



MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF BETER BED HOLDING N.V.

Held on Thursday, 24 April 2008 at the Hilton Hotel, Apollolaan 138 in Amsterdam, the Netherlands.

Present on behalf of Beter Bed Holding N.V.

Supervisory Board: Mr M.J.N.M. van Seggelen (Chairman)
Mr E.F. van Veen (Vice-Chairman)
Mr C.A.S.M. Renders
Mr J. Blokker

Management Board: Mr F.J.H. Geelen (Chief Executive Officer)
Mr E.J. van der Woude (Chief Financial Officer)

1. Opening

Mr Van Seggelen opened the meeting and welcomed all the shareholders in attendance. Mr Van Seggelen introduced the members of the Supervisory Board and the Management Board of Beter Bed Holding N.V. He then welcomed Mr W. Prins and Mr W. Pullens of the accounting firm Ernst & Young, as well as Mr P. Ervens, Director of Matratzen Concord GmbH, Mr D. van Hoeve, Group Controller of Beter Bed Holding N.V., and Mr R. Philips and Mr R. Wouters representing the Beter Bed B.V. Works Council. Mrs B. Ouassou was appointed Secretary of the Meeting and took the minutes. The meeting was recorded.

Of the total number of 21,805,117 shares outstanding, 13,288,172 (equal to 60.9%) were represented at this meeting.

Mr Van Seggelen noted that this is the twelfth Annual General Meeting of Shareholders of Beter Bed Holding N.V. since the company went public. In addition, he reminds the attendees of Beter Bed's 25th anniversary and of the opening of the 1,000th store in 2008. Mr Van Seggelen reflected on the year under review, 2007, in which profit was nearly 17% higher than in 2006. In non-food retail, consumers' willingness to purchase is vitally important in addition to supply and price. Owing to consumers' hesitation in their purchasing decisions and the impact this may have on the financial results for the remainder of this year, the outlook for 2008 is somewhat uncertain.

2. Account for the year under review

a. Report of the Management Board

On the basis of a presentation, the Management Board outlined the main trends and developments that occurred during the 2007 financial year. The presentation is available on the company's website, www.beterbedholding.com.

Mr Van der Woude began the presentation with an explanation of the 2007 financial statements.

Results for 2007

Revenue during 2007 was € 351.2 million, representing a 9.7% increase on 2006. The company's revenue and profit are subject to seasonal fluctuations, where performance in the first and fourth quarters is always stronger than during the second and third quarters. In 2007, fourth-quarter revenue was lower than for the same period in 2006.

Revenue development in Germany is perceived as the main reason for this decrease; the fourth quarter of 2006 was positively influenced by the increase in VAT, which became effective on 1 January 2007. Many consumers made their purchases prior to this increase, thereby making comparison in the fourth quarter more difficult. During the first quarter of 2008, the operating profit was almost equal to that for the same period of 2007. Earnings per share increased from € 1.10 to € 1.27 in 2007. The pay-out ratio is 83%, compared to 82% in 2006. 100% of the profit was distributed either as dividend or as acquisition of own shares. Cash flow increased from € 29.9 million in 2006 to € 34 million in 2007. Due to the large number of new store openings, investment costs were significantly higher than in 2006; 165 new stores opened while 44 others were closed. The balance sheet total increased from nearly € 83 million to € 95.2 million. The company is not entirely satisfied with the revenue/stocks ratio, which dropped to 7.8 at year-end 2007 from 8.3 at year-end 2006. However, stocks decreased by approximately € 4.5 million during the first quarter of 2008 compared to 31 December 2007, bringing it back to the desired level. Gross margin increased to more than € 188 million in 2007, representing 53% of the profit versus 53.4% in 2006. Operating profit (EBIT) represented 10.6% of the profit in 2007, versus 10.8% in 2006. Net profit for 2007 was € 27.6 million, accounting for 7.9% of revenue. The expansion of the store base was the main reason stocks increased from more than € 40 million to approximately 49.8 million. The increase in current bank liabilities compared to 2006 is attributable to the 82% profit distribution, the acquisition of shares and the stock increase. At the end of the first quarter of 2008, the balance sheet showed only € 1.8 million in long-term debt as a result of the decrease in stocks. In addition to the stocks increase, 2007 saw a reduction in non-interest bearing debt, resulting in cash flow from operating activities of € 21.4, versus € 28.7 million in 2006. Proceeds from the share issuance are related to the exercise of options in March 2007, when all option holders exercised the option series from 2003. Dividend distribution plus the acquisition of own shares is € 27.5 million while profit is € 27.6 million, resulting in a negative net cash flow of € 16 million.

Mr Geelen continued the presentation.

Objectives

The company's core objectives remain to increase net profit regardless of market conditions and to achieve an operating margin of more than 12.5% of net profit.

Strategy

The company's strategy focuses on:

- Increasing revenue through the expansion of the store network and through promotional activities and new product launches;
- Increasing gross margin;
- Reducing the average cost per store by:
 - Operating a larger number of stores with the same overhead;
 - Closing underperforming stores;
 - Improving the efficiency of the logistics system;
- Profitable expansion.

Formulas

Matratzen Concord's revenue was approximately € 193 million, 10% higher than in 2006 and 3% higher than in 2006 in the comparable stores. However, this includes the effect of the VAT increase in Germany. As a result of this increase, Matratzen Concord experienced a difficult start in 2007; however, it posted a reasonable profit following a highly aggressive promotional campaign. Gross margin improved markedly during the second half of 2007. The company opened a total of 77 new stores.

Beter Bed's revenue increased by 3.9%. Although the like-for-like in comparable stores declined due to the large number of new store openings, Beter Bed's market performance has been above average.

At **DBC**, wholesaler and distributor of M Line mattresses and box springs, revenue increased by 27.7% to € 15.4 million. The growth is due to sales to the Beter Bed Holding formulas (inter-company; accounting for € 9.3 million) and third-party sales (accounting for € 6.1 million).

El Gigante del Colchón's revenue grew by 6.9% in 2007, to € 13.9 million. Revenue in the comparable stores declined by more than 16%. From the end of the first quarter of 2007, El Gigante del Colchón experienced a significant decline in the number of visitors. In order not to disrupt the implementation of the new IT system during the second quarter, the company decided in early 2007 to stop the expansion in Spain. The expansion was then further delayed due to rents that were disproportionate to the deteriorating economic conditions. New stores were opened in the Greater Madrid Area in December, increasing the number of stores there to three altogether.

Revenue at cash & carry formula **BeddenReus** rose by 34.1% while at comparable stores revenue increased by 11.7%. BeddenReus is a profitable company with favourable growth prospects.

Slaapgenoten, though starting the year well, experienced difficulties during the fourth quarter of 2007. Following the opening of several new stores, Slaapgenoten's revenue grew by 42.5%. The revenue at comparable stores increased by 3.9%.

The new formula in Germany, **MAV**, generated revenue of approximately € 2 million. The initial like-for-like data is expected to be included in the interim figures, to be published on 29 August 2008.

On balance, revenue of the Beter Bed Holding formulas grew by 9.7%; in the comparable stores this rate was 0.5%. The VAT increase in Germany put some pressure on gross margin in early 2007; however, this was adjusted through price increases later in the year. Gross margin at year-end 2007 was higher despite the increased VAT rate: 53.7% compared to 53.4% in 2006. Costs per store were reduced by another 1% in 2007. During the first quarter of 2008, costs per store declined by approximately 3%. In 2007, a total of 165 stores opened and 44 stores closed, putting the number of stores operated by Beter Bed Holding at 960. The bulk of the expansion was achieved at Matratzen Concord in Germany, in addition to the Netherlands, Austria and Switzerland and – since September 2007 – Belgium. The main developments in 2007 were the VAT increase in Germany and, from mid-2007 onward, the uncertainty in the financial markets and declining consumer confidence and consumers' willingness to purchase.

Results for the first quarter of 2008

Revenue increased from nearly € 92 million to approximately 96 million, representing a growth of nearly 4%. Gross margin improved markedly, increasing from 52.2% in 2006 to 53.3% in 2007. Operating expenses as a percentage of revenue increased following a decline in revenue of approximately 5% at comparable stores. The costs per store decreased, bringing operating profit back to its 2007 level. An option series vested in 2007, resulting in a € 1 million tax gain; in the first quarter of 2008, this tax gain was only € 0.2 million. Net profit for the first quarter totalled € 7.9 million, representing 8.3% of revenue, versus approximately € 8.9 million, or 9.7%, in 2006. Operating profit remained almost level, despite a revenue increase of 4.5%. The company expects to generate a net profit of approximately € 4.3% in the second quarter of 2008.

b. Report of the Supervisory Board

Mr Van Seggelen described the position and responsibilities of the Supervisory Board, which monitors and assists the Management Board. The company has a well-functioning Audit Committee, for which risk assessment was a key priority in 2007. Procedures related to risk analysis, risk management and risk monitoring provide the Supervisory Board with sufficient security to approve the management statement issued by the Management Board. Additionally, the company has a Remuneration Committee in place, which has drafted the remuneration policy (see agenda item 4). The Supervisory Board subscribes to the Corporate Governance Code (see agenda item 3), in respect of which the Board has not changed its position from last year. Another issue discussed was the

composition of the Supervisory Board. The Board believes this composition is balanced and that its members have functioned effectively together for a great many years. In the coming years, several Supervisory Board members will need to be replaced, and the Supervisory Board will discuss how a smooth transition may be ensured.

The Supervisory Board is satisfied with the way the company is developing, as its performance has been strong despite somewhat erratic consumer behaviour. The excellent organisation, which still has considerable room for growth, has contributed to this performance. The Supervisory Board is proud of the highest result the company has achieved in its 25-year history.

c. Questions

A number of questions from shareholders are included below; the majority of these questions were answered by Mr Geelen.

- Mr J.P. Beijers, representing Orange Fund N.V., Orange Oranje Participaties N.V. and acting as an authorised representative of Robeco CGF European Midcap complimented Beter Bed Holding on its excellent performance in 2007 and extended his congratulations to the company on its 25th anniversary, which it will be celebrating this year. He asked the following questions:

Are there any additional action items to be expected for the section on risk in the 2008 financial statements?

This question is answered by Mr Van Veen, Chairman of the Audit Committee. The company has established a system that monitors financial, operational, commercial and legal risks several times a year. The Audit Committee and the Management Board assess these risks scrupulously twice per year in the presence of the accountants. The annual report states that the Audit Committee is responsible for conducting the audit based on a monthly report on revenue and profit, interim revenue reports and meetings with management in which the results are discussed. The Audit Committee has noted that the company is 'in control', and as such it will not include any additional action items. The company has learned from the experience with the hazardous waste container in 2007 and has since implemented measures to prevent a repeat of this incident. The Audit Committee endeavours to anticipate risks as effectively as possible.

Can you report any new developments concerning the competition with MFO in Germany following the launch of the MAV formula? Is the margin at MAV comparable to that of Matratzen Concord?

There are no specifics to report regarding the competition with MFO, other than that MFO will also continue to expand their operations. MAV's margin is currently lower than that of Matratzen Concord.

Are there still enough retail locations left in the Netherlands for the company to be able to implement its expansion strategy without infringing on its own territory?

The most significant growth in retail is expected for the BeddenReus and Matrassen Concord formulas. Beter Bed will be opening stores in several new home furnishings centres, which will bring the total number of stores to approximately 100. The BeddenReus and Matrassen Concord chains, both of which currently operate around 30 stores in the Netherlands, will double the number of stores over time.

Given current market conditions, is the company satisfied with its performance in Spain, and will this performance still have an impact this year on the rate with which new stores will be opened?

Although the company is not content with a business that is showing a 16.2% decline in the comparable stores, this is mitigated by the fact that the investment and implementation of SAP have ensured that our Spanish operations are currently very successful, and effective processes allow the company to confront our suppliers with

their weaknesses. The Management Board has discussed the new store openings with the Supervisory Board in great detail, and the revenue projections in its investment proposals for the stores are extremely conservative. The company intends to expand further and currently operates in two key markets: in Catalonia with 40 stores and in Madrid where we operate three stores. The organisational model in Madrid is based on the same systems as El Gigante del Colchón in Barcelona and is managed from the same office in Barcelona, which keeps costs down.

Are the logistics for Matrassen Concord in Belgium part of the Dutch or the German operations? What have the initial experiences been in Belgium, and do you believe there is an impetus for expansion?

The company is satisfied with the way the first three stores in Belgium have developed, and certainly anticipates expansion. The company is managed from Uden, and its IT operations are controlled from Cologne.

- Mr M. Hartog, on behalf of Todlin N.V. joins Mr Beijers in his congratulations and asks a number of questions.

What marketing tools does the company use, which ones would you say are most effective, and is it possible to measure their efficiency?

The marketing tools we use depend on the formula and the country. In the Netherlands, brochures are the most effective tool, and in Germany it is the posters advertising special offers, which are displayed in the store windows. Matratzen Concord works on the basis of a location strategy, whereby stores are highly visible and are located on through roads, near traffic lights or at a juncture. A key factor is the integration of the way the product range is organised, communication through posters and brochures, and what potential the product range has for the sales staff. In its product strategy, the company attempts to create added value by creating specific brands that are preferably developed in-house, or otherwise contracted out to manufacturers. Our revenue breaks down into 10% manufacturer brands and 90% are either private labels (40%) or our own brands. Margins for manufacturer brands are relatively low, whereas margins for our own brands are relatively high. This strategy can be implemented in all our markets, based on the leverage the company has on the demand side.

Does the company work with regular suppliers? Have the purchasing conditions improved in recent years and, if so, in what areas? Has adopting a code of conduct for corporate social responsibility had an impact on the relationship with suppliers?

Due to the volume and the high transport costs, Beter Bed uses local suppliers of mattresses and bed bases. The majority of the bedsteads, closets and cabinets are manufactured in Brazil and Asia, and there is relatively little change in the product range. Beter Bed establishes long-term relationships with suppliers, where the main criteria are product quality and the quality of the supplier's logistics operations. Those long-term relationships with manufacturers are of key importance to the company.

How have your competitors responded to the success of the Beter Bed Holding formulas, and has this given you cause for concern?

Beter Bed Holding is the market leader in the Netherlands, Germany and the Greater Barcelona Area. The company makes a point of closely monitoring competitors' responses.

How quickly are the monthly reports issued?

Mr Van der Woude replies that the Management Board receives the revenue figures from the various formulas on a daily basis, after which the company creates a forecast for the current month and for the quarter. The revenue figures that are included in the official report are reported on the third business day of the month and the full financial report is issued on the seventh business day of the month.

To what extent are revenues at the various Beter Bed stores comparable, as for example the German stores show significant shifts in terms of surface area? Does the like-for-like data provided by the company present a realistic picture of the day-to-day operations at the stores?

Although new stores in both the Netherlands and Germany are always opened in areas that partially overlap with the catchment area of an existing store and, as such, have an impact on like-for-like revenue, the costs are not adjusted when a new store is opened in the catchment area of an existing store. The like-for-like of -0.9% at Beter Bed N.V. has been mainly the result of the new store openings.

- Mr H. Rienks from Nieuwerkerk aan den IJssel:

What does the company do with a store that it does not want to close despite a decline in revenue, but for which it wants to reduce costs by 20%?

If other stores in a particular area show a strong performance, we examine why that one store is losing revenue. Depending on the situation, we then attempt to find a solution. If the market continues to decline and we do not succeed in maintaining revenue levels in the existing stores, we must cut costs by reducing the number of man hours, improving logistics efficiency and paying lower rents. The district managers are responsible for implementing these measures and opening stores that show above-average performance results.

The Spanish stores provide a home delivery service for mattresses. Do you believe there is a market for a cash-and-carry concept in Spain, as there is in Germany?

There is indeed a market for cash-and-carry retail in Spain, one example being IKEA. However, bear in mind that the average prices of the Beter Bed Holding retail formula are much higher than those of IKEA. The El Gigante del Colchón formula is not suited for a cash-and-carry concept.

Would it pay off to take Matratzen Concord to larger stores and offer a more extensive product range than just mattresses alone?

The stores the company is currently opening are generally already larger than the current average, which is 265 square metres. The number of stores with a surface area of more than 400 square metres has increased. The key to growth is expanding the product range based on core competency. In Germany, this competency lies in mattresses, and the company sees no need to invest in a new formula.

- Mr F.G. van Overbeeke from Ugchelen also began by offering his congratulations on the results achieved, and added that the annual report and the presentation were very clear and comprehensive.

Is the EBIT margin of 12.5% the highest you can achieve compared to other providers, such as Tempur and Hästens, which have a margin of 15% or higher?

In the short term, the objective of 12.5% is the highest rate we can achieve. The comparison with Tempur and Hästens is not valid, as they are both manufacturers whereas Beter Bed is a retailer.

The annual report states that the company intends to increase its branding activities. Does this refer to branding of the formulas or of the company's own brands? What is the company currently doing about this, and what does it intend to accomplish?

The annual report refers primarily to the collections. In 2007 the company launched the Alpin+ brand, a line of bedsteads created by a high-end Swiss manufacturer. The Alpin+ collection represents a more contemporary, high-end range of bedsteads. Along with M Line, the most prestigious mattress brand in the Slaapgenoten and Beter Bed product ranges, and the Swedish bed brand Karlsson, Alpin+ is a top brand with an above-average gross margin.

Has the incident with the hazardous waste container in 2007 damaged the company's reputation and, if so, is this quantifiable? Has the company taken out product recall insurance?

The company's reputation was damaged, though we did not measure the impact of the damage. We now check all containers beforehand, which means any transport risk is fully controlled. Mr Van der Woude added that the Management Board has assessed the cost of the product recall insurance in relation to the damage caused by the incident with the container, after which it decided that it is not desirable at this point to take out product recall insurance.

Mr Van Overbeeke complimented the straightforwardness of the issues addressed in the section on risk in the Annual Report. In addition to the previous question, Mr Van Overbeeke noted that he believed that several procedures outlined in the section on sustainability should in fact be included in the section on risk.

Mr Van der Woude replied that the measures implemented with respect to transport will be included in the above-mentioned section in the 2008 annual report at the request of Mr Van Overbeeke.

What is the effect of taxes and options during the first quarter of 2007?

Mr Van der Woude explained this effect, noting that when options become unconditional, the benefit for the option holder is subject to tax at the level of the option holder and constitutes a tax write-off for the company. This benefit applies to the option series that were granted until 2005. Since this write-off was discontinued, this does not apply to the 2006 and 2007 option series.

Working capital has been disappointing, particularly in the fourth quarter of 2007. How do you explain this and what measures are being implemented to improve this?

Mr Van der Woude explained that the company's purchase planning system is based on expected sales. The high stock levels are due to the fact that the German stores operate on the basis of cash-and-carry revenue, which can only be achieved if the products are in stock. Purchases are made in November, based on the projected revenue for December. If December sales are lagging, the store will have excess stocks. Since the manufacturing facility is closed over the Christmas holidays, the company decided to increase the purchasing quantity in the Netherlands for direct delivery during the first week of January. However, stocks decreased by € 4.5 million at the end of the first quarter of 2008.

To what extent does swift payment of invoices contribute to gross margin?

Mr van der Woude confirmed that Beter Bed pays its creditors relatively quickly compared to its competitors, which is to do with payment discounts. In addition, a number of commitments have been made regarding quantity bonuses. It is difficult to indicate what portion of gross margin depends on these bonuses/this payment discount, as it is part of a total package agreed upon with the supplier.

Are there prospects in Spain in terms of market share and profitability?

The company did not post a loss in its Spanish operations in 2007. In the Spanish market, it focuses on Catalonia, Valencia, Malaga and Madrid, and uses a business model that makes it possible to serve 30 to 70 stores from a relatively modest distribution centre. The store base still has significant growth potential.

- Mr W.M. Maas, representing VEB (*the Dutch Shareholders' Association*), also congratulated the company on its 25th anniversary and its performance.

Has the company acknowledged the fact that consumer confidence is waning? How does the company intend to respond to this trend, particularly in the Netherlands and Germany?

The company is aware of the statistics for both countries over the past few months, but considers the situation from a broader perspective. The company is preparing for a

situation where the stores attract fewer customers while costs increase, and such a situation requires a higher gross margin.

The company issued a profit warning in December 2007, after initially upgrading the profit forecast two months previously. Can you confirm that the risk management mechanisms are reliable and being adequately monitored, and can you explain what the company intends to do to prevent this from occurring again in the future?

The company uses a simple system to issue profit forecasts: the figures for the first half of the year plus the figures for the second half of the previous year represent the profit forecast for the year. Beter Bed Holding posted a higher profit during the third quarter of 2007 than in the same period of 2006: € 1 million. Based on this result and on the favourable outlook in October 2007, the company issued a positive report that same month. It later became evident that the company would not be able to match the outstanding performance of December 2006.

Is the Management Board able to provide hard figures for the multi-year strategy and indicate what might be expected from this strategy in the coming years?

The company believes that in Europe there is still opportunity to open around 1,500 stores (excluding MAV) within the existing formulas. There is considerable growth potential in the store base and in the top range. The company continues to focus on increasing gross margin and reducing costs per store. It is currently also exploring opportunities such as takeovers and opening stores in a new country, and will in fact be taking steps to enter the Polish market in the near future.

- Mr M. van Praag from Baarn asked the following questions:

What is the company doing to deal with the significant competition from Swiss Sense?

The founders of Beter Bed have invested in the Swiss Sense formula. The chain includes around 20 stores, and so far they are still a loss-making business.

For what amount has the company acquired shares, and how much does it intend to acquire in the coming year?

Mr Van der Woude reported that the shares in the most recent series were purchased at an average price of € 14.89, as stated in a press release issued on 24 April 2008. Plans for the coming year are addressed in agenda item 7.

- Mr Th.M.M. Swinkels from Erp complimented the company on its performance and thanked the employees of Beter Bed Holding.

What goods and materials does Beter Bed Holding purchase from countries where the U.S. dollar is the official and legal currency?

Mr Van der Woude replied that in 2007 Beter Bed Holding sourced products from South America and the Far East in dollars for an amount of € 5.8 million. Mr Geelen added that the bulk of the products acquired are mattresses, which in many cases are purchased in Europe. Nevertheless, the company continues to observe opportunities in countries where the dollar is the standard currency.

- Mr M.J.A.C.H. Coenen from Uden:

What were the company's reasons for launching operations in Belgium? Are there any differences between the Flemish and the Walloon markets?

The company believes there are opportunities for profit in Belgium through Matrassen Concord, though it currently has no intention to open stores in Wallonia.

Do you see opportunities in the Danish market, particularly now that the German-speaking market is recovering at a good pace?

The Danes should not be confused with the Germans in terms of the products they buy. Denmark is a small market, with a population of only several million.

Is it interesting from a marketing perspective to initiate promotional activities surrounding Olympic athletes?

DBC sponsors NOC*NSF and provides athletes competing in Beijing with M Line mattresses.

What is the company's CSR policy with respect to the cradle-to-cradle principle?

Mr Geelen is extremely interested in the cradle-to-cradle principle. After the negative experience with the hazardous waste container, strict control of any imported products has been the company's top priority. The company also complies with all the statutory requirements with respect to handling, collecting and returning our products.

d. Consideration and adoption of the financial statements for 2007

The Management Board prepared the 2007 financial statements, after which they were approved by the Supervisory Board in its meeting of 13 March 2008, in accordance with the Articles of Association. The financial statements contained an unqualified auditors' report from Ernst & Young Accountants for both the consolidated and non-consolidated balance sheet and the profit and loss account. The Supervisory Board recommend that the financial statements be adopted. Mr Van Seggelen completed a page-by-page review of the financial statements.

- On behalf of Todlin N.V., Mr M. Hartog referred to page 47 of the financial statements and asked the following question related to pensions:

Does the fact that the company has a defined contribution scheme in place mean that there is no risk for the balance sheet and the profit and loss account as a result of underfunding, for example?

The main pension scheme is the industry-wide pension scheme in the Netherlands, which is essentially a defined benefit scheme. However, the pension scheme currently does not have the capacity to provide the required information. That means that the scheme can be regarded as a defined contribution scheme. Once the pension scheme does have the capacity at any time to provide the necessary information, this would constitute a risk. It should be noted that the pension fund has confirmed in writing that any underfunding will not be charged to the participating companies in the form of higher pension contributions.

- Mr F. Boom from Eindhoven:

On page 49, point 14 on Taxes states that the company has incurred € 871,000 in offsettable losses. How long can the company continue with these losses now that the perpetual term that enabled this has been reduced to 9 years?

Mr Van der Woude replied that the losses concerned represent a pre-consolidation loss incurred by Dormaël Slaapkamers, which the company acquired in 1996. This pre-consolidation loss may be offset against the current profit when both the tax unit in the Netherlands and the company concerned achieve a profit. As these conditions are currently not met, no deferred asset is recognised.

- Mr H. Rienks from Nieuwerkerk aan den IJssel:

How much did the company award the previous owner of El Gigante del Colchón in earn-out payments?

Mr Van der Woude replied that the former owner left the company in September 2006, thereby forfeiting his right to earn-out payments. For 2005, the company paid him € 75,000 in earn-out payments.

Mr Van Seggelen made a motion to adopt the 2007 financial statements.

Mr B. Lausbergen represented Mr D.Z.L. Hoppers from Rotterdam, who, in turn, represented BNP Paribas Securities Services/IIS/Omnibus and State Street Bank on behalf of Stichting Secva. He announced a split vote: of the 1,992,676 shares, a total of 11,206 abstained from voting. No reason was provided for this abstention.

The motion to adopt the financial statements was therefore passed by majority vote.

e. Dividend policy

Beter Bed Holding N.V.'s dividend policy is aimed at maximising shareholder profit while maintaining a healthy capital position.

It is the company's objective to pay out at least 50% of net profit to the shareholders, subject to certain conditions. This will be done in the form of an interim dividend following publication of the company's third-quarter figures, followed by a final dividend after the Annual General Meeting of Shareholders has approved the dividend proposal. This method makes it possible to spread the payment of dividend more evenly across the year.

Dividend payment may not cause the company's solvency to drop below 30% on any publication date. The interest-bearing debt/EBITDA ratio may never exceed two. Subject to the approval of the Supervisory Board, the Management Board determines annually what portion of the profit is to be reserved.

The decision to pay interim dividend is likewise subject to the approval of the Supervisory Board.

In addition to the dividend policy, the company has the option of purchasing shares, provided its financial situation permits this.

- Mr M.J.A.C.H. Coenen from Uden:

Would the Management Board reconsider optional dividend or stock dividend?

Mr Geelen answered in the negative. Mr M. Hartog, representing Todlin N.V., emphasised that the latter supports the current dividend policy given the company's significant cash flow.

- Mr F.G. van Overbeeke from Ugchelen:

Are the company's growth plans restricted by the dividend policy and the acquisition of own shares?

The company opened 165 stores during the year while still paying out 100% percent in dividend and share acquisition. The company intends to earn back the investments per store during the same year, and attempts to continue to maintain a consistent and generous dividend policy.

f. Dividend proposal for 2007

Based on the dividend policy, the Supervisory Board recommends that a final dividend be paid of € 0.70 per share, in accordance with the proposal by the Management Board. This puts the total dividend for 2007 at € 1.05, representing 83% of the profit.

The Annual General Meeting of Shareholders has no comments. The motion to approve the dividend policy is therefore accepted by acclamation. The amount of the dividend will be disclosed in a press release to be issued on 25 April 2008 and made available for payment on 15 May 2008.

g. Discharge of the members of the Management Board from liability in respect of their management

The Annual General Meeting of Shareholders discharged the members of the Management Board from liability in respect of their management.

h. Discharge of the members of the Supervisory Board from liability in respect of their supervision

The Annual General Meeting of Shareholders discharged the members of the Supervisory Board from liability in respect of their supervision.

3. Corporate Governance

The Supervisory Board and Management Board endorse the Principles for Good Corporate Governance as set out in the Dutch Corporate Governance Code. The full list of Best Practice Provisions is available from the company's website, www.beterbedholding.com.

The company's Corporate Governance policies have not changed from previous years.

- Mr W.M. Maas, on behalf of VEB:

In the 2007 annual report, unlike the report for the previous year, Best Practice Recommendation II.1.1 does not include the provision that new board members are appointed for a term of four years. VEB, the Dutch Shareholders' Association, would like the company to commit to this four-year term. VEB also urges the company to insert these clauses in the event of a change of control in the Board and for the current Board. Mr Van Seggelen stated that the Best Practice Recommendation in question is not wholeheartedly supported by the Supervisory Board. Mr Geelen added that the change-of-control provision has been omitted from the 2007 annual report, as it undermines the flexibility of the Board. Mr Blokker, in a personal capacity, noted that a four-year contract is not feasible, as new Board members wish for an open-ended contract. Mr Maas' comment will be discussed by the Supervisory Board and addressed at the Annual General Meeting of Shareholders in 2009.

4. Remuneration policy

Questions related to the company's remuneration policy are answered by the Chairman of the Remuneration Committee, Mr Renders. The Committee is further comprised of Mr Van Veen and Mr Van Seggelen. The Remuneration Committee convened twice during 2007, and it has in the interim been in contact with the Management Board.

The main aspects of the policy are:

1. A fixed salary at market level.
2. A variable bonus of no more than 100% of the fixed annual salary.
3. A long-term incentive, currently in the form of company share options.

Explanatory note:

Market level: according to the view of the Remuneration Committee.

Bonus: both quantitative and qualitative targets have been formulated for Mr Geelen and Mr Van der Woude. Mr Geelen's bonus constitutes a maximum of 100% of his fixed salary, whereas for Mr Van der Woude the bonus has been set at a maximum of 50% of his fixed salary. The part that is linked to the qualitative targets amounts to 20% of the fixed salary for both Mr Geelen and Mr Van der Woude.

- Mr J.P. Beijers, representing Orange Fund N.V., Orange Oranje Participaties N.V. and acting as an authorised representative of Robeco CGF European Midcap, had a number of questions/comments that were answered by Mr Renders:

Mr Beijers found the explanation of the points specified below to be unclear and asked that the explanation be formulated more clearly next year and included in the same paragraph of the annual report. What method is used to determine what is in line with the market, given that the company does not have any listed peers?

The Supervisory Board has examined general surveys and rankings of listed companies that, in terms of operations and/or size, are comparable to Beter Bed Holding, and reviewed information on these companies' board members and their remuneration. The Board has established that Mr Geelen's fixed salary has increased only moderately over the past eight years and therefore decided to raise his variable bonus. The percentage increase in Mr Van der Woude's salary was stronger than average, as his role and its significance to the company has grown and expanded.

Why is there no explanation of the change from 2006 in terms of the percentages used for the variable bonus/remuneration?

The budget to which the bonus is linked is much more ambitious than in previous years, which is why the percentage has changed. Mr Van Seggelen assured that in the next annual report, the text on the variable bonus/remuneration will be included in the same section and he thanked Mr Beijers for his suggestion.

Does the € 36 million minimum profit requirement, as specified in the 2007 option series, constitute operating profit?

The € 36 million is strictly a minimum net profit requirement, determined in accordance with IFRS.

Is the EBIT target of 12.5% included in the variable bonus?

The 12.5% EBIT target is not included in the bonus criteria.

Does the company have a share option scheme in place for 2008?

The share option scheme will once again be implemented in 2008, and until further notice the same guidelines will apply as in previous years: up to a maximum of 1% of shares outstanding.

Mr Beijers has noted that the Regulations of the Remuneration Committee have not yet been posted on the Beter Bed Holding N.V. website.

These regulations will be posted on www.beterbedholding.com in the near future.

- Mr W.M. Maas on behalf of VEB:

What clear and quantifiable criteria are used for a variable bonus of no more than 100% of the salary? Are they the same quantifiable criteria as in 2007, which have increased significantly from 2006?

Mr Renders explained that the Supervisory Board, due to the fact that Mr Geelen's fixed salary had increased only moderately, decided to raise the variable bonus from 75% to 100% of the fixed salary. The company currently does not intend to change this percentage.

Can you explain the qualitative and quantitative objectives stated in the explanatory note to the remuneration policy?

Mr Renders replied that the quantitative objectives are linked to the budget, which is not disclosed. The qualitative objectives (20%) are subject to the discretion of the Supervisory Board. One example is the Management Development Program.

- Mr M. Hartog on behalf of Todlin N.V.:

With respect to long-term remuneration, the share option scheme does offer an upside but no downside. Todlin prefers share ownership to a share option scheme and asks the company to consider this and discuss it next year in view of the remuneration report and remuneration policy the company will be developing.

Mr Renders noted that the Remuneration Committee and the Supervisory Board have also been discussing the issue of share option schemes in their meetings. Mr Renders stated that he does not necessarily share this preference for shares.

Mr B. Lausbergen, representing Mr D.Z.L. Hoppers of Rotterdam, who, in turn, represents BNP Paribas Securities Services/IIS/Omnibus and State Street Bank on behalf of Stichting Secva, announced a split vote: of the 1,992,676 votes, 34,823 voted against and 1,957,853 voted in favour of the remuneration policy.

Mr F. Russ on behalf of JP Morgan Chase Bank (161,213 votes) voted against the remuneration policy with 126,213 votes because of its perceived lack of clarity.

Mr D. van Hoeve from Eindhoven represented BNY Mellon and The Northern Trust Company with 543,570 votes. For unspecified reasons, they voted against with 275.932 votes.

Mr W.M. Maas voted on behalf of VEB, the Dutch Investors' Association, and as an authorised representative of several customers of ABN Amro; they abstain from voting with 7 and 7,318 votes, respectively, citing as the reason the perceived lack of clarity of the remuneration policy.

Mr J.P. Beijers on behalf of Orange Fund N.V., Orange Oranje Participaties N.V. and acting as an authorised representative of Robeco CGF European Midcap, voted in favour of the policy with 2,215,219 votes, with the provision that the remuneration policy be represented clearly and unambiguously next year.

With a total of 436,968 votes against (3.3%), the remuneration policy was adopted by majority vote.

5. Authorisation to issue new shares

This is an annual agenda item.

Pursuant to Article 10 of the Articles of Association, the Management Board, with the approval of the Supervisory Board, proposes that the Management Board, for a period of 18 months, thus ending on 24 October 2009, be designated, subject to the approval of the Supervisory Board, as the entity authorised to issue shares or grant rights to accept shares. This authorisation to issue shares or grant rights to accept shares applies to a maximum of 10% of the shares outstanding at the time of the Meeting.

The authorisation to issue new shares was accepted by acclamation by the Annual General Meeting of Shareholders.

6. Authorisation to limit or exclude preferential rights

This is another annual agenda item.

In conjunction with the previous agenda item and pursuant to articles 10 and 11 of the Articles of Association, the Management Board, with the approval of the Supervisory Board, proposes that the Management Board, for a period of 18 months, thus ending on 24 October 2009, be designated, subject to the approval of the Supervisory Board, as the entity authorised to decide whether to limit or exclude preferential rights when issuing shares or when granting rights to accept shares.

The authorisation to limit or exclude preferential rights was accepted by acclamation by the Annual General Meeting of Shareholders.

7. Authorisation to repurchase own shares

This is another annual agenda item.

It is requested that the Management Board, pursuant to Article 13 of the Articles of Association, be authorised to purchase fully paid own shares (on the stock exchange or otherwise). This authorisation is requested for a period of 18 months, thus ending on 24 October 2009. The maximum number of shares to be purchased in this manner will be equal to 10% of the capital subscribed at the time the shares are acquired. The purchase price of the shares purchased in this manner must be between € 0.01 and the amount equal to at most the share price, plus 10% of this amount. The share price is defined as the average of the closing prices according to the official list of Euronext Amsterdam N.V. for a period of five trading days prior to the date of purchase. The acquisition of own shares or certificates thereof shall be subject to the approval of the Supervisory Board and the applicable statutory provisions.

The authorisation to repurchase own shares is accepted by acclamation by the Annual General Meeting of Shareholders.

8. Proposal for reduction of capital

Pursuant to Article 14 of the Articles of Association, the Management Board, with the approval of the Supervisory Board, proposes to the Annual General Meeting of Shareholders that the company's issued capital be reduced by redeeming own shares. The resolution to redeem shares relates to the own shares purchased by the company until Wednesday, 23 April 2008 (inclusive), less the shares used to cover option obligations, if applicable. The exact number of shares is 528,480.

This reduction of capital shall be effected with due regard for the provisions of articles 2:99 and 2:100 of the Dutch Civil Code.

- Mr M.J.A.C.H. Coenen from Uden asked the following question:

What percentage of total shares outstanding is represented at the Annual General Meeting of Shareholders, and what percentage will be withdrawn?

Mr Van Seggelen replied that 60.9% of shares are represented at the Annual General Meeting of Shareholders. There are 21.8 million shares outstanding, 2.4% of which will be withdrawn.

- Mr J.P. Beijers, representing Orange Fund N.V., Orange Oranje Participaties N.V. and acting as an authorised representative of Robeco CGF European Midcap has a proposal:

Would the company consider placing the purchased shares in reserve, in order to be able to use them for future takeovers and share option schemes?

Mr Van Seggelen replied that this agenda item would be discussed during a subsequent Supervisory Board meeting, upon which M. Hartog agreed to Mr Beijers' proposal on behalf of Todlin N.V.

It was decided to withdraw the motion to reduce the capital and to not put it to vote.

9. (Re)appointment of the external auditor

Partly based on the recommendation of the Management Board and the Audit Committee, the Supervisory Board proposes to reappoint Ernst & Young as the external auditor for the audit of the 2008 financial statements. The audit will be conducted under the responsibility of Mr W.T. Prins, Chartered Accountant and partner at Ernst & Young, assisted by Mr W. Pullens.

- Mr M.J.A.C.H. Coenen from Uden:

How long has Ernst & Young been the company's auditor and when does the company intend to change to a different accounting firm?

Mr Van Seggelen replied that Ernst & Young has been Beter Bed Holding's auditor ever since the company went public, and that the company sees no reason to switch auditors. However, Beter Bed Holding switches to a different partner within the accounting firm every seven years.

The Annual General Meeting of Shareholders approved the motion by acclamation.

10. Announcements

Mr Van Seggelen announced that he will be retiring as Chairman of the Supervisory Board of Todlin N.V. (a majority shareholder of Beter Bed) in May 2008, thereby ensuring the independence of Mr Van Seggelen at Beter Bed Holding. There are no other announcements.

11. Any other business

- Mr H. Rienks from Nieuwerkerk aan den IJssel asked the following question:

Is selling mattresses over the Internet an option?

Mr Geelen replied that customers tend to want to try out the products themselves, but that the company has nevertheless been closely monitoring trends in this area.

- Mr J.P. Beijers, representing Orange Fund N.V., Orange Oranje Participaties N.V. and acting as an authorised representative of Robeco CGF European Midcap:

When are the current Supervisory Board members scheduled to retire, and to what extent will the company ensure a smooth transition?

According to the retirement schedule, Mr Renders will step down in 2009, Mr Van Seggelen in 2010 and Mr Van Veen in 2011. Under the Tabaksblat Code, none of the three gentlemen are eligible for re-election. Mr Van Seggelen stated that he could imagine that the company might deal somewhat flexibly with the provisions of the Tabaksblat Code that a Supervisory Board member may only complete three terms.

Mr W.M. Maas, representing VEB, expressed the wish that the continuity and quality of the Supervisory Board be safeguarded.

Mr M. Hartog, representing Todlin N.V., stated his wish to extend the tenure of the members of the Supervisory Board.

Mr J.G. Driessen, representing Driessen Beleggingen B.V., who is a long-term investor, expressed his wish to not only extend the tenure of the Supervisory Board, but also that of the Management Board.

Mr F. Russ, on behalf of JP Morgan Chase Bank, noted that he could envision a limited extension.

Mr Van Seggelen summarised the discussion and concluded that the meeting agreed to a change in the retirement schedule for the members of the Supervisory Board, with the proviso that no new four-year periods may be established but that a flexible transition may be facilitated.

As a long-term investor, Mr J.P. Beijers believes quarterly forecasts are redundant and proposed that the company cease to provide them, on condition that it continues to make announcements regarding its long-term strategy.

Beter Bed Holding will consider Mr Beijers' comments concerning the long-term strategy and quarterly forecasts.

- Mr M.J.A.C.H. Coenen from Uden asked the following question:

Will the company be publishing an anniversary book in celebration of its 25th anniversary?

Mr Van Seggelen replied that the company regards the anniversary as a reason to celebrate with its customers.

- Mr Th.M.M. Swinkels from Erp asked the following question:

Have there been any negotiations in the past year to delist Beter Bed?

Mr Van Seggelen replied that the company is satisfied with current stock market conditions and trusts that the share price will start increasing again in the near future.

12. Closing

Mr Van Seggelen thanked those present for attending and for their contribution to the Annual General Meeting of Shareholders. He adjourned the meeting by inviting the shareholders for a drink.

List of resolutions

- Adoption of the 2007 financial statements approved by the Supervisory Board
- Adoption of the cash dividend for 2007, having a total value of € 1.05 per share.
- Discharge of the members of the Management Board from liability in respect of their management.
- Discharge of the members of the Supervisory Board from liability in respect of their supervision.
- Adoption of the remuneration policy.
- The granting of authorisation to issue new shares.
- The granting of authorisation to limit or exclude preferential rights.
- The granting of authorisation to repurchase own shares.
- (Re)appointment of Mr W.T. Prins, Chartered Accountant and partner at Ernst & Young Accountants, as external auditor, to be assisted by Mr W. Pullens.

Mr M.J.N.M. van Seggelen,
Chairman

Mrs B.W.H.M. Ouassou-van Loon,
Secretary