samas
office furniture

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

Houten, 5 April 2007, before start of trading

FURTHER PRESSURE ON SECOND HALF RESULTS; SAMAS ANNOUNCES RE-FINANCING AND INTENTION TO ISSUE NEW SHARES

Intended issue reinforces financial position

Main points:

- **Delays and complications in implementation of Harmony automation project in the Netherlands have stronger than expected negative impact on operating result and working capital position**
- **These, combined with a number of non-recurring costs will be the main causes for the second half year result being lower than in the first half of the financial year.**
- **Intended share issue of approximately € 35 million to reinforce financial position; proceeds guaranteed by syndicate of banks under usual conditions**
- **Financial position reinforced by temporary additional credit facility and an extension of the existing credit facility up to March 2010**

Samas announces that, as indicated on 14 February 2007, the delays and complications around the Harmony IT-project, in the Dutch organisation during February and March had had a substantially stronger than expected negative impact on the operating result.

Hence, in combination with a number of non-recurring costs, the net loss in the second half of the financial year 2006/2007 will be higher than in the first half (net loss: € 11 million). The delays and complications around implementation, combined with the increase in the order portfolio also led to a stronger than expected need for working capital.

Against this background Samas reached agreement with its credit facilitators ABN Amro, Fortis and Rabobank on an extension of the existing credit facility with a term of 3 years up to and including March 2010. In addition the company intends – conditional on the approval of the shareholders- to issue approximately € 35 million in new shares, whereby the proceeds are guaranteed by Fortis and Rabo Securities under usual conditions. Up to the time of the intended issue, Samas has access to a temporary additional credit facility.

With the extension of the existing credit facility and the proceeds of the intended share issue Samas will reinforce its financial position and further roll out the preferred strategy.

Developments around revenue and order intake

During the second half of financial year 2006/2007 (ended 31 March) the order intake rose by 8% on the first half year. Moreover, the order portfolio became more stable – comprising a larger number of multi-year orders from major multinationals, compared to a year ago. First half revenue in the financial year will be up almost 19% on the first half of the financial year.

Harmony

In the Netherlands the changes to the existing operating processes to enable effective functioning of the new IT-system gradually turned out greater and more complex than previously assessed. Alongside losses the implementation problems combined with the higher order intake also led to a stronger than expected increase in working capital.

The recently appointed COO, Carl-Christoph Held, is responsible for the finalisation of this project, from his position in the Executive Board. The priority is to lever-up quality and service to the level required by our clients. We expect this to be realised within the foreseeable future. Introduction of Harmony proceeds apace within the German organisation. Samas has taken the decision to postpone implementation of Harmony in the French organisation until further notice.

Financing
Samas has agreed an extension of the existing credit facility with its credit facilitators, for a period of 3 years up to March 2010. Samas expects that proceeds from the sale of property may definitely influence the scale of the credit facility. In anticipation of the issue the listing agents have made available additional (bridging) outstanding credit. This new financing is expected to give the company adequate scope to successfully complete the chosen restructuring route and to further roll out strategy.

The share issue is guaranteed under usual conditions by Fortis and Rabo Securities. The issue will have to be approved by an Extraordinary General Meeting of Shareholders. A prospectus will be published in the context of the issue of shares. More details on the timing of the Extraordinary General Meeting of Shareholders, and the issue of shares are expected at the time of announcement of the annual figures for the financial year 2006/2007 on 22 May 2007.

It is expected that this new financing will provide the company with sufficient financial headroom to successfully execute its chosen restructuring path and further roll-out its strategy.

Hans van der Ven, CEO of Samas, went on record as follows in a briefing:

"Samas has come a long way over the past several years, and an extraordinary amount of work has been done in a strongly changing marketplace to radically restructure and integrate the company. The Harmony automation project is a key part of this. The problems arising from the introduction of Harmony have been underestimated and are the most important reasons for the delays and losses which occurred.

The Executive Board has been expanded from two to three, with the recently appointed Chief Operating Officer (COO), Carl-Christoph Held from Germany. Together with the appointment of a new Chief Financial Officer (CFO), Mark van den Biggelaar, Samas moves forward with a renewed Executive Board into the next stage of its strategy. This phase will be marked by a gradual expansion and the fast optimizing of the company structure we have now created.

The decision on the intended financing was the outcome of in-depth consideration – covering the various other options – and both the Executive and Supervisory Boards are totally convinced that this is indeed the best solution for Samas and its stakeholders. The Executive and Supervisory Boars regret this announcement shortly after our February statement. The extension of the existing credit facility and the planned issue put Samas in a position to make its preferred strategy happen and to forge the way to a stable and healthy future, with a leading position in Europe's market for office furnishing. The success of our Village Office-concept and the major international contracts, often spreading over several years speak for themselves."

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Samas is Europe's leading multi-national office furniture company, 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 (Martin Stoll, Fortschritt, Schärf, MBT, Sitag, Drabert, Roneo, Sansen, Assenburg and Falpro) hold leading market positions in the Benelux, Germany, France, the United Kingdom, Switzerland 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 turnover is approximately € 360 million and the company has circa 2,300 employees. Shares of Samas NV have been listed on the Eurolist by Euronext Amsterdam NV stock exchange since 1986. At the end of March 2006 some 70% of these shares were held by large investors. The financial year runs from 1st April up to and including 31st March.

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