



# Annual Report 2018

# Report of the Management Board



## General

2018 brought many changes for Beter Bed Holding. The underlying results have shown a downward trend for several years and Beter Bed Holding responded to this in 2018. This entailed changing virtually all the leadership positions within the Group and developing a new strategy. Central to this strategy is the promise to offer the best quality rest at very affordable prices via the channel that best suits the individual customer.

As part of the strategy, a analysis of the dynamics in the markets in which Beter Bed Holding operates and a careful analysis of the changing customer behaviour within this market have been carried out. This has revealed that the categories in which the Group operates continue to be attractive. For example, this brought to light an interesting social insight into the importance of a good night's rest. Civil society organisations and scientific organisations have conducted extensive research into this topic and these studies repeatedly demonstrate how important a good quality night's rest is to people's health.

Detailed analysis also showed that Beter Bed Holding has insufficiently responded to these changes in recent years. The Group had an overly high and inflexible cost base and the underlying business strategy and operational processes were no longer future-proof. The assortment and pricing were also not competitive and the online and offline shopping experience were not aligned. The network of physical stores was focused on finding as many new locations as possible rather than on creating an efficient network.



These issues were addressed decisively in 2018 by the entirely new leadership team. The first step that was taken entailed the replacement of virtually all the members of the various layers of the leadership team comprising the Management Board, Supervisory Board, General Managers and their regional management teams.

This was immediately followed by the launch of a restructuring program of the companies within Beter Bed Holding. This led to the decision to terminate the activities in Spain, close 172 Matratzen Concord stores in the German-speaking countries, eliminate different layers within the organisations of all the countries, reduce the inventories in all the countries and discontinue complex IT projects that were not aligned across the different countries.

A program for determining a new strategy that effectively responds to the changing market and changing customer behaviour was also commenced and completed in the course of 2018.

This strategy, which was presented at the Capital Markets Day on 26 October 2018, includes:

- Changing the assortment offered to customers to include innovative products.
- Sharpening attractive price points both in terms of promotions and regular prices.
- Offering the best advice at any time.
- New campaigns, such as the Mattress for Life as the first international commercial program.
- New omni-channel solutions for customers whereby online and offline reinforce each other.
- Facilitating the transition to a company culture with performance and fulfilling promises at its core.
- The creation of a business model in which cost control and efficient and scalable processes within all units of Beter Bed Holding plays a central role.

The ambitions that have been formulated as part of the new strategy encompass targets for sales, EBITDA margin and working capital with the aim of returning to sustainable, profitable growth. As a result of these ambitions and the progress achieved to date mainly due to the restructuring in 2018, Beter Bed Holding looks to the future with confidence.

# Regions

## DACH

**Matratzen Concord** is a pan-European 'Fach Discount' format primarily focusing on sales of value-for-money mattresses, bed bases, box springs and bed textiles. The chain has 849 stores in three countries (Germany, Austria and Switzerland). While the stores have traditionally been located near consumers in and around city centres, they are increasingly also located in retail parks.

In the second half of 2018 in particular, major steps were taken to drive the online growth by discontinuing various complex IT and online processes and focusing in full on commercially establishing a strong online proposition for customers.

[www.matratzen-concord.de](http://www.matratzen-concord.de)  
[www.matratzen-concord.at](http://www.matratzen-concord.at)  
[www.matratzen-concord.ch](http://www.matratzen-concord.ch)

The logo for Matratzen Concord, featuring the word "MATRATZEN" in black and "CONCORD" in red, both in a bold, sans-serif font.

	2018	2017	Change
Sales (x € 1,000)	<b>223,519</b>	243,213	(8.1)%
Number of stores	<b>849</b>	999	(15.0)%
Number of employees (FTE)	<b>1,821</b>	1,925	(5.4)%

Sales of Matratzen Concord decreased by 8.1% to € 223.5 million. Sales in comparable stores decreased by 6.4%. This decrease occurred in Germany and Switzerland. Sales in Austria held up reasonably well. No specific market shares are known for the market in which Matratzen Concord operates. A good estimate can however be made for Germany in particular based on production, sales and supplier data. This estimate shows that the German market for traditional suppliers of mattresses decreased by more than 10%, outpacing the decrease recorded for Matratzen Concord.



## Benelux

The Benelux markets include Beter Bed stores in the Netherlands and Belgium and Beddenreus stores in the Netherlands.

**Beter Bed** is a full-service bedroom furniture showroom format in the mid-market that features an outstanding price-quality ratio. Customers order the products in the store or on the website and the products are then delivered and assembled at their home (usually free of charge). The stores are located in the Benelux, preferably on furniture boulevards or in the vicinity of other furniture stores.

Major strides were made in online in 2018 and as a result [beterbed.nl](http://beterbed.nl) increasingly fulfils the ambition to become a leading online channel.

[www.beterbed.nl](http://www.beterbed.nl)

[www.beterbed.be](http://www.beterbed.be)

**Beddenreus** is a format in the discount segment of the Dutch market. The stores are primarily located on furniture boulevards in the Netherlands.

Beddenreus was able to continue the positive sales performance in 2018.

[www.beddenreus.nl](http://www.beddenreus.nl)

	2018	2017	Change
Sales (x € 1,000)	<b>155,137</b>	147,852	4.9%
Number of stores	<b>133</b>	128	3.9%
Number of employees (FTE)	<b>767</b>	740	3.6%

Sales in the Benelux rose by 4.9% to € 155.1 million in 2018. The order intake in comparable stores rose by 3.2%. This means record high sales was achieved in 2018 for the third consecutive year, which clearly demonstrates the strong appeal of the retail brands. The continuous changes to the product ranges, attractive promotions, a strong online offering and the high level of service in the stores have contributed to this result.

## Nordics

**Sängjätten** is a full-service format in the Swedish market, comparable to Beter Bed. The company was added to the group in June 2016. With the addition of 11 stores in 2018, it now has a total of 27 stores. The first roll-out was completed with this expansion.

The focus in 2019 will be on ensuring that these 27 stores perform successfully, in order to be subsequently able to initiate a second roll-out program.

[www.sangjatten.se](http://www.sangjatten.se)



	2018	2017	Change
Sales (x € 1,000)	<b>13,404</b>	11,606	15.5%
Number of stores	<b>27</b>	16	68.8%
Number of employees (FTE)	<b>110</b>	71	54.9%

## Wholesale

**DBC International (Dutch Bedding Company)** is the wholesale division of Beter Bed Holding. Via an international dealer network, websites and B2B channels, DBC markets a range of sleeping systems and brands developed in-house, including the brands M line and Wave. DBC International delivers its products to customers in the Netherlands, Germany, Belgium, Austria, Switzerland and Sweden.

[www.mline.nl](http://www.mline.nl)

[www.wavebymline.nl](http://www.wavebymline.nl)

	2018	2017	Change
Sales (x € 1,000) <sup>1</sup>	<b>4,270</b>	6,114	(30.2)%
Number of employees (FTE)	<b>13</b>	7	85.7%

<sup>1</sup> External sales.

DBC International's sales was impacted significantly in 2018 mainly due to the strong sales decrease at the individual independent dealers. Responding to this, various product innovations such as the one-size-fits-all Wave mattress and the circular Green Motion mattress were launched, consumer prices for the M line range were reduced and an exclusive range for the independent dealers was introduced. In addition, DBC sharpened its strategy and is assuming a more active role in the business market. This is expected to lead to higher order intakes in 2019.



## Financial results

The year 2018 was characterised by strongly decreasing financial results in the first three quarters and the restructuring in the fourth quarter. Both sales and profit fell sharply due to changing customer trends and retail developments, to which Beter Bed Holding failed to respond in time and effectively enough until the strategy was refocused on 26 October 2018.

This led to a 3.0% decrease in sales from continuing operations in 2018, to € 396.3 million. This no longer included the sales of € 6.3 million in 2018 from the Spanish activities (see [Discontinued operations](#) (see page 78)). Two different trends were clearly visible in the results. Various commercial measures were taken in the Benelux markets, leading to good results. This positive effect was more than offset by disappointing results at Matratzen Concord in Germany, Austria and Switzerland in the first three quarters. However, the successful completion of the necessary restructuring of Matratzen Concord in the fourth quarter was a positive outcome.

Sales at Beter Bed Benelux increased by 4.9%. Within the operations in the Netherlands, both Beter Bed and Beddenreus increased their market share by executing commercial activities with greater focus and better execution than in 2017. This led to relevant innovation, simplification of the product range, more competitive pricing, clearer communication and new advertising campaigns, such as the Mattress for Life. In addition, very strong growth of the online channel was achieved. The share of online sales is competitive in the Dutch market. The specific online knowledge in the Dutch organisation and the operational infrastructure are considered to be future-proof and provide a solid basis for achieving synergies between the retail brands of Beter Bed Holding.

In 2018 the market share in the Netherlands increased, as higher sales growth was achieved than for the market overall on the basis of INretail data.

As in 2016 and 2017, the Matratzen Concord stores in Germany, Austria and Switzerland had a very hard time in 2018. Significant market trends, such as the growing demand for box springs, the growth of the online channel and customers' need for a one-size-fits-all mattress were identified but not responded to adequately. As a result, sales per store fell sharply since 2015 and the gross profit on sales was insufficient to cover the cost base. The cost base, at an absolute level, was also strongly driven by investments in various projects and departments which, in retrospect, led to neither growth in sales nor profit contributions. Overall, this resulted in significant losses within the Matratzen Concord organisation.

In response to these developments, Matratzen Concord announced a restructuring in October 2018 to make it resilient again for the future. Measures taken as part of this restructuring included the closure of 172 stores, a reduction of the workforce by 64 FTEs, a reduction of surplus inventories of more than € 8 million and the discontinuation of non-performing marketing and IT projects. All these objectives were successfully achieved in the fourth quarter of 2018, as a result of which the cost base in the profit and loss account as at 1 January 2019 was reduced by € 15 million. In order to carry out this restructuring as rapidly and successfully as possible, one-off costs of € 8 million were recognised in the fourth quarter of 2018 for, in the main, settling the rental agreements of the closed stores and responsibly and respectfully terminating the contracts of the redundant employees. The impact of these one-off costs on cash flow will be mainly recognised in 2019 and has been financed in full by the inventory measures referred to above.

Developments at Sängjätten in Sweden were mixed. A significant focus point for 2018 was to further roll out the store network by adding 11 locations, reaching a total of 27 stores at the end of 2018. This was a first successful expansion towards a national coverage in Sweden. As the focus was mainly on expansion, there was insufficient attention for the performance of the existing stores, which will however be prioritised in 2019. The leadership team has been adjusted with a view to achieving this.



In total, Beter Bed Holding achieved sales of € 396.3 million and EBITDA – adjusted for the one-off costs for the restructuring – of € 0.6 million. The net loss totalled € 23.3 million.

	2018	2017	Change
Sales (in € million)	<b>396.3</b>	408.8	(3.0)%
EBITDA corrected for one-off costs restructuring (in € million)	<b>0.6</b>	28.5	(97.8)%
Net profit (loss) (in € million)	<b>(23.3)</b>	9.5	(344.6)%
Number of stores at the end of	<b>1,009</b>	1,188	(15.1)%
Number of employees (Fte) at the end of	<b>2,738</b>	2,849	(3.9)%

EBITDA was driven by a combination of a falling gross profit due to the lower sales and a rising cost base. The successful implementation of the restructuring in the fourth quarter of 2018 to address this will make it possible to start 2019 on a healthier basis.

Gross profit decreased to 55.7% in 2018. This decrease was attributable to various mix effects in the portfolio of Beter Bed Holding. Firstly, owing to the strongly increased competitive pressures, an increased proportion of sales promotion campaigns and local price cuts were implemented, which was not yet compensated for by the cost saving projects on goods purchasing initiated in the course of 2018. Secondly, the changed relation between growth in the Benelux region and decreases at Matratzen Concord had a negative impact on profit. Thirdly, the impact of the increased online share was slightly negative. Lastly, the inventory sales of the closed Matratzen Concord stores led to pressure on margins.

Costs increased by € 24.5 million to € 244.6 million in 2018. Firstly, an amount of € 7.6 million in one-off costs was recognised for the restructuring of the Matratzen Concord organisation in Germany, Austria and Switzerland. Secondly, depreciation and impairments of fixed assets increased due to the investments made until the start of 2018 and the sale of the activities in Spain. Thirdly, the other operating expenses increased due to the operational costs relating to the expansion in the growth markets Belgium and Sweden (rental and logistics costs). Fourthly, additional sales and logistics staff needed to be deployed to achieve the growth in the Benelux market. Lastly, various costs were incurred in early 2018 in connection with additional marketing, online expansion and logistics. These logistics costs relate mainly to the addition of a distribution centre in Switzerland.

The decrease in sales and profit on the one hand and the increase in costs on the other (partly as a result of the one-off costs relating to the restructuring) resulted in a net loss of € 23.3 million.

## Investment, financing and cash flow

Total capital investments amounted to € 17.4 million in 2018. This largely related to investments in early 2018 in new and existing stores, in a new distribution centre in Switzerland and in the IT infrastructure. The largest investments were made in refurbishments at Matratzen Concord and the opening of stores in the growth markets Belgium and Sweden. These investments in the physical channel were discontinued in the course of 2018. By contrast, investments in the new strategic themes Online, Digital, Data Analytics and IT infrastructure were continued.

The change in net cash and cash equivalents was € (17.0) million. This consisted of a positive operating cash flow, a cash flow from investing activities of € (16.4) million, and a cash flow from financing activities of € (0.7) million. The improvement in net working capital<sup>1</sup> by € 3.8 million was entirely driven by a reduction of inventories by € 10.0 million. This was achieved by improved process design, such as shifting ordering inventory at a store level to centrally coordinated store ordering on the basis of customer orders and the commercial program. In addition, accounts payable decreased by € 6.2 million due to lower purchasing.

The negative cash flow led to an increase in amounts owed to credit institutions. Due to the significant improvements of inventory levels in the second half of 2018, it was possible to absorb the entire negative cash flow within the existing facilities. Therefore the entire restructuring was financed from existing funds.

Due to the financial results the Group expects not to pay dividend over 2018 and 2019.

Solvency decreased to 33.2% compared with 44.8% in 2017. This decrease was mainly attributable to the fact that the net loss resulted in lower equity. The ratio between net interest-bearing debt and EBITDA was not measured at the end of 2018 because of a one-time adjusted method of measuring the agreements with the banks. This was adjusted based on the requirement of providing, as a minimum, an absolute EBITDA excluding the one-off costs for the restructuring. The one-time adjusted agreement was implemented and as from 30 June 2019, the original ratio between net interest-bearing debt and EBITDA will be measured again with a maximum permitted ratio of 2.5.

<sup>1</sup>Net working capital = inventories -/- trade payables + trade accounts receivable.

## Staff, organisation and culture

The Group had 3,377 employees (2,738 FTEs) on 31 December 2018, compared with 3,519 employees (2,849 FTEs) at the end of 2017. The decrease was mainly caused by the restructuring of Matratzen Concord and the sale of the Spanish activities. By contrast, the number of employees in Belgium and Sweden grew due to the addition of new stores, the growth of the number of logistics staff and the expansion of the omni-channel activities.

As part of the new strategy, work is fully under way in the various countries where Beter Bed Holding operates on creating a corporate culture in which achieving agreed objectives is increasingly centralised. This pooling of resources is aimed at winning in the markets where Beter Bed Holding operates. The required winners' mentality makes Beter Bed Holding an attractive employer for which employees are eager to work. All activities have a successful history that forms a solid basis for continuing to advance the development of the Group, the retail brands and the products. Employees are continually challenged to contribute pro-actively to developing stronger, multidisciplinary teams, on the basis of continuing growth of diversity. Beter Bed Holding also aims to become an acknowledged market leader in the areas of sustainability and corporate social responsibility with its international retail brands. Specific CSR objectives have been formulated for 2020. Beter Bed Holding is actively working towards these.

Both logistics and sales staff receive training on product knowledge and behaviour. In addition, employees are given scope to follow individual training and educational programs. Management positions are filled with local employees in all countries. The company is furthermore aiming for a higher number of women in management positions. As at 31 December 2018, there were five women (26%) in top management positions in the organisation. The top management of Beter Bed Holding comprises the Supervisory Board, the Management Board, General Managers and their management teams.

There were numerous changes in this top management layer during 2018, with new appointments in 14 of the total of 19 positions. For all these appointments, the best suitable candidates were sought on the basis of a description of the role concerned defined in advance. Major criteria included relevant work experience, diversity in terms of gender and nationality, diversity in management styles, international experience and enthusiasm for joining an organisation in which a major restructuring and repositioning were due to take place. Account was expressly taken in this connection of increasing diversity within the top management.

A pro-active, transparent, performance-driven culture is necessary to be able to successfully carry out the transformation. The Group Leadership Team devotes a great deal of energy to this and takes the lead. Great value is attached to developing the local teams on the basis of agreements made centrally. The Group Leadership Team meets on a monthly basis to discuss and where necessary adjust or accelerate the results achieved by the Group and the implementation of the strategy.

## Risk management and risks

### General

The following general control measures are in place at Beter Bed Holding to manage risks:

The organisation applies a matrix that describes the risks, their (financial) impact, the probability of their occurrence, the control measures and the actions to be taken. This matrix is updated and discussed in the Audit Committee twice a year and the key points are reported to the Supervisory Board. The risks are classified in the categories Financial, Operational, Board and Management, Legal, Social, Information and Tax.

### Risk appetite

Beter Bed Holding operates in the European bed and mattress segment. Beter Bed Holding's risk appetite is based on the operational results, the financial position and a carefully considered financial management. Although the company's daily operations involve taking risks, Beter Bed Holding adopts a carefully considered and balanced approach to those risks. More information about the risk appetite in the various categories defined by Beter Bed Holding is explained below.

The opportunities and threats identified by Beter Bed Holding for the Group as a whole and for the individual companies in economic, strategic and commercial terms are determined in the annual budget cycle. The budget drawn up by the Management Board of Beter Bed Holding is discussed with and approved by the Supervisory Board.

All business units (in the Netherlands and abroad) report monthly to the Group on the financial results (sales, margin, expenses and operating profit) and the financial position. The Beter Bed Holding Management Board discusses these reports in monthly meetings held with the various management teams, an approach which provides for direct monitoring of the various operations. Endeavours are made to achieve a high degree of uniformity in the various reports to enhance their effectiveness. The administrative and accounting records of the operations are maintained in the SAP (ERP) environment implemented in the organisation several years ago.

In addition, Beter Bed Holding established an Internal Audit Function (IAF). The IAF has been placed externally and is an independent and objective body with the aim of contributing to the further professionalisation of the entire organisation (in accordance with the [Internal Audit Charter](#)). From a risk management perspective, the IAF is qualified as the '3rd line of defence', after the '1st line of defence' of operational management and the '2nd line of defence' of the internal control structure. The IAF's findings are discussed with the Management Board and the Audit Committee.

The external auditor (4th line of defence) reviews the Administrative Organisation and Internal Control (AO/IC) during the annual audit of the financial statements. The audit findings are discussed by the external auditor with both the Management Board and the Supervisory Board, also in the absence of the Management Board.

The principal risks for Beter Bed Holding and its affiliated operating companies are as follows:

The **financial strategic** risks relate to the failure to achieve sales due to the entry of new competitors, the introduction of new products, brands and sales models. The positioning, product range, pricing and service level of the formats in their own markets are continually refined on the basis of frequent, extensive and thorough consumer research, market information and competition analysis. The company also follows a proactive omni-channel strategy that has been elaborated and tailored to consumers' wishes in each country. This strategy allocates an express role to the stores in combination with own online web shops and strategic web partners whenever possible. The risks section of the general notes to the financial statements gives further information on a number of specific financial risks associated with the normal business operations.

The Group identifies **operational strategic** risks with respect to supplier side consolidation, which could jeopardise margins and supplies. To mitigate this risk, internal agreements are in place on the maximum share in sales that an individual supplier can have within the Group. In addition, regular consultation takes place at the highest executive level (Management Board) with the principal suppliers. The organisation also applies an extensive system of supplier management, enabling continuous monitoring of the performance of individual suppliers and early identification of indications of potential problems at suppliers. Moreover, the product range sourced from any one supplier can in principle be transferred to another supplier within an acceptable timeframe.

**Legal strategic** risks relate to non-compliance with legislation and regulations in various fields, including product liability, consumer protection and reporting. These risks are mitigated by systematically requesting advice from experts with relevant knowledge, including legal specialists, tax specialists, accountants and competent authorities. In addition, audits are conducted at regular intervals. Beter Bed Holding is not prepared to take risks relating to non-compliance with legislation and regulations.

The **social strategic** risks primarily relate to damage to the Group's image and reputation as a result of defective products or irresponsible actions in a broader sense. It should be noted that the Group does not manufacture products for the product range. Control systems ensure that products meet the applicable requirements. Beter Bed Holding accepts no risks with regard to product safety. The organisation has adopted codes of conduct in various fields to ensure responsible conduct. The corporate culture, in which integrity and ethical business conduct are core values, makes a significant contribution to the mitigation of risks. The company has also adopted a **whistleblowers' policy**.

The main operational risks relate to the availability of **information** systems that support the primary processes and the availability of the logistics facilities. These risks are managed by designing the IT architecture in a manner that ensures that the cash register systems can operate standalone and that backups can continually be made of the data of all back-office systems, in turn ensuring that the external IT infrastructure will be operational within the timeframe required for continuity purposes in the event of an emergency. System integrity is monitored by applying a clear release policy and strict change management procedures. Beter Bed Holding continued to take measures in 2018 in cooperation with external parties to further optimise digital security in the broadest sense of the term and lift it to a higher level. The logistics risks relate largely to the situation in the Netherlands, where three distribution centres (DCs) are in operation. Should an emergency occur at one of these DCs then the other two can serve as backups. Each DC also has an individual business continuity plan.

## Tax

Beter Bed Holding has adopted explicit tax principles. The main principles are that Beter Bed Holding maintains an open relationship with the tax authorities in the countries in which it operates, agrees on tax rulings solely to confirm the correct interpretation (and application) of the tax rules and tax laws and does not adopt (abnormal) tax arrangements focused exclusively on tax avoidance. Beter Bed Holding has signed a compliance agreement with the Dutch Tax and Customs Administration within the context of 'horizontal monitoring'. This ensures that any tax issues are discussed openly and on the basis of full transparency. The Management Board reports twice a year on relevant tax issues to the Audit Committee.

### Independent auditor's report

The independent auditor assesses the internal control measures relating to the financial statements to the extent required for an efficient and effective audit approach. He reports his findings to the Management Board and to the Supervisory Board in his management letter and his independent auditor's report, respectively.

### In control statement

Based on the aforementioned and considering the limitations inevitably associated with any internal risk management and control systems, the company's systems provide the Management Board with a reasonable degree of security with regard to financial risks that the financial statements do not contain any material misstatements and that the annual report gives a true and fair view of the situation on the balance sheet date and the developments during the year under review. These risk management and control systems operated properly during the year under review, and there are no indications that this situation should change in the current year. With regard to the other risks, the company maintains a risk management and control system adapted to the company's size, which also performed adequately during the year under review.

### True and fair view statement

The Management Board declares that, to the best of its knowledge, the annual report provides a true and fair view of the situation on the balance sheet date, developments during the financial year of Beter Bed Holding N.V. and those of its affiliates whose details are included in its financial statements, along with expected developments, with regard to which special attention is paid to investments and conditions on which developments of revenue and profitability depend, unless this conflicts with vital interests. The Management Board also declares that, to the best of its knowledge, the financial statements provide a true and fair view of the assets, liabilities, financial position at the balance sheet date and the result of Beter Bed Holding N.V. and the companies included in the consolidation of the financial year.



## Expectations and outlook

Economic conditions appear to remain favourable in the countries in which the Group operates. The quality of sleep is increasingly being recognised as part of a healthier and more enjoyable lifestyle. This provides an interesting growth potential for the Group.

The outlook for the Benelux is cautiously optimistic and the Group assumes that its growth will outpace the market. The plans and initiatives in place provide sufficient confidence to gradually improve market share despite market conditions.

Given the premature phase of the recovery in the German-speaking countries the Group remains confident about the initiatives but careful about the pace of recovery. The restructuring carried out by the new management in the fourth quarter of 2018 (fewer stores, reduced overhead, reduced inventories), changing product ranges, more active and aggressive marketing and a far greater focus on online are intended to ensure that Matratzen Concord achieves a first step towards a lasting recovery and further consolidates its position in the German-speaking countries.

The Group firmly believes in its mid-term strategy that was presented at the Capital Markets Day. The implementation of the five strategic pillars customer-focused value-for-money proposition, best sleep advice, seamless omni-channel experience, strong performance culture and cost leadership is crucially important to be able to persistently deliver on the promise **offer best quality rest @ affordable prices**. The mid-term ambitions are sales growth of 4-5% and an EBITDA margin of 7-9%. The Group expects to take a first step towards these ambitions in 2019.

Uden, the Netherlands, 28 February 2019

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