganisation costs and closing costs.
- Constant exchange rates and costs for DBC/M Line are excluded in this metric.



Number of stores per formula

	31-12 2011	-	+	30-06 2012
Matratzen Concord	963	27	47	983
Beter Bed	87	-	-	87
El Gigante del Colchón	67	4	7	70
BeddenREUS	39	1	6	44
MAV	15	13	2	4
Slaapgenoten/Dormaël	16	-	1	17
Total	1.187	45	63	1.205



Number of stores per country

	31-12 2011	-	+	30-06 2012
Austria	62	-	4	66
Belgium	10	1	-	9
Germany	815	33	40	822
The Netherlands	180	5	8	183
Poland	6	2	-	4
Spain	67	4	7	70
Switzerland	47	-	4	51
Total	1.187	45	63	1.205



Matratzen Concord

- After strong first quarter with +7,9% LFL, growth slowed from May onwards to LFL +2,7% in second quarter
- Negative impact of warm weather in July/August on number of visitors
- Web shop launch





Beter Bed

- Dutch market remains very challenging
- Order book at beginning of Q3 2012 € 1,7 million lower compared to 2011
- Continued strong growth in online sales compared to year before
- VAT increase per October 2012





El Gigante del Colchón

- Market circumstances in Spain remain very challenging (LFL H1 2012: -18,6%)
- Cost adjustments and reorganisations implemented in Q2/Q3
- Expansion: net +3 stores in H1 2012, 7 store closures expected in H2
- Added new region in north of Spain and testing shop-in-shop at Leclerc hypermarket in Madrid





Other

- DBC
- BeddenREUS
- Slaapgenoten
- MAV



Outlook Q3

- Continuation of low consumer confidence in the Netherlands and Spain
-
- Lower number of visitors in July and August due to summer weather
- Operating profit (EBIT) expected to be considerably lower compared to last year



Summary H1-2012

- Revenue: +6%
- 18 net store openings
- EBIT margin: 6,6% (2011: 7,7%)
- Net profit: € 9,1 million (2011: € 10,6 million)
- 2012 Q3 EBIT expected to be considerably lower



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