



Annual Results 2011

Beter Bed Holding N.V.

March 2nd 2012



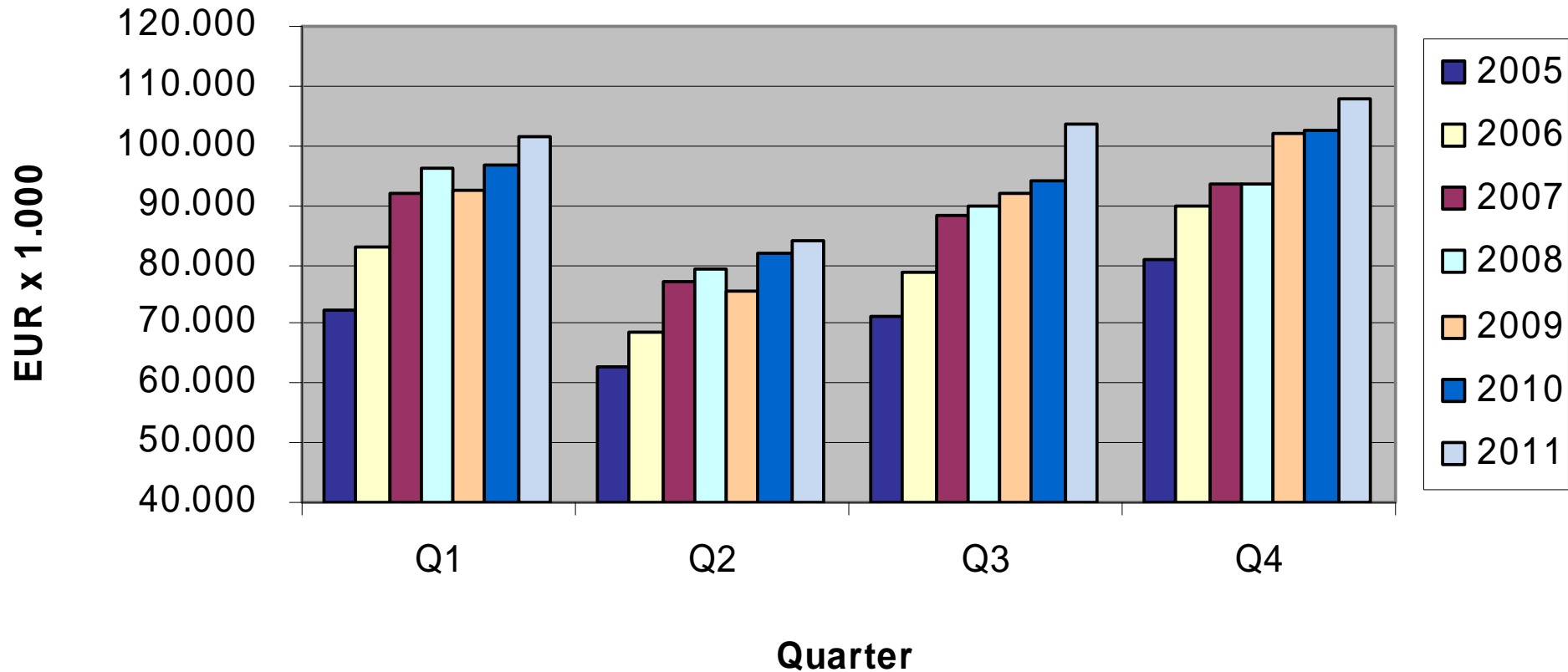


Agenda

- Financials
- Objectives, strategy and CSR
- Formulas
- Outlook
- Summary

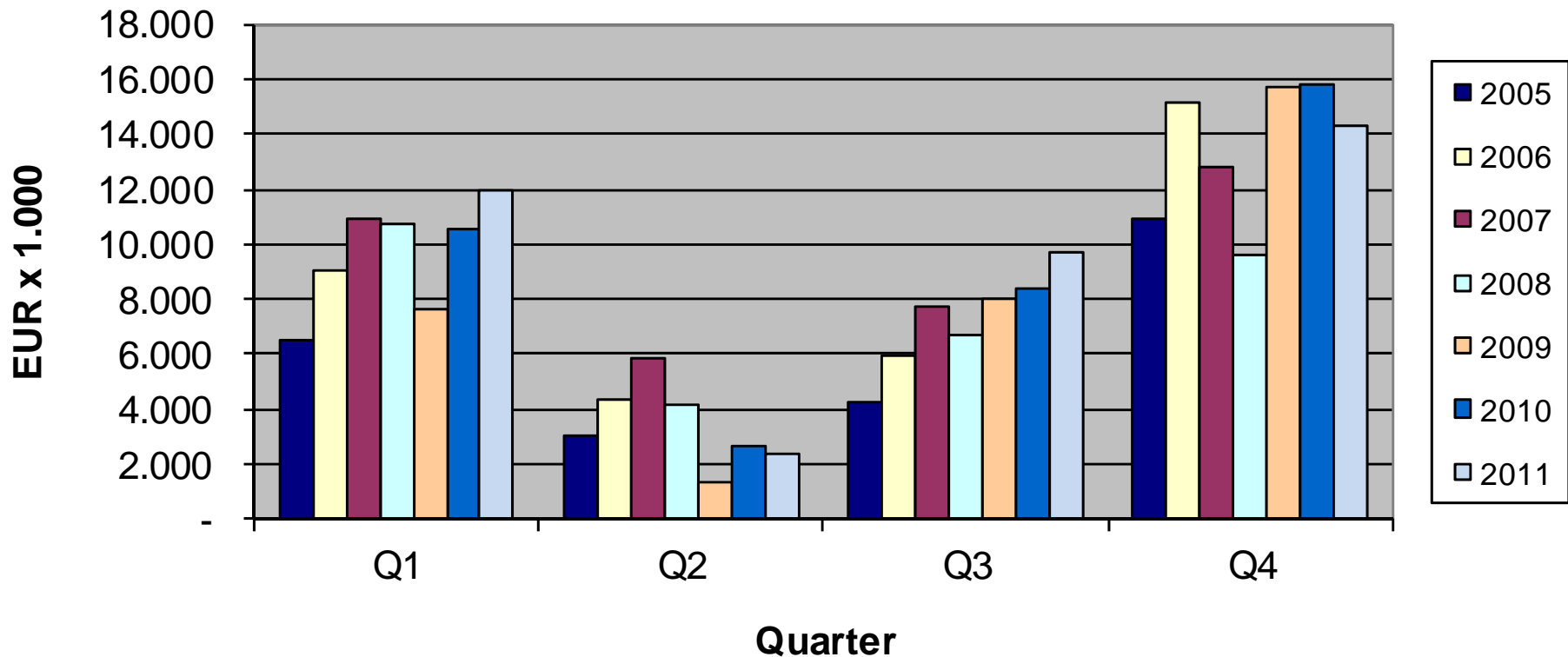


Revenue per quarter





EBIT per quarter





Key data

	2011	2010
EPS (EUR)	1,29	1,30
Dividend (EUR)	1,10	1,30
Cash flow (EUR M)	36,5	35,8
Capex (EUR M)	13,3	8,2
Total assets (EUR M)	114,6	114,0
Sales/stocks	6,8	6,9



P&L 2011

(EUR x 1.000)

	2011		2010	
Revenue	397.035		374.724	
Cost of sales	<u>172.625</u>		<u>165.217</u>	
Gross margin	224.410	56,5%	209.507	55,9%
Wage and salary costs	87.757		81.190	
Depreciation	8.510		7.848	
Other operating expenses	<u>89.855</u>		<u>83.009</u>	
Total operating expenses	<u>186.122</u>	46,9%	<u>172.047</u>	45,9%
EBIT	38.288	9,6%	37.460	10,0%
Financial expenses	-434		-389	
Income tax expense	<u>-9.829</u>		<u>-9.134</u>	
Net profit	28.025	7,1%	27.937	7,5%



P&L Q4-2011

(EUR x 1.000)

	2011		2010	
Revenue	107.960		102.591	
Cost of sales	<u>44.480</u>		<u>42.580</u>	
Gross margin	63.480	58,8%	60.011	58,5%
Wage and salary costs	23.532		21.171	
Depreciation	2.323		1.989	
Other operating expenses	<u>23.342</u>		<u>21.023</u>	
Total operating expenses	<u>49.197</u>	45,6%	<u>44.183</u>	43,1%
EBIT	14.283	13,2%	15.828	15,4%
Financial expenses	-241		-69	
Income tax expense	<u>-3.890</u>		<u>-3.856</u>	
Net profit	10.152	9,4%	11.903	11,6%



Consolidated Balance sheet

Total Assets

(EUR x 1.000)

31-12-2011

31-12-2010

Tangible fixed assets	33.986	29.405
Intangible fixed assets	3.811	3.811
Financial fixed assets	1.930	1.714
Stocks	59.461	56.633
Debtors	8.308	5.653
Cash and cash equivalents	7.075	16.761
Total	114.571	113.977



Consolidated Balance sheet

Total Liabilities

(EUR x 1.000)

	31-12-2011	31-12-2010
Equity attributable to equity holders of the parent	62.015	60.851
Long-term liabilities	5.000	6.924
Credit institutions	5.314	2.000
Other current liabilities	42.242	44.202
Total	114.571	113.977



Cash flow (1/2)

(EUR x 1.000)

	2011	2010
Operating result	38.288	37.460
Financing income received	394	459
Financing expenses paid	828-	848-
Depreciation	8.510	7.848
Income tax paid	10.407-	8.626-
Costs of employee stock options	489	507
Movements in		
Stocks	2.828-	5.166-
Debtors	2.655-	286-
Short-term liabilities	1.416-	425
Other	273	269
Cash flow from operating activities	29.820	32.042



Cash flow (2/2)

(EUR x 1.000)

	2011	2010
Cash flow from operating activities	29.820	32.042
Additions to tangible fixed assets	13.336-	8.151-
Disposals of tangible fixed assets	254	659
Changes in long-term accounts receivable	106-	67
Cash flow from investing activities	13.188-	7.425-
Repayment of loan	2.000-	2.000-
Reissuance of shares	542	1.959
Dividend paid	28.174-	24.971-
Cash flow from financing activities	29.632-	25.012-
Movements in cash and cash equivalents	13.000-	395-



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)

- 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)

- 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. 2010

	2011	2010	Total	LFL
Matratzen Concord	242,0	216,3	11,9	5,2
Beter Bed	108,0	113,7	(5,1)	(7,0)
DBC	18,8	16,5	14,2	---
El Gigante del Colchón	14,7	13,1	12,8	(4,5)
BeddenREUS	14,5	14,3	1,1	(4,0)
Slaapgenoten/Dormaël	8,1	8,2	(0,8)	(5,5)
MAV	2,6	3,0	(11,7)	(0,8)
Intercompany	(11,7)	(10,2)	13,7	---
Total	397,0	374,7	6,0	0,4



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	55,2	55,0	54,2	53,9	53,2	51,6
Q4	58,8	58,5	56,7	56,3	55,6	56,6
Year	56,5	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	+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	+0,4	-1,3	-3,1	-6,2	+0,5



Costs per store

- Costs per store increased with 1,7% in 2011 (1,2% due to higher advertising expenditure)
- Costs per store increased with 3,6% in Q4 (2,4% due to higher advertising expenditure)
- Constant exchange rates and costs for DBC/M Line are excluded in this metric



Number of stores per formula

	31-12 2010	+	-	31-12 2011
Matratzen Concord	915	80	32	963
Beter Bed	85	9	7	87
El Gigante del Colchón	53	15	1	67
BeddenREUS	35	8	4	39
MAV	17	4	6	15
Slaapgenoten/Dormaël	12	7	3	16
Total	1.117	123	53	1.187



Number of stores per country

	31-12 2010	+	-	31-12 2011
Austria	52	11	1	62
Belgium	8	3	1	10
Germany	792	57	34	815
The Netherlands	170	26	16	180
Poland	4	2	-	6
Spain	53	15	1	67
Switzerland	<u>38</u>	<u>9</u>	<u>-</u>	<u>47</u>
Total	1.117	123	53	1.187



Matratzen Concord

- 25th anniversary
- Strong 4th Quarter
Germany LFL +12% (2011: +6,2%)
- Strong growth continued in first two months of 2012





Beter Bed

- Slow order intake development continued in 4th Quarter and into first two months of 2012
- Order book at end of 2011 € 500k lower compared to end of 2010
- Growth in online sales





El Gigante del Colchón

- Sales growth 2011: +12,8%
- Like-for-like 2011: -4,5% (Q4 2011: -9,1%)
- Improvement in gross margin
- Expansion: net +14 stores in 2011
- Adding new region in 2012





DBC

- Sales growth +14,2% in 2011
- New advertising with Mark Tuitert and Epke Zonderland



M LINE®
Sleep well. Move better.



Other

- MAV
- BeddenREUS
- Slaapgenoten



Outlook

- Planned net openings in 2012 70-80 stores, unforeseen conditions not taken into account.
- It is not unlikely that the EBIT effect of negative LFL in the Netherlands can be compensated by increase of revenue in Germany in Q1 2012.



Summary 2011

- Revenue: +6,0%
- 70 net store openings
- EBIT margin: 9,6% (2010: 10,0%)
- Net profit: € 28,0 million
(2010: € 27,9 million)
- It is not unlikely that the negative trend in Netherlands can be compensated by the positive trend in Germany in Q1 2012



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