samas
office furniture

Annual Report
Samas NV
2008 2009

leading **office** solutions

Contents

The words “Samas N.V.”, “Samas”, “the Group”, “the company”, “we” and “our” all refer to Samas N.V. and its subsidiaries depending on the context.

Foreword

Samas has experienced challenging times in the previous years and the financial year 2008/2009 has in that respect again been a very tough and disappointing year.

While we have been making good progress throughout the financial year, increasingly adverse market conditions, in particular in the second half of the financial year, kept diminishing the positive effects of the implementation of our business roadmap, which followed our study of strategic options concluded in early 2008. We have done everything within our control to create a more compact Samas and raise funds for subsequent steps and restructurings that should eventually be beneficial to all stakeholders.
In the end, the increasingly tight financial household, the lack of available external funding and the lack of a potential buyer for the entire group left us with few options. We realize that the steps taken in 2009 - the sale of all our remaining assets in Switzerland, the Benelux and Germany, and Central & Eastern Europe - are disappointing and bitter for all of those involved, in particular for our shareholders and lending banks.
We also believe that these steps were inevitable and are by far the preferred option to secure the continuation of our local operating businesses, either independently or as part of another group.

Operational progress made throughout the year

Although the financial year under review did not bring us what we had aimed for, we have made good operational progress. In particular, our activities in the Czech Republic, Slovakia and Hungary showed positive growth. In the past financial year, both our operations in Germany and Central & Eastern Europe have shown encouraging operational efficiency improvements.
The Benelux operations focused on improving efficiency and executing restructuring measures. At the same time, a crucial development for the Benelux organisation was the implementation of the ISO 26000 guideline, which was completed by the end of the financial year. ISO 26000 is the international guideline for corporate social responsibility. This affects all processes and disciplines of an organization and provides a complete framework for sustainability. Samas Benelux is the first company in the Netherlands to have already implemented this guideline in its concept phase. It is a good example of the high quality standards that we are setting.

First half of the financial year

In the first half of the financial year under review, Samas improved its financial position and realised a positive EBITDA. Consistent with our roadmap that followed the study of strategic options, we structurally reduced the workforce, significantly lowered our cost base and slimmed down our organisation.
At the end of September 2008, we divested our French operations. This was an important step in order to reduce our debt burden and create a more compact Samas. The transaction was in line with Samas' objective to simplify its business model, and as the European dream had turned out to be too ambitious, this move provided us with the opportunity to fully focus on those regions in Europe which offered Samas the best earnings recovery potential.
In the Benelux and Germany we already had leading market positions and the right scale to benefit from new opportunities. In our smaller scale Central and Eastern Europe business, we saw considerable growth potential. At that time the banking crisis was already underway and in anticipation of weaker market conditions, we improved our sales efforts and continued our strict cost and cash management in order to be better positioned to cope with the expected downturn.

Second half of the financial year

In the second half of the financial year, we continued our efforts to move to a simplified, sustainable and more cost-effective organisation. The search for a buyer for our Swiss operations continued. In the meantime, we divested Erco Interieurbouw and realised the sale and leaseback of the real estate of our Tilburg production facility, which further lowered our cost base and reduced our debt burden. This turned out to be insufficient. The anticipated economic downturn started to affect our business and, although we had anticipated adverse market developments, the market deterioration accelerated in such a way that it was not possible to counter the market decline of more than 30% in the last quarter of the financial year, given our already tight financial household. The final months of the year in particular were characterised by an increasing number of project delays, cancellations and contractions in spending across key accounts.

Post balance sheet date events

In April and May 2009, these circumstances did not change. We continued to deal until today with adverse market conditions, as well as with declining prices for business assets.
At the beginning of May 2009, after the balance sheet date, the intended divestment of our Swiss operations was effectuated. Although at a substantially lower level than earlier anticipated, proceeds were still considered fair, taking into account the worsened economic circumstances.
By that time, the full impact of the economic downturn on our business and our continued tight financial position required us to look at possibilities for external funding and simultaneously look beyond our initial roadmap and pursue further strategic alternatives. It soon became clear that obtaining new external funding for Samas as a group would be very difficult and ultimately not possible. By the end of May 2009, we had divested the Benelux operations. After approval, with a majority of 99.8%, by the Extraordinary General Meeting of shareholders for the sale of the operating activities in Germany and Central & Eastern Europe, these remaining operating activities were sold by the beginning of July 2009. Following this recent disposal, Samas has been reduced to a listed holding company with no operating activities.

Both the Supervisory Board and the Executive Board are convinced they have made the right strategic decisions and are confident that, despite the current difficult markets, the local operations will as standalone businesses have the opportunity to demonstrate their clear vision on the future of work going forward.
We would like to thank our shareholders for their understanding of the difficult decisions we have had to make in order to secure the continuity of our operating companies. In addition, we would like to thank our customers and business partners for their continued support and patience and pay our respect to our staff for their commitment during this very tough period of time.

Coen van der Bijl, Chairman of the Supervisory Board
Carl-Christoph Held, Chief Executive Officer

Houten, 29 July 2009

Information for shareholders

Listing and share capital

Samas N.V. is a public limited company.
Samas ordinary shares are officially listed on NYSE Euronext Amsterdam under the symbol SAMNC.

Samas' authorised share capital amounts to €90 million held in 45 million preference shares and 45 million ordinary shares. As per year-end, 31 March 2009, Samas has only one class of shares outstanding, namely ordinary shares. The total number of outstanding ordinary shares stood at 34,236,341. All shares have a nominal value of €1.00 and carry full dividend rights if and when declared and from the date the holder acquires such rights. Each share entitles its holder to one vote at the Annual General Meeting of shareholders. All issued shares have been fully paid.

In the press release issued on 12 June 2009, Samas informed the market about the expected negative equity. As a result, Euronext Amsterdam suspended the securities from official listing pursuant to 6903/1 Rule Book 1 of the Euronext Amsterdam policies per 15 June 2009 for the duration of one year.

With a closing price of €0.37 at year-end, the market capitalisation of Samas stood at €12.7 million. During the financial year 2008/2009, an average of 25,932 ordinary shares was traded per day on NYSE Euronext compared to 53,777 in 2007/2008.

Share capital and classification of share capital (numbers):

Share capital and classification of share capital (numbers)

Type of share	Authorised	Issued at 31 March 2009
Ordinary shares	45,000,000	34,236,341
Preference shares	45,000,000	0

Nominal value per share: € 1.00

K certificates

Since the decertification of all shares in November 2004, the (since liquidated) Stichting Administratiekantoor Samas held only 89 shares for which K certificates had been issued.

The shares of holders of the above-mentioned K certificates who did not hand in their securities before 1 April 2007 to N.V. Algemeen Nederlands Trustkantoor ANT ('ANT') in order to obtain shares by giro have been sold. The proceeds are available to holders of K certificates until 1 April 2027 at ANT, PO Box 11063, 1001 GB Amsterdam.

Protective measure

Under the former corporate governance structure, Stichting Samas was entitled to take preference shares to a maximum amount of 99% of the number of issued ordinary shares of Samas, while Samas was granted the right to issue the same amount of preference shares to Stichting Samas.

In the financial year under review, Samas decided to terminate this protective structure via Stichting Samas, which was communicated on 5 November 2008. This step follows the abolition of share certificates in 2005 and is in line with Samas' objective to optimize transparency for investors. The liquidation of Stichting Samas was completed on 19 February 2009.

Management share option plan

Under the current management share option plan, at the end of the financial year there were 615,481 options outstanding (representing 1.8 % of total number of outstanding shares), with an average exercise price of €5.56 and expiration dates up to 2016. As per year-end 2008/2009, no share options were 'in the money'. For more detailed information on the actual grants, please see page 80 of this report.

Key figures per share	2008/2009	2007/2008
Net income available to ordinary shareholders	-2.28	-1.21
Shareholders' equity	-0.40	1.97
Dividend	0.00	0.00
Profit/dividend ratio	n.a.	n.a.
Highest price	4.00	7.62
Lowest price	0.25	3.40
Closing price	0.37	4.00
Total ordinary shares outstanding (x 1 million)	34.2	34.2
Average ordinary shares outstanding (x 1 million)	34.2	32.2

Capital holdings

Pursuant to the Financial Supervision Act (Wet op het financieel toezicht) all holdings exceeding 5% in a Dutch listed company must be reported to the Autoriteit Financiële Markten (AFM). By the end of March 2009, the following reports in accordance with the above-mentioned Act (and the preceding Act on Disclosure of Major Holdings) had been received with regard to holders of more than 5% in the share capital of Samas, representing approximately 51% of Samas' total issued share capital.

	%
ING Groep N.V.	14.6
Kempen Capital Management N.V.	9.8
Generali Holding Vienna A.G.	5.8
Aviva plc	5.6
Insinger de Beaufort Alchemy N.V.	5.3
ING Fund Management B.V.	5.1
A. Strating	5.1

In the first months of 2009/2010 Insinger de Beaufort Alchemy N.V. and ING Fund Management B.V. reduced their share capital in Samas to 2.49% and 4.62% respectively.

Dividend policy

The general dividend policy is to pay dividend at levels consistent with maintaining a reasonable level of liquidity. Although Samas has expressed its intention to distribute approximately 50% of net profit, whereby this percentage may vary depending on internal financing requirements, management considers statements regarding future dividend payment not to be expedient.

Given the net loss incurred in the financial year under review, no proposal for payment of dividend will be made at the Annual General Meeting of shareholders.

Financial Calendar

Annual General Meeting of shareholders (AGM)	31 August 2009
Publication of half-year results 2009/2010	10 November 2009

Insider trading regulations

Pursuant to the Financial Supervision Act (Wet op het financieel toezicht), Samas insiders are obliged to notify the AFM and/or the compliance officer if they carry out or cause to be carried out for their own account a transaction in Samas shares or in securities whose value is in part determined by the value of these shares. Samas managers and other relevant insiders are also subject to the Group's regulations aimed at preventing insider trading in shares, including the exercise of Samas options.

These regulations apply to all members of the Supervisory Board, the Executive Board, senior managers and specific other officials in their capacity as 'designated employees'. Hence, all the directors, managers and officials mentioned above are, among other things, prohibited from trading in shares and exercising of options of Samas for two months prior to the publication of the annual figures and for six weeks prior to the publication of the half-year figures. The company secretary acts as the compliance officer.

Resolutions of the General Meetings of shareholders

During the financial year under review, two General Meetings of shareholders were held. At the Annual General Meeting of shareholders held on 20 June 2008 the following resolutions were adopted:

- The annual accounts for the financial year 2007/2008 were adopted and the appropriation of the result for the year 2007/2008 was determined.
- The members of the Executive Board were discharged for their management of affairs in the financial year 2007/2008 and the members of the Supervisory Board were discharged for the exercise of their duties during the financial year 2007/2008.
- The Executive Board was authorised, with the approval of the Supervisory Board, to issue shares, in the following manner:

a with respect to preference shares: up to the nominal amount of the preference shares not yet issued at such time;

b with respect to ordinary shares: up to a nominal amount equal to 10% of the portion of the ordinary shares issued at such time and to limit or exclude shareholders' statutory pre-emption rights, all subject to approval by the Supervisory Board.

- The appointment of PricewaterhouseCoopers to audit the annual accounts for the financial year 2008/2009.
- The appointment of Mr M.D. (Michiel) van Doornik and Mr Th.J. (Theo) van der Raadt as members of the Supervisory Board.
- The granting of 50,000 options on ordinary shares in the company each to Mr M.C. (Mark) van den Biggelaar and Mr C.C. Held was approved.

At the Extraordinary General Meeting of shareholders held on 2 December 2008, the following resolutions were adopted:

- The appointment of Mr C.J. (Coen) van der Bijl and Mr R. (Roel) Houwer as members of the Supervisory Board.

Subsequent events

At the Extraordinary General Meeting of shareholders held on 19 June 2009, the following resolutions were adopted:

- The approval of the intended divestment of Samas' remaining business operations, comprising its activities in Germany and Central & Eastern Europe.
- The reappointment of Mr C.J. (Coen) van der Bijl as member of the Supervisory Board.

Investor Relations

For Samas, good relations with shareholders are a priority. To this end, considerable efforts are devoted to external communications. This requires the correct and timely provision of information to shareholders, including insights into all developments that are relevant to them, thus enabling them to form a well-informed opinion about Samas shares. The guiding principle is to provide the same information to everyone at the same time.

Additional information on the Samas capital structure is available via our corporate website www.samas.com and from E.J.R. Ingenegeren, Company Secretary:
tel: +31(0)88 845 5105;
fax: +31(0)88 845 5001;
e-mail: Edo.Ingenegeren@samas.com

Risk management and risk control

The Executive Board of Samas is responsible for risk management and the systems used to manage and control risks within the organisation. These systems are developed and installed to manage risks that may prevent the company from achieving its objectives. However, they cannot provide absolute assurance regarding the non-existence of inaccuracies of material significance.

At Samas this responsibility includes:
- Systematic evaluation of the strategic risks and control systems within the organisation
- Determining activities and/or operating sections with the largest operational risk. Priority is given to the implementation of risk management and control systems, as well as specific measures aimed at these activities and/or operating sections
- Evaluating the effective functioning of the risk management and control systems
- Organising risk reporting and reporting on risks is incorporated in both regular and ad-hoc reports to the Executive Board, which are discussed at business review meetings
- Follow-up on the outcome of audits
- Overall risk management activities are discussed with the audit committee and the Supervisory Board, where joint conclusions are drawn and action plans determined.

Following economic developments in general, and in the office seating and furniture markets in particular, market conditions decreased rapidly in the second half of 2008/2009. As a consequence, the already tight financial household became more stretched, as a result of which the Executive Board paid particular attention to the following:
- Continuous fine-tuning of and ultimately adjusting the strategic direction towards a more compact Samas, based on the axis Benelux, Germany and Central & Eastern Europe
- Intensifying cash management, including active working capital management, aimed at decreasing trade receivables and inventory positions and optimising payment terms with trade creditors
- Programmes for decreasing cost and increasing flexibility of the cost basis
- Strict policy with regard to capital expenditures
- Extensive discussions with regard to several potential buyers for (parts of the) assets of the Group
- Open dialogue with the credit banks with regard to the financial position and possibilities for refinancing
- Continuing strict management of the reporting cycle, to minimize risks in cash flow development
- Frequent reporting to the Supervisory Board and in particular to the Audit Committee, not only in regular meetings, but also on a day-to-day basis when necessary regarding all of the afore-mentioned items.

The tight financial situation, with the continuous necessity to adjust the strategic direction of Samas as a group, has led to increased monitoring, if necessary on a day-to-day basis, by the Supervisory Board and the Audit Committee.
The difficult market circumstances continued in the beginning of the financial year 2009/2010, ultimately leading to the divestment of the activities in Switzerland, Benelux and Germany and Central & Eastern Europe.

We also refer to page 24 for the statement of the Executive Board with regard to risk management and risk control.

Risk factors

General

As stated above, it is Samas' policy to actively control, wherever possible, market, operational and financial risks.

Market demand development

The structural development of demand in the office furniture market is determined by the need for expansion and replacement. The key factors affecting this are the number of office workstations, the investment required per workstation and the product lifespan. The last two are strongly influenced by the development of functional, ergonomic and design factors with respect to the products (e.g. the Dutch Arbo/Health & Safety Act and EU Directives). Increasing individualisation boosts the demand for variety and scale is required to enable a constant flow of competitive products into the market place.

Alongside the above-mentioned structural factors, economic developments are also important. Product sales in the office seating and furniture markets are directly tied to corporate spending, which is sensitive to cyclical movements in general economic activity and is subject to fluctuations in supply and demand, which are beyond the company's control.
The office seating and furniture markets are particularly sensitive to general economic conditions because of the nature of our products and the high level of fixed costs associated with the industry.
As a result, an economic downturn generally has a marked effect on demand for our products, which can have significant adverse effects on our business, financial condition and results, as it is relatively easy for customers to postpone replacement investments in office furniture and wait for more favourable economic conditions.
The spread of our activities throughout Europe is designed to partially compensate for these risks. Moreover, Samas operating companies intend to develop programmes for increasing the flexibility of our costs structure by using temporary employment contracts and by out-sourcing production and services.
Nevertheless, as developments have shown, revenues can rapidly decrease with attached material adverse effects on profits.

Geographical differences

Samas has operations in various countries throughout Europe. There can be significant differences in economic conditions and growth within countries or regions, which may have an impact on overall revenues. In addition, the results are affected by regional and industry economic conditions in Europe. These include the conditions in which our customers operate. These market conditions are influenced by a number of general economic factors, such as national economic conditions, employment levels, production levels and consumer spending.

Structural changes in the market place

Although the European market is still highly fragmented, the pressure of competition is increasing due to the early phase of consolidation. Moreover, major customers tender internationally and competitors outside Europe are also showing an interest in this market. This increases pressure on margins, particularly in the large accounts sector.

Dependence on specific customers and suppliers

The current portfolio is broad enough to avoid any question of over-dependence on specific customers.

Cost of raw materials

Samas procures raw materials, which are not rare or unique to our industry, from a significant number of sources in Europe. Steel and other input costs, such as energy, have shown substantial price movements in recent years due to changes in global supply and demand. Gross margins could be negatively affected if these types of costs remain high or escalate further. Normally, price movements will lead to adjustments in selling prices to customers.
In the short run, rapid changes in supply costs may be difficult to offset because of fixed price agreements Samas has entered into with its customers.
In the longer run, Samas operating companies may not be successful in passing on a proportion of higher raw materials costs to our customers because of competitive pressures.

Legal actions

Like any company, Samas may be confronted with legal actions. At present there are no legal actions other than those resulting from normal business activity. The outcome of these actions, insofar as the results are negative, have already been incorporated in the figures for the financial year 2008/2009 and will not result in any additional adverse material effects on the financial position or the financial results of the Group.

Health, environment and safety

Every operating activity involves risks – however small – to people and/or the environment.
The company's pro-active environmental policy is designed to encourage the development of products and processes that reduce the burden on the environment. The emphasis on ensuring good working conditions will continue.

Information technology

Operations at Samas depend highly on effective information and communications technology. If, for whatever reason, these systems work sub-optimally or there are serious problems related to the integration of existing systems or implementation of new systems, this will have a direct impact on operations. Due to the abandonment of the earlier ambition to become a fully integrated European player in the office furniture market, last year a significant impairment on the IT platform has been taken. Also in the financial year under review another impairment was taken. This was based on the recent divestments of all the activities, which changed the premises regarding the useful life period of the IT platform.

Insurance

Samas has taken out insurance cover for major risks to property, operating damage and liability. In 2007/2008 a programme which had commenced four years earlier to identify and improve existing risk situations and related cover, was ended. This led to an adjustment to the insured value of buildings and operating processes at several locations.

Interest and currency management

Samas' financial statements are reported in euros and are therefore subject to movements in currency exchange rates on the translation of financial information from businesses which operate in other currencies. For instance, Samas operated in Switzerland and accordingly fluctuations in exchange rates between the euro and the Swiss Franc significantly affected reported results from year to year. In addition, the quotation of commodity prices in US dollars exposes Samas to risks in relation to fluctuations in the exchange rates between the euro and the US dollar. Furthermore, as a result of currency fluctuations, the value of the relevant subsidiary or subsidiaries operating in these markets could fluctuate and affect the balance sheet and equity position from year to year. In addition, some of Samas' subsidiaries may incur costs in currencies other than those in which revenues are earned. The relative movements between the exchange rates in the currencies in which costs are incurred and the currencies in which revenues are earned can affect the profits of those subsidiaries. This could have a material adverse effect on the business, finances and results. The policy on interest and currency management is set out on page 52 of the annual accounts under the heading 'Financial risk management'.

Samas' interest rate swap, which was used to hedge €25 million of the long-term debt, matured in January 2009. As Samas had planned to decrease the long-term debt, as well as uncertainties in the timing of the redemptions, Samas did not enter into a new interest rate swap. At year-end, 100% of the total debt position was funded at floating rates based on the Euribor.

In principle, the net results of the non-Dutch Group companies and participations – where these are stated in currencies other than the euro – are not hedged. Samas seeks to reduce the impact of exchange rate changes on the result using the 'matching principle'.

In principle, the translation positions due to investments in, and loans to, Group companies and participations, are not hedged. Exchange rate differences on investments are accounted for in Samas' shareholders' equity.

Report by the Executive Board

Market developments

The financial year 2008/2009 was a very tough year for Samas. Throughout the year, trading circumstances in the office furniture markets became increasingly difficult. In the second half of the financial year in particular we were confronted with lower order intake levels and an increasing number of order delays in all the markets in which we are active. In the last economic downturn there was a time lag of approximately one year between the decrease of GDP and the development of the office furniture market. This time, the time lag was very short. In the last quarter this resulted in a decrease in revenues of more than 30% compared to the same period in the previous year.

Strategic review

Following the conclusions of our study of strategic options as announced in March 2008, the objective was to create a more compact Samas and raise funds required for subsequent steps and restructurings.
The initial strategic and operational roadmap included the divestment of our French and Swiss operations combined with the sale and lease back of real estate and a subsequent refinancing using factoring.
Fuelled by the ongoing economic crisis, the value of business assets declined. This affected the proceeds from required divestments and made originally anticipated real estate proceeds unattainable. Due to this and to the sharp deterioration in the office furniture markets, the above-mentioned objective became less feasible, while the adverse developments in the financial markets also further reduced the ability to attract additional funding.
As a consequence, cash flow from operations became negative in the course of 2008/2009 and Samas concluded that it would be unable to fund required restructurings on a standalone basis. The lack of opportunities to obtain sufficient funding through divestments made additional external funding for the group inevitable. Samas could not find financial partners for the Group which would bear the costs of such restructurings and provide sufficient working capital funding for the coming period, also taking into account the uncertain current economic and market sector circumstances. The divestments of our French operations and Erco Interieurbouw in the financial year under review and the divestment of our Swiss and Benelux operations after financial year-end, however, have made new funding available for these operations.
Following these disposals and given Samas' increasingly tight financial household, divestment of the remaining operations in Germany and Central & Eastern Europe was considered the most likely and desired way forward to also secure the continuity of these activities. In this respect, the availability of new funding for the operations was also a cornerstone for the continuity of the German operations.
The intended divestment was approved by the shareholders' meeting of 19 June 2009. At the beginning of July 2009, the disposal of the German and Central & Eastern European activities was effectuated, which reduced Samas to a listed holding company with no operating activities. The annual results and accounts in this report were prepared against this background.

Accounting policy

In accordance with IFRS, all operating activities are accounted for as discontinued operations following either their completed divestment (Samas France and Erco Interieurbouw) in the course of the financial year under review or their completed divestment as from 1 April 2009 (Switzerland, Benelux and Germany and Central & Eastern Europe).
Discontinued operations which were divested after 1 April 2009 are accounted for as assets and liabilities held for sale and valued at fair value. The holding activities will continue in order to facilitate the transition of the various divestments. Once these are completed, the holding will most likely either be sold as a whole or dissolved. As a result, the continuing activities are no longer accounted for on a going concern basis.

As a consequence, Samas reports the **consolidated annual results**, which include the holding company and the result on the above-mentioned discontinued operations. In addition, separate key financial figures are provided per discontinued operating activity.
In this report by the Executive Board, Samas also presents **pro forma consolidated key financial figures** for the financial year 2008/2009. These key figures include the holding company and all operating

activities with the exception of Samas France, as this subsidiary was divested by the end of the first half of the financial year under review. For comparison purposes, the full year 2007/2008 pro forma consolidated financial results have been adjusted accordingly.

Pro forma consolidated key financial figures (excluding Samas France)[1]

In the financial year 2008/2009, net revenue decreased by 12% to €253.5 million. The Benelux saw a 25.1% decline in revenue, which was due in part to relatively high invoicing in the first half of the previous year due to recovery of production and delivery from preceding business disruptions. Furthermore, market delays in the large project segment resulted in a lower sales level, specifically in the second half of the financial year. Revenue in Germany and Central & Eastern Europe decreased by 5.9% in the financial year, following a strong decline in demand in the second half of the year in Germany. This was partly compensated by a solid increase in sales levels in the Central & Eastern European countries. In Switzerland, Samas reported a revenue drop of 0.2%.
At €131.9 million, gross margin was 13.0% lower year-on-year. As a percentage of net turnover, gross margin fell from 52.5% to 52.0%. The exchange rate impact on gross margin was nearly neutral. The impact of price decreases on raw materials was slightly positive.
Total operating costs, excluding impairments and book profits, were reduced by 16% from €178.6 million (62% of sales) to €149.9 million (59% of sales), also as a result of a sharp reduction of staff. Staff costs decreased by 7% year-on-year. As per 31 March 2009, the number of full time equivalent employees (FTEs), including temporary workers, stood at 1,514, which represents a decline of 267 (15%) year-on-year. Normalised for the Erco divestment, the decline was approximately 210 FTEs (12%) year-on-year.
Other operating expenses were reduced by €10.8 million. The operating result (including non-recurring items) came in at €17.9 million negative, compared to €27.0 million negative in the prior year. This includes one-off gains on the sale and lease-back of real estate of €1.9 million.

Effect economic downturn

In the last quarter of the financial year 2008/2009, turnover came in at €51 million, which was 33% below the previous year. This led to a negative operating result of €5.5 million and a negative EBITDA of €2.8 million in the last quarter of 2008/2009.
In the first months of of 2009/2010, the decline in sales compared to 2008/2009 was also over 30%. This resulted in a significantly negative EBITDA, all the more because Samas was not in a position to execute planned and prepared restructurings, due to its increasingly tight financial household.

Consolidated annual results (continued operations = holding company)

Profit and Loss account

(in thousands of euros)	2008/2009	2007/2008
Revenue	**0**	0
Gross profit	**0**	0
Operating costs	**7,537**	26,298
Operating result	**-7,537**	-26,298
Share in result of associates	-655	238
Net finance costs	-89	10,558
Result before income tax	**-8,281**	-15,502
Income tax	906	0
Result for the year from continuing operations	**-7,375**	-15,502
Result for the year from discontinued operations	-70.741	-22,978
Result for the year	**-78,116**	-38,480

[1] The relatively small scale activities of Erco Interieurbouw were divested in February 2009 and are as such included in the consolidated key financial figures for the first 10 months of the financial year under review.

Result from continued operations

The holding activities will continue in order to facilitate the transition of the various divestments. Once these transitions are completed, the holding will most likely either be sold as a whole or dissolved. As a result the holding company is accounted for on a non going concern basis. The staff costs of the holding company declined from €5.0 million to €3.6 million. The other operating expenses include service fees to the operating companies of approximately €10 million. The operating costs also include an impairment of non-current assets of €4.5 million (mainly related to the write-off of the ICT-platform, given the divestment of the activities), compared to €16.9 million in the previous year. On balance, financing costs for the holding company were approximately nil, compared to an income of €10.5 million in the previous year. Income tax came in at €0.9 million positive. The operating loss from continued operations for the year came in at €7.5 million, compared to a loss of €26.3 million in the previous year.

Result from discontinued operations

The result from discontinued operations came in at €70.7 million negative, compared to €23.0 million negative in the previous year. This includes an impairment charge of €6.3 million related to a (non-cash) write-off of deferred tax assets (tax losses carried forward). In addition, it includes (non-cash) impairment and one off charges of €49.0 million in total due to the revaluation of discontinued operations. The revaluation of discontinued operations was triggered by the expected fair value of the operating activities leading to impairments for the Swiss activities of €10.9 million and for the German and Central Eastern European activities of €34.4 million, as well as a one-off book loss for Samas France of €3.7 million.

Net result and net earnings per share

As a consequence, net result for 2008/2009 amounted to €78.1 million negative, compared to €38.5 million negative year-on-year. Accordingly, the net earnings per share came in at €2.28 negative versus €1.21 negative in the previous year.

Balance sheet

(in thousands of euros)	2008/2009	2007/2008
Assets		
Property, plant & equipment	150	79,374
Intangible assets	350	10,283
Investments in associates	0	397
Long-term receivables	0	2,793
Deferred tax assets	0	8,000
Non-current assets	**500**	100,847
Inventories	0	36,571
Trade and other receivables	1,100	70,954
Cash and cash equivalents	0	1,642
	1,100	109,167
Assets held for sale	69,525	0
Current assets	**70,625**	109,167
Total assets	**71,125**	210,014

(in thousands of euros)	2008/2009	2007/2008
Equity and liabilities		
Shareholders' equity	-13,790	63,263
Minority interests	0	711
Total equity	**-13,790**	63,974
Long-term borrowings	0	42,746
Other non-current liabilities	0	8,203
Deferred tax liabilities	0	4,071
Pension provision	750	15,063
Provisions for other liabilities	0	4,691
Non-current liabilities	**750**	74,774
Trade payables	1,893	32,467
Taxes and social security premiums	36	9,476
Borrowings	7,681	6,750
Pension liability	1,200	0
Other current liabilities	5,545	22,573
	16,355	71,266
Liabilities held for sale	67,810	0
Current liabilities	**84,165**	71,266
Total equity and liabilities	**71,125**	210,014

Liabilities, net debt and financing

The total amount of non-current and current liabilities decreased by €61.1 million to €84.9 million at the balance sheet date. The liabilities related to the discontinued operations (excluding Samas France and Erco Interieurbouw) were accounted for as liabilities held for sale at an amount of €67.8 million.
Net debt of the total group came in at €31.5 million at year-end (31 March 2009), compared to €47.9 million in the previous year.
The net debt reduction was mainly due to the divestment of Samas France and the sale and lease-back of property in Tilburg (the Netherlands). The net debt position, after completion of the Benelux divestment, amounts to approximately €22 million, whereas gross obligations towards the lending banks are higher.
The divestment of the German and Central & Eastern European activities has not led to an immediate repayment of outstanding debt, but lowered the debt position of the remaining Group by €17.9 million.
Following the disposal of the Swiss activities and the announced pursuance of further strategic alternatives at the beginning of May 2009, the current bank financing arrangements have been placed under review. Samas would otherwise have been in breach of its bank covenants as per 31 March 2009.
The development in the outstanding loans, a significant part of the net debt, after year end can be summarised as follows:

(in thousands of euros)	Total
Balance as at 31 March 2009	**33,900**
Redemption due to sale of SITAG	-8,000
Redemption due to sale of Samas Benelux	-4,250
Transfer to third party due to sale of Samas Germany	-17,900
Balance as at 29 July 2009	**3,750**

Besides the loans, Samas NV has a current account facility of € 2.5 million. The outstanding bank guarantees as at 29 July 2009 amount to approximately € 1 million, in line with year end. Note that Samas N.V. will remain liable for the loan of €17.9 million transferred to Samas Germany, until this amount has been paid by Samas Germany to the bank consortium, which is foreseen in the course of 2009.

Equity

On balance, total equity fell from €64.0 million to €13.8 million negative, mainly as a result of the net loss for the year. The book profit, related to the divestment of the Benelux activities, will be realised in the financial year 2009/2010, and is therefore not included.

Cash flow

In the first half year of 2008/2009, net cash flow from operating activities, including Samas France, amounted to €0.4 million positive. Key components were a positive normalised EBITDA of €4.3 million, €3.0 million restructuring payments and improvements in working capital. Total net cash flow excluding Samas France over the first half year was €2.6 million positive.

Due to the adverse market conditions, EBITDA moved into the negative in the second half of the year.
The decreasing level of activities, helped by seasonal patterns, had a positive impact on working capital in the second half of the year. Total net cash flow from operating activities, including discontinued operating activities, was €1.3 million negative for the year.

Another important element in the net cash flow of the year under review was the sale and lease-back of the property in Tilburg (the Netherlands), leading to net cash proceeds of approximately €7 million, which was mainly used for the contractual obligation to repay debt.

Total net cash flow over the second half of the year was €1.6 million negative, leading to a net cash flow for the total year 2008/2009 of €1.0 million positive, excluding Samas France.

In the first months of 2009/2010, the EBITDA remained negative, with no more possibilities to compensate with a positive effect from working capital. This has led to an increasingly tight respectively untenable financial household.

Pension liabilities

Samas in the Netherlands has a defined contribution plan. Pension contributions in the Netherlands amount to 18% of the total payroll per annum. Moreover, we have undertaken to contribute an additional €1.0 million to the pension fund annually for six years, effective 1 January 2005. This amount has been increased to €1.2 million per annum for the remaining years to cover a one-off issue which arose from the final administrative disentanglement of the pension administration.

Discontinued operations – Before balance sheet date

On 31 March 2009, the assets and liabilities of all businesses mentioned below, with exception of the divestments of Samas France and Erco Interieurbouw already completed at financial year-end, were transferred to assets and liabilities held for sale.

French operations (Samas France)

On 30 September 2008, Samas reached agreement with local management on a management buy-out (MBO) of the French operations. Therefore, as of the start of the second half of the financial year (1 October 2008), Samas France has been operating as a standalone company. The figures included represent the results up to 30 September 2008.

Turnover in the first half year of the financial year (April – September 2008) increased by 9% to €49.8 million. The French operations represented 25% of group sales in the first half of 2008/2009.

The divestment related to 90% of the shares and involved the transfer of all assets, external debt and other liabilities of the French business at no consideration, reducing debt by approximately €18 million and lowering Samas' cost base. Samas' participation (10%) in Samas France is valued at nil. With regard to to the divestment of Samas France, Samas booked a (non-cash) one-off loss amounting to €3.7 million in the financial year 2008/2009.

Discontinued operations – After balance sheet date

Swiss operations (SITAG)

SITAG is a leading Swiss player in the office chair sector. The company develops and produces both office seating and furniture. SITAG is the only company in Switzerland that produces chairs and furniture in low, mid and high-end markets. It is renowned for its strong brand name and recognised for its high quality office seating designs and ergonomics. Revenues were generated through direct sales outlets and official dealers in Switzerland and Austria, as well as through a wide network of partners via Samas Germany, Samas Benelux and other European countries.

Switzerland (in thousands of euros)

	2008/2009	2007/2008
Revenue*	25,874	28,814
Gross profit	14,181	15,572
Operating result	1,045	807
Operating result normalised**	1,045	3,327
FTE (average)	146	149

* Revenues include inter-segment revenues
** Operating result normalised is exclusive of non-recurring items

Consistent with its corporate plan of approach, which was introduced in the previous financial year, the Swiss operations have sought to reduce complexity by optimising its product portfolio. In addition, SITAG announced the development of two innovative contemporary office chairs last year. Both chairs, the SITAG Prime and the SITAG Wave, were awarded the Red Dot Award. SITAG has also successfully changed its corporate identity to SITAG style at work, which was awarded a prestigious European prize.

The commercial organization has been further restructured in the year under review.

To gain market share, SITAG aims to expand the sales activities in the areas Zurich and Basel. During the financial year under review SITAG won several new clients. In addition, it was able to gain market share in the customised office furniture segment.
In the financial year 2008/2009, SITAG's revenue fell by 10.2% year-on-year to €25.9 million, mainly as a result of weak market conditions in the second half of the financial year. On the basis of turnover, SITAG is one of the top 4 office furniture companies in Switzerland.
Gross margin slightly increased from 54.0% to 54.8%, mainly due to a more favourable sales mix.
Operating costs decreased by €1.6 million or 11.0%. On balance, this led to an operating profit of €1.0 million compared to €3.3 million (normalised) in 2007/2008. At the end of 2008/2009, the Swiss operations employed 140 FTEs, a drop of 8.7% year-on-year.
The intention to divest SITAG was announced in 2008, following a study of strategic options.
In May 2009, Samas reached agreement on the divestment of SITAG to Dutch private equity firm Nimbus. The cash consideration for 100% of the shares in SITAG amounted to approximately €9.0 million, which is substantially lower than previously anticipated, but considered a fair price taking into account the deteriorated economic climate and low interest for businesses in the office furniture market. The transaction resulted in a book loss of €10.9 million. In the financial year under review, sales of the Swiss business amounted to €25.9 million. The disposal involved a transfer of approximately 140 FTEs.

Benelux operations (Samas Benelux)

Samas Benelux provides complete office furniture solutions for the Benelux market through a number of operating companies: Samas (formerly Assenburg), Samas Office (formerly Aspa Kantoorinrichting) and Samas België. Erco Interieurbouw, which designs and produces high quality wood-finished interiors, was divested through a management buy-in in February 2009. Desking and storage products (mainly steel) are developed, manufactured and assembled at the Tilburg production location. Products and services are available through an extensive network of direct sales offices, Samas Partners and Samas dealers.
With brands representing distinct market segments and a complete range of services, Samas Benelux has solutions for virtually any conceivable office furniture requirement.

Benelux
(in thousands of euros)

	2008/2009	2007/2008
Revenue*	75,102	100,645
Gross profit	32,371	42,678
Operating result	-6,531	-3,375
Operating result normalised**	- 5,362	-4,602
FTE (average)	376	431

* Revenues include inter-segment revenues
** Operating result normalised is exclusive of non-recurring items

Shortly after the start of the financial year 2008/2009, in the second half of the calendar year 2008, the Benelux market showed the first signs of stagnating business. It was followed by a dramatic drop in market demand in the first three months of 2009, during which revenues declined by over 25%.
With Samas' market share slightly increasing in the second half of the financial year, it firmly maintained its position as second largest office furniture provider in the region.

In the financial year under review, Samas Benelux focused mainly on professionalizing the organisation and its business processes, whilst strongly reducing its cost base in its Benelux organisation. To accommodate this, the management team was strengthened by the appointment of a new managing director.
In a structured change management program, many improvements were developed, announced and some already implemented during the year.
The commercial organization has been restructured and revitalised, leading to promising results.
With a higher productivity, the sales pipeline has

been substantially enlarged with prospects and projects. However, this could not compensate for the delay in decision-making on many projects caused by the current economic downturn. Still, during the financial year under review, Samas' direct sales organization was able to realise attractive new client wins and projects, including several multi-year contracts. In addition, the company realised a contract renewal with the Ministry of Defence.
The initial strategic approach of having an indirect channel with partners and dealers was reconfirmed and strengthened. This led to stabilised revenues through this particular channel.

The product portfolio of Samas Benelux was further rationalised. With its contemporary desking lines, such as Portal and Fits, Samas Benelux is aiming at more premium segments of the market, such as the professional services segments. New seating products and storage solutions have also contributed to a full portfolio for integrated office solutions. In its experience centre and headquarters 'The Village Office' in Houten, Samas continued to demonstrate its unique office environment vision and ability to implement this in a pragmatic manner.
To achieve this, Samas complements its own portfolio with third party solutions.

The operational activities, consisting primarily of Samas' production facility in Tilburg, were further optimised through lean manufacturing principles. Various events and value stream mapping activities led to a better grip on key operational performance indicators, whilst also achieving a significant improvement in the efficient use of time, money and material and reduction in staff.

Until January 2009, the Benelux operations also included the results of Erco Interieurbouw, which was divested in February 2009. In the financial year 2008/2009, revenues from Samas Benelux decreased by 25.4% year-on-year to €75.1 million. Gross margin increased slightly from 42.4% to 43.1%, mainly due to the implementation of more operational pricing controls, as well as the benefits achieved in this area from planned product portfolio reductions and stronger focus on its own products. At the end of 2008/2009, the Benelux operations employed 313 FTEs a reduction of 10.8% year-on-year.
Operating costs were reduced by €7.1 million or 15.5%. On balance, this resulted in a normalised operating loss of €5.4 million, compared to a (normalised) operating loss of €4.6 million (normalised) in 2007/2008.
On 26 May 2009, Samas announced it had reached agreement with a consortium of investors on the divestment of its Benelux operations.
The sale comprises 100% of the shares in the Samas Benelux operating companies and includes the transfer of all assets to the consortium for a cash consideration of €5.0 million. The proceeds were for the most part used to repay part of Samas' debt. The transaction results in a limited book profit.

Erco Interieurbouw

Erco Interieurbouw, based in Valkenswaard (the Netherlands), designs and produces high-quality wood-finished interiors.

On 17 February 2009, Samas announced it had reached agreement on the divestment of Erco Interieurbouw (Valkenswaard, the Netherlands) through a management buy-in. The divestment was approximately cash neutral and lowered Samas' cost base. The financial results of Erco Interieurbouw for the first ten months are included in the figures of Samas Benelux.

German and Central & Eastern Europe operations (Samas Germany)

Samas Germany markets a number of brands. Fortschritt targets the exclusive segment of wood and office furniture, including those with a high-quality veneer finish. Schärf focuses on the wide-ranging medium-priced segment for wooden furniture, including acoustics solutions, which are provided by several brands marketed by Samas. MBT serves the lower to mid-priced segment of the wooden office furniture market. All three mainly supply the German market. Nick is the internal supplier of metal parts for these three German furniture brands, for Drabert and for Samas' Benelux operations. Drabert specifically targets the mid to higher segment of the market for office seating with traditional, classical features, ergonomics and customised solutions.

In Germany, Samas has a single combined sales organisation for the dealer market, which in addition to the five brands mentioned above, also supplies MARTINSTOLL, the Samas brand for exclusive products in both seating and furniture. The branches of Samas Office and the key account team are responsible for direct sales activities. Offering mainly Samas products through Samas' own branches, with accompanying extensive services, allows Samas to position itself more securely as an office solutions provider in the German market. In Hungary, Samas is engaged in sales and production of Falpro office furniture for the local market and production of filing systems for the German market. In the Czech Republic, Samas is engaged in the sale and production of both Falpro chairs and office furniture for the local market and sewing and upholstery for the European market, as well as in Uzbekistan through a 60% interest in Tus-Buero. In Poland, Slovakia and Romania, Samas has its own sales organisation.

Germany / Central & Eastern Europe (in thousands of euros)

	2008/2009	2007/2008
Revenue*	179,574	190,748
Gross profit	85,390	93,383
Operating result	-4,893	1,881
Operating result normalised**	-3,412	513
FTE (average)	1,069	1,105

* Revenues include inter-segment revenues
** Operating result normalised is exclusive of non-recurring items

Due to the adverse economic climate, market conditions significantly deteriorated towards the end of 2008 and the beginning of 2009. Initially, sales growth was driven by large projects, but these projects almost completely disappeared during the second half of the financial year under review. This negative development was supported by a broad contraction in spending across projects.

In the fourth quarter, Samas Germany focused on regaining market share in the dealer segment, starting with a successful dealer event in Antalya, Turkey, during which a significant portfolio of (re)new(ed) products and services were introduced. In Germany, the innovative office layout concepts, combined with contemporary themes in such fields as colour, light, acoustics and climate, have led to several new framework contracts .
The development of innovative acoustics solutions in the office space, which was started several years ago, further showcased Samas Germany's leading position in the market for effective and contemporary office concepts specifically designed for this purpose. This unique capability was further applied, resulting in numerous new projects such as a new health-care desk and ergonomic chairs. During the financial year, cooperation with Samas Partners was intensified, offering further growth potential.

Also in Germany, Samas implemented its new total product portfolio in a new, so called 'Samas Bürowelten' brochure. This included new products, such as the IOS chair, which were successfully introduced to the market. In April 2009, Odemo, the standardised cabinets program was introduced. Consistent with the new corporate plan of approach, significant efforts were made to reduce complexity by optimising the product portfolio. A serious reduction has been achieved in the number of product lines, product configurations and colour/fabric options.

The Central & Eastern European business grew substantially in the year under review, with an increase of 13% year-on-year. Growth was mainly realised in the Czech Republic, Slovakia and Hungary, where the business gained new national and international clients as a result of the improved sales organisation.

Good progress is also being made in achieving cross-production synergies between Germany and Central & Eastern Europe. Overall, customer demand is becoming increasingly international in character, especially with companies shifting operations more towards Central & Eastern European countries. Further commercial growth and supply-chain performance are of critical importance.

In addition, management will continue to focus on improvements in the overall conversion of top-line performance into bottom-line results. Although, the business in Central & Eastern European countries was not affected seriously by the economic turmoil in the year under review, 2009/2010 is expected to be a very difficult year with strong regressive business trends in all countries.

In the financial year 2008/2009, sales of Samas Germany (including the operations in Central & Eastern Europe) declined by 5.9% year-on-year to €179.6 million. Gross margin fell from 49.0% to 47.6%, mainly due to the impact of large projects containing more trade products in Germany. Operating costs were reduced by 1.3%. On balance, this resulted in a normalised operating loss of €3.4 million compared to an operating profit of €0.5 million (normalised) in 2007/2008. At the end of the 2008/2009 financial year, the total number of employees amounted to 1,021 FTEs, a reduction of 6.9% year-on-year.
During the shareholders' meeting held on 19 June 2009, the shareholders approved the intended divestment of Samas' German and Central & Eastern European activities. This divestment was realised shortly after this shareholder meeting, at the beginning of July 2009.

In accordance with IFRS, Samas Germany (including the Central & Eastern European operations) is at the balance sheet date accounted for as discontinued operations and as assets and liabilities held for sale. Consequently, the business was revalued at fair value and impaired by €34.4 million.

Social Responsibility & Sustainability

The vision of Samas operating companies is to create a sustainable working environment for customers, to balance 'work' and 'life' in such a way as to positively influence the energy, creativity and productivity of employees. When it comes to long-term business success, we are convinced that this can only be achieved when there is a proper balance between commercial, social and environmental factors. These three aspects form the foundation for all decisions taken by a company. This implies delivering sustainable products and services to society and dealing with natural resources and the environment in a responsible manner.

Environment

Samas operating companies influence the environment, as does any other similar company.
We feel morally and economically obliged to minimise any negative influences. For this reason, environmental management is taken very seriously by the management team and each member of staff is personally responsible for the environment in his or her direct surroundings.

Various projects were carried out in the previous years to organise business processes in such a way as to reduce the negative impact they might have on the environment. In all of the countries in which Samas operating companies operate, there are concrete corporate social responsibility initiatives in place for each stage of the life cycle of products, including:

- Product development: the re-use of products / materials, using environment-friendly materials and (steel) plate optimisation. which limits waste
- Process control: water filtration systems and durable powder varnish equipment
- Recycling:
  - re-use of existing furniture and segregated removal of waste to make recycling possible;
  - use of wooden material remains / wooden scraps to generate energy for the purpose of heating at several product locations and offices
- Packaging: developing new packaging methods, reducing the volume of packaging materials by deploying transport carts, covers and suchlike, plus returning and even eliminating packaging materials
- Production process: prevention of air, water and soil pollution by:
  - developing and using less environmentally harmful raw materials, products and processes
  - subjecting new investments to environmental impact assessments
  - evaluating new technologies designed to reduce impact on the environment
  - providing information and training to employees to ensure that they are more environmentally aware.

These processes are integrated into our operational management, where continuing attention is given to reversing the harmful effects that our activities could have on the environment. Examples of these include:

- conducting product life cycle analyses on products to ascertain their impact on the environment
- reducing energy and raw material consumption through the more efficient use of materials
- requiring appropriate environmental management on the part of suppliers
- offering external information on environmental matters.

Social policy

While striving to cause as little harm to the environment as possible, Samas operating companies are also determined to maintain safe and healthy working conditions.
Samas operating companies have a broader social commitment. Our products are essential in the day-to-day lives of companies and employees, both in the workplace and at home. As part of the society in which we operate, we do our best to make a genuine contribution to the prosperity and well-being of all stakeholders.

Human resources

The past few years have not been easy for Samas and have not been easy for its employees.
The developments in previous years, in particular restructurings, the targeted implementation of new processes and a group-wide IT platform, have demanded great efforts on the part of employees, the vast majority of whom have shown enormous dedication, for which we are grateful.
The financial year under review has not brought us what we expected and hoped for. To reduce costs full time equivalents (FTEs), including temporary workers, have been managed down by 15% to 1,514 as per year-end 2008/2009. The divestments of the operations during the year under review have secured the continuity, and to a large extent the continuity of employment, at several Samas businesses.

Post balance sheet date events

In April and May 2009, the difficult circumstances did not change. We continued to deal until today with adverse market conditions, as well as with declining prices for business assets.
At the beginning of May 2009, after the balance sheet date, the intended divestment of our Swiss operations was effectuated. Although at a substantially lower level than earlier anticipated, proceeds were still considered fair taking into account the worsened economic circumstances.
By that time, the full impact of the economic downturn on our business and our continued tight financial position required us to look at possibilities for external funding and simultaneously look beyond our initial roadmap and pursue further strategic alternatives. It soon became clear that obtaining new external funding for Samas as a group would be very difficult and ultimately not possible. By the end of May 2009, the Benelux operations were divested.
At the Extraordinary General Meeting of shareholders held on 19 June 2009, Samas' shareholders approved - with a majority of 99.8% - the intended divestment of the German and Central & Eastern European operations.
Following this General Meeting of shareholders, Samas has reached final agreement with a consortium consisting of the German financial investor Innovation Change and local management on the divestment of its German and Central & Eastern European operations. Samas Germany will continue its activities as a whole on a standalone basis.
The deal provides the local operations with funding to implement their plans and further improve their business. Local management is convinced that this deal will renew clients' and suppliers' confidence to cooperate with Samas Germany and to continue and further improve the business of creating innovative and contemporary office solutions focused on how Samas envisages the future of work.
This divestment has led to an impairment of approximately €34 million in the annual figures of 2008/2009.
Following the divestment of the operations, Samas has been reduced to a listed holding company with no operating activities.

Internal risk management and control systems

Samas' Executive Board is responsible for ensuring that the design and operation of the Group's internal risk management and control systems are both appropriate and effective.

The objective of these systems is to manage, rather than eliminate, the risk of failure to achieve business objectives. Accordingly, they can only provide reasonable, but not absolute, assurance against material misstatement or loss.

As required by best practice provision II.1.5 of the Dutch Corporate Governance Code and on the basis of the above and the explanations contained in the Risk management and risk control section in this annual report on page 10, the Executive Board believes the internal risk management and control systems provide reasonable assurance that the financial statements do not contain any material inaccuracies. In the financial year 2009/2009, Samas' risk management and control systems functioned effectively.

Statement of the Executive Board

In accordance with Article 5:25c of the Financial Supervision Act (Wet op het financieel toezicht), the Executive Board declares to the best of its knowledge that the financial statements of the financial year 2008/2009 give a true and fair view of the assets, liabilities, financial position and results of Samas N.V. and the companies jointly included in the consolidation.

The annual report includes a fair review of the situation on the balance sheet date, the developments during Samas N.V.'s financial year under review and its related companies whose details have been included in its 2008/2009 financial statements.

The 2008/2009 Annual Report describes all material risks to which Samas N.V. is exposed.

Executive Board

Carl-Christoph Held, *CEO*

Houten, 29 July 2009

Report by the Supervisory Board

To the shareholders of Samas N.V.,

Annual accounts 2008/2009

We hereby submit the annual accounts and report for the financial year 2008/2009 as presented by the Executive Board and approved by us. These accounts comprise the following:

- Consolidated balance sheet as at 31 March 2009
- Consolidated profit and loss account for the financial year ended 31 March 2009
- Consolidated statement of cash flow for the financial year ended 31 March 2009
- Company balance sheet as at 31 March 2009
- Company profit and loss account for the financial year ended 31 March 2009
- Notes to the accounts.

These annual accounts have been examined by PricewaterhouseCoopers Accountants N.V. which have given their auditor's report (see page 91). Accordingly, at the Annual General Meeting of shareholders to be held on 31 August 2009 we will propose adoption of the annual accounts.

Dividend

Given the significant financial loss, Samas will not distribute a dividend over the financial year under review. Following the divestment of the German and Central & Eastern European operations announced 1 July 2009, Samas has been reduced to a listed holding company with no operating activities.
No future payments to shareholders are foreseen.

Supervision and advice by the Supervisory Board

In the context of its supervisory and advisory function, the Supervisory Board met ten times during the past year, either in person or by teleconference.
The Supervisory Board also met regularly without the presence of the Executive Board. In the financial year under review, special efforts were undertaken by the Supervisory Board, and more intensively by its Audit Committee, to improve cash flow and financing, as well as to stabilise the operational performance of the Group. We hereby also refer to the paragraph Risk management and risk control for more details with regard to the agenda for the financial year under review.
Furthermore, the agenda featured regular items such as strategic policy, financing of the company, the operational plan, acquisitions and divestments, risk analysis and risk management and control systems, market developments and progress reports, the annual accounts and corporate governance.

In addition, there were further discussions relating to Group strategy including methods to introduce increased outsourcing and the policy on marketing and product development. Furthermore, considerable attention was paid to policy relating to management development. With regard to the latter, among other issues, the composition, evaluation and employment conditions of the Executive Board were discussed.

Change in the composition of the Executive Board

Mr Coen van der Bijl, who was appointed as Chief Executive Officer, as a statutory director and member of the Executive Board in 2007, stepped down effective 1 January 2009.
He was succeeded as Chief Executive Officer by Mr Carl-Christoph Held, who was already (as a statutory director) on the Executive Board.

Strategic options

In March 2008, Samas concluded its study of strategic options. The outcome resulted in a strategy for Samas aimed at further building and growing its business in its key regions: the Benelux, Germany and Central & Eastern Europe, in order to establish the required return to sustainable profitability. As a result of the divestment of the French business, Samas created a slimmed down, more sound and focused organization. At that moment, the disposal of the French operations allowed for a faster return to profitability, as management attention and free cash flow could be more clearly directed to a smaller number of regions, each with a higher potential for improvement.

Recognizing the risks related to the current economic environment and given the cyclical nature of the office furniture business, which were starting to adversely affect our business, at first mainly in the large project segments, where investment decisions tend to take longer, management continued to be cautious and alert. The continuing tightness of the financial household emphasised the need for a simpler, smaller and more focused Samas.

Company funding continued to be a clear focal point of management.
At the beginning of May 2009, after the balance sheet date, the intended divestment of our Swiss operations was effectuated. Although at a substantially lower level than earlier anticipated, proceeds were still considered fair taking into account the worsened economic circumstances.
By that time, the full impact of the economic downturn on our business and our continued tight financial position required us to look at possibilities for external funding and simultaneously look beyond our initial roadmap and pursue further strategic alternatives. It soon became clear that obtaining new external funding for Samas as a group would be very difficult and ultimately not possible. By the end of May 2009, the Benelux operations had been divested.

At the Extraordinary General Meeting of shareholders held on 19 June 2009, Samas discussed the strategy, financial developments and the way forward with the shareholders. At the meeting, Samas received shareholders' approval for the intended divestment of the German and Central & Eastern European operations. Given the increasingly tight financial household and due to the lack of available external funding for Samas as a group, disposal of the German operations and the Central & Eastern European operations was considered the most likely and desired way forward in order to secure continuity of the local operations.

Composition, independence and changes in the Supervisory Board

The Profile of the Supervisory Board specifies, among other things, the preferred size and composition of the Board. The Board should represent well-balanced expertise in the fields of strategic and financial decision making in an international sales and production environment.

On 31 October 2007, it was announced that the Supervisory Board unanimously concluded that, with Samas starting a new chapter, it would make good sense to appoint new members to the Supervisory Board and that the members of the Supervisory Board would step down in stages.
As a first step on 20 June 2008, Messrs. R.G.C. van den Brink and J.F. van Duyne stepped down and at the Annual General Meeting held on that date Messrs. M.D. van Doornik and Th.J. van der Raadt were appointed as members of the Supervisory Board. As a final step in this process, Messrs. J.A.J. Vink and A.A. Olijslager stepped down as members of the Supervisory Board, effective 1 January 2009.
At the Extraordinary General Meeting of shareholders held on 2 December 2008, Messrs. C.J. van der Bijl and R. Houwer were appointed as members of the Supervisory Board, effective 1 January 2009.

The Supervisory Board declares that its members meet the criteria of independence set by the Dutch Corporate Governance Code, with the exception of Mr C.J. van der Bijl, who at the time of his appointment to the Supervisory Board was a member of the Executive Board of the company.

During the year, regular evaluations of the profile, composition and competencies of the Supervisory Board, as well as the functioning of the Board and its members, were considered.
For the details of the current members of the Supervisory Board (as required by the Code) please see page 32 of this report.

Supervisory Board Committees

The Supervisory Board has two committees, the Audit Committee and the Remuneration and Appointments Committee.
These committees were formed on a voluntary basis, given that the Code only requires these committees for supervisory boards comprising five or more members, whereas the Supervisory Board of Samas totals four members.
Both committees are made up of two members of the Supervisory Board and each prepare decisions on behalf of said Board.

Audit Committee

The Audit Committee has two members, Mr Th.J. van der Raadt (chairman) and Mr C.J. van der Bijl. The Audit Committee met six times in 2008/2009, in the presence of the Chief Executive Officer and the Chief Financial Officer, and had also numerous other contacts with the Chief Executive Officer and the Chief Financial Officer. The external auditors also attended several meetings.

Topics included the auditor's report for the financial year 2007/2008, the first half-year result for 2008/2009, the auditor's report for the financial year 2008/2009, refinancing, internal controls and changes in the IT infrastructure.
Special attention was devoted to Samas' financial position and working capital in particular, the strategic process and the various divestments of operating activities, as well as the difficulties with respect to continuity aspects and the going concern of (parts of) Samas NV.

Remuneration and Appointments Committee

The Remuneration and Appointments Committee has two members, Mr R. Houwer (chairman) and Mr M.D. van Doornik. This committee had four meetings during the financial year.
Topics discussed included the composition of the Executive Board, the functioning and remuneration of the Executive Board and granting of management stock options to members of the Executive Board.
Much attention was devoted to the function of the Chief Executive Officer, as referred to earlier in this report.
The position of the members of the Supervisory Board was also discussed during the year.
For further information, please see the Remuneration policy chapter on page 31 of this report. In addition, for details of the remuneration of Executive Board members, please see page 79 of this report.

Remuneration of the Supervisory Board

The remuneration of the Supervisory Board for the financial year 2008/2009 consists of a fixed payment and a payment for each committee meeting which has not changed compared to the previous financial year. In addition, Mr Van der Bijl was asked, for a limited number of months, to spend extra time to facilitate a smooth transition to new management after 1 January 2009, within the payment structure of the Supervisory Board.

Thanks to staff

Despite the disappointing net loss during the financial year 2008/2009 and the continuing challenging circumstances, we express our particular appreciation for the great commitment of management and all our staff to the interests of the Group during the financial year under review.

Supervisory Board

Mr C.J. van der Bijl, chairman
Mr Th.J. van der Raadt, vice-chairman
Mr M.D. van Doornik
Mr R. Houwer

Houten, 29 July 2009

Corporate Governance Statement

General

Samas defines its corporate governance as the management of the company, supervising and reporting thereon and the manner in which stakeholders can influence decision-making. Integrity and transparency in the dealings of the Executive Board, as well as its supervision by the Supervisory Board – including accounting for such supervision – are crucial preconditions for the confidence of stakeholders in the Executive Board and the supervision thereof.
To this end, Samas seeks meaningful communication with all of its stakeholders. Their interests are taken into account and duly considered in decision-making.

Management and supervision

The Executive Board is responsible for the management of the company and the Supervisory Board monitors and advises the Executive Board. Hence, there is a separation between management and supervision thereof.
The Executive Board and the Supervisory Board are responsible for the corporate governance structure of Samas and are accountable for this to the General Meeting of shareholders. Substantial changes to the corporate governance structure are laid before the General Meeting of shareholders.

Executive Board

The Executive Board, acting as a college, is responsible for the management of the company. Tasks and practices are set out in Executive Board regulations that are approved by the Supervisory Board.
Members of the Executive Board are appointed, suspended and dismissed by the General Meeting of shareholders. New members are appointed for a period of four years, with a possibility for reappointment. The Supervisory Board is empowered to make a binding recommendation to the General Meeting of shareholders. The General Meeting of shareholders may remove the binding nature of such recommendations by means of a resolution taken by a strict majority of votes, representing more than one third of capital outstanding.

The Supervisory Board establishes the remuneration of the individual members of the Executive Board in accordance with a remuneration policy which has been adopted by the General Meeting of shareholders at the proposal of the Supervisory Board.
The objective of the remuneration policy is to provide a compensation programme that makes it possible to attract, retain and motivate members of the Executive Board who are believed to have the character traits, skills and background needed to lead and manage the company successfully and to reward the members based on both the individual's and the company's performance.

Any proposal of the Supervisory Board to grant the members of the Executive Board ordinary shares or options to purchase ordinary shares must be submitted for approval to the General Meeting of shareholders. Such a proposal must specify the number to be granted and, if applicable, any conditions to the granting or exercise of such options.
For further information, please see the Remuneration policy chapter on page 31 of this report and the company website www.samas.com. In addition, for more details of the remuneration of Executive Board members, please see page 79 of this report.

Supervisory Board

The Supervisory Board, acting as a college, is responsible for supervising and advising the Executive Board. With certain permitted exceptions, members of the Supervisory Board are independent, and in carrying out their task they focus on the interests of Samas and its associated companies.
Members of the Supervisory Board are appointed, suspended and dismissed by the General Meeting of shareholders. In line with the Supervisory Board Regulations, a member of the Supervisory Board is appointed for a maximum of four years.
The Supervisory Board is authorised to make a binding recommendation for the appointment of Supervisory Board members. The General Meeting of shareholders may remove the binding nature of such a recommendation by means of a resolution taken by a strict majority of votes representing more than one third of capital outstanding.

The Profile of the Supervisory Board sets out requirements for the Board and for individual members.
The Supervisory Board currently has four members

and two committees: the Audit Committee and the Remuneration and Appointments Committee. The Chairman of the Supervisory Board does not chair either committee. At present there is one former Executive Director on the Supervisory Board.

The Audit Committee discusses financial information and related publications, internal control systems and the auditor's report. The Remuneration and Appointments Committee deals with the appointment of members of the Executive and Supervisory Boards and their remuneration.

Members of the Supervisory Board receive a fixed fee determined by the General Meeting of shareholders, a fee for each Supervisory Board committee meeting attended, together with an expense allowance. Among the Supervisory Board's most important powers, by law and the articles of association, are determining the number of members of the Executive Board, drafting a binding recommendation to the General Meeting of shareholders for the appointment of members of the Executive Board, the suspension of members of the Executive Board and the appointment of the Chairman of the Executive Board, alongside approval of important decisions by the Executive Board.
The Supervisory Board has established regulations setting out tasks and methods. Separate regulations have been drawn up for the two committees.

Internal risk management and control systems

For this part reference is made to page 24.

General Meeting of shareholders

At present the most important powers of the General Meeting of shareholders of Samas, based on law and the articles of association, are:

- adoption of the annual accounts and determination of results
- determination of dividend
- discharge of the Executive Board for its management and the Supervisory Board for its supervision
- decisions on (authorisation of the Executive Board for) issue of shares and granting rights for taking up shares and limiting the related pre-emption rights
- authorisation of the Executive Board for the purchase of Samas shares
- appointment of the external auditor
- appointment, suspension and dismissal of members of the Supervisory Board
- determination of the remuneration policy for members of the Supervisory Board
- appointment, suspension and dismissal of members of the Executive Board
- determination of the remuneration policy for members of the Executive Board
- decisions on amendment of the articles of association
- decisions on legal merger or separation of the Group
- decisions on important changes to the identity or the character of the company or the business.

The articles of association contain two categories of shares: ordinary shares and preference shares. All holders of ordinary shares are entitled to speak and to vote at the General Meeting of shareholders, whereby each share gives the right to one vote.

The Dutch Corporate Governance Code ('the Code')

The Executive Board and the Supervisory Board are very aware of developments in regard to the changing position of the General Meeting of shareholders under the Dutch Corporate Governance Code. Samas believes that it meets the requirements of the Code, with a limited number of exceptions set out below. During the financial year under review only item 2 has been (slightly) changed compared to former deviations and item 3 has been added (in each case the relevant section of the Code is shown in brackets).

1 The Supervisory Board has two committees: the Audit Committee and the Remuneration and Appointments Committee. The recommendations relating to these committees do not apply in terms of the composition of the core committees as set out in principle III.5, as the number of Supervisory Board members is four.
2 The Supervisory Board diverged from the recommendation relating to the compensation for involuntary termination of employment (II.2.7) in the contract with the current CEO, in that in the event of termination by Samas, the underlying German labour agreement will revive. The Code's recommen-

dation does apply to new members joining the Executive Board.

3 In the interest of the company and with approval of the Extraordinary General Meeting of shareholders held on 2 December 2008, the Supervisory Board diverged from the recommendation that the Chairman of the Supervisory Board shall not be a former member of the Executive Board (III.4.2).
4 There is no regulation covering private investment by members of the Executive Board (II.2.6) or members of the Supervisory Board (III.7.3). Members of both boards are already subject to general legislation and regulations and monitoring private investment is considered to be unnecessarily bureaucratic.
5 The company does not have a registration date for the Annual General Meeting of shareholders in view of the practical problems this would cause (IV.1.7).
6 In view of the costs involved in positioning webcams and/or other technical equipment for third parties to follow analysts' and other meetings and for shareholders to participate in meetings (IV.3.1), in the short term no initiative will be taken to enable this.

Amended Code

In December 2008, the Dutch Corporate Governance Code Monitoring Commission published a report, including an amended Code. This amended Code is effective as of the financial year starting 1 April 2009. In line with the Commission's recommendations Samas will submit for discussion purposes a separate agenda item to the Annual General Meeting of shareholders in 2010 regarding the main features of Samas' corporate governance structure and its compliance with the amended Code.

Regulations

The regulations, together with the Profile of the Supervisory Board, can be viewed on the company website www.samas.com.

Protective measures

Under the former corporate governance structure, Stichting Samas was entitled to take preference shares to a maximum amount of 99% of the number of issued ordinary shares of Samas, while Samas was granted the right to issue the same amount of preference shares to Stichting Samas.
In the year under review Samas decided to terminate this protective structure via Stichting Samas, which was communicated on 5 November 2008. This step follows the abolition of share certificates in 2005 and is in line with Samas' objective to optimize transparency for investors. The liquidation of Stichting Samas was completed effective 19 February 2009.

Significant agreements pursuant to article 1 sub j of the Decree Article 10 EU Takeover Directive

Samas has one agreement pursuant to article 1 sub j of the Decree Article 10 EU Takeover Directive. This pertains to the credit facility as described on page 71 and elsewhere in this report. In the event of any change in the direct or indirect control in Samas, which would qualify as a merger within the meaning of the Dutch Merger Code (SER-besluit Fusiegedragsregels 2000), regardless of the applicability of said Code, the credit providers can terminate the facility prematurely and claim all outstanding amounts immediately.

Remuneration policy

Executive Board members will be appointed in compliance with the Code. Among other factors, the period of appointment will, in principle, be four years and an eventual severance payment will not exceed the agreed remuneration in respect of one year. Furthermore, the policy seeks to ensure that conditions of employment remain in line with market values in terms of both components and the aggregate. In this context, Samas takes note of developments in quoted international companies with complex production and sales structures.

The remuneration package comprises a fixed component (a fixed base salary), a short-term variable incentive (an annual cash bonus) and a long-term variable incentive (share options), dependent on clearly defined and measurable targets.

The composition of the remuneration package is such that total income is directly dependent on the company's results and that underlying criteria are crucial to the generation of value for the company and its shareholders.

The fixed base salary is based on assessments by an independent advisor and will be reviewed periodically.

The short-term variable incentive may provide a maximum of 50% of the fixed salary. In this context, the performance criteria applicable are profit, cash flow and personal objectives. At the start of every financial year the relevant targets are set by the Supervisory Board, whereby each performance criterion is weighted at around one third of the total.

The long-term variable incentive is based on the senior management share option plan in which the Executive Board participates. The underlying value of options to be granted reflects a maximum of 50% of the fixed salary.

These options may be exercised when:

a. the person involved continues to be employed by the company
b. at least three years have passed since the options were granted and
c. the stock market price at any given time in the three years exceeded the price if the options were granted by a pre-determined percentage. This percentage has been set at 25% for the next several years.

The remuneration of the members of the Executive Board is determined by the Supervisory Board based upon the recommendations of the Remuneration and Appointments Committee of the Supervisory Board. Each year the Remuneration and Appointments Committee evaluates the performance of the members of the Executive Board, based upon their pre-defined personal and corporate objectives and considers annually the need for changes to their conditions of employment with reference to external organisations specialising in director remuneration. More details of the remuneration of the Executive Board can be found on page 79 of this report.

Corporate officers

Supervisory Board

The Supervisory Board of Samas in the financial year 2008/2009 consisted of four members. All also serve on either the Audit or the Remuneration and Appointments Committee. Messrs. R.G.C. van den Brink and J.F. van Duyne stepped down on 20 June 2008 and Messrs. J.A.J. Vink and A.A. Olijslager stepped down effective 1 January 2009. Today the Supervisory Board consists of the following members:

Mr C.J. van der Bijl (1947), Chairman
Mr Th.J. van der Raadt (1953), Vice Chairman
Mr M.D. van Doornik (1950)
Mr R. Houwer (1941)

Information with regard to the Supervisory Board

Mr C.J. van der Bijl
Dutch nationality.
First appointment 1 January 2009,
after approval at the EGM of 19 June 2009 appointed until 2013.
Last previous position: Chairman of the Executive Board of Samas N.V.
Mr. Van der Bijl is associated with Boer & Croon Executive Managers (BCEM).

Mr Th.J. van der Raadt
Dutch nationality.
First appointment 20 June 2008,
appointed until AGM in 2012.
Last previous position: Chairman of the Executive Board of Koninklijke Ahrend N.V.
Other functions: Chairman of the Supervisory Boards of Unit 4 Agresso N.V., Desso Group B.V. and Maandag B.V.

Mr M.D. van Doornik
Dutch nationality.
First appointment 20 June 2008,
appointed until AGM in 2011.
Position: Chairman of the Executive Board of Doco International B.V.
Other function: Chairman of the Supervisory Board of Broshuis International B.V.

Mr R. Houwer
Dutch nationality.
First appointment 1 January 2009,
appointed until AGM in 2010.
Other function: Member of the Supervisory Board of GEN Group.

The Profile of the Supervisory Board is available from the Company Secretary at the offices of the company and downloadable at www.samas.com.

Executive Board

At the start of the financial year 2008/2009, the Executive Board of Samas consisted of three members: the Chief Executive Officer, the Chief Financial Officer and the Chief Operating Officer.
On 1 January 2009, the Chief Executive Officer stepped down and was succeeded by the Chief Operating Officer. Since then, until 30 June 2009, the Executive Board consisted of two members.
After the stepping down of the CFO on 30 June 2009, the Executive Board consists of one member.

Chief Executive Officer

Mr C.J. van der Bijl (1947)
Mr Van der Bijl was nominated as a nominal director on 1 September 2007 and was appointed as a statutory member of the Executive Board on 20 September 2007. Mr Van der Bijl stepped down effective 1 January 2009.

Mr C.C. Held (1966)
Mr Held was nominated as nominal director on 1 January 2007 and was appointed as a statutory member of the Executive Board on 7 June 2007.
Mr Held was appointed as Chairman of the Executive Board as from 1 January 2009.

Chief Financial Officer

Mr M.C. van den Biggelaar (1968)
Mr Van den Biggelaar was nominated as a nominal director on 1 March 2007 and was appointed as a statutory member of the Executive Board on 7 June 2007. Following the announcement on 5 November 2008 of his anticipated departure, Mr Van den Biggelaar stepped down as member of the Executive Board and CFO of Samas on

30 June 2009. Given current developments, he has not been replaced within the Executive Board. Most of his activities have been taken over by Mr Robert Rösler, Director Group Finance & Control of Samas.

Chief Operating Officer

Mr C.C. Held (1966)
Mr Held was nominated as nominal director on 1 January 2007 and was appointed as a statutory member of the Executive Board on 7 June 2007. Mr Held was nominated as Chairman of the Executive Board effective 1 January 2009. The function of Chief Operating Officer was no longer occupied.

Other

Mr E.J.R. Ingenegeren (Company Secretary, 1958)
Mr R. Rösler (Director Group Finance & Control, 1965)

Financial Statements Samas NV 2008 2009

1 Consolidated balance sheet

(in thousands of euros)

	Notes	2008/2009	2007/2008
Assets			
Property, plant & equipment	11	**150**	79,374
Intangible assets	12	**350**	10,283
Investments in associates	13	**0**	397
Long term receivables	14	**0**	2,793
Deferred tax assets	15	**0**	8,000
Non-current assets		**500**	100,847
Inventories	16	**0**	36,571
Trade and other receivables	17	**1,100**	70,954
Cash and cash equivalents	18	**0**	1,642
		1,100	109,167
Assets held for sale	9	**69,525**	0
Current assets		**70,625**	109,167
Total assets		**71,125**	210,014

	Notes	2008/2009	2007/2008
Equity and liabilities			
Share capital	19	**34,236**	34,236
Other reserves	19	**30,090**	67,973
Results for the year	2	**-78,116**	-38,946
Capital and reserves attributable to the shareholders of the company		**-13,790**	63,263
Minority interests		**0**	711
Total equity		**-13,790**	63,974
Long-term borrowings	20	**0**	42,746
Other non-current liabilities		**0**	8,203
Deferred tax liabilities	15	**0**	4,071
Pension provision	21	**750**	15,063
Provisions for other liabilities	21	**0**	4,691
Non-current liabilities		**750**	74,774
Trade payables	22	**1,893**	32,467
Taxes and social security premiums	22	**36**	9,476
Borrowings	20	**7,681**	6,750
Pension liability	21	**1,200**	0
Other current liabilities	22	**5,545**	22,573
		16,355	71,266
Liabilities held for sale	9	**67,810**	0
Current liabilities		**84,165**	71,266
Total equity and liabilities		**71,125**	210,014

2 Consolidated income statement

(in thousands of euros)

	Notes	2008/2009	2007/2008
Revenue		**0**	0
Cost of raw and auxiliary materials		**0**	0
Gross profit		**0**	0
Staff costs	23	**3,645**	5,032
Other operating expenses	24	**-2,939**	2,807
Depreciation and amortisation	25	**2,348**	1,600
Impairment of non-current assets	26	**4,483**	16,859
Operating costs		**7,537**	26,298
Operating profit		**-7,537**	-26,298
Share in result of associates	27	**-655**	238
Interest income		**1,299**	10,558
Interest expense		**-1,388**	0
Net finance costs	27	**-89**	10,558
Result before income tax		**-8,281**	-15,502
Income tax	28	**906**	0
Result for the year from continuing operations		**-7,375**	-15,502
Result for the year from discontinued operations	9	**-70.741**	-22,978
Result for the year		**-78,116**	-38,480
Attributable to:			
Minority interests		**0**	467
Shareholders of the company		**-78,116**	-38,946
Total		**-78,116**	-38,480
Earnings per share	29	**-2.28**	-1.21

3 Consolidated statement of changes in equity

for the year ending 31 March 2009 (in thousands of euros)

			Reserves						
Equity	Issued capital	Share premium	Legal reserves	Result for the year	Currency translation differences	Retained earnings *	**Total group equity**	Minority interests **	**Total equity**
Balance as at March 31, 2007	**24,899**	**20,204**	**6,117**	**-31,134**	**-918**	**54,041**	**73,209**	**86**	**73,295**
Issue of ordinary shares	9,337	23,033					32,370		**32,370**
Transfers			-1,157	31.134		-29.977	0		**0**
Profit / (loss) for the year				-38,946			-38,946	467	**-38,479**
Foreign currency translation differences and other movements					579	-3,949	-3,370	158	**-3,212**
Balance as at March 31, 2008	**34,236**	**43,237**	**4,960**	**-38,946**	**-339**	**20,115**	**63,263**	**711**	**63,974**
Transfers prior year result				38,946		-38,946	0		**0**
Other transfers			-4,960			5,671	711	-711	**0**
Profit / (loss) for the year				-78,116			-78,116	0	**-78,116**
Foreign currency translation differences and other movements					725	-373	352		**352**
Balance as at March 31, 2009	**34,236**	**43,237**	**0**	**-78,116**	**386**	**-13,533**	**-13,790**	**0**	**-13,790**

* The position of the management option reserve under equity as at 31 March 2009 was €0.9 million (31 March 2008: €0.8 million), included in retained earnings.

** Due to the impairment of Samas Germany, the minority interest in those entities is also valued at nil, as no additional contribution from the minority shareholder can be claimed.

4 Consolidated cash flow statement

see note 32 for further explanation

for the year ending 31 March 2009 (in thousands of euros)

	Notes	2008/2009	2007/2008
Operating profit	**2**	**-7,537**	-30,040
Depreciation/ amortisation and impairment	2	**6,831**	33,125
Provisions		**-1,155**	-3,514
Taxes received/paid		**590**	3,949
Movement in working capital		**-4,445**	-3,179
Other movements in current assets and liabilities		**-1,026**	5,538
Net cash flow from continued operating activities		**-6,742**	5,879
Net cash flow from discontinued operating activities		**5,408**	n.a.
Total net cash flow from operating activities		**-1,334**	5,879
Additions to non-current and intangible assets		**-273**	-10,733
Disposals of non-current and intangible assets and other movements		**1,534**	16,634
Share in operating profits / (losses) of associates and deconsolidation of associates	13	**40**	12
Net cash flow from continued investing activities		**1,301**	5,913
Net cash flow from discontinued investing activities		**1,493**	n.a.
Total net cash flow from investing activities		**2,794**	5,913
Issue of ordinary shares		**0**	32,370
Other equity movements	3	**352**	-4,148
Movement of borrowings		**11,788**	-34,805
Finance costs net of finance income	2	**-743**	-6,516
Paid to minority interests	3	**0**	158
Net cash flow from continued financing activities		**11,397**	-12,941
Net cash flow from discontinued financing activities		**-11,857**	n.a.
Total net cash flow from financing activities		**-460**	-12,941
Movements in cash and cash equivalents of continued operations		**5,956**	-1,149
Movements in cash and cash equivalents of discontinued operations		**-4,956**	n.a.
Movements in cash and cash equivalents of continued and discontinued operations		**1,000**	-1,149
Cash and cash equivalents at 1 April		**1,642**	2,791
Movements in cash and cash equivalents of continued and discontinued operations		**1,000**	-1,149
Transfer of cash and cash equivalents as at 31 March for discontinued operations		**-3,323**	n.a.
Cash and cash equivalents as at 31 March for continued operations		**-681**	1,642

(in thousands of euros, unless stated otherwise)

5 General information

Samas N.V. (Samas) is a public limited company incorporated under the laws of the Netherlands, whose registered office is in Utrecht, the Netherlands, and which is listed on NYSE Euronext.

Its registered office address is:
Samas N.V.
Elzenkade 1
3992 AD Houten
The Netherlands

The activities of Samas N.V. and its Group companies (hereinafter “the Group”) consist mainly of the trade in and the manufacture of office products in the broadest sense of the words, as well as providing services and consultancy in the field of office administration and management.

All amounts shown in these financial statements are in thousands of euros except when stated otherwise. The company’s financial year runs from 1 April to 31 March.

These financial statements were signed and authorised for publication by the Executive Board and Supervisory Board on 29 July 2009. The adoption of the financial statements and the appropriation of the results are the prerogative of the Annual General Meeting of shareholders to be held on 31 August 2009.

6 Summary of significant accounting policies

Significant accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied, unless otherwise stated.

Standards, amendments and interpretations effective in 2008/2009
IFRIC 14, ‘IAS 19, the limit on a defined benefit asset, minimum funding requirements and their interaction’, provides guidance on assessing the limit in IAS 19 on the amount of the surplus that can be recognised as an asset. It also explains how the pension asset or liability may be affected by a statutory or contractual minimum funding requirement. This interpretation does not have any impact on the group’s financial statements, as the only minimum funding requirement for the group at this time is a pension plan classified as defined contribution and thus not accounted for under IAS 19. Those pension plans that are defined benefit plans have deficits and therefore IFRIC 14 is not applicable to these plans either.
IFRIC 11, ‘IFRS 2, Group and treasury share transactions’, provides guidance on whether share-based transactions involving treasury shares or involving group entities (for example, options on a parent’s shares) should be accounted for as equity-settled or cash-settled share-based payment transactions in the stand-alone accounts of the parent and group companies.
This interpretation does not have an impact on the group’s financial statements.

6.1 Basis of preparation: Financing and continuity

The consolidated financial statements of Samas N.V. have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union.

Further to the disposals of its subsidiaries Samas France in September 2008 and Erco Interieurbouw in February 2009, Samas N.V. disposed of the operating activities in Switzerland on 6 May 2009, the Benelux operations on 11 June 2009 and the remaining operating activities in Germany and Eastern Europe on 1 July 2009.
These divestments have given the operating companies access to extra financing to secure their continuity. The remaining Holding companies will follow a plan in order to facilitate a dismantlement of group activities which are important for these activities, especially in the ICT-area.

Following the operating results of 2008/2009 and the necessary impairments caused by the above-mentioned divestments, equity per 31 March 2009 amounted €13.8 million negative. At this moment, no funds are available to secure the continuity of the Holding activities for a period of over 1 year. As a result, pursuant to IAS 1 §25, the 2008/2009 Consolidated Financial Information is no longer prepared on a going concern basis.

Accordingly, financial statements have been prepared under the following principles:
- The results of the disposal group (comprising disposed operations and held for sale investment) have been reclassified in the income statement for 2008/2009 in "discontinued operations". Prior year information has also been represented to be consistent with the 2008/2009 financial statement presentation.
- In accordance with IFRS 5, all assets and liabilities from the disposal group have been reclassified in the balance sheet in "assets held for sale" and "liabilities related to assets held for sale". A detailed breakdown of these assets and liabilities is disclosed in note 9 of the consolidated financial information.
- Assets and liabilities from continuing corporate activities have been valued at the lower of net book value and recoverable amount less cost to sell.
- All assets and liabilities within continuing corporate activities that are expected to be recovered or are due over 12 months have been classified as non-current. All other assets and liabilities are classified as current.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 8.

6.2 Consolidation policies

1 Group companies – The consolidated financial statements include the accounts of Samas N.V. and its Group companies. Group companies are legal entities over which Samas N.V. has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights.

The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the group controls another entity. Group companies are fully consolidated from the date on which control is transferred to the group. They continue to be consolidated until the date that such control ceases. Minority interests are presented separately within equity and in the income statement.

Group balances and income and expenses arising from intra-Group transactions are eliminated, as are any unrealised gains from these transactions.

The following group companies are wholly owned unless stated otherwise.
A list of subsidiaries and associated companies, drawn up in conformity with sections 379 and 414 of Book 2 of the Dutch Civil Code, has been filed with the Trade Registry of Utrecht.

Major subsidiaries per 31 March 2009 (100%)

Netherlands:
Samas Nederland B.V., Utrecht
Samas International B.V., Utrecht
Samas Office B.V., Houten * (renamed as per 3 July 2009 as ASPA Nederland B.V.)
Samas B.V., Houten * (renamed as per 3 July 2009 as ASPA B.V.)
Samas Innovation B.V., Houten
Wagemans Maastricht B.V., Maastricht
Erco Interieurbouw B.V., Valkenswaard * (90% divested as per 31 January 2009)
Erco Meubel B.V., Valkenswaard

France:
Samas France SA (renamed per 14 May 2009 as Majencia SA),
Paris (90% divested per 30 September 2008) *

Belgium:
Samas België N.V., Brussels * (renamed as per 3 July 2009 as ASPA Belgium N.V./SA)

Luxemburg:
Samas Luxembourg SA, Luxembourg

Republic of Ireland:
Samas Ireland I Ltd. i.l., Dublin

Germany: *
Samas Deutschland GmbH, Worms
Samas GmbH & Co. KG, Worms and subsidiaries
Metallbau Nick GmbH, Lampertheim (61%)

Switzerland: *
Sitag AG, Sennwald
Provenda Marketing AG, Sennwald

Eastern Europe: *
Samas Polska sp. z o.o, Warsaw
Samas Ceská Republika spol. s.r.o., Krouna (96.94%)
Samas Chair Components s.r.o., Hlinsko (96.94%)
Samas Slovakia spol. s.r.o., Poprad
Samas Hungaria Irodabútor kft., Sopron
Samas Office s.r.l., Timişoara

*) Included in the discontinued operations in the annual accounts.

2 Associates are entities over which the Group has significant influence but not control, generally accompanying a shareholding comprising between 20% and 50% of the voting rights. Investments in associates are accounted for by the equity method of accounting and are initially recognised at cost. The Group's share of its associates' post-acquisition profits or losses is recognised in the income statement, and its share of post-acquisition movements in reserves is recognised in reserves.

Associates

Uzbekistan:
Tus-Buero, Tashkent (60%, but limited voting rights)

6.3 Segmental reporting

Geographical segments are seen as our primary segment. A geographical segment is a distinguishable component of the Group that is engaged in providing services within a particular economic environment. The geographical segments are the Benelux/UK, Germany/ Eastern Europe, Switzerland and France. The secondary segment is not applicable as we consider the whole group to be a business segment.

6.4 Foreign currency translation

Samas operates in countries with different currencies. All companies have the local currency of the country in which they operate, this being their primary economic environment, as their functional currency. The reporting currency is the euro and the financial statements of non-Dutch Group companies are translated into the reporting currency in accordance with the functional currency method. The functional currency of the parent company and that of most of its Group companies is the euro.

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of financial transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement as finance cost. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated into euros at foreign exchange rates effective at the date the values were determined. A summary of the main currency exchange rates applied in the year under review and the preceding year reads as follows:

Exchange rates	2008/2009	2007/2008
Closing rates at the balance sheet date		
Swiss franc	**1.52**	1.57
Pound sterling	**0.93**	0.80
Average exchange rates		
Swiss franc	**1.56**	1.64
Pound sterling	**0.83**	0.68

The results and financial position of the group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(a) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
(b) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
(c) all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of borrowings and other currency instruments designated as hedges of such investments, are taken to shareholders' equity. When a foreign operation is partially disposed of or sold, exchange differences that were recorded in equity are recognised in the income statement as part of the gain or loss on sale.

6.5 Property, plant and equipment

1 **Land and buildings** consist mainly of factories and offices and are stated at historical cost less depreciation. Buildings currently in use are depreciated on a straight-line basis in accordance with their expected useful life. Land is not depreciated.

2 **Machinery and equipment** are stated at historical cost net of depreciation based on an asset's useful economic life. Historical cost includes expenses directly attributable to the acquisition of an asset. Significant renovations are included in an asset's carrying value only when it is likely that future economic benefits associated with the asset will exceed the initially recognised value. Maintenance, repairs and minor renovations are mostly expensed in the period in which they occur.

Depreciation, allowing for a residual value, is based on cost using the straight-line method and taking into account estimated useful life, is as follows:

	Expected useful life
Land	infinite
Buildings	25-35 years
Plant and machinery	5-10 years
Office furniture and equipment	5 years
Computer hardware	3-5 years
Product tooling	3-5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 6.7).

3 **Assets not used in the Group's operations** are recognised at the lower of carrying amount and fair value less costs to sell if their carrying amount is recovered principally through a sale transaction rather than continuing use.

6.6 Intangible assets

1 **Other software:** purchased software (licenses) and software developed in-house are stated at cost less accumulated amortisation and impairment losses.

Expenditure incurred on the development of identifiable and unique software used by the Group that is likely to generate economic benefits for longer than one year, is recognised as an intangible asset and amortised over its estimated useful life.
Software is amortised on a straight-line basis chargeable to the income statement over its estimated useful life.

2 **Development costs and patents** and licences with finite useful lives are stated at cost less accumulated amortisation and impairment losses. Development costs include R&D Department costs and associated overheads.

Amortisation of other intangible assets is charged to the income statement on a straight line basis over their estimated useful lives.

Intangible assets	Expected useful life
Development costs	5 years
Licences	3-4 years
Software	3-5 years
Patents	3-5 years

If the carrying amount of an asset is higher than its fair value it is immediately impaired.

A gain or loss on the sale of an asset is recognised in the income statement.

6.7 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

6.8 Financial assets

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables, and available-for-sale financial assets.
The classification depends on the purpose for which the financial assets were acquired. Management classifies financial assets at initial recognition and reviews this decision annually.

Financial assets at fair value through profit or loss are financial assets for trading.
A financial asset is classified as held for trading if it was acquired mainly with the intention of selling it in the short term. Derivatives are classified as held for trading unless they are designated as hedges.

Loans and receivables are non-derivative financial assets with fixed or determinable payments which are not quoted on an active market. They arise when the Group provides money, goods or services directly to a debtor without any intention of trading the receivable. They are included in current assets, except for those maturing more than 12 months after the balance sheet date. The latter are classified as non-current assets.

Loans, long-term receivables and liabilities are initially recognised at fair value net of transaction expenses, and thereafter at amortised cost using the effective interest method.

Available-for-sale financial assets are non-derivatives assigned to this category or not included in any of the other categories. They are recognised as non-current assets, unless management intends disposing of them within 12 months of the balance sheet date.

Impairment of financial assets takes place at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired.
In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost

and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in the income statement. Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement. Impairment testing of trade receivables is described in Note 6.10.

6.9 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. The cost of finished goods and work in progress comprises design costs, raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). The net realisable value is the estimated selling price in the ordinary course of business operations, less applicable variable selling expenses.

6.10 Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade and other receivables is formed when it is more likely than not that the Group will be unable to collect the amounts receivable. The amount of the provision is equal to the difference between the asset's carrying amount and the present value of future cash flows discounted at the original effective interest rate. Impairment losses are charged to the income statement as 'Other operating expenses'.

6.11 Cash and cash equivalents

Cash and cash equivalents are made up of cash at bank and in hand, time deposits and other funds withdrawable on demand. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

6.12 Assets (or disposal groups) held for sale

Non-current assets (or disposal groups) are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. They are stated at the lower of carrying amount and fair value less costs to sell if their carrying amount is to be recovered principally through a sale transaction rather than through continuing use.

6.13 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case the income tax is recognised in equity.

The tax rates and rules used are those that are applicable according to local tax law as per balance sheet date in the jurisdictions in which Samas operates.

Taxes on income are accrued in the same period as the revenues and expenses to which they relate. Current tax receivables and payables at balance sheet date are valued at the amount expected to be recovered from or paid to the local tax authorities.
Current tax expense is based on the best estimate of taxable income for the year, using

tax rates that are applicable at the balance sheet date, and adjustments for current tax payable or receivable for previous years. Deferred taxes are recorded for temporary differences between the amounts of assets and liabilities for financial purposes and the corresponding tax basis used in the computation of taxable income. Deferred tax assets and liabilities are generally recognised for all taxable temporary differences except to the extent that a deferred tax liability arises from the initial recognition of goodwill. Deferred taxes are calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised.

Deferred tax assets, including deferred tax assets for tax loss carry forward positions and tax credit carry forward positions, are recognised to the extent that it is probable that future taxable income will be available against which deductible temporary differences can be utilised and deferred tax assets realised. The recoverable amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the asset to be utilised.

Deferred tax assets and liabilities are offset in the consolidated balance sheet when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority.

The ultimate tax effects of certain transactions can be uncertain for a considerable period of time. This requires management to estimate the related current and deferred tax positions. Liabilities for uncertain tax positions will be recognised when it is more likely than not that additional tax will be due.

6.14 Equity

Ordinary shares are classified as share capital. The distribution of dividend on ordinary shares is recognised as a liability in the period in which the dividend is declared by the company's shareholders. In the event of a new share issue, the proceeds less directly attributable costs are recognised as issued capital and, where applicable, share premium. When acquiring shares in the company's own share capital forming part of shareholders' equity, the consideration paid, including directly attributable costs, is recognised as a movement in shareholders' equity. Purchased own shares are classified as treasury shares and deducted from shareholders' equity.

6.15 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs and thereafter at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption obligation is recognised in the income statement over the term of the borrowing using the effective interest method.

Preference shares which are compulsorily redeemable on a specific date are classified as non-current liabilities. Dividends on these preference shares are recognised in the income statement as finance costs. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer payment for at least 12 months after the balance sheet date.

6.16 Trade payables

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

6.17 Employee benefits

1 **Pension plans** - Group companies operate various pension plans, which are generally funded through payments to insurance companies or pension funds, as determined by periodic actuarial calculations. The Group has both defined benefit and defined contribution plans.

A defined contribution plan is a pension plan under which the Group pays fixed contributions to a separate legal entity. The Group has no legal or constructive obligations to pay any further contributions if the fund does not hold sufficient resources to pay all employees the pension benefits relating to their current and past years of service.
A defined benefit plan is a pension plan that is not a defined contribution plan. Typically, defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the balance sheet date less the fair value of the plan's investment portfolio, together with adjustments for actuarial gains or losses that have not yet been recognised. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is calculated using corporate bond rates whose currency and term to maturity approximate to those of the pension obligation.

For defined contribution plans, the Group pays contributions to publicly or privately administered pension funds on a mandatory, contractual or voluntary basis.
Once the contributions have been paid, the Group has no further payment obligations. The contributions are recognised as staff costs as and when due. Prepaid contributions are recognised as an asset, provided they can be set off or are refundable.

2 **Share-based compensation** - For an explanation of the share-based compensation we refer to note 35.

6.18 Provisions

Provisions are recognised in respect of legally enforceable or constructive obligations resulting from a past event which is likely to trigger an outflow of funds to settle the liability, whose amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Provisions for restructuring are formed when a detailed formal restructuring plan has been approved and made public to those involved, or the Group has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement that plan or announcing its main features to those affected by it. Restructuring provisions mainly comprise staff costs. The provisions are based on the present value of the expected future outlay.

6.19 Recognition of revenue and expenses

Sales and other operating revenue are accounted for when the service has been provided or the goods delivered. Operating expenses are recognised in the year to which they relate.

Revenue consists of the fair value of the sale of goods and services, net of value added tax, discounts and the like, and after the elimination of intra-group sales. The amount of revenue is not considered to be reliably measurable until all contingencies relating to the sale have been resolved. The group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Finance income is recognised on an accrual basis using the effective interest method.

6.20 Leasing

Lease contracts in which substantially all the risks and rewards inherent to ownership are not vested in the Group are classified as operating leases. Payments made under operating leases are included in the income statement on a straight-line basis over the term of the lease.

7 Financial risk management

7.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risks. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potentially adverse effects on the Group's financial performance. Risk is managed by a central treasury department (Group Treasury) under the direct responsibility of the Executive Board. Group Treasury identifies, evaluates and reviews financial risks, and if necessary hedges them in close co-operation with the Group's operating companies.

1 Foreign exchange risks

The group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Swiss Franc and the UK pound. Foreign exchange risk arises from future commercial transactions, specific assets and liabilities and net investments in non-Dutch associates. To manage their foreign exchange risk arising from future commercial transactions and specific assets and liabilities, Group operating companies can use forward contracts, transacted with Group Treasury. Group Treasury, responsible for managing and monitoring the net position in each foreign currency, may use external forward currency contracts as and when appropriate. External foreign exchange contracts are entered into by the Group as net hedges on the commercial transactions and specific assets and liabilities.

The Group has certain investments in operating companies abroad, denominated mainly in Swiss Franc and the UK pound, whose net assets are exposed to foreign currency translation risk due to exchange rate fluctuations between the local currency and the Group's functional currency. Exchange rate fluctuations arising from this translation risk are not hedged.

2 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents and committed credit facilities. Due to the dynamic nature of the underlying transactions, Group Treasury aims to maintain flexibility in funding by keeping committed credit lines available. As a result of the various divestments that have occurred after year end, the liquidity risks of the group have been reduced to the risks relating to the holding activities of Samas N.V. More details regarding the liquidity risk are stated in note 20.

3 Credit risk

Credit risk is managed on an entity basis. Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to wholesale and retail customers, including outstanding receivables and committed transactions. If wholesale customers are independently rated, these ratings are used. If there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The utilisation of credit limits is regularly monitored. Sales to retail customers are settled in cash or using major credit cards.

4 Market risk

4.1 Cash flow and fair value interest rate risk

As the Group has no significant interest-bearing assets, its cash flows from revenue and operating activities are substantially immune to changes in market interest rates. The Group's interest-rate risk arises from structural short to mid-term borrowings. Borrowings issued at variable short-term rates expose the Group to cash flow interest-rate risk. The Group's policy is to maintain a substantial portion of its structural short to mid-term borrowings at fixed interest rates. At year-end, 100% of the total debt position was funded at floating rates based on the Euribor.

4.2 Other price risk - The main raw materials for Samas group are steel and wood. General policy is that significant price increases in steel and wood will be charged on to customers. Due to the fact that all operating activities were sold in the first quarter of 2009/2010, there will be no price risk on raw materials after that date.

7.2 Hedging activities

Derivatives are initially recognised at market value on the date the contracts are entered into. Thereafter they are continuously revaluated at fair value. Since hedge accounting is not applied by the Group, the resulting gains/losses on revaluation are recognised in the income statement in the period in which they occur.

As from the date of the underlying transaction and the date of the derivative contract entered into, the Group documents the relationship between the derivative and the underlying transaction. The effectiveness of the derivative contracts is continuously tested against the underlying transaction.

7.3 Fair value estimation

The fair value of financial instruments traded in active markets (such as publicly traded derivatives) is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the group is the current bid price.

The fair value of financial instruments that are not traded in an active market (such as over-the-counter derivatives) is determined using different valuation techniques based on a combination of quoted market prices, dealer quotes and present value computation techniques.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the group for similar financial instruments.

8 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions for the future. The resulting accounting outcomes will, by definition, seldom equal the actual results. Estimates and assumptions involving a significant risk of material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

1 Estimated impairment of non-current assets

Following triggering events but at least annually, the Group tests whether assets have suffered any impairment, in accordance with the policy as stated in note 6.7. For non cash generating units the realisable values have been determined, based upon surveyor reports and market quotations. This can lead to impairments if the surveyor reports and/or quotations show materially different fair values.

The recoverable amounts of cash generating units are determined using fair value less cost to sell and other calculations. These require the use of estimates. Based on these tests, impairment losses are deemed to have been reported. Should the actual performance of these cash-generating units be materially worse, however, impairment losses could arise or vary from the reported impairment losses. Such impairment losses or variances could have a material effect on the carrying amounts of the (in)tangible assets.

The assets held for sale and their related liabilities have been valued at fair value less cost to sell. This valuation has been based on ongoing negotiations with potential buyers prior to balance sheet date, as well as signed letters of intent for the various activities. For Switzerland and Germany, the expected proceeds were below the net asset value of assets and liabilities being sold, resulting in an impairment based on the best estimate of the expected proceeds from the sale.

2 Provisions

A provision is by its nature an estimate and/or a judgement. Given uncertain factors, the actual outcome may be materially different from the estimates. Hence, the differences between actual outcomes and the recorded provisions can impact on the results for the period concerned. Similar uncertainties apply to the timing of the outflow of funds required to pay for these obligations.

3 Income tax

The Group is subject to corporate income tax in various jurisdictions. Assumptions play a significant role in determining the total provision for income tax. There are many transactions and calculations whose ultimate tax effect on the ordinary course of business is uncertain. The Group recognises liabilities arising from potential tax audit issues based on estimates of whether additional taxes may be due. Where the final tax outcome of these matters is different from the initial estimates, such differences will affect the current and deferred income tax assets and liabilities in the period in which such determination is made.

9 Assets held for sale and discontinued operations

In the financial year under review, Samas NV divested 90% of its French operations and 90% of its Erco Interieurbouw BV operations. Furthermore, after year end the operations in the Benelux, Switzerland and Germany/Eastern Europe will be divested and on the balance sheet date their related assets and liabilities are reported as 'held for sale'. This classification is based on the board's decision to the effect that selling these operations appears a valid method to reduce the net debt position of the group and secure the continuity of the remainder of the group and/or the operating activity actually sold.

Overview discontinued operations:
(in thousands of euros)

Assets held for sale:	
Benelux	15,782
Germany/Eastern Europe	79,928
Switzerland	23,143
Elimination Inter-segment	-4,017
	114,836
Impairment Germany	-34,427
Impairment Switzerland	-10,884
Assets held for sale	**69,525**
Liabilities held for sale:	
Benelux	12,906
Germany/Eastern Europe	42,645
Switzerland	12,259
Liabilities held for sale	**67,810**
Result from discontinued operations:	
Benelux	-6,535
Germany/Eastern Europe	-14,771
Switzerland	1,201
France	-1,631
	-21,736
Impairment Germany	-34,427
Impairment Switzerland	-10,884
One-off loss France	-3,694
	-70,741

Samas France

On 30 September 2008, Samas NV reached agreement with local management on a management buy out (MBO) of its French operations. The transaction has considerably improved Samas' financial position. Furthermore, the transaction was in line with Samas' objective laid out in the previous year to simplify its business model and focus on those regions in Europe which offer Samas the best earnings recovery potential.
The French operations represented at that time approximately a quarter of group sales and included the brands Roneo and Sansen. The transaction related to 90% of the shares and involved the transfer of all assets, external debt and other liabilities of the French business.

The loss on sale after tax of € 3.7 million has been recorded in 2008/2009.

Balance from disposed French operations at 30 September 2008
(in thousands of euros)

Assets	
Property, plant & equipment	7,962
Intangible assets	656
Long term receivables	3,114
Non-current assets	**11,732**
Inventories	7,371
Trade and other receivables	29,214
Cash and cash equivalents	2,350
Current assets	**38,935**
Total assets	**50,667**
Equity and liabilities	
Total equity	**2,236**
Long-term borrowings	17,891
Other non-current liabilities	6,986
Pension provision	2,206
Provisions for other liabilities	667
Non-current liabilities	**27,750**
Trade payables	10,719
Taxes and social security premiums	4,327
Other current liabilities	5,635
Current liabilities	**20,681**
Total equity and liabilities	**50,667**

Profit for the year from disposed French operations

The results of the discontinued operations in the year ended 31 March 2009 are set out below.

(in thousands of euros)

	1 April – 30 Sept 2008	2007/2008
Revenue	49,825	99,620
Cost of raw and auxiliary materials	20,828	40,825
Gross profit	**28,997**	**58,795**
Operating costs	29,785	61,849
Operating profit	**-788**	**-3,054**
Net finance costs	-843	-2,545
Result before income tax	**-1,631**	**-5,599**
Income tax	0	0
Result for the year	**-1,631**	**-5,599**

Cash flows for the year from disposed French operations

(in thousands of euros)

	1 April – 30 Sept 2008
Net cash flow from operating activities	-302
Net cash flow from investing activities	-440
Net cash flow from financing activities	3,083
	2,341
Effect deconsolidation	-2,350
Movement in cash and cash equivalents	**-9**
Cash and cash equivalents at 1 April 2008	**9**
Movements in cash and cash equivalents	-9
Cash and cash equivalents at 31 March 2009	**0**

Switzerland

On 6 May 2009, Samas NV sold its Swiss operations to private equity firm Nimbus. The cash consideration for 100% of the shares in Sitag and Provenda amounts to approximately € 9 million. The intention to divest the Swiss operations was announced in 2008, following a study of strategic options and was necessary to further reduce group borrowings. The assets and liabilities related to the Swiss operations were transferred to assets and liabilities held for sale on 31 March 2009. The result of the revaluation to fair value less costs to sell has been accounted for as an impairment charge on assets.

Balance from disposed Swiss operations at balance date
(in thousands of euros)

	31-03-2009
Assets held for sale	
Property, plant & equipment	2,593
Intangible assets	204
Investments in associates	531
Non-current assets	**3,328**
Inventories	4,044
Trade and other receivables	4,269
Cash and cash equivalents	618
Current assets	**8,931**
Total assets held for sale	**12,259**
Liabilities held for sale	
Deferred tax liabilities	1,646
Non-current liabilities	**1,646**
Trade payables	830
Taxes and social security premiums	177
Borrowings	9,000
Other current liabilities	606
Current liabilities	**10,613**
Total liabilities held for sale	**12,259**
Net asset value	**0**

Profit for the year from disposed Swiss operations

The results of the discontinued operations in the year ended 31 March 2009 are set out below.

(in thousands of euros)

	2008/2009	2007/2008
Revenue	25,874	28,814
Cost of raw and auxiliary materials	11,693	13,242
Gross profit	**14,181**	**15,572**
Operating costs	13,136	14,765
Operating profit before impairment	**1,045**	**807**
Impairment charge	-10,884	0
Operating profit	**-9,839**	**807**
Net finance costs (incl. share profit in ass.)	361	288
Result before income tax	**-9,478**	**1,095**
Income tax	-205	-44
Result for the year	**-9,683**	**1,051**

Cash flows for the year from disposed Swiss operations

(in thousands of euros)

Net cash flow from operating activities	3,744
Net cash flow from investing activities	-1,859
Net cash flow from financing activities	-2,151
Movement in cash and cash equivalents	**-266**
Cash and cash equivalents at 1 April 2008	**884**
Movements in cash and cash equivalents	-266
Cash and cash equivalents at 31 March 2009	**618**

Benelux

On 11 June 2009, Samas NV sold its Benelux operations to private equity firms Tinseltown Investments and Stonehaven Holding, which firms acquired 60% and 40% of the shares respectively. The divestment of the Benelux operations has enabled the group to further reduce group borrowings and secured the continuity of its operations.
The assets and liabilities related to the Benelux operations were transferred to assets and liabilities held for sale on 31 March 2009 and no adjustment to fair value less costs to sell was deemed necessary.
The profit on sale after tax will be recorded in 2009/2010.

Balance from disposed Benelux operations at balance date
(in thousands of euros)

	31-03-2009
Assets held for sale	
Property, plant & equipment	4,027
Intangible assets	640
Investments in associates	0
Non-current assets	**4,667**
Inventories	2,786
Trade and other receivables	7,932
Cash and cash equivalents	397
Current assets	**11,115**
Total assets held for sale	**15,782**
Liabilities held for sale	
Deferred tax liabilities	3,342
Non-current liabilities	**3,342**
Trade payables	5,428
Taxes and social security premiums	844
Borrowings	0
Other current liabilities	3,292
Current liabilities	**9,564**
Total liabilities held for sale	**12,906**
Net asset value	**2,876**

Profit for the year from disposed Benelux operations
The results of the discontinued operations in the year ended 31 March 2009 are set out below.
(in thousands of euros)

	2008/2009	2007/2008
Revenue	75,102	100,645
Cost of raw and auxiliary materials	42,731	57,967
Gross profit	**32,371**	**42,678**
Operating costs	38,902	46,053
Operating profit	**-6,531**	**-3,375**
Net finance costs (incl. share profit in ass.)	-4	-9,154
Result before income tax	**-6,535**	**-12,529**
Income tax	0	0
Result for the year	**-6,535**	**-12,529**

Cash flows for the year from disposed Benelux operations
(in thousands of euros)

Net cash flow from operating activities	603
Net cash flow from investing activities	4,751
Net cash flow from financing activities	-6,938
Movement in cash and cash equivalents	**-1,584**
Cash and cash equivalents at 1 April 2008	**1,981**
Movements in cash and cash equivalents	-1,584
Cash and cash equivalents at 31 March 2009	**397**

Germany and Central & Eastern Europe

On 19 June 2009, the shareholders agreed to divest the operations in Germany and Central & Eastern Europe. Following this approval, 94% of the shares were sold to a consortium of investors, consisting of Innovation Change GmbH and local management, supported by local government. Following this divestment, the operations in Germany and Central & Eastern Europe can continue as a whole on a standalone basis, supported by new external funding.

The assets and liabilities related to these operations were transferred to assets and liabilities held for sale in March 2009 and the result of the revaluation to fair value less costs to sell has been accounted for as an impairment charge on assets. The result on this transaction after tax will be recorded in 2009/2010.

Balance from disposed Germany and Central & Eastern Europe operations at balance date

(in thousands of euros)

	31-03-2009
Assets held for sale	
Property, plant & equipment	7,513
Intangible assets	499
Investments in associates	4,302
Long term receivables	582
Non-current assets	**12,896**
Inventories	14,197
Trade and other receivables	16,099
Cash and cash equivalents	2,309
Current assets	**32,605**
Total assets held for sale	**45,501**
Liabilities held for sale	
Deferred tax liabilities	396
Pension provision	9,680
Provisions for other liabilities	678
Non-current liabilities	**10,754**
Trade payables	6,995
Taxes and social security premiums	1,054
Borrowings	18,095
Other current liabilities	5,747
Current liabilities	**31,891**
Total liabilities held for sale	**42,645**
Net asset value	**2,856**

Profit for the year from disposed Germany and Central & Eastern Europe operations

The results of the discontinued operations in the year ended 31 March 2009 are set out below.

(in thousands of euros)

	2008/2009	2007/2008
Revenue	179,574	190,748
Cost of raw and auxiliary materials	94,184	97,365
Gross profit	**85,390**	**93,383**
Operating costs	90,283	91,502
Operating profit before impairment	**-4,893**	**1,881**
Impairment charge	-34,427	0
Operating profit	**-39,320**	**1,881**
Net finance costs (incl. share profit in ass.)	-3,511	-6,055
Result before income tax	**-42,831**	**-4,174**
Income tax	-6,367	-1,714
Result for the year	**-49,198**	**-5,888**

Cash flows for the year from disposed German and Central & Eastern Europe operations

(in thousands of euros)

Net cash flow from operating activities	5,680
Net cash flow from investing activities	-1,409
Net cash flow from financing activities	-3,422
Movement in cash and cash equivalents	**849**
Cash and cash equivalents at 1 April 2008	**1,460**
Movements in cash and cash equivalents	849
Cash and cash equivalents at 31 March 2009	**2,309**

10 Segmental information

In light of strategy changes at the end of 2008/2009 and recent transactions after the balance sheet date, the various operating segments are classified as discontinued operations. The information related to discontinued operations presented in note 2 only comprises the net contribution to the Group's result for the year, consistently with the presentation of these discontinued operations on the Group's balance sheet. Operational results from discontinued operations are presented in detail in note 9 Discontinued operations.

The results by segment for the year ending 31 March 2009 are as follows:

Information by geographical area (in thousands of euros)	Benelux	Germany/ Central & Eastern Europe	Switzerland	Holding / Unallocated	Sub-total	** France	Total
Total segment revenue	**75,102**	**179,574**	**25,874**		**280,550**	**49,825**	**330,375**
Inter-segment revenue	-476	-19,427	-7,103		-27,005	-28	-27,033
Revenue	**74,626**	**160,147**	**18,772**		**253,545**	**49,797**	**303,342**
Cost of goods sold	42,731	94,184	11,693	-27,005	121,603	20,800	142,403
Gross profit	**32,371**	**85,390**	**14,181**		**131,942**	**28,997**	**160,939**
Operating profit before impairment	**-6,531**	**-4,893**	**1,045**	**-7,537**	**-17,916**	**-788**	**-18,704**

The results by segment for the year ending 31 March 2008 are as follows:

Information by geographical area (in thousands of euros)	Benelux	Germany/ Central & Eastern Europe	Switzerland	Holding / Unallocated	Sub-total	*** France	Total
Total segment revenue	**100,645**	**190,748**	**28,814**		**320,207**	**99,620**	**419,827**
Inter-segment revenue	-1,024	-20,587	-10,006		-31,617	0	-31,617
Revenue	**99,621**	**170,161**	**18,808**		**288,590**	**99,620**	**388,210**
Cost of goods sold	57,967	97,365	13,242	-31,617	136,957	40,825	177,782
Gross profit	**42,678**	**93,383**	**15,572**		**151,633**	**58,795**	**210,428**
Operating profit	**-3,375**	**1,881**	**807**	**-26,298***	**-26,985**	**-3,054**	**-30,039**

* The negative operating result for the Holding/unallocated reflects mainly the financial consequences of the revised strategic priorities, such as the impairment for the 'Harmony project' (and in 2007/2008 also the impairment for the long-term receivable. As such, these expenses are not allocated to geographical segments).

** France for the period 1 April 2008 – 30 September 2008

*** France for the period 1 April 2007 – 31 March 2008

11 Property, plant and equipment

	Land and buildings	Machinery, equipment and other	Construction in progress	Down payments	**Total**
Cost or valuation	153,617	211,080	1,764	216	366,677
Accumulated depreciation	-82,828	-182,596	-330	0	-265,754
Net book amount as at 31 March 2007	**70,789**	**28,484**	**1,434**	**216**	**100,923**
Additions	496	4,882	820	-82	6,116
Impairment	-2,520	0	-425	0	-2,945
Disposals	-15,433	-1,044	0	0	-16,477
Depreciation	-2,486	-8,617	0	0	-11,103
Transfers	1,554	1,478	-661	-135	2,236
Translation differences	619	1	3	1	624
Net book amount as at 31 March 2008	**53,019**	**25,184**	**1,171**	**0**	**79,374**
Cost or valuation	114,980	166,187	1,171	0	282,338
Accumulated depreciation	-61,961	-141,003	0	0	-202,964
Net book amount as at 31 March 2008	**53,019**	**25,184**	**1,171**	**0**	**79,374**
Additions	214	2,547	29	0	2,790
Impairment	0	-3,116	0	0	-3,116
Disposals	-7,164	-2,245	-54	0	-9,463
Depreciation	-2,262	-7,410	0	0	-9,672
Divestments activities in 2008/2009	-2,407	-1,858	-1,173	0	-5,438
Transfers	0	0	36	0	36
Translation differences	287	-12	0	0	275
	41,687	**13,090**	**9**	**0**	**54,786**
Transfer to discontinued operations	-41,687	-12,940	-9	0	-54,636
Net book amount as at 31 March 2009	**0**	**150**	**0**	**0**	**150**
Cost or valuation	0	4,124	0	0	4,124
Accumulated depreciation	0	-3,974	0	0	-3,974
Net book amount as at 31 March 2009	**0**	**150**	**0**	**0**	**150**

The disposals in 2008/2009 mainly relate tot the disposal of the buildings in Tilburg.

All costs related to the divested operations are transferred to discontinued operations. The remaining balance relates to Samas' IT-platform. Total capitalised expenses on this IT platform amounted to €150 (previous year: €5.3 million). The various divestments of the operating activities have changed the estimated remaining value in use of the ICT platform. Based on these new estimations an impairment of €4.9 million (€3.1 million tangible, €1.8 million intangible) was necessary. The remaining value is based on the undiscounted value in use.

12 Intangible assets

	Development costs	Other	Total
Cost or valuation	5,114	24,122	29,236
Accumulated amortisation	-1,552	-3,633	-5,185
Net book amount as at 31 March 2007	**3,562**	**20,489**	**24,051**
Additions	1,751	2,866	4,617
Impairment	0	-14,208	-14,208
Disposals	-303	0	-303
Amortisation	-428	-1,229	-1,657
Transfers	-1,870	-366	-2,236
Translation differences	0	19	19
Net book amount as at 31 March 2008	**2,712**	**7,571**	**10,283**
Cost or valuation	4,553	26,641	31,194
Accumulated amortisation	-1,841	-19,070	-20,911
Net book amount as at 31 March 2008	**2,712**	**7,571**	**10,283**
Additions	90	1,413	1,503
Impairment	-36	-1,842	-1,878
Disposals	-654	0	-654
Amortisation	-626	-2,111	-2,737
Transfers	703	-739	-36
Translation differences	3	16	19
	2,192	**4,308**	**6,500**
Transfer to discontinued operations	-2,192	-3,958	-6,150
Net book amount as at 31 March 2009	**0**	**350**	**350**
Cost or valuation	0	20,576	20,576
Accumulated amortisation	0	-20,226	-20,226
Net book amount as at 31 March 2009	**0**	**350**	**350**

Intangible assets comprised mainly product development costs, patents and ICT. All costs related to the divested operations are transferred to discontinued operations. The remaining balance relates to Samas' IT-platform. For further disclosure with respect to impairment refer to note 11.

13 Associates

Investment in associates	Total
Book value as at 31 March 2007	**409**
Result	33
Other movements	-45
Book value as at 31 March 2008	**397**
Result	-39
Deconsolidation	289
Impairment	-289
Other movements	-1
Transfer to discontinued operations	-357
Book value as at 31 March 2009	**0**

14 Long-term receivables

	2008/2009	2007/2008
Real estate	**0**	0
Mortgages, etc.	**0**	2,793
Total	**0**	2,793

The long-term receivable related to real estate (Maiden Lane) was impaired in 2007/2008. In 2008/2009, Samas reached a final settlement with the landlord in the UK , which resulted in a one off benefit of €475, accounted for as an impairment benefit as this receivable was impaired in 2007/2008. The mortgages related to housing facilities for employees in France, which have been sold to local management as part of the divestment of the French activities.

15 Deferred tax asset and liabilities

Deferred income tax assets and liabilities reflect the tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Income tax assets and liabilities are offset in the consolidated balance sheet when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the income taxes are levied by the same fiscal authority. The deferred tax assets and liabilities are presented as non current assets and liabilities in the consolidated balance sheet. The significant components of deferred income tax assets and liabilities at 31 March 2009 and 31 March 2008 are as follows:

	31 March 2009	31 March 2008
Deferred tax assets		
Employee benefits	**446**	765
Development costs/goodwill	**0**	3,522
Other timing differences	**0**	531
Tax losses carry forward	**27,732**	58,989
Total gross deferred tax assets	**28,178**	63,807
Unrecognised deferred tax assets	**28,178**	54,097
Total gross deferred tax assets		
(before netting)	**0**	9,710
Netting	**0**	-1,710
Total recognised deferred tax assets	**0**	8,000
Deferred tax liabilities		
Land and buildings	**0**	4,662
Other tangible fixed assets	**0**	375
Patents and licenses	**0**	388
Other timing differences	**0**	356
Total gross deferred tax liabilities		
(before netting)	**0**	5,781
Netting	**0**	-1,710
Total recognised deferred tax liabilities	**0**	4,071
Net deferred tax assets	**0**	3,929

The movement in the deferred tax assets and liabilities during the financial year can be explained as follows:

	Temporary Differences	Tax losses Carry forward	Total
Deferred tax assets			
Tax losses carried forward		202,157	
Gross value as at 31 March 2008	3,855	58,211	62,066
Not recognised	-3,855	-50,211	-54,066
Net value as at 31 March 2008	**0**	**8,000**	**8,000**
Transfer of tax losses carried			
forward to discontinued operations		101,586	
Transfer to discontinued operations	0	-8,000	-8,000
Tax losses carried forward		108,752	
Gross value 31 March 2009	446	27,732	28,178
Not recognised	-446	-27,732	-28,178
Net value as at 31 March 2009	**0**	**0**	**0**

	Temporary Differences	Other	Total
Deferred tax liabilities			
Gross value 31 March 2008	**4,071**	**0**	**4,071**
Transfer to discontinued operations	-4,071	0	-4,071
Gross value 31 March 2009	**0**	**0**	**0**

Tax losses carry forward

As per 31 March 2009 Samas, had tax losses carried forward totalling €108,752 (as per 31 March 2008: €202,157). A total amount of €101,586 tax losses carried forward have been transferred to assets held for sale as they relate to Samas Germany. According to current local tax law the duration of using the tax losses carried forward is limited to a maximum period of eight years. The tax losses carried forward of €108,752 are the remaining tax losses carried forward for the fiscal unity of Samas N.V. The losses to be allocated to Samas B.V. and Samas Office B.V. amounting to €41,136 will, after the divestment, stay behind in these two legal entities.

Due to local tax legislations, the actual utilization of the tax losses carried forward depends on the future activities of Samas N.V.

Tax losses carried forward related to one jurisdiction can not be used to offset profit in other jurisdictions. Specific judgment is required in determining whether deferred tax assets can be recognised. Samas determines this on the basis of budgets, cash flow and other forecasts. When it is not likely deferred tax assets will be utilised the deferred tax assets are not recognised. Given Samas' current situation , it is not likely these losses will be compensated and are therefore valued at nil. The liability relates to the pension fund for both employees of the holding, as well as Samas Benelux. However, the commitment lies with the parent company Samas N.V.

16 Inventories

	2008/2009	2007/2008
Auxiliary and raw materials	**0**	17,432
Work in progress	**0**	7,971
Finished goods and goods for resale	**0**	11,168
Total	**0**	36,571

All inventories amounting to € 21,027 are part of the assets held for sale on 31 March 2009.

17 Trade and other receivables

	2008/2009	2007/2008
Trade debtors	**192**	63,531
Prepaid expenses	**714**	3,757
Other receivables	**194**	3,666
Total	**1,100**	70,954

The book value of these receivables is equal to their fair value. The provision for impairment amounts to €0 (previous year: €3,974).
Trade debtors amounting to €28,300 are part of the assets held for sale on 31 March 2009.

The ageing analysis of the trade debtors is as follows:

	2008/2009	2007/2008
Trade debtors not past due	**63**	47,679
Trade debtors past due		
Up to 1 month	**8**	10,471
1 to 2 month	**119**	3,922
2 to 3 month	**0**	350
Over 3 month	**2**	5,083
Total trade debtors past due	**129**	19,826
Total trade debtors	**192**	67,505

18 Cash and cash equivalents

	2008/2009	2007/2008
Cash at bank and in hand	**0**	1,642
Total	**0**	1,642

The cash and cash equivalents amounting to €3,324 as per 31 March 2009 have been transferred to discontinued operations. The bank overdraft at the continued operations amounting to €681. Has been added as other current borrowing. See note 20.

19 Equity

Issued share capital
The authorised capital amounts to €90 million, made up of 45 million ordinary shares and 45 million preference shares, each with a nominal value of € 1.
The paid-up capital comprises 34,236,341 ordinary shares (previous year: 34,236,341).

Legal reserves

The legal reserve relates to patents and product- and development cost. This reserve is non-distributable and amounts to €0 as a result of the impairments (previous year: € 4,960).

The changes in equity are specified in note 3.

20 Borrowings

	2008/2009	2007/2008
Non-current borrowings		
Drawings under Factoring Arrangement	**0**	15,047
Syndicated revolving credit facility	**0**	27,650
Other non-current borrowings	**0**	49
	0	42,746
Current borrowings		
Drawings on syndicated credit facility	**7,000**	6,750
Other current borrowings	**681**	0
Subtotal	**7,681**	49,496
Current borrowings discontinued operations		
Drawings on syndicated credit facility	**26,900**	0
Other current borrowings	**195**	0
Subtotal	**27,095**	0
Total borrowings	**34,776**	49,496

Repayment obligations due within 12 months are included under current liabilities.

The borrowings consist of loans from credit institutions bearing an average rate of interest of 7.25% (previous year 6.9%). All loans are denominated in euros. Besides this, the bank overdraft of €681 is added as other current borrowing.

In the course of the financial year 2008/2009, the committed Revolving Credit Facility (RCF) has been reduced to an amount of €39.9 million, of which €33.9 million has been drawn for borrowings as per year end. From the amount of €33.9 million, an amount of €26.9 million is pushed down to the discontinued operations.

Compared to the situation as per the beginning of the financial year (€47.5 million), the RCF has been adjusted as follows:

- A reduction of € 1.1 million in April/June 2008 from the proceeds of sale of real estate Germany;
- A reduction of € 6.0 million in February 2009 from the the proceeds of sale and lease back of real estate Tilburg.

- A reduction of € 0.5 million in March 2009 following the divestment of Erco Interieurbouw B.V.

Repayments do have a mandatory character. Last financial year all contractual obligations regarding further reduction of the facility were met. Final maturity date of the RCF is 31 March 2010.

The RCF is partly secured on the fixed assets (book value before impairments €55.9 million – previous year €68.4 million) and partly on the receivables and inventories (€40.3 million – previous year €59.4 million).

Over the first three quarters of 2008/2009 Samas operated within the agreed financial covenants. Given the various divestment processes started in 2008/2009 and continuing in 2009/2010, Samas could no longer meet its covenants at year end, as they are based on the group structure existing as per April 2008. The company is in continuous dialogue with the financial institutions with respect to the current facility.

The loan documentation contains the following financial covenants:

- Net Debt : EBITDA
- Solvency ratio
- Interest coverage (EBITDA/interest)
- EBITDA on a 12-month rolling base

Due to the divestment of Samas France as of 30 September 2008, the Factoring Agreement is no longer part of the financing facilities.

The development in the outstanding loans, a significant part of the net debt, after year end can be summarised as follows:

	Total
Balance as at 31 March 2009	**33,900**
Redemption due to sale of SITAG	-8,000
Redemption due to sale of Samas Benelux	-4,250
Transfer to third party due to sale of Samas Germany	-17,900
Balance as at 29 July 2009	**3,750**

Besides the loans Samas N.V. has a current account facility of €2,500.

21 Pension and restructuring provisions

	Pensions, etc.	Restructuring	Total
Balance as at 31 March 2008	**15,063**	**4,691**	**19,754**
Additions charged to the income statement	309	4,487	4,796
Released to income statement	-669	0	-669
Disposal activities in 2008/2009	-2,206	-637	-2,843
Withdrawal	-1,067	-2,356	-3,423
	11,430	**6,185**	**17,615**
Transfer to discontinued operations	-9,480	-4,020	-13,700
Subtotal	**1,950**	**2,165**	**3,915**
Transfer to current liabilities	-1,200	-2,165	-3,915
Balance as at 31 March 2009	**750**	**0**	**0**

The pension provision of €1,950 (previous year: €2,750) relates to the defined contribution plan in the Netherlands as a result of an agreement with Stichting Pensioenfonds Samas Groep as of 1 January 2005.

22 Trade payables, and other current liabilities

	2008/2009	2007/2008
Trade payables	**1,893**	32,467
Taxes and social security premiums	**36**	9,476
Pension liability	**1,200**	0
Other current liabilities	**5,545**	22,573
Total	**8,674**	64,516

	2008/2009	2007/2008
Other current liabilities		
Accrued holiday pay	**144**	4,673
Restructuring liabilities	**2,165**	0
Other	**3,236**	17,900
	5,545	22,573

23 Staff costs

	2008/2009	2007/2008
Wages and salaries	**3,171**	4,578
Pension costs	**353**	303
Social security premiums	**121**	151
Staff Costs	**3,645**	5,032

The staff costs include an amount of €100 which relates to future pension costs.

24 Other operating costs

	2008/2009	2007/2008
Other expenses	**6,683**	13,252
Out charged expenses	**-9,622**	-10,445
Other operating costs	**-2,939**	2,807

Audit fees

The following audit fees were charged to the income statement in the reporting period:

	2008/2009			2007/2008		
	PWC N.V.	Other Network Members	Total	PWC N.V.	Other Network Members	Total
Audit of the financial statements	164	337	501	165	461	626
Other audit procedures	45	0	45	31	0	31
Tax services	0	0	0	0	0	0
Other non-audit services	0	0	0	162	0	162
Total	**209**	**337**	**546**	**358**	**461**	**819**

The fees listed above relate only to the procedures applied to the Company and its consolidated group entities by accounting firms and external auditors, as referred to in Section 1(1) of the Dutch Accounting Firms Oversight Act (Dutch acronym: Wta).

25 Depreciation and amortisation

	2008/2009	2007/2008
Depreciation and amortisation	**2,348**	1,600

26 Impairment of (in)tangible fixed assets

	2008/2009	2007/2008
Impairment of non-current assets	**4,483**	16,859

The impairment of non-current assets concerns the 'Harmony project' and other software of €4,958. On the fully impaired long-term Maiden Lane receivable, a profit of €475, was realised in the final settlement.

27 Finance costs

	2008/2009	2007/2008
Share in profit of associates	**-655**	238
Net finance costs	**-89**	10,558
Finance costs	**-744**	10,796

The net finance costs are costs related to the continuing operations.
The finance costs related to discontinued operations are presented under profit from discontinued operation. See note 9.

28 Income tax

Effective income tax rate

The effective tax rate in the consolidated statements differ from the overall expected tax rate (the weighted average statutory tax rate based on the result before tax of each subsidiary). This difference arises due to the following:

	2008/2009	2007/2008
Result before tax	**-8,281**	-15,502
Expected tax rate	**25.50%**	25.50%
Expected tax profit	**2,112**	3,953
Adjustments tax calculations previous years	**901**	0
Differences local tax rates and the expected tax rate (including applicable tax rulings)	**1,997**	1,739
Non deductible expenses/additional tax profit	**0**	0
Unrecognised tax losses	**-4,109**	-5,692
Usage of unrecognised tax loses	**0**	0
Other permanent differences	**5**	0
Effective tax profit/(loss)	**906**	0

Samas' subsidiaries are subject to income taxes in various countries at rates between 12.5% and 30%. The expected tax profit for the group has changed slightly compared to last year due to changes in some of the local tax rates, as well as to changes in the relative weighting of the subsidiaries as a consequence of different individual results of the subsidiaries compared to previous years.

29 Earnings per share

	2008/2009	2007/2008
Result for the year from continuing operations	**-7,375**	-15,502
Result for the year from discontinued operations	**-70,741**	-23,444
Profit / (loss) for the year	**-78,116**	-38,946
Number of ordinary shares (average)	**34,236,341**	32,161,412
(in euros)		
Earnings from continuing operations per ordinary share	**-0.22**	-0.48
Earnings from discontinued operations per ordinary share	**-2.06**	-0.73
Basic earnings per ordinary share	**-2.28**	-1.21
Share options outstanding	**615,481**	565,143
Number of shares before diluted earnings per share	**34,851,822**	32,726,555

30 Long-term commitments

Long-term commitments mainly consist of lease and rental contracts.

Continuing operations

	up to 1 year	1 to 5 years	more than 5 years	Total
Rent of buildings	1,048	4,194	786	6,028
Future minimum lease payments	78	59	0	137
Total	**1,126**	**4,253**	**786**	**6,165**

Discontinued operations

	up to 1 year	1 to 5 years	more than 5 years	Total
Rent of buildings	2,450	5,104	823	8,376
Future minimum lease payments	1,614	3,289	0	4,903
Total	**4,064**	**8,393**	**823**	**13,280**

The most important commitment from continuing operations is the rent of the Village Office in Houten. The remaining duration of the rental contract is six years and the total commitment is €6 million. The Village Office is for a large part subleased to Samas Benelux. Bank guarantees amounting to €1,380 (previous year: €2,898) were issued, mainly to customers of Group companies.

31 Related party transactions

On 30 September 2008, Samas reached agreement with local management on a management buy out (MBO) of the French operations. The divestment related to 90% of the shares and involved the transfer of all assets, external debt and other liabilities of the French business at no consideration, reducing debt by approximately €18 million and lowering Samas' cost base. Therefore, as of the start of the second half of the financial year (1 October 2008), Samas France is operating as a standalone company.

32 Notes to the consolidated cash flow statement

The indirect method is used. The profit for the year is adjusted for (1) transactions not involving any cash inflow or outflow, (2) provisions (both long and short-term) for past or future cash payments or receipts, and (3) revenue and expenses relating to cash flows from investing and financing activities.
The consolidated cash flow statement includes the holding company and the cash flow movement of the discontinued operating activities. The cash flow movements of the disposed operations are classified in the cash flow statement for 2008/2009 on the lines 'discontinued operations'. See note 9 for separate key figures for the cash flow movements per discontinued operating activity.

The positive (non-cash) movement of borrowings in the continued operations is caused by the reclassification (accounting-wise) of the borrowings to the discontinued operations (see also note 20).

Netting has been applied to non-cash movements in investing activities and financing activities, which are related to each other.

The comparable figures for the year 2007/2008 are not adjusted to the situation as per year-end 2008/2009.

33 Remuneration of Supervisory Board members

Supervisory Board members' emoluments, which are fixed and not affected by the results of the Group, are set by the shareholders in general meeting. The current yearly emoluments of Supervisory Board members were set at €18,000 per member and €25,000 for the chairman by the Annual General Meeting of shareholders held on 16 August 2005. The Annual General Meeting of shareholders held on 16 August 2005 further resolved that Supervisory Board members who sit on the Audit Committee and Remuneration and Appointments Committee are entitled to additional emoluments of €1,700 and €1,500 respectively per committee meeting. Members of the Supervisory Board do not have any other business relationship with the company.

In the financial year under review, the Audit Committee had six meetings. Main topics were the financial situation and the strategic options.

During the 2008/2009 financial year, the following emoluments (including expense allowances, excluding VAT) paid to the members and former members of the Supervisory Board were borne by the company:

	2008/2009	2007/2008
J.A.J. Vink [2]	**28**	30
R.G.C. van den Brink [1]	**12**	22
J.F. van Duyne [1]	**10**	38
A.A. Olijslager [2]	**20**	42
C.J. van der Bijl [4]	**13**	0
M.D. van Doornik [3]	**20**	0
R. Houwer [4]	**11**	0
Th.J. van der Raadt [3]	**22**	0
	136	132

[1] Stepped down 20 June 2008
[2] Stepped down 1 January 2009
[3] Appointed 20 June 2008
[4] Appointed 1 January 2009

34 Remuneration of Executive Board members

The total remuneration of the three (previous year: three) members and one (previous year: one) former member of the Executive Board was €1,204,000 (previous year: €2,370,000).

The remuneration of Executive Board members is set by the Supervisory Board based upon the recommendations of the Remuneration and Appointments Committee.

Each year the Remuneration and Appointments Committee reviews the performance of Executive Board members, based in part on agreed individual and collective objectives, and annually considers the need for changes in their conditions of employment, based, among other things, on the advice of specialised consultants.

The remuneration of the Executive Board's current members comprises fixed and variable components. Noting that the assignment of Mr Van der Bijl as CEO was arranged using a service agreement with an agency for executive management, his fixed compensation amounted to €2,500 per working day. The variable component of all Board members consists of a bonus (maximum 50% of the fixed base salary) that is linked to quantitative and qualitative individual and collective objectives.

The objectives of the members of the Executive Board for the financial year 2008/2009 were based on results (1/3), cash flow (1/3) and personal objectives (1/3).

The details of the extent to which the objectives of the members of the Executive Board for the financial year 2008/2009 were achieved are as follows:

	results (1/3)	cashflow (1/3)	personal objectives (1/3)
C.J. van der Bijl	achieved	partially achieved	partially achieved
M.C. van den Biggelaar	not achieved	partially achieved	achieved
C.C. Held	not achieved	partially achieved	partially achieved

The outcome of the above has resulted in the payment of €72,000 to Mr Van der Bijl, and will result in a payment of €53,000 to Mr Van den Biggelaar and of €39,000 to Mr Held. The bonus payments to the members of the Executive Board will be made in the financial year 2009/2010.

Pensions are based upon the average pay system. While Executive Board members retire at age 65, they may opt to have their pension entitlements recalculated at age 62 and retire at that age if they wish. This is not applicable for Mr Van der Bijl, with whom no pension arrangements have been agreed upon.

The table set out below shows the fixed periodically paid remuneration (including social security contributions) of Executive Board members, the remuneration payable over time (pension) and incentive bonuses, and any payments due on termination of their employment with the company that were borne by the company in the 2008/2009 financial year.

	Fixed remuneration (including social security costs)	Bonuses	Pensions	Share based expenses	Total 2008/2009	Total 2007/2008
C.J. van der Bijl (up to December 2009)	373	72	0	0	445*	470
M.C. van den Biggelaar	273	53	48	0	374	443
C.C. Held	272	39	0	74	385	395
J.M.M. van der Ven (up to February 2008)	0	0	0	0	0	1.062
Total	**918**	**164**	**48**	**74**	**1.204**	**2,370**

* The amounts of Mr. van der Bijl include a compensation for the agency for executive management.

The table shows the bonuses for the year under review.
Executive Board members participate in the management share option plan, which is described in more detail on page 80. The number of options granted to Executive Board members is shown on page 81. Mr Van der Bijl has received no options.
Given his anticipated departure in 2009/2010, Mr. Van den Biggelaar gave up all his option rights.

Samas N.V. shares held by Executive and Supervisory Board members at the end of the year under review was nil.

35 Share based compensation

The Group operates a management share option plan, under which share options are granted to managers.
The share option plan can be seen as an equity settled share based payment arrangement. Other than in exceptional circumstances, rewards are subject to the conditions that the manager remains in employment at the time of exercise. The fair value of the options grants are calculated using the Black & Scholes-Merton formula and calculated on their grant date. The fair value is recognised in the income statement over the vesting period, typically three years. The numbers as calculated in the table below are calculated on the basis that 100% of the options will vest.

Share option grants	Options granted	Outstanding	Fair value per option granted	Total fair value (* € 1,000)	P&L charge 07/08 (* € 1,000)
series 2008	280,000	226,000	€ 1.82	€ 411	€ 119
series 2007	241,000	111,000	€ 2.71	€ 301	€ 38
series 2006	174,500	66,000	€ 4.36	€ 288	€ 18
series 2005	125,000	58,000	€ 2.94	€ 171	-/-€ 106

The main assumptions used to determine the fair values are set out below:

Assumption option grants	Series 2008	Series 2007	Series 2006	Series 2005
Share price at date of grant	€ 3.48	€ 5.30	€ 8.38	€ 5.74
Adjusted exercise price after rights issue	Not applicable	€ 4.68	€ 7.40	€ 5.07
Expected share price volatility	39%	37%	40%	41%
Option life	8 years	8 years	8 years	8 years
Expected dividend yield	0%	0%	0%	0%
Risk free interest rate	4.5%	4.5%	4.1%	3.4%

Expected share price volatility has been estimated based on relevant historic share price date in respect of the Samas NV ordinary shares.

When the options are exercised, the proceeds received net of any transaction costs directly attributable are added to share capital (at nominal value) and to share premium. When options lapse, either at the end of the exercise period, or due to applicability of other regulations of the share option plan, the provision under equity, the management option reserve, will be adjusted accordingly and transferred to the free reserves. The position of the management option reserve under equity at 31 March 2009 was €927
As options granted before November 2002 are not accounted for according to IFRS 2, there was a further contingent liability at 31 March 2009 of €429 for the series granted before this date.

During the financial year under review option rights to 280,000 ordinary shares with a nominal value of € 1 each were granted to senior managers. The members of the Executive Board were granted option rights to 100,000 shares. Options granted in the period 2001 to 2008 may be exercised during a (maximum) term varying between sixty months and ninety-six months, depending on the year in which they were granted and the conditions selected. Of the granted options during the financial year 2008/2009, 188,250 option rights lapsed.

At the end of the year under review there were a total of 615,481 options outstanding. The share-based compensation rewards outstanding as per 31 March 2009 are set out below.

	2008/09	2007/08	2006/07	2005/06	2004/05	2003/04	2002/03	2001/02
Issued to members of the Executive Board	**100,000**	150,000	70,000	40,000	46,992	58,000	43,750	77,143
Issued to other employees	**180,000**	91,000	104,500	85,000	93,000	31,650	47,375	65,394
Options granted	**280,000**	241,000	174,500	125,000	139,992	89,650	91,125	142,537
Exercised/lapsed options:								
- to 31-3- 2008	**-**	60,000-	105,500-	43,000-	59,797-	83,325-	36,900-	83,696-
- in 2008-2009	**54,000-**	70,000-	3,000-	24,000-	28,195-	-	9,325-	-
Outstanding as at 31 March	**226,000**	111,000	66,000	58,000	52,000	6,325	44,900	51,256
Exercise price in euros	**3.48**	5.30	8.38	5.74	5.32	4.00	8.50	9.33
Exercise price in euros after redenomination	**3.48**	4.68	7.40	5.07	4.70	3.53	7.51	8.24
Exercise period up to and including	**20-5-16**	22-5-15	23-5-14	24-5-13	2-6-12	3-9-11	27-6-10	27-6-09

As a rule, new ordinary shares are issued in respect of exercised options. No shares were acquired to cover the options granted. In view of the recent share price development, it seems unlikely that these options will come into the money. In 2008/2009 no options were exercised.

As of the end of 2008/2009, current and former members of the Executive Board held the following options:

	Options as at March 31, 2008	Grated in 2008/2009	Exercise price in euros	Expiry date of options 2008/2009	Exercised in 2008/2009	Lapsed in 2008/2009	Outstanding options as at March 31, 2009	Lowest/ highest/ exersice price in euro
J.M.M. van der Ven	52,195	-	-	-	-	52,195	-	-
M.C. van den Biggelaar	60,000	50,000	3.48	23-05-16	-	110,000	-	-
C.C. Held	62,250	50,000	3.48	23-05-16	-	1,250	111,000	3.48/7.40
J.C. de Mos **	121,428	-	-	-		38,571	82,857	7.51/8.24

** Options for Mr. de Mos will expire on 27 June 2010.

The number of options and the exercise prices shown above are those following the redenomination following the rights issue in June 2007.

Events after the balance sheet date

Refer to note 46 of the Company accounts.

36 Company balance sheet as at 31 March 2009 (after appropriation of net result)

(in thousands of euros)

	Notes	**2008/2009**	2007/2008
Assets			
Property, plant and equipment	40	**150**	2,242
Intangible assets	40	**350**	5,155
Subsidiaries	39	**47,032**	108,933
Deferred tax assets		**0**	402
Non-current assets		**47,532**	116,732
Receivables from Group companies		**0**	0
Other receivables		**1,125**	1,503
Cash and cash equivalents		**0**	0
Current assets		**1,125**	1,503
Total assets		**48,657**	118,235

(in thousands of euros)

	Notes	**2008/2009**	2007/2008
Equity and liabilities			
Issued share capital		**34,236**	34,236
Share premium		**43,237**	43,237
Statutory reserve		**0**	4,960
Retained earnings		**-91,263**	-19,170
Total equity	41	**-13,790**	63,263
Long term borrowings	42	**0**	750
Deferred tax liability		**0**	402
Other provisions	21	**750**	4,548
Non-current liabilities		**750**	5,700
Liabilities to Group companies		**46,748**	33,221
Trade and other payables	43	**1,893**	2,787
Borrowings	42	**7,885**	10,059
Other current liabilities	43	**5,171**	3,205
Current liabilities		**61,697**	49,272
Total equity and liabilities		**48,657**	118,235

37 Company income statement for the year ending 31 March 2009

(in thousands of euros)

Income statement	**2008/2009**	2007/2008
Subsidiaries' result for the year	**-56,555**	-35,707
Other revenue and expenses	**-21,561**	-3,239
Profit for the year	**-78,116**	-38,946

38 Accounting policies

The financial statements of Samas N.V. are prepared in accordance with accounting policies generally accepted in the Netherlands (Dutch GAAP) and in compliance with the legal requirements of Part 9, Book 2 of the Dutch Civil Code. With effect from the 2005/2006 financial year, Samas N.V. has been preparing consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union.

The company has exercised the option to prepare company financial statements using the same accounting policies as those applied in the preparation of the consolidated financial statements. These policies have been used from 1 April 2004 onwards. Adjustments arising from this change in accounting policies are recognised in equity. The company income statement has been prepared taking advantage of the exemption, pursuant to section 402, Book 2 of the Dutch Civil Code.

Investments in Group companies are carried in accordance with the company's share in their net asset value determined in accordance with the accounting policies used in these financial statements. To the extent that Samas has incurred legal or constructive obligations or made payments on behalf of the subsidiary, and the net asset value is reduced to zero, additional losses are provided for and a liability is recognised.

Pursuant to the provisions of section 403, sub-section 1, Book 2 of the Dutch Civil Code, the company has assumed joint and several liability for the debts of Samas International B.V. and Samas Innovation B.V. arising from their juristic acts (rechtshandelingen as defined under the civil-law applicable in the Netherlands). The written joint-and-several-liability undertaking is available for public inspection at the Utrecht Trade Registry.

39 Subsidiaries

The movement in the net asset value of the investment in associates is as follows:
(in thousands of euros)

Financial assets	2008/2009	2007/2008
Balance as at 1 April	**108,933**	-113,384
Profit / (loss) for the year, including impairments	**-56,555**	-35,707
Dividend	**-6,340**	0
Transfer receivables into equity	**0**	262,017
Direct movements in equity	**994**	-3,993
Balance as at 31 March	**47,032**	108,933

A number of subsidiaries are available for sale as per year end. For detailed disclosures in this respect refer to note 9.

40 Non-current assets

Movements in non-current assets were as follows:

(in thousands of euros)

	2008/2009	2007/2008
As at 1 April		
At cost	**24,577**	22,047
Depreciation	**-17,180**	-1,558
	7,397	20,489
Movements		
- additions	**314**	2,530
- impairment	**-4,958**	-14,208
- depreciation	**-2,253**	-1,414
Total movements	**-6,897**	-13,092
As at 31 March		
- cumulative cost	**24,891**	24,577
- accumulated depreciation	**-24,391**	-17,180
Carrying value	**500**	7,397

The non-current assets relate to the property, plant and equipment of Samas N.V. The remaining balance relates to the Samas IT-platform. For further disclosure with respect to impairment refer to note 11.

41 Equity

Reference is made to note 19 of the consolidated financial statements. The changes in equity are specified in note 3.

42 Long and short term borrowings

(in thousands of euros)

	2008/2009	2007/2008
Non-current borrowings		
Drawings on syndicated credit facility	**0**	750
Current borrowings		
Drawings on syndicated credit facility	**7,000**	10,059
Other current borrowings	**885**	0
Total	**7,885**	10,809

Reference is made to note 20 of the consolidated financial statements, as all terms of the borrowing agreement are also applicable to Samas NV.

43 Trade and other payables and other current liabilities

	2008/2009	2007/2008
Trade payables	**1,893**	2,787
Taxes and social security premiums	**46**	64
Other current liabilities	**5,125**	3,141
Total	**7,064**	5,992
Other current liabilities		
Accrued holiday pay	**144**	152
Restructuring liabilities	**1,066**	2,989
Pension liabilities	**1,200**	0
Other	**2,715**	0
Total other current liabilities	**5,125**	3,141

Samas N.V.
Supervisory Board

C.J. van der Bijl, chairman
Th.J. van der Raadt, vice-chairman
M.D. van Doornik
R. Houwer

Executive Board
C.C. Held, CEO

Houten, 29 July 2009

Other information

44 Remuneration of the Executive Board members

Reference is made to note 34, as the Executive Board of Samas N.V. is equivalent to the Executive Board of Samas Group.

45 Treatment of the loss

In view of the loss incurred, no dividend distribution proposal will be tabled at the Annual General Meeting of shareholders, which will instead be asked to approve that the loss be charged to general reserves.

46 Events after the balance sheet date

In April and May 2009, the difficult circumstances did not change. Samas continued to deal until today with adverse market conditions, as well as with declining prices for business assets. The full impact of the economic downturn on our business and our continued tight financial position required us to look at possibilities for external funding and simultaneously look beyond our initial roadmap and pursue further strategic alternatives. It soon became clear that obtaining new external funding for Samas as a group would be very difficult and ultimately not possible. This has ultimately led to a number of transactions after the balance sheet date, with financial consequences for the annual report under review.
At the beginning of May 2009, the intended divestment of the Swiss operations was effectuated. The intention to divest SITAG was announced in 2008, following a study of strategic options. In May 2009, Samas reached agreement on the divestment of SITAG to Dutch private equity firm Nimbus. The cash consideration for 100% of the shares in SITAG amounted to approximately €9.0 million, which is substantially lower than previously anticipated, but considered a fair price taking into account the deteriorated economic climate and low interest for businesses in the office furniture market.
The transaction resulted in a book loss of €10.9 million, which is taken into account as an impairment in the annual figures over 2008/2009.
On 26 May 2009, Samas announced it had reached agreement with a consortium of investors on the divestment of its Benelux operations. The sale comprises 100% of the shares in the Samas Benelux operating companies and includes the transfer of all assets to the consortium for a cash consideration of €5.0 million. The proceeds for the most part have been used to repay part of Samas' debt. The transaction results in a limited book profit, which, in accordance with IFRS, is not taken into account in the annual figures for 2008/2009.

In the Shareholders' Meeting on 19 June 2009, the shareholders approved the intended divestment of Samas' German and Central & Eastern European activities. Shortly after this Shareholders' Meeting, early July 2009, this divestment was effected. Samas NV (Samas) reached an agreement with a consortium, consisting of Innovation Change GmbH (Berlin) and local management. Based on detailed analysis of various alternatives this appeared to be the overall best option.

In accordance with IFRS, Samas Germany (including the Central & Eastern European operations) is on the balance sheet date accounted for as discontinued operations and as assets and liabilities held for sale. Consequently, the business was revalued at fair value and impaired by €34.4 million.

47 Independent auditor's report to the shareholders of Samas N.V.

To the General Meeting of shareholders of Samas N.V.

Auditor's report

Report on the financial statements

We have audited the accompanying financial statements for the year ended 31 March 2009 of Samas N.V., as set out on pages 35 to 88. The financial statements consist of the consolidated financial statements and the company financial statements. The consolidated financial statements comprise the consolidated balance sheet as at 31 March 2009, the consolidated profit and loss account, statement of changes in equity and cash flow statement for the year ended 31 March 2009, and a summary of significant accounting policies and other explanatory notes. The company financial statements comprise the company balance sheet as at 31 March 2009, the company profit and loss account for the year ended 31 March 2009 and the notes.

The Management Board's responsibility
The Executive Board of the company is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code, and for the preparation of the Executive Board report in accordance with Part 9 of Book 2 of the Dutch Civil Code. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility
Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Dutch law. This law requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Executive Board, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion with respect to the consolidated financial statements

In our opinion, the consolidated financial statements give a true and fair view of the financial position of Samas N.V. as at 31 March 2009, and of its result and its cash flows for the year ended 31 March 2009 in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code.

Opinion with respect to the company financial statements

In our opinion, the company financial statements give a true and fair view of the financial position of Samas N.V. as at 31 March 2009, and of its result for the year ended 31 March 2009 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Emphasis of matter

We draw attention to note 6.1 to the financial statements, which refers to the divestment of the operating companies and the fact that no funds are available to secure the continuity of the company's activities. The financial statements are therefore no longer prepared on a going concern basis and are prepared on the basis as set out in the aforementioned note 6.1. Our opinion is not qualified in respect of this matter.

Report on other legal and regulatory requirements

Pursuant to the legal requirement under 2:393 sub 5f of the Dutch Civil Code, we report, to the extent of our competence, that the Executive Board report is consistent with the financial statements as required by 2:391 sub 4 of the Dutch Civil Code.

Utrecht, 29 July 2009
PricewaterhouseCoopers Accountants N.V.

J.A.M. Stael RA

Supplementary information

Statutory conditions for appropriation of profit

Conditions for appropriation of profit, as laid down in Article 29, paras 1 and 4 of the Articles of Association are as follows:

Article 29, para 1

From the profit in each financial year, a preference share allocation shall, whenever possible, in the first instance be made amounting to a percentage, to be specified below, of the obligatory amount due to be deposited for these shares at the beginning of the financial year over which profit is appropriated.
The percentage referred to above shall be equal to the average EURIBOR interest rate for loans with a term of one year, assessed according to the number of days on which this rate held, for the financial year over which profit is appropriated, increased by maximum of four percentage points; the latter increase is repeatedly set for five years by the Executive Board with the approval of the Supervisory Board.

In the event that publication of the said rate shall cease, the Executive Board, with the approval of the Supervisory Board, shall be authorised to determine a different interest percentage for the next issue of preference shares, whereby said percentage shall – in the opinion of the Executive Board – match best with the above mentioned rate. In such an event, the Executive Board is authorised to determine that the percentage to be paid out on the preference shares shall be increased by a mark-up to be determined by the Executive Board with the approval of the Supervisory Board.

Where, in the financial year for which the above designated payment occurs, the sum required to be paid for preference shares is decreased, or increased due to a decision for further payment, the payout shall be reduced, or where possible increased, by an amount equal to the above designated percentage of the amount of the reduction or increase, calculated as from the time of the reduction or the time at which further payment was required.

In the event of any issue of preference shares during a given financial year, the dividend on preference shares in that financial year shall be reduced pro rata up to the date of said issue, whereby a part of a month shall be counted as a full month.

In the event that profit is insufficient to make a full payout as designated in this para, the deficit shall be paid out from the reserves.

Article 29, para 4

After due application of the previous stipulations in this article, the Executive Board, with approval of the Supervisory Board, is authorised to reserve all or part of profit remaining.

Insofar as profit is not reserved in line with the stipulations of the previous sentence, it shall be at the free disposal of the Annual General Meeting of shareholders, with the understanding that there shall be no further dividend payout on preference shares.

Ten year Samas-Groep in figures

(in millions of euros, unless otherwise stated)

	IFRS					Dutch GAAP					
	2008 / 2009* **	2007/2008	2006/2007	2005/2006	2004/2005**	2004/2005	2003/2004	2002/2003	2001/2002	2000/2001	1999/2000
Balance sheet											
Fixed assets	**0.5**	100.8	145.1	145.6	157.7	145.3	173.8	202.2	217.6	255.5	256.8
Inventories	**-**	36.6	37.8	31.8	34.3	34.3	35.7	48.3	57.6	71.0	95.6
Receivables	**70.6**	71.0	80.2	69.4	76.1	76.1	63.9	102.2	157.8	461.3	216.4
Cash at banks and in hand	**-**	1.6	2.8	7.1	8.1	8.1	8.3	1.5	1.3	1.1	2.7
Shareholders' equity	**-13.8**	63.3	73.2	105.1	77.4	99.4	144.0	179.6	213.2	319.8	111.5
Group equity	**-13.8**	64.0	73.3	105.2	77.4	99.4	144.0	181.0	216.2	323.4	117.4
Share capital	**34.2**	34.2	24.9	24.8	14.3	18.9	18.9	18.9	18.9	21.3	16.8
Subordinated loans	**-**	–	–	–	14.2	–	–	–	–	20.0	25.0
Guaranteed capital	**-13.8**	64.0	73.3	105.2	91.6	99.4	144.0	181.0	216.2	343.3	142.4
Capital invested	**21.0**	113.5	156.6	162.8	166.8	174.6	199.8	244.1	264.1	549.0	337.3
Provisions	**3.9**	23.8	27.3	34.6	44.0	24.1	38.3	51.6	85.9	129.5	68.2
Long-term liabilities	**-**	50.9	68.6	16.8	38.4	38.4	47.3	5.9	5.8	32.6	44.9
Current liabilities	**84.2**	71.3	96.7	97.3	102.1	101.8	52.1	115.8	126.4	303.4	341.1
Balance sheet total	**71.1**	210.0	266.0	253.9	276.0	263.7	281.7	354.3	434.3	788.9	571.5
Turnover and results											
Net turnover	**253.5**	388.2	352.4	355.6	354.1	354.1	361.2	439.9	530.0	1,002.0	929.6
Turnover growth (in %)	**-35**	10	-1	0	-2	-2	-18	-17	-47	8	5
Gross profit	**131.9**	210.4	189.7	190.7	190.6	190.6	198.6	246.0	309.2	457.1	433.1
Operating profit	**-17.9**	-30.0	-28.4	-0.4	-56.0	-57.0	- 33.0	-35.6	19.7	61.5	63.4
Net group result	**-78.1**	-38.5	-31.1	0.8	-47.1	-44.8	- 33.9	-31.5	20.0	34.7	34.3
Net result	**-78.1**	-38.9	-31.1	0.7	-47.1	-44.8	- 33.9	-31.4	19.5	33.9	33.3
Net result after extraordinary income	**-**	–	–	–	–	–	–	–	–	158.0	–
Dividend (incl. preference dividend)	**0**	0	0	0	0	0	0	0	10.2	13.2	13.8
Capital expenditure and financing											
Capital expenditure in fixed assets	**0.3**	10.7	21.3	17.2	12.4	12.3	17.2	14.7	22.4	32.8	25.8
Divestments	**1.5**	16.6	8.7	15.8	9.7	9.7	17.6	5.0	4.7	10.1	1.7
Depreciation *	**2.3**	12.8	13.8	14.8	32.2	32.7	21.9	22.7	21.7	26.2	23.6
Cash flow after investments	**1.5**	11.8	-24.0	7.1	-15.0	-15.0	14.1	-15.0	305.4	1.4	-61.3
Numbers employed											
Total (full-time basis) as of 31 March	**1,492**	2,389	2,447	2,367	2,486	2,486	2,682	3,125	3,539	5,393	5,315
Ratio (as %)											
Gross profit/net turnover	**52**	54	54	54	54	54	55	56	58	46	47
Operating profit/net turnover	**-7.1**	-7.7	-8.1	-0.1	-15.8	-16.1	-9.1	-8.1	3.7	6.1	6.8
Net Group profit/net turnover	**-30.8**	-9.9	-8.8	0.2	-13.3	-12.7	-9.4	-7.2	3.8	3.5	3.7
Net Group profit/av. Group equity	**-311.2**	-56.1	-34.8	0.8	-53.3	-36.8	-20.9	-15.9	7.1	27	24
Net profit/av. Shareholders' equity	**-315.6**	-57.0	-34.9	0.8	-53.3	-36.8	-21.0	-16.0	7.0	27	26
Operating profit/av. capital invested	**-26.6**	-22.2	-17.8	-0.2	-32.8	-30.4	-14.9	-14.0	8.6	17	19
Payout (in %)	**0**	0	0	0	0	0	0	0	45	32	32
Group equity/balance sheet total	**-19**	30	28	41	28	38	51	51	50	41	21
Guaranteed capital/ balance sheet total	**-19**	30	28	41	33	38	51	51	50	44	25

* from ordinary activities

** the year 2004/2005 is recalculated according to IFRS

*** the year 2008/2009 is excluded Samas France

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