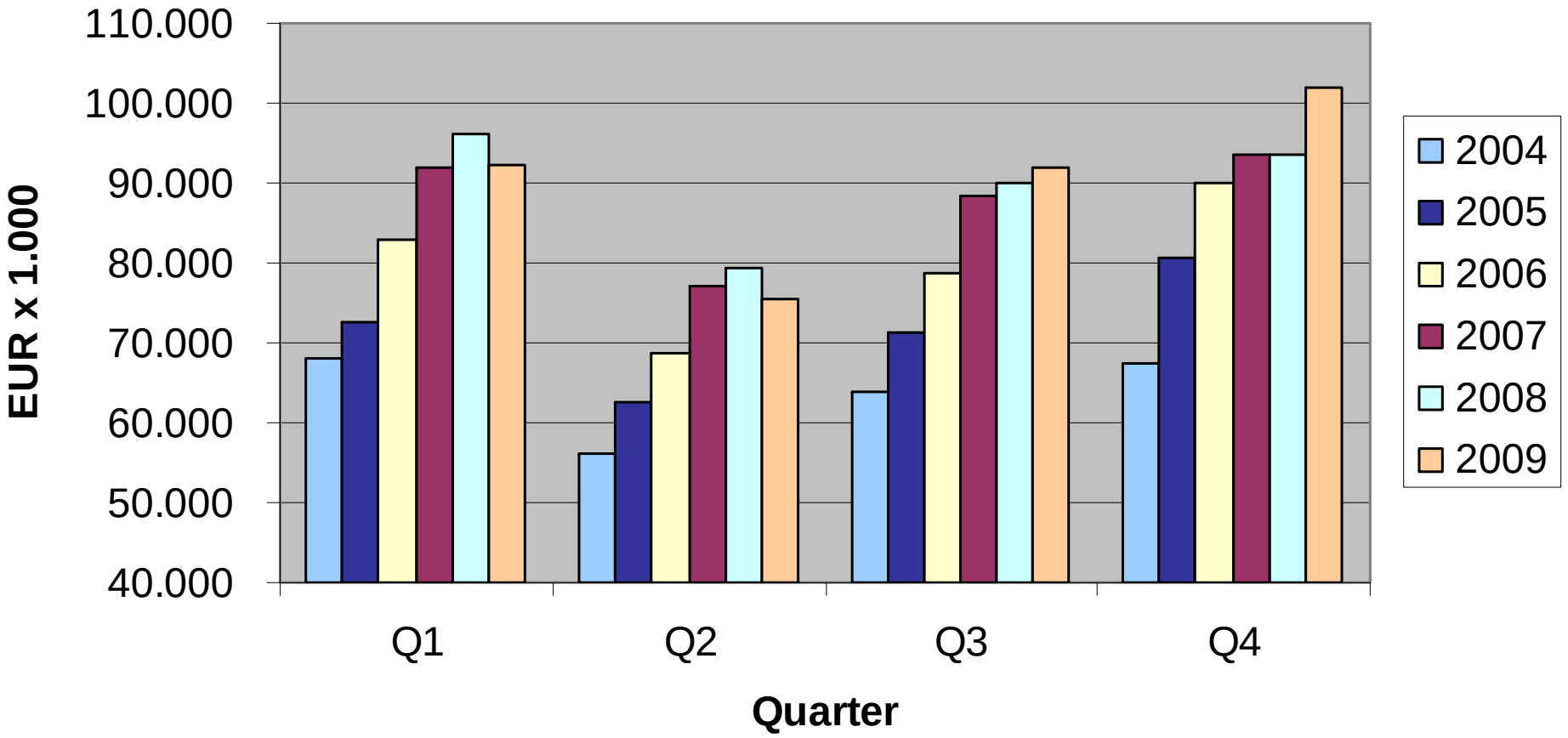
Annual Results 2009

March 12th, 2010

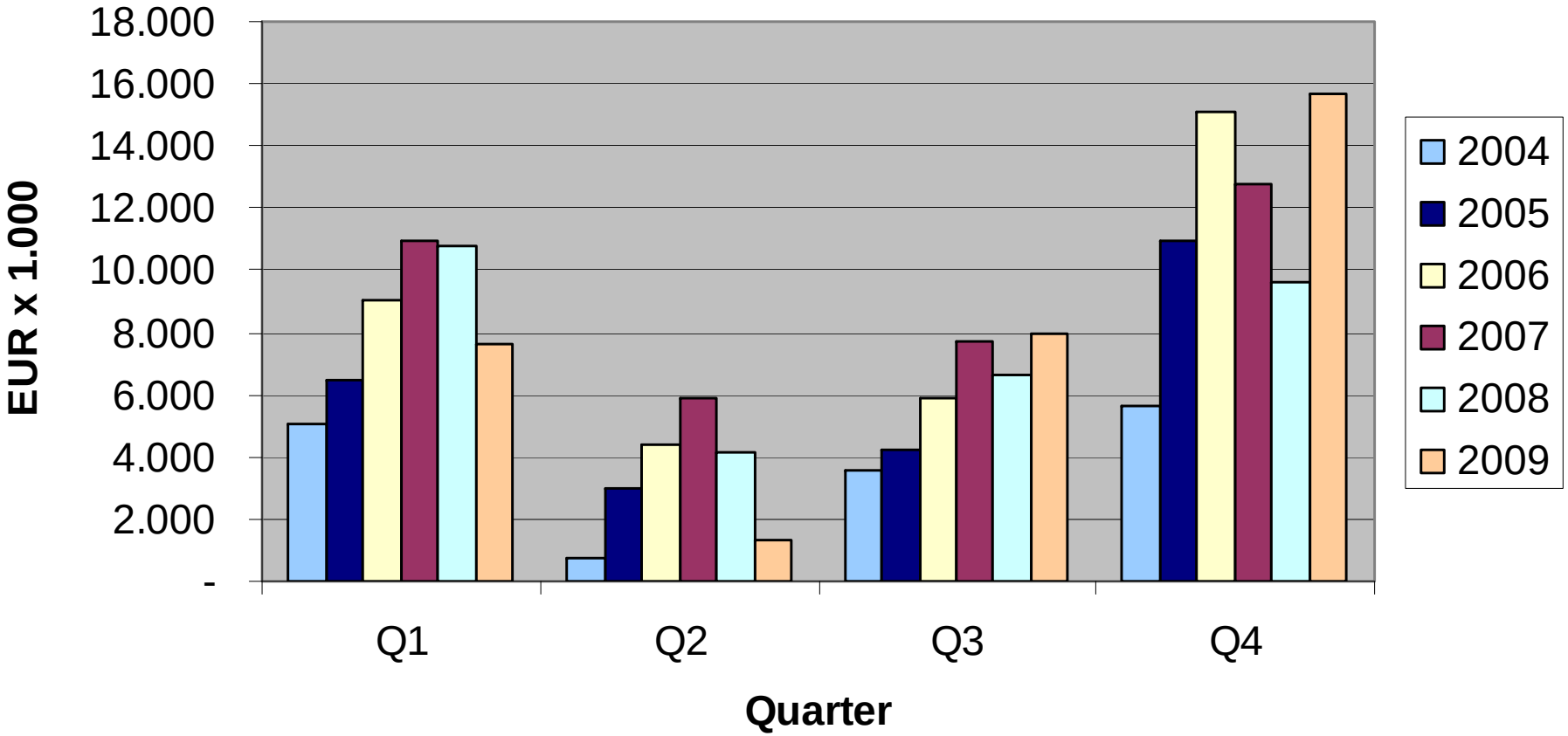
Agenda

- Financials
- Objectives and policy
- Formulas
- Outlook
- Summary

Revenue per quarter



EBIT per quarter



Key data

	2009	2008
EPS (EUR)	1,12	1,04
Dividend (EUR)	1,04	0,52
Cash flow (EUR M)	31,7	29,4
Capex (EUR M)	6,3	10,0
Total assets (EUR M)	109,0	97,0
Sales/stocks	7,2	7,2

P & L 2009

EUR x 1.000	2009			2008		
Revenue	361.470			358.565		
Cost of sales	163.638			163.079		
Gross margin		197.832	54,7%		195.486	54,5%
Staff costs	78.238			78.089		
Depreciation	7.750			7.309		
Other operating expenses	79.206			78.880		
Total operating expenses		165.194	45,7%		164.278	45,8%
EBIT		32.638	9,0%		31.208	8,7%
Financial expenses		-660			-864	
Tax		-8.060			-8.218	
Net profit		23.918	6,6%		22.126	6,2%

P & L Q4-2009

EUR x 1.000	2009			2008		
Revenue	101.857			93.411		
Cost of sales	44.075			40.854		
Gross margin		57.782	56,7%		52.557	56,3%
Staff costs	20.148			20.392		
Depreciation	1.945			1.927		
Other operating expenses	19.995			20.623		
Total operating expenses		42.088	41,3%		42.942	46,0%
EBIT		15.694	15,4%		9.615	10,3%
Financial expenses		-157			-188	
Tax		-3.648			-2.480	
Net profit		11.889	11,7%		6.947	7,4%

Consolidated Balance sheet

Total Assets

EUR x 1.000	31-12 2009	31-12 2008
Tangible fixed assets	29.663	31.940
Intangible fixed assets	3.811	3.811
Financial fixed assets	1.038	528
Stocks	51.467	49.393
Debtors	5.942	6.110
Cash at bank and in hand	17.156	5.196
Total	109.077	96.978

Consolidated Balance sheet

Total Liabilities

EUR x 1.000	31-12 2009	31-12 2008
Capital and reserves	55.052	42.703
Long-term liabilities	8.816	1.748
Short-term bank loans	2.000	16.337
Current liabilities, accruals and deferred income	43.209	36.190
Total	109.077	96.978

Cash flow (1/2)

EUR x 1.000	2009		2008	
Operating result	32.638		31.208	
Paid financial expenses	660-		864-	
Depreciation	7.750		7.309	
Paid income taxes	6.772-		9.800-	
Costs of employee share options	247		557	
Movement in:				
Stocks	2.074-		370	
Debtors	168		772-	
Creditors	5.334		2.963	
Other	7		120	
Cash flow from operational activities		36.638		31.091

Cash flow (2/2)

EUR x 1.000	2009		2008	
Cash flow from operational activities		36.638		31.091
Additions to tangible fixed assets	6.331-		10.029-	
Disposals of tangible fixed assets	683		488	
Cash flow from investing activities		5.648-		9.541-
Long-term loan	10.000		-	
Repayment of long-term liabilities	1.000-		-	
Income from the issue of shares	664		74	
Dividend paid	12.357-		21.064-	
Share buy-back	-		4.196-	
Cash flow from financing activities		2.693-		25.186-
Net cash flow		28.297		3.636-

Objectives

- Ensure that the company is positioned to optimally tap into growth opportunities
- Improving net profit, regardless of the market conditions
- Emphasis on cash flow and strong balance sheet

Policy

- Supply chain management and continuous optimisation of business processes on the basis of IT systems
- Product and brand development on the basis of buying power
- Low investments per store in combination with flexibility in the lease contracts
- Expansion of the store base
- Reduction of the costs per store

Policy (2)

- In 2009 the focus has shifted to:
  - accelerate introduction of new products
  - increase promotional activities
  - focus on cost reductions
  - more emphasis on closing non-performing stores and realisation of rent reductions
  - return to old growth rate for store openings in the course of 2nd quarter 2010

Breakdown of revenue

EUR x 1,0 million	2009	2008	%+/- vs. 2008 Total	LFL
Matratzen Concord	212,2	197,9	7,3	-0,7
Beter Bed	107,4	116,1	-7,5	-3,9
DBC	12,7	13,6	-6,9	---
El Gigante del Colchón	13,3	14,7	-10,1	-16,1
BeddenREUS	12,9	13,5	-5,0	-12,1
Slaapgenoten/Dormaël	7,2	7,2	0,0	-7,2
MAV	3,3	3,6	-6,8	0,9
Intercompany	7,4-	8,0-	-7,1	---
Total	**361,5**	**358,6**	**0,8**	**-3,1**

Gross margin

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

Like-for-Like development

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

Costs per store

Costs per store decreased by:

- 4% in 2003
- 3% in 2004
- 4% in 2005
- 3% in 2006
- 1% in 2007
- 2% in 2008
- 5% in 2009

- 5% in 4th quarter 2009

Number of stores per formula

	31-12 2008	+	-	31-12 2009
Matratzen Concord	827	78	43	862
Beter Bed	84	4	4	84
El Gigante del Colchón	50	9	8	51
BeddenREUS	33	4	3	34
Slaapgenoten/Dormaël	12	--	--	12
MAV	30	2	11	21
Total	1.036	97	69	1.064

Number of stores per country

	31-12 2008	+	-	31-12 2009
Austria	41	6	1	46
Belgium	4	3	--	7
Germany	751	61	51	761
The Netherlands	159	12	9	162
Poland	1	2	--	3
Spain	50	9	8	51
Switzerland	30	4	--	34
Total	1.036	97	69	1.064

Beter Bed

- Success driven by changes in the assortment and successful promotions
- Strong 4th quarter (compared to 2008 and 2007)
- Order book higher at year end 2009 compared to year end 2008

Matratzen Concord/MAV

- Successful promotions
- Continued expansion
- Strong 4th quarter

MATRATZEN CONCORD®
EUROPAS GRÖSSTE MATRATZENKETTE

El Gigante del Colchón

- Market still very poor, improvement in trend in Q3 2009 did not continue in Q4 2009
- Opportunities in real estate
- Stores with negative cash flow closed/will be closed

Other

- DBC
- BeddenREUS
- Slaapgenoten

Dividend policy

- Pay-out ratio >50%
- Partly as interim dividend
- Conditions:
  - Solvency >30% (2009: 50,5%)
  - Ratio interest bearing debt/EBITDA<2 (2009: 0,2)

Proposed dividend

- EPS: € 1,12
- Interim dividend: € 0,35
- Proposed final dividend: € 0,69
- Pay-out 2009: € 1,04 (2008: € 0,52)
- Pay-out ratio: 93%

Outlook

- Unfavourable weather conditions in Germany
- Growth of revenue in Q1 2010 compared to Q1 2009
- Growth of net profit expected of at least 35% in Q1 2010 compared to Q1 2009

Summary

- Revenue: +0,8% (Q4: +9,0%)
- 28 net store openings
- Net profit: € 23,9 million (2008: € 22,1 million)
- Dividend proposal: € 1,04 (2008: € 0,52)
- Outlook: Growth of net profit expected of at least 35% in Q1 2010 compared to Q1 2009

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