



Uden, The Netherlands, 30 October 2014

## Press Release

### Trading update Q3 2014: strong growth in revenue in third quarter

#### Third quarter

- Net revenue rose by 10.6% to € 95.7 million (like-for-like: +12.6%).
- Gross profit decreased by 0.3% to 56.0%.
- Expenses increased by 5.3% to € 47.4 million.
- EBIT rose by 67.2% to € 6.1 million (Q3 2013: € 3.7 million).
- Average number of stores decreased by 4.1%.

#### First nine months

- Net revenue decreased by 0.8% to € 264.4 million (like-for-like: +2.5%).
- Gross profit rose by 0.4% to 56.8%.
- Expenses decreased by 0.7% to € 137.6 million.
- EBIT rose by 6.5% to € 12.5 million (Q3 2013: € 11.7 million).
- Average number of stores decreased by 4.2%.

Beter Bed Holding has had a positive third quarter. Higher revenue has been achieved across nearly all countries and formulas.

Revenue in Germany rose by 13.6% in the third quarter, with this growth being supported by promotions. Revenue at comparable stores in Germany increased by 14.3% in the third quarter.

Revenue in the Netherlands rose by 4.5% in the third quarter, due in part to a pickup in demand resulting from higher home sales and the relaunch of Beter Bed. Revenue at comparable stores rose by 7.8% in the third quarter.

Austria, Spain and Belgium posted growth in revenue with like-for-like growth of 32.0%, 14.4% and 128.2% respectively in the third quarter. Revenue performance in Switzerland lagged behind the expectation and amounted to 2.0% negative.

16 stores were opened and 27 stores were closed in the third quarter. The total number of stores at the end of the third quarter amounted to 1,138. The average number of stores was 4.1% lower than in the comparable period of last year. This is primarily the result of the store closures in Spain in 2013 and the phasing-out of the Slaapgenoten and Matrassen Concord formulas in the Netherlands and Belgium in 2014.

#### Gross profit

Gross profit decreased slightly to 56.0% in the third quarter (Q3 2013: 56.3%) as a result of temporary supplier changes and a slightly higher sales discount.

#### Expenses

Operational expenses rose by 5.3% in the third quarter to € 47.4 million, primarily as a result of higher marketing spending and staff costs.

## **Operating profit (EBIT)**

As a result of the growth in revenue, operating profit rose by 67.2% from € 3.7 million to € 6.1 million in the third quarter.

## **Developments**

All our formulas in all countries will be further refined both in terms of promotion and positioning in the upcoming periods. The related focus will continue to be on both increasing the like-for-like growth and expansion and further raising the level of the customer satisfaction. The company expects to see further results of the taken measures reflected in the revenue, supported in part by the cautious economic recovery in the various markets, in the final quarter of this year.

## **Interim dividend**

The company will pay an interim dividend of € 0.28 per share (2013: € 0.20 per share). The dividend is expected to be made payable on 14 November 2014 and the share will be listed ex dividend on 3 November 2014. The record date has been set at 4 November 2014.

## **Profile**

Beter Bed Holding N.V. operates in the European bedroom furnishings market. Its activities include retail trade through a total of 1,138 stores at the end of September 2014 that operate via the chains Beter Bed (active in the Netherlands and Belgium), Matratzen Concord (active in Germany, Switzerland and Austria), El Gigante del Colchón (active in Spain), and BeddenREUS and Slaapgenoten (both active in the Netherlands). Beter Bed Holding is also active in the field of developing and wholesaling branded products in the bedroom furnishing sector in the Netherlands, Germany, Belgium, Spain, Austria, Switzerland and the United Kingdom via its subsidiary DBC International. Beter Bed Holding N.V. achieved net revenue of € 357.4 million in 2013. More than 67% of the group's net revenue is realised outside the Netherlands. The company has been listed on Euronext Amsterdam since 1996 and is included in the Amsterdam Small Cap Index.

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## **For more information:**

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