This press release should be read in conjunction with earlier press releases issued after the financial year 2008/2009 ended. Samas' financial year runs from 1 April until 31 March. The respective press releases were issued on 7 May, 26 May and 3 June 2009. The preliminary figures in this press release are intended to support a discussion on strategy and financial developments at the Extraordinary General Meeting of shareholders to be held on 19 June 2009.

P R E S S R E L E A S E

Preliminary Annual Results 2008/2009 and Trading Update

Houten (The Netherlands), 12 June 2009, before start of trading

Samas N.V. (Samas) today announces its preliminary (unaudited) annual results 2008/2009. In accordance with IFRS, following inevitable strategic decisions, 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, their completed divestment as from 1 April, 2009 (Switzerland and Benelux) or the announcement of their intended divestment (Germany and Central & Eastern Europe). Discontinued operations which are divested or which are intended to be divested after 1 April, 2009 are accounted for as assets and liabilities held for sale and valued at fair value.

Therefore, Samas today reports the preliminary (unaudited**) 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. For comparison purposes, Samas also presents (unaudited) 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. Throughout this release, the full year 2007/2008 pro forma consolidated financial results have been adjusted accordingly.

Background
Following a study of strategic options concluded last year, 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 divestments of Samas' French and Swiss operations combined with the sale & 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 of required divestments and made fair real estate proceeds not attainable. Due to this and to the sharp deterioration in the office furniture markets the abovementioned objective has become less feasible, while the adverse developments in the financial markets have also further affected the ability to attract additional funding.

As a consequence, cash flow from operations became negative in the course of 2008/2009 and Samas concluded not to be able to fund required restructurings on a standalone basis. The lack of opportunities to get sufficient funding through divestments, made additional external funding for the group inevitable. Up till now, Samas has not found 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 recent disposals of the Swiss and Benelux operations made for these operations new funding available.

Following these recent disposals of the Swiss and Benelux operations, and given Samas' increasingly tight financial household, divestment of the remaining operations in Germany and

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Central & Eastern Europe is currently considered the most likely and desired way forward in order to secure the continuity of those activities. Availability of new funding for the operations is also a cornerstone for the intended divestment of the German operations. The preliminary (unaudited) annual results are prepared against this background.

Consolidated key financial figures (excluding Samas France)

- **Net turnover down 12% to €253.5 million year-on-year**
- **Operating loss of €17.9 million, excluding impairments related to (intended) divestments and the result related to the divestment of Samas France**
- **Last quarter 2008/2009 revenues declined with over 30%, leading to an operating loss of over €5 million and a negative EBITDA of approximately €3 million for the quarter. This trend continued in the first months of 2009/2010**

Consolidated annual results (continued operations = holding company)

- **Net loss of €78.1 million including impairment charges, compared to a loss of €38.5 million last year. Net loss for the year consists of an operating loss of continued operations (holding company) of €7.5 million and a loss of discontinued operations of €70.7 million**
- **Impairment charge of €6.3 million related to a (non-cash) write down of deferred tax assets (tax losses carry forward) and (non cash) impairment charges of in total €53.5 million due to revaluation of discontinued operations (€49.0 million) and holding assets (€4.5 million).**
- **The revaluation of discontinued operations is triggered by the (intended) divestments of the operating activities leading to impairments for the Swiss activities of €10.9 million, for the German and Central Eastern European activities of €34.4 million and for Samas France of €3.7 million.**
- **Negative equity of €13.8 million per year-end, compared to positive equity of €64.0 million at 31 March 2008**
- **Net debt reduced from €47.9 million to €31.5 million as per 31 March 2009, mainly due to divestment of Samas France and sale & lease back of real estate. Including subsequent divestments of Swiss and Benelux operations after balance sheet date, net debt will be further reduced and amounts €22 million today (post-closing Benelux)**

Key figures

(in €million)	**Continued operations**		**Consolidated key figures**	
	FY 08/09	**FY 07/08**	**FY 08/09**	**FY 07/08**
Net revenue	0.0	0.0	253.5	288.6
Gross margin	0.0	0.0	131.9	151.6
Operating result	(7.5)	(26.3)	(17.9)	(27.0)
Result discontinued operations*	(70.7)	(23.0)	n/a	n/a
Net result	(78.1)	(38.5)	n/a	n/a
Total equity	(13.8)	64.0	n/a	n/a
Net debt	31.5	47.9	n/a	n/a

* Including impairment charges of in total €53.5 million

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Consolidated key figures (excluding Samas France)[1]

Net revenue decreased by 12% to €253.5 million in the financial year 2008/2009. The Benelux saw a 25.4% decline in revenue which for a part was contributable to relatively high invoicing in the first half of prior 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 with 5.6% in the financial year, following a strong decline in demand in the second half of the year in Germany. This was partly offset by a sound increase in sales levels in the Central & Eastern European countries. In Switzerland, Samas reported a revenue decrease of 10.2%.

At €131.9 million gross margin was 13.0% lower year-on-year. As a percentage of net turnover gross margin decreased 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 10% from €163.9 million (57% of sales) to €147.3 million (58% 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, normalised for Erco divestment of approximately 210 fte's (12%) year on year, of 267 (15%) 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 & lease back of real estate of €1.9 million.

Trading update first months 2009/2010

In the last quarter of the financial year 2008/2009 turnover came in at €51 million, which was 33% below prior year. This has lead to a negative operating result of €5.5 million and a negative EBITDA of €2.8 million in the last quarter of 2008/2009. Also, in April and May of the current financial year the decline in sales compared to last year was 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.

Preliminary consolidated annual results (continued operations = holding company)

Result from continued operations

The holding company is accounted for on a non going concern basis. 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 prior year. On balance finance costs for the holding company were approximately nil, compared to an income of €10.5 million in the prior year. Income tax came in at €0.9 million positive.

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

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Result from discontinued operations

The result from discontinued operations came in at €70.7 million negative, compared to €23.0 million negative in the prior year. Included are one-off (impairment) charges related to the German, Swiss and French activities of in total €49 million. These (non cash) charges are related to revaluations of discontinued operations.

Net result and net result 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 result per share came in at €2.29 negative versus €1.12 negative.

Liabilities, net debt and financing

The total amount of non-current and current liabilities decreased with €61.1 million to €84.9 million at balance sheet date. All liabilities related to the discontinued operating activities were accounted 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). The net debt reduction was mainly due to the divestment of Samas France and the sale & lease back of property in Tilburg (the Netherlands). The current net debt position, after completion of the Benelux divestment, amounts to approximately €22 million, whereas gross obligations towards the lending banks are higher.

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.

Cash flow

Given the preliminary stage of these financial statements, cash flow statements have not yet been finalized. However, net cash flow of the year will be negative, especially taken into account non-operational items such as interest, restructuring payments and payments related to unfunded pension liabilities.

Equity

On balance, total equity decreased 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, will be realised in the financial year 2009/2010, and is therefore not included.

Discontinued operations

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

French operations (Samas France)

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On 1 October 2008, Samas announced to have reached agreement with local management on a management buy out (MBO) of Samas France, the group's French operations. The French operations include the brands Roneo and Sansen. The transaction relates to 90% of the shares and involves 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 the cost base.

Samas' participation (10%) in Majencia (formerly named Samas France) is valued at nil. Related to the divestment of Samas France, Samas booked a (non-cash) one-off loss amounting €3.7 million in the financial year 2008/2009. The net loss of Samas France over the first half of the financial year 2008/2009 (April-September 2008) amounted to €1.6 million.

Erco Interieurbouw

On 17 February 2009, Samas announced to have reached agreement on the divestment of Erco Interieurbouw (Valkenswaard, the Netherlands) by means of a management buy-in. The divestment was approximately cash neutral and lowered Samas cost base.

Post balance sheet events - Discontinued operations

Swiss operations (SITAG)

In the financial year 2008/2009, SITAG's revenue decreased by 10.2% year-on-year to €25.9 million. Gross margin slightly increased from 54.0% to 54.8%, mainly due to a more favourable sales mix. Operating costs increased by €0.9 million or 7.3%. On balance, this led to an operating profit of €1.0 million compared to €3.3 million (normalised) in 2007/2008.

On 7 May 2009, Samas announced the divestment of its Swiss operations. The cash consideration for 100% of the shares in SITAG amounts to approximately EUR 9 million and concerns the transfer of all assets of the Swiss business. Proceeds were mainly used to reduce debt. The transaction results in a (non cash) one-off book loss of EUR 10.9 million.

Benelux operations (Samas Benelux)

The Benelux operations include until January 2009 also the results of Erco Interieurbouw. In the financial year 2008/2009, revenue of Samas Benelux decreased by 25.4% year-on-year to €75.1 million. Gross margin slightly increased from 42.4% to 43.1%, mainly due to the implementation of more operational pricing controls as well as achieving benefits in this area from planned product portfolio reductions and stronger focus on own products.

Operating costs decreased by €9.5 million or 20%. On balance, this resulted in an operating loss of €5.4 million compared to an operating loss of €4.6 million (normalised) in 2007/2008.

On 26 May 2009, Samas announced to have reached agreement with an investor consortium 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 EUR 5 million. The proceeds are for the most part used to pay-off part of Samas' debt. The transaction results in a limited book profit.

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German / Central & Eastern Europe operations (Samas Germany)

In the financial year 2008/2009, sales of Samas Germany declined by 5.6% year-on-year to €179.6 million. Gross margin decreased from 49.0% to 47.6%, mainly due to the impact of large projects containing more trade products in Germany. Operating costs decreased by 3.5%. On balance, this resulted in an operating loss of €3.7 million compared to an operating profit of €0.5 million (normalised) in 2007/2008.

On 3 June 2009, Samas announced it will seek shareholder approval for the intended divestment of its German and Central & Eastern European activities. Samas has received approaches for its remaining operating activities in Germany and Central & Eastern Europe and is in intensive discussions with parties involved.

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

Next steps

At the Extraordinary General Meeting of Shareholders to be held on 19 June 2009, Samas will discuss and render account regarding the strategy, financial developments and the way forward. At the meeting, the company will seek shareholders' approval for the intended divestment of its German and Central & Eastern European operations. Given its 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 is currently considered the most likely and desired way forward. The aim is that with this disposal, additional funding comes available for Samas Germany, which can be used for working capital and restructurings. A divestment of the German operations (whether or not in combination with the Central & Eastern European operations) is anticipated to result in a substantial book loss. Cash proceeds from such a transaction would be almost completely used to pay off part of Samas' remaining debt. On balance, no pay-outs to shareholders are foreseen.

If approval by shareholders is reached on the intended divestment of the German and Central Eastern European operations, Samas will further pursue divestment of these activities.

It is not expected that before 19 June 2009 more details with regard to such a transaction will be available. Shareholders' approval is however considered highly desirable in order to maintain flexibility with regard to the divestment process, given the current situation.

Final annual results and annual report / annual accounts 2008/2009

The final annual results and the annual report and accounts for the financial year 2008/2009 will be drawn up in the period following the Extraordinary General Meeting of Shareholders which will be held on 19 June 2009.

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DISCLAIMER

These preliminary (unaudited) consolidated financial statements have been prepared in accordance with International Financial Reporting Standards and its interpretations by the International Accounting Standards Board (IASB), as adopted by the European Union. The accounting policies applied by the Group in these consolidated financial statements are unchanged compared to those applied by Samas in its consolidated financial statements as at and for the financial year 2007/2008 and those who are applied for the financial year 2008/2009.

Certain statements in this announcement are forward-looking statements. These forward-looking statements speak only as at the date of this announcement. Such statements are based on current expectations and beliefs and, by their nature, are subject to a number of known and unknown risks and uncertainties that could cause actual results and performance to differ materially from any expected future results or performance expressed or implied by the forward-looking statement. The information and opinions expressed in this announcement are subject to change without notice and other than as required by applicable law or the applicable rules of any exchange on which our securities may be traded, Samas has no intention or obligation to update forward-looking statements.

Samas is a leading multi-national office furniture company active in European markets, comprising distinct brands and offering a wide range of furnishing products and services. Samas is dedicated to providing office solutions which enhance employee productivity and satisfaction whilst reducing facility costs. Samas' products have won many awards and numerous reference projects are evidence of its continued focus on innovation, ergonomics and design.

Its brands (Assenburg, Drabert, Erco Interieurbouw, Falpro, Fortschritt, MARTINSTOLL, MBT and Schärf) hold leading market positions in the Benelux, Germany, and in Eastern Europe.

Samas' products and services are available through a far reaching network of direct sales offices (Samas Office) and independent dealers. Annual revenue is over € 230 million and the company has circa 1,300 employees. Shares of Samas have been listed on the Euronext Amsterdam stock exchange since 1986. At the end of March 2009 some 50% of these shares were held by large investors. The financial year runs from 1st April up to and including 31st March. www.samas.com

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