



08/09

Financial Report 2008/09

Consolidated financial statement

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Consolidated Statement

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STATUS REPORT

1. Economic environment

According to estimates of the International Monetary Fund (IMF), in the current year, the global economy will have the lowest growth rate since World War II. In a current economic forecast, the IMF predicts a global growth of only 0.5 % for 2009.

During this year, the IMF sees all major national economies in a recession, and for the coming year, at best it expects not more than a slight plus. For the first time since World War II, the combined economic performance of the industrial countries will shrink in comparison to the prior year: for 2009, a minus of 2.0 %, for 2010 a plus of 1.1 % are expected.

According to the forecast, in the USA, the economy will shrink by 2.8 % in 2009 and by 0.1 % in 2010. A minus of 6.2 % in 2009 is expected for Japan (2010: plus 0.5 %), a minus of 3.5 % (2010: plus 0.2 %) for Great Britain and for France a minus of 3.0 % (2010: plus 0.4 %).

The forecasted gradual recovery as of the year 2010 onwards is based on the expectation that the crisis on the financial markets will slightly improve. For the relief of the crisis, the IMF recommends further supporting measures. Prompt government economic stimulus programs should contribute thereto as well as actions for the stabilisation of the financial sector, of which the recovery is the precondition for a return to growth. Without strong countermeasures, the harmful interaction between the finance markets and the real economy will further intensify.

According to the IMF-forecast, the economic crisis spreads from the industrial countries to the developing countries and emerging economies. There, the growth of 6.3 % in the year 2008 will drop to only 3.3 % in this year. Despite lower increase rates, emerging economies such as China (plus 6.5 %) and India (plus 4.5 %) still remain growth drivers. In its expert report, the IMF expects, that the interests remain low worldwide, that the raw material prices will stabilise on a low level and that in 2009, the inflation rate in the industrial countries will decline to a record low.

The international labour organisation (ILO) warned of the dramatic rise in unemployment in the wake of the global economic crisis. In the worst case, until the end of the year 2009, another 50 million people worldwide could be jobless, warned the organisation. This becomes the case, if the current economic situation continues to deteriorate and the worldwide unemployment rate increases to 7.1 %. In the year 2008, about 190 million people worldwide were without work.

Source: IWF, tt.com

Development of Bene's core markets

	GDP growth in % vs prior year			Inflation in % vs prior year			Trade balance in % vs prior year		
	2007	2008	2009e	2007	2008	2009e	2007	2008	2009e
Austria	3.4	1.6	-3.0	2.2	3.2	0.8	2.7	3.0	0.0
Germany	2.5	0.9	-5.6	2.3	2.8	0.3	6.7	6.2	4.1
UK	3.1	0.7	-3.5	2.3	3.6	1.2	-5.1	-1.7	-1.4
Russia	8.1	6.1	-3.0	9.1	14.1	15.0	5.9	5.9	1.0
Europe (27)	2.9	1.0	-1.8	2.3	3.5	2.3	-0.7	-1.0	-0.8

Source: WKO, Deutsche Bank, Danske Bank, Europäische Kommission, IWF

Office furniture market.

Due to the financial and economic crisis – as in all other industries – a reliable forecast on the further development may not be submitted. The industry and the trade would be absolutely satisfied with maintaining the sales; however on the part of experts a minus may not be excluded.

But, according to a survey, a major part of office furniture experts does not expect a lasting decline in sales extending over several years. 41.9 % of the respondents optimistically evaluate the situation in the medium term, particularly due to the lately positive development of the project business.

Independent of long-term prospects, according to Bene's estimates, currently the office furniture industry is faced with the following challenges:

- Credit squeeze respectively rise in credit costs on the part of the banks
- Tendentially low equity ratios of the manufacturers
- In most cases no access to alternative financing sources (financial market instruments)
- Too little resources to invest anticyclically

Those companies, which can best cope with these tough challenges, will emerge strengthened from this difficult phase and benefit disproportionately from the recovery.

Furthermore, the depth of the value chain, the orientation of the geographic expansion steps and the sales structure still constitute the focus of the Bene Group's business model.

Due to the new requirements, a shifting of the traditional product portfolio is recognisable in the market. Product solutions for public zones (meeting, reception and conference area) play an increasingly important role contrary to the traditional carcass furniture such as for the storing of documents.

Principally, it still applies that companies in the context of upgrading the office to a living space also make additional purchases beyond the replacements. In line with this, the requirements on quality and design rise and jointly with the functionality have to result in a closed consistent concept. At the same time, it is recognised that consumers have an increased readiness to pay more for office furniture and the related services. Likewise, a positive image of the office furniture manufacturer plays a more and more important role for the consumer – since the first impression of a visitor in the reception area often leads to a purchase decision.

Increasing real estate prices and rentals cause the replacement of traditional small offices by open plan offices. Sustainably successful office furniture manufacturers are faced with this trend and have to develop the appropriate concepts.

Source: bbw Marketing Dr. Vossen & Partner

Outlook.

In 2009, the crisis on the international financial markets triggered by the US subprime crises will negatively impact on almost all national economies. Most of the forecasts expect a decline in the economic performance, which will not remain without consequences for the demand for office furniture. After an economic growth of 1.6 % in the year 2008, a drop in the economic performance of 3.0 % is expected for the Austrian economy in 2009. However, due to the situation, prospects for 2010 and the subsequent years are hardly possible. For the office furniture industry this development means a stronger competition and lower volumes. Consolidations in the market would principally relax the situation.

The forecasts for whole Europe are likewise not more positive. Thus the companies have to prepare quicker for this situation and have to take the appropriate sales and cost measures. In Russia, the economic situation and forecasts for the year 2009 will in fact be the same, whereas experts still consider the dynamics of the construction industry as quite busy. For Bene, the latter estimation also led to a positive evaluation of the Russian market in the year 2009/10.

Although to a minor extent, the Middle East may still be considered as 'promising market', whereas a lower level compared to the prior years is expected. There might be positive impetus on the national economies from public investments, which may initiate the necessary measures for the stimulation of the economy.

Source: Föderaler Zolldienst (S.Z.)

2. Sales and earnings situation

In the past business year, the Bene Group achieved again a significant increase in sales and could again exceed the record result of 2007/08, which was based on a major growth jump. This result arising exclusively from organic growth was reached despite the already deteriorating environment in the fourth quarter. Compared to the previous year, in the business year 2008/09, the Bene Group increased its consolidated sales by 5.1 % to EUR 265.3 million in total. Determining therefore were the considerable rises in quantities in the Russia and the 'other markets' segments, primarily in the UAE.

After record sales in the business year 2007/08, with a sales increase of 32.0 % in the past financial year, the Russia segment showed again a positive development. Also in the 'other markets' segment, not least due to the successful performance in the UAE, the Bene Group realised an impressive boost in sales (+21.0 %) and earnings (+63.1 %). Beside the UAE, in this segment the Ukraine, Czechia, Poland and the Netherlands have to be mentioned.

Against the background of deteriorating market conditions, the development of the Group's EBIT with a decline by EUR 3.8 million to EUR 11.4 million is satisfactory. The optimised product mix with a higher share in in-house products compared to the prior year as well as the sales expansion positively contributed to the EBIT. The relatively higher personnel and material expenses had a negative impact. The higher personnel expenses resulted from the increases in staff initiated already in the business year 2007/08. Except for the expenditure for the biyearly largest European office furniture fair ORGATEC in Cologne the material costs did not include any major extraordinary positions. The additional expenses resulted rather from expenditure for the recent organic growth. In the business year 2008/09, foreign currency losses amounted to EUR 0.2 million.

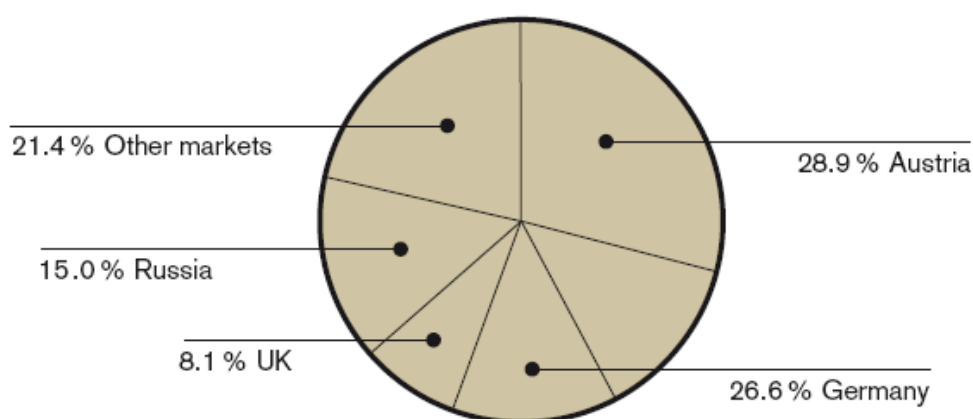
In order to be able to react flexibly on the future challenges of the market, despite the difficult environment, in the past year ongoing efforts for the optimisation of all working processes, independent of growth or reorganisation phase, were made.

The impacts of the financial market crisis perceptible in the fourth quarter likewise showed effects on the profitability of the Company. In the last business year, the Bene Group achieved an EBIT-margin of 4.3 %, which remained below the previous year's value (2007/08: 6.0 %). The 'other markets' segment with a plus of EUR 1.4 million and an increase to EUR 3.7 million reported the biggest rise in EBIT. All other segments in absolute and relative values remained behind the results of the last financial year.

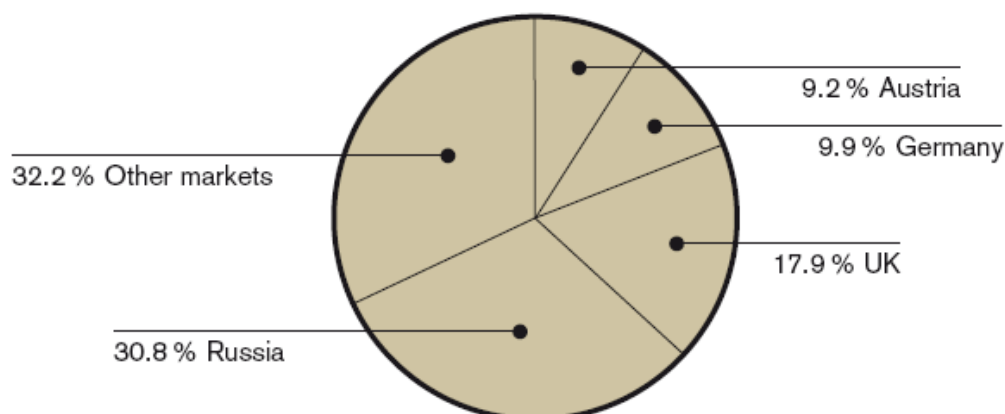
Due to the difficult situation on the financial markets and the resulting essential and permanent losses of all asset classes, at the end of the reporting period, the only remaining security position of the investment spectrum of the Bene Group was subject to impairment. In total, this amounted to a non-recurring expenditure in the financial result of EUR 1.9 million. The adjusted, current financial result came to EUR – 0.8 million – not least due to the temporarily very difficult interest situation in summer and autumn of 2009. Overall, the financial result including the result of affiliated companies changed by EUR 2.6 million to EUR – 2.7 million (2007/08: TEUR 37).

The tax ratio increased to 46.2 % (2007/08: 25.0 %), among others also due to the non-capitalisation of deferred tax assets. Because of the above mentioned effects, earnings after tax declined by EUR 6.7 million from EUR 11.4 million to EUR 4.7 million. Thus earnings per share dropped by 60.0 % from EUR 0.45 to EUR 0.19.

Sales per segment as of January 31, 2009



EBIT per segment as of January 31, 2009



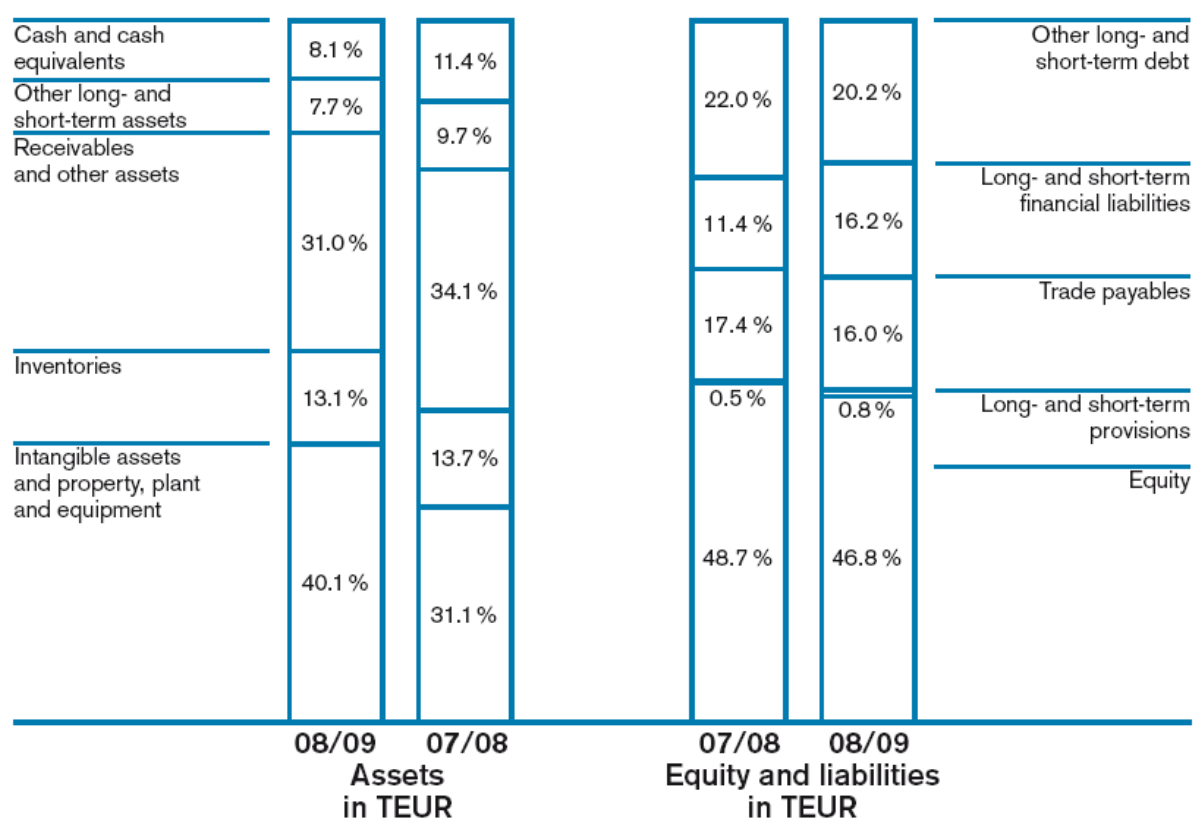
3. Financial situation

As of the reference date January 31, 2009, the balance sheet total amounted to EUR 145.6 million and thus despite the major investments in the past business year exceeded the prior year's reference value only by 2.6 % (January 31, 2008: EUR 142.0 million). The expansion of tangible fixed assets was basically determining for the extension of the balance sheet total. Net changes of the balance sheet position intangible assets amounted to EUR 3.8 million and are mainly resulting from the capitalised development costs. During the reporting period, the Company has consistently kept the pressure on the development of own products and therewith has implemented an important cornerstone of the corporate strategy.

In comparison with the prior year, the share of property, plant and equipment in total assets increased considerably and as of the balance sheet date amounted to 31.1 % (January 31, 2008: 24.5 %). In the financial year 2008/09, cash outflow for replacement, rationalisation, expansion and environment investments adds up to EUR 20.9 million (2007/08: EUR 17.4 million); this corresponds to 276.9 % of amortisations. The significant expansion of fixed assets is due to the building of the research and innovation centre in Waidhofen. The construction of this modern building will ensure that Bene can further continue its ambitious product development strategy under ideal conditions.

Moreover, the Bene Group has further invested in the modernisation of the production and the information technology. As of the balance sheet date, tangible fixed assets of EUR 45.3 million were by 30.3 % higher than the previous year's value (January 31, 2008: EUR 34.8 million). On the balance sheet date January 31, 2009, inventories were stated in the amount of EUR 19.1 million (January 31, 2008: EUR 19.4 million). Despite the increase in sales, Bene achieved a slight reduction by EUR 0.3 million. In the year 2008/09, the average maturity of customer receivables slightly increased to 54 days (2007/08: 53 days). However, in the same period, the average term of trade liabilities dropped to 66 days (2007/08: 68 days). With 13.2 % of sales, the working capital in the amount of EUR 35.0 million relatively, remained marginally below the prior year's value (2007/08: 13.6 %).

Liquidity – cash holdings, bank balances as well as securities held as short-term assets – decreased by EUR 7.0 million to EUR 15.5 million. Relatively, the Group's equity slightly dropped from 48.7 % in the past year to 46.8 % in the business year 2008/09. Despite the high dividend pay-out, as of January 31, 2009, the consolidated equity including minority interests almost reached the previous year's value, namely EUR 68.1 million (2007/08: EUR 69.2). On the reference date January 31, 2009, equity covered fixed assets by 150.3 %.



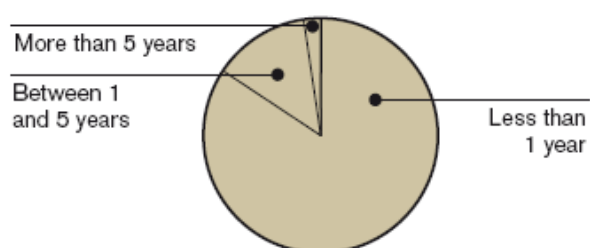
Interest bearing liabilities (financial liabilities) increased by EUR 7.4 million to EUR 23.6 million. At the balance sheet date, all financing was fixed in euro. As of January 31, 2009, net debt amounted to EUR 8.1 million and thus due to the extensive investment activities was by EUR 14.3 million higher than the previous year's value of EUR -6.2 million.

4. Cash flow

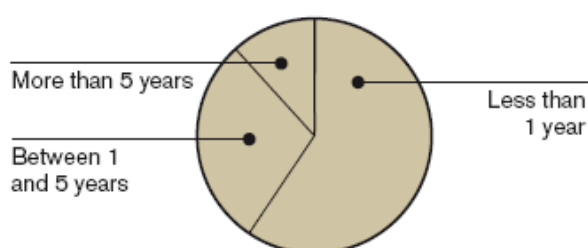
The sales increase and the operating earnings improvement as well as the ongoing optimisation of the working capital management resulted in a cash flow from operating activities in the amount of EUR 15.2 million (2007/08: EUR 10.1 million). Not least, this performance allowed Bene to cover a major part of the investment volume by itself. The payments for replacements, expansion, rationalisation and environment investments (normal investments) added up to EUR -20.9 million. The financing cash flow of EUR 0.9 million was very low and basically included dividend payments (EUR -5.4 million) of the business year 2007/08 and repayments and interests (EUR -4.7 million) for financial liabilities. The additions were mainly impacted by the increase in financial debt (EUR +11.0 million).

In TEUR	2008/09 January 31, 2009	2007/08 January 31, 2008
Cash flow from operating activities	15,128	10,135
Cash flow from investing activities	-19,651	-2,581
Cash flow from financing activities	900	-13,817
Change in cash and cash equivalents	-3,533	-6,263
Adjustment from currency conversion	-842	-403
Cash and cash equivalents at end of period	11,763	16,139

**Maturities – financial liabilities
as of January 31, 2009**



**Maturities – financial liabilities
as of January 31, 2008**



5. Investments and acquisitions

In the reporting period, the Bene Group recorded an addition of EUR 22.5 million to fixed assets (2007/08: EUR 19.2 million). The addition to property, plant and equipment amounted to EUR 16.1 million, additional capital expenditure in intangible assets totalled EUR 6.4 million.

As already in 2007/08, in the past business year, the Bene Group considerably spent in the site of Waidhofen. The construction of the research and innovation centre was particularly pushed on (EUR 5.9 million) so that the opening will most likely take place in June 2009.

With other investments, mainly in equipment and machinery in the amount of EUR 10.2 million, Bene has provided the production site in Waidhofen with one of the most modern equipment in Europe. The addition to intangible assets is basically resulting from the capitalisation of own expenses for product development (EUR 3.0 million).

On group-level, Bene further measures the return on capital employed (ROCE). In the past business year, it came to 11.2 % (2007/08: 18.1 %). For determining the ROCE, the net operating profit after tax (NOPAT) is correlated to the Group's total capital employed. It shows in how far Bene meets the interest expectations of its investors. The Group's average costs of capital after tax are derived from the minimum returns, which investors expect for the invested equity and debt capital.

In the year 2008/09, the net operating profit after tax (NOPAT) decreased by 25.1 % to EUR 8.5 million. The capital employed increased by 21.0 % to EUR 76.2 million. Beside the development of new financing sources, the Group's treasury focussed on the finance risk management and the structuring of the Group's credit portfolio 44.5 % (2007/08: 63.9 %) of the existing financial liabilities account for funded loans. At the reference date, the share of fixed interest bearing loans was 15.6 % (2007/08: 32.5 %).

To improve the group-internal risk management, the Group Treasury has further implemented and optimised the rolling liquidity planning. Target of these information systems is to strengthen the cash pooling within the Group. Bene continuously monitors the currencies' development of all markets relevant to the Company, in order to be able to take appropriate hedging measures. Currency hedges are exclusively based on businesses contracted in foreign currencies.

In TEUR	Intangible assets	Property, plant and equipment	Financial assets	Total
Book value as of Jan. 31, 2008	9,330	34,751	189	44,270
Investments	6,403	16,112	131	22,647
Depreciation and amortisation	-2,135	-5,122	0	-7,257
Impairment of goodwill	-101	0	0	-101
Disposals	0	-319	0	-319
Foreign currency effects	-358	-140	-1	-499
Book value as of Jan. 31, 2009	13,140	45,283	319	58,742

6. Risk management

As internationally operating Company, the Bene Group is exposed to a variety of risks in the context of its business activity. The economic development of the target markets is an important parameter for these risks since a weak economy with a low investment activity of the companies has a strong impact on the Group's sales situation. The broadly qualified management team and the extensive European business orientation, however lead to a geographic diversification and a minimisation of business risks.

The longstanding international experience in the core business as well as the Company's significant market position in the served markets, make the early recognition and the appropriate evaluation of risks possible. Thus, due to the geographic diversification, specific market or product risks never threaten the entire Group, but affect only local partial organisations. Hence, the Bene business model contributes to a natural balancing of risks.

Risk conception.

The Bene Group defines risk as the possibility of a deviation from company targets. Both, the possibility of a loss (risk in the literal sense) as well as the missed additional profit are covered by the term risk. The risk management has to be considered in all decisions and business processes. To account for this fact, organisationally the risk management is integrated into the operating processes such as management structure, planning system and detailed reporting and information systems.

Risk policy.

Risks of the local companies are deliberately only taken within the operating business activity, in the context of production and sales of office furniture and the related extensive services. These risks are always evaluated in relation to the potential gain. For risks beyond

the operating activities, such as financial risks, the Bene AG as parent company of the Group ensures the respective monitoring and hedging.

The local companies play only an informational role. Beyond the operating business activity, a strict risk limitation is applied: apart from local operating risks, only risks related to acquisitions, financing and participations are incurred. All remaining risks have to be avoided or to be hedged. Speculations outside the operating business in particular are inadmissible.

Risk management.

The dealing with the respective operating individual risks differs – it is defined by different management and investment principles and guidelines (e.g. for the treasury). For example the protection against specific liability risks and damages is based on the conclusion of insurance policies to limit or to exclude possible consequences for the Company. The scope of these insurances is subject to ongoing review and is based on the maximum cost associated with the insured risk and the relevant insurance premium.

Extensive legal consulting through internal and external experts constitutes the basis for the mitigation of risks possibly resulting from the variety of fiscal, competition, patent, cartel and environmental regulations and laws.

Risk monitoring and control.

The planning and controlling process, Group guidelines and the regular reporting constitute the most important instruments for the monitoring and control of risks. The reporting plays a major role for the monitoring and the control of the risks of the current business. The next higher management level has to be informed immediately about all early indicators that point to a major or future risk or earnings potential and which are not included in the formal reporting process.

Responsibilities and duties.

As integrative component, the risk management is embedded in the Company's organisational processes and procedures. The overall responsibility for the monitoring of the risk management at group level lies with the Management Board. However, those local responsible are in charge of the operating risk management of the individual risks. Service units on group-level may monitor specific individual risks (such as the currency risk). An

approved monitoring and control management implemented on group-level ensures the early identification of these risks. Thus, arising risks may be identified already at an early stage and prompt counter measures may be taken. The system represents an integral part of the Group's active risk management.

The control and the management of finance risks constitute important elements of the group-wide controlling, accounting and treasury. Through permanent controlling and regular reporting, the identification of major risk shall be ensured already at a very early stage in order to initiate the appropriate counter measures if necessary.

Due to an active and permanent credit monitoring of the business transactions, Bene succeeds in minimising the payment risk for a major part of the customers. The risk of deliveries to politically risky countries may usually be avoided by the strategic focus on developed European target markets. Since the sourcing as internationally operating Group is almost exclusively based on euro, currency exchange rate fluctuation only outside the euro zone may negatively impact on the sales and earnings situation. Therefore, the Bene Group has actively implemented measures in Russia to change from dollar to euro invoicing and thus to achieve a reduction in the currency risk for a part of the Russia sales. Within the Bene Group, derivative financial instruments are used for the hedging of foreign currency risks arising from projects, of which sales are invoiced in AED (United Arab Emirates Dirham), GBP (British Pound) and USD (US Dollar). The hedging of the remaining foreign currency exposures, primarily relating to the CEE region, if required and if exceeding a certain volume threshold is likewise based on forward transactions.

The consistent transparency of all cash flows within the Bene Group and the pooling of liquidity at the headquarters are guaranteed by a central cash management system. Through a group-wide finance and liquidity planning, Bene ensures the availability of sufficient liquidity. Due to the above reasons, for the time being Bene considers traditional cash pooling as not necessary.

A group-wide financial and liquidity planning ensures that sufficient liquidity is available or that a necessary financing is guaranteed by an adequate credit line to fulfil the Group's financial obligations. Liquidity not used in the short term is either invested in the capital market or in quoted securities.

Credit risks.

The monitoring of credit risks or the risk of payment default on the part of contract partners is based on the application of credit checks, credit limits and monitoring routines. To minimise risk, if appropriate, the Group gets government export guarantees or guarantees of similar private organisations. In addition, as a result of the diversification due to the large number of contracting parties there is no significant concentration of default risks. A limitation of the credit risk is resulting from the fact that the Group cooperates only with financial partners with good credit standing. The Bene Group has provided value adjustments for all existing risks. Thus, the Management assumes the non-occurrence of other credit risks. The book value of the stated receivables represents the maximum default risk.

Interest risk and cash flow risk.

About 85 % of the interests on the Group's loans are variable. The Management judges the risk from changes in interests rates on financial investments and liabilities to be moderate, consequently derivative financial instruments for the protection against interest rate risk are not applied.

7. Innovation and product development

In the reporting period, Bene again continued its offensive in the product development. Accordingly, the investment volume for product and data development increased in the business year 2008/09 and reached around EUR 5 million. As on the balance sheet date, Bene occupied 74 employees in the product development, who were in charge of 14 parallel development projects. Beyond this, the Bene Group is continuously working on product improvements and on the further development to adapt the product lines to the changing requirements (life-cycle-management).

An own Bene development team takes care of individual customer requirements, which are not covered by the existing portfolio. In the business year 2008/09, Bene has again enhanced its attractive product range. The supplier for office environments presented for example the new Filo-table range (meeting and conference tables). The well-known designer team EOOS is responsible for the design, which is characterised by the reduced optics and the affinity with the Filo-visitor's chair.

The executive line P2 was rounded off with side and back boards as well as meeting tables and thus was considerably enlarged in its application range. Likewise, in the past business year, the Bene AG has further developed and completed the RF-corridor wall system with additional door solutions. A particular highlight of the year 2008 was the award of the German National Price for Design for the RF-corridor wall.

In spring 2008, the 'T-Front office' line, which is based on the well-approved 'T' table platform was introduced in the market. It is a workstation configuration, which is specially tailored for service work places or stations with customer contacts. They feature a combination of tables and innovative platforms with special storage furniture. On the other hand, the introduction of the Media-Caddy is a milestone in the field of presentation technology and proves that Bene, as one of only few office furniture suppliers, is able to successfully implement its own inhouse products in a specific market segment.

Since mid-2006, Bene develops all products on the basis of a consistent parameterised, highly flexible data model, which allows an almost completely free configurability of the furniture lines. Thus, furniture is no longer offered in standardised dimensions, but is individually produced according to customer requirements. The systematic implementation of this measure-customisation-philosophy and the possibility of a production batch of 1 lead to the manufacturing of unique individual customer items, whereas the production costs remain on the level of standardised mass products.

The ongoing improvement and further development of this approach is of particular priority to Bene. In order to keep the technological lead, Bene cooperates with colleges and universities, as for example with Prof. Frank Piller/Rheinisch-Westfälische Technische Hochschule Aachen and with the MIT in Boston.

8. Human Resources

The growth of the Bene Group – 27.2 % in the business year 2007/08 and 6.2 % in the financial year 2008/09 – was primarily based on organic growth. Compared to the previous year, the headcount developed accordingly. On the balance sheet date January 31, 2009, the Bene Group occupied 1,518 employees worldwide, which corresponds to an increase of 88 employees or 6.2 % in comparison to the prior year. Regionally, this results in the following split-up: 1,074 persons were employed in the Bene AG in Austria (2007/08: 1,042), 232 persons in Germany (2007/08: 217), 45 in London (2007/08: 55), 86 in Moscow (2007/08: 56) and 81 employees in the remaining Bene companies (2007/08: 60). In the reporting period, in total 532 female (2007/08: 473) and 986 male (2007/08: 957) staff members worked within the Bene Group.

Human resources management.

As essential part of the strategy, the Management Board directly controls the Bene Human Resources Management and HR is responsible for the operating cooperation with the division and department managers and is business and service partner for the employees. The requirements on the human resources management resulting from the Company's organic growth were taken into account as well as from organisational, content-related and process optimisation aspects. From now on, the overall human resources activities are subdivided into three competence centres – 'recruiting and personnel marketing', 'personnel development' and 'administration and compensation', which are organised on group level. On the basis of this new organisational structure, the human resources management is able to focus on and adjust its activities and planning to the served markets and thus guarantees the integration of all internationally acting subsidiaries of the Group. Furthermore, therewith the Bene Group has functionally centralised and simplified the process optimisation and the communication via interfaces.

Likewise, in the personnel area, the Bene Group has given a clear commitment to Corporate Social Responsibility (CSR): In the sense of a permanent education and further training of the existing employees and their long-term tie to the company, the anyhow low fluctuation and the related costs shall be further reduced.

Recruiting. Personnel marketing.

More than 5,500 applications for employment in the reporting period – and thus five times more than in the previous year – prove the attractiveness of Bene as employer. A fact not least resulting from the intense activities in personnel marketing – in particular, numerous workshops at national and international schools and colleges were realised in order to strengthen Bene's positioning as employer. Beside the revision of the layout of job advertisements, the Company has also met the requirement of the increasing number of internet-users by a new job platform on the Bene homepage. This measure likewise contributed to the increase in the number of applications. Well-directed personnel marketing activities will be initiated in the future to win over the best-qualified employees.

Personnel development. Education and further training.

Based on the existing training program for executives, the 'Bene Impulstage', in the past business year, Bene has developed an integrated executive and management competence program. The target of the program is the support of young executives and the strengthening of management competence of experienced managers.

From the 'Bene Management Basics' up to 'Strategic employee and organisation development' the program shall serve second and third level executives and employees in corporate functions as further training as well as networking and exchange platform. The main focus is given here to communication elements, transfer 'of best practice' and international exchange of experience. The Management Board of the Bene Group considers the leadership skills and the management competences of its employees to be a key and strategic success factor for the Company and thus in the future will further promote the education and further training of its staff.

Trainee and education programs for expert functions are established as successful development possibilities within the Company. In the past year, Bene started again two trainee programs in Germany, which qualify junior employees for sales services and thus ensure the organic growth of the sales subsidiary. In addition, a controlling trainee program and an expert education program for assembly managers was developed.

The apprentice training constitutes a central and strategic success factor for the mid and long-term personnel planning. At the end of the apprenticeship, the majority of the trained apprentices is hired for permanent employment. In the last business year, as on the balance sheet date, the Bene Group has trained 34 (2007/08: 29) young employees in Austria and

Germany as carpenters, production engineers, IT-engineers, engineering constructors, industrial clerks, clerks for office communication, wholesale, foreign trade and retail with specialisation in the furniture industry.

As essential part of the Bene educational program, all employees are provided access to training and education measures in the fields of basic competence, functional competence, methodological competence, expert competence and personality development. The trainings are held by internal and external trainers. The internal trainers of the Bene trainings centre are of particular importance; on the one hand the internal know-how guarantees the product and application training and additionally, the internal trainers are more flexible and may be 'booked' by the Management for many other subjects and workshops. Hence, Bene ensures a very individual and tailor-made education standard for many company divisions.

In spring and in autumn of last business year, the 'Bene- Fit-Tage' took place again – more than 400 employees benefited from the opportunity of extensive information on the product novelties.

Administration. Compensation.

The successful reorganisation of the employee data management of the Bene AG to an electronic personnel information system shall be rolled out to the international subsidiaries and thus shall create an integrated, centralised data management. Beside the simplified administration it also provides an improved reporting and steering instrument. Furthermore, the system was enlarged by modules for the applicants and education management, of which the implementation shall take place in a first step in Austria. Thus, the recruiting and personnel development process are on state-of-the-art standard. The Bene AG plans to implement this management and information tool also in other branches.

With regard to compensation, Bene keeps to the strategy of 'management by objectives'. The compensation of the Management, of sales and key employees of the Company is already based on fixed and variable salary components, which are related to success figures and qualitative targets.

Corporate culture.

Within the Bene Group, the initiative and the commitment of the employees are of important significance. In this context, it is of essential concern to the members of the management team, to always readily listen to the employees. A trustful and open communication constitute a characteristic element of the corporate culture and thus of the 'Bene spirit'. Likewise, the Management strives for the integration and the development of the internationally acting employees and the further development of a positive corporate culture, which stands for customer orientation and independent acting in the context of strategies and targets.

Summary.

The Bene Group is well positioned with regard to its human resources management. Personnel recruiting, development and administration meet the state-of-the-art requirements of an internationally acting company. All necessary measures in strategic and organisational respect were taken to ensure further growth of the Company, but also to implement a responsible and entrepreneurial and target-oriented personnel policy in economically difficult times.

9. Sustainability

Since many years, the responsible dealing with the environment is of major concern to Bene. Achieving the balance between ecological thinking and acting and economic aspects constitutes an integral part of the corporate philosophy and is applied in all business divisions. In line with this attitude, Bene meets the legally required ecological minimum standards and regulations and even fulfils them beyond the legal limits.

On the long run, economic success can only be achieved by a sensible treatment of the environment. Thus, in the context of its business activity, Bene is well concerned about the sustainable protection of water, soil and air as well as the economical use of raw materials and energy. In addition, the Bene Group supports and plans measures for the improvement of the environmental situation.

Likewise, the careful choice of raw materials contributes to environmental protection: wood is an essential material component for the Bene Group and is almost entirely purchased from Central Europe. This leads to shorter transports and – consequently – to a reduced pollutant emission. Since 2008, all wood-based produced furniture (in-house production) is 100 % PEFC-certified (Pan-European-Forest-Council) – this certification includes the obligation to exclusively purchase and process wood raw materials from sustainable forest management.

Furthermore, in the reporting period, different in-house products were awarded with the Austrian eco-label and the GECA-certificate (Good environmental Choice Australia). Bene attaches great importance to the resources friendly cutting of blank panels by means of computer-supported systems. Based on an integrated panel layout administration, the resulting residual panels are returned for best possible use. About 90 % of the wood panel waste is redelivered to the chipboard supplier and subsequently is reused in the chipboard production. The remaining wood waste is used for the heating of the production and the offices premises at the site in Waidhofen an der Ybbs – and thus they are a precious combustible. As a result of this measure, during the last years, despite an increasing production, Bene could keep the total energy consumption approximately on the same level.

Also the exclusive application of class E glues low in formaldehyde stands for the protection of the environment.

Bene recycles lacquer overspray; since 1998 the Company uses painting and coating installations with lacquer recovery. In addition to the environmental aspect, the use of water-soluble UV-curing lacquers leads to a significantly improved surface quality. Overall the emission values of Bene furniture surfaces remain well below the legally required standards.

Bene also responsibly uses the waste heat of the pneumatic compressors – it is utilised in the paint shop for the heating of the drying installation and thus the need in heating oil is additionally reduced. All year round, warm water is processed by a heat recovery installation.

With regard to waste recycling, the avoidance, reduction, recovery and disposal of waste are main subjects for Bene. Already at the procurement of materials, the avoidance of waste is an important issue, which is considered through up to the production. For the Bene Group, the careful dealing with resources will continue to play an important role in the future.

10. Segment reporting

Segment Austria

Organisational structure.

The production site in Waidhofen an der Ybbs together with the Austrian points of sale constitute the Austria segment. As for all segments, the strategic orientation of direct sales in Austria plays an essential role. The complete Bene product portfolio is distributed by eight points of sale. As of the reference date January 31, 2009, in total 1,074 persons – whereof 588 were white-collar workers and 486 were blue-collar workers – were employed at nine locations.

Economic environment.

In the past months, the international environment further deteriorated – at present there is no evidence for a stabilisation of the situation. Thus, the economic recession in Austria is expected to last longer and to be deeper than assumed so far. After the GDP-increase of 1.6 % in the previous year, meanwhile the International Monetary Fund expects a decline in the economic performance by 3.0 % for 2009. It is estimated that the bottom of the recession will be hit at the end of the year 2009 at the earliest and the subsequent recovery will probably happen very slowly. Thus in the year 2010, with a predicted growth of 0.2 %, the economy will still remain weak. The initiated economic supporting measures of the Government just start slowly and thus will have their full effect only in the second half of the year 2009.

Source: Deutsche Bank, IWF

Industry development.

In the business year 2008/09, the Austrian office furniture market was strongly characterised by the varying requirement profiles on the part of customers and an increasing segmentation into the 'standardised' and the 'high-quality' workstation (particularly for the executive and generally accessible communication areas). Likewise the trend towards a professional consistent overall design of offices intensified. The 'mise-en-scène' of office environments is definitely responsible for the active experience of corporate identity of the companies and at

the same time it supports the overall perception of the company by customers, suppliers, partners and the public.

In the future, the development of the entire competitive structure in Austria will essentially be characterised by the general development of the financial market. The access to financial resources, to be able to make necessary investments in long-term and current assets will count among the crucial questions of Austrian companies.

Bene market profile.

With a market share of about 27 % and thus as clear market leader, Bene successfully covers all essential customer segments in its home market Austria. In a very competitive market, Bene encounters a large number of competitors in almost every major project. Bene meets this challenge with a diversified product and service portfolio, which fulfils the requirements of modern working environments. A highly efficient organisation and a strong, innovative product development constitute the basis for Bene's active and creative role in the Austrian office furniture market since many years.

Business performance.

In the business year 2008/09, the Bene Group increased sales by EUR 1.5 million or 2.0 % to EUR 76.7 million. In the same period, the EBIT dropped to EUR 1.0 million. This decrease by 63.7 % or by EUR 1.9 million (prior year: EUR 2.9 million) was arising from a difficult and extremely price sensitive market environment in the second half-year. Furthermore, high sales volumes generated with the public sector (BBG) resulted in low contribution margins. Likewise, increased personnel and fixed cost – in consequence of the last, very successful year – showed their impact on earnings, which became fully effective in the business year 2008/09. Despite the ongoing successful efforts to benefit from the existing optimisation potentials, due to the already mentioned minor growth in sales and the appearing tightened price competition mainly in the forth quarter it came to the corresponding economies of scales. In the past year, in total, the segment generated 28.9 % (prior year 29.8 %) of consolidated sales and 9.2 % (prior year 19.0 %) of the Group's EBIT. Beside a large number of other projects, in the reporting period, Bene has performed demanding solutions for the Generali Versicherung (volume: EUR 2.1 million), Mayr-Melnhof (volume: EUR 1.1 million), the tax authorities in Freistadt (volume: EUR 1.0 million), or Voith Siemens Hydro (volume: EUR 0.9 million).

Outlook.

A first outlook to the year 2009 lets expect a negative growth rate of about 3.0 % for Austria. This is mainly caused by the negative international environment – the economic slump in the USA as well as the crisis on the financial markets. This development will likewise leave its marks in the Austrian (office furniture) economy. Taking the above forecasts and the internal estimations as basis, in the coming year the Management expects an accordingly challenging environment to achieve the sales and profit targets.

Segment Germany

Organisational structure.

In Germany, the Bene Group started its business activities in the year 1987 with an own direct sales branch. In 1998, Bene took over the Objektform-Gruppe – back then, the largest national office furniture dealer in Germany. In the course of a sustainable restructuring and a strategic reorganisation it was renamed into Bene Deutschland in the business year 2007/08. As of the balance sheet date January 31, 2009, the Germany segment included 14 own sites with 232 employees. Thus, Bene is present with own and strong distribution branches in all major economic German metropolitan areas. In the few regions, in which Bene is not yet active, the products and services are provided by selected specialist dealers.

Economic environment.

With a declining economic performance since the second quarter of 2008, for the first time since five years, Germany undergoes a recession. In the opinion of the International Monetary Fund, the decrease of the real gross domestic product will at least continue until the middle of this year. After an increase of 0.9 % in the year 2008, the GDP of the current year is expected to shrink by about 5.6 %. This would signify the deepest recession of the German post-war history. However, many companies are much better prepared for this development than in the past, and furthermore the Government's economic stimulus programs give support.

Source: Deutsche Bank, IWF

Industry development.

In Germany, the years 2000 to 2003 were characterised by considerable drops in sales of the office furniture industry. After hitting the bottom in the year 2003, in the subsequent years, the industry recorded constantly increasing sales – supported by an awareness raising for the design of office units. Instead of pure surface optimisation, the surface efficiency using open work place structures and transparency with communication, concentration and recreation areas come into the focus. For the year 2009, the Management expects a difficult year, which will mainly be characterised by tough price negotiations and changes in discounts. The core of the business activities will still remain on the workstations and storage concepts. Additional sales potential shall be created with other product groups such as space & structure and management/conferencing/media.

Bene market profile.

In the last years, the Bene Group achieved constant growth rates in Germany, which were significantly resulting from the expansion of own distribution sites and the existing structure. Beside the geographical diversification, nowadays Bene is positively perceived by architects and decision makers and has well positioned itself in this important environment.

As exhibitor of the largest European office furniture fair – the ORGATEC in Cologne – in autumn of 2008, the Bene Group could present its product and service performance to decision makers and customers. The positive feedback of the visitors reflects the successful presentation.

Business performance.

In the reporting period, not least due to the change of the Company's name in the year 2007/08, the more consistent market appearance and the broad distribution structure were responsible for the positive sales expansion in a difficult environment. In 2008/09, total sales amounted to EUR 70.5 million and thus compared to the previous year increased by 7.5 %. Taking the troubled environment in the course of the past year into consideration, the Germany segment achieved a good EBIT, which with EUR 1.1 million was only by EUR 0.2 million slightly below the previous year's EBIT. Higher personnel and material expenses – among others due to the largest sales trainee program of the industry in Germany – resulted in a minor decrease in the EBIT-margin of 2.1 % in 2007/08 to 1.6 % in the last business year.

For the coming periods, the Management expects a difficult market environment and strives to support the EBIT-margin by an even more intense market development but also by a consistent expansion of the share in in-house products. Beside various other projects, in the last year, the Bene Group has successfully realised projects for m-plus design RIGA (volume: EUR 4.0 million), AOK HV Berlin (volume: EUR 3.0 million) or Thyssen Krupp (volume: EUR 2.3 million).

Outlook.

For 2009, economic experts assume a decline in the economic performance in Germany by 5.6 %. For the coming periods, the Management expects a difficult market environment and strives to support the EBIT-margin by an even more intense market development but also by a consistent expansion of the share in in-house products. This development creates challenging conditions also for the Bene Group, which the Management will face with timely implemented and clear measures. Likewise, the complete and innovative product portfolio and the very well skilled employees will contribute to the successful dealing with the difficult economic situation.

Segment UK

Organisational structure.

Since about 20 years, the Bene Group is represented by an own subsidiary in the UK. The focus of the business activities is on the greater London area – and thus on one of the world's most attractive and dynamic markets. The clear target group orientation towards decision makers and architects constitutes an essential success factor for the buyer market, in which basically architects with their requirements set standards with regard to formal and commercial aspects. For these target groups, Bene scores with an integrated solution approach and a convincing product positioning and at an early stage introduces the decision makers and architects into the Bene world. Numerous events, fairs and projects for and with the decisions makers and architects constitute an appropriate communication platform to present ideas, concepts and solution for offices and spaces. As of the reference date January 31, 2009, the UK segment employed 45 persons.

Economic environment.

For the first time since 1991, Great Britain is in a deep recession phase. At the end of 2008, the economy shrank by 1.7 % and thus it suffered the worst fall for almost 30 years. Already in summer of 2008, the gross domestic product dropped by 0.6 % and for the entire year of 2008 only a poor plus of 0.7 % could be achieved. In 2007 – in full prosperity – the economy still increased by 3.1 %. For the current year 2009, experts expect a decrease of the economic performance by about 3.5 % – which would be the heaviest economic slump since World War II.

Source: Deutsche Bank, Wirtschaftsblatt

Industry development.

London is the most important financial market in Europe and therefore immediately reflects the current oscillations of the economic development. In the last years, sales of the office furniture market showed a rather flat growth curve whereas in the past year a downward trend was recognised.

The requirements of the metropolis London significantly deviate from those of other European countries. This is mainly resulting from a strong architecture and interior design community, which is responsible for the design of new office environments. Furthermore, with regard to the professional management of existing office surfaces, the market is very well developed. Since the market level was adjusted already in 2008 to the economic situation, a stabilisation on this level is expected for the year 2009.

Bene market profile.

In the past years, the Bene Group has consistently expanded its position in the important UK market. However, the UK segment severely suffered from the financial market crisis. Due to the high share in services of the British economy with the centre London at the top, the UK earlier and heavier than other economies experienced the crisis. Against this background Bene had to record a severe drop in sales, however, at the same time has immediately reacted with cost measures. Despite the decline in sales by 38.0 %, with a share of 17.9 % of the total EBIT, the UK segment remains one of the most important segments of the Group. Although the Management does not expect a quick recovery, London as international financial and service centre will remain in the focus of Bene's efforts. The close relation to customers and architects, combined with a competitive price-performance ratio will come even more to the fore.

Business performance.

The past business year was influenced by the financial market crisis. In the business performance of the UK segment, this reflected particularly in the sales development. In the business year 2008/09, sales decreased by 13.2 million or 38.0 % to EUR 21.5 million. About three quarters of this nominal drop in volume were arising from the actual decline in demand for office furniture whereas about one fourth was related to currency effects.

Particularly in the past year, the Bene Group underlined how quick it can adjust to changing market situations. Despite the severe changes in the environment, the costs remained competitive due to adjustments of personnel and material expenses. Likewise, the strongly performance-oriented and variable compensation model contributed to the quick adjustment to the market conditions. Based on a disciplined spending policy, an EBIT-margin of 9.5 % – and thus a by far exceeding the Group's average profitability – was achieved.

In the past business year, the UK segment realised a total EBIT of EUR 2.0 million (prior year: EUR 4.5 million). With a share of 8.1 % in consolidated sales, the segment generated 17.9 % of the Group's EBIT, which impressively underlines the importance of the UK business for the Bene Group.

Outlook.

Also in the UK, the Management assumes a very difficult business performance in the next months. Therefore, all efforts focus on the acquisition of projects. At the same time, the personnel and all other costs will be adjusted to the general conditions.

Segment Russia

Organisational structure.

In Russia, Bene plays a pioneering role: as first office furniture supplier, the Group recognised and benefited from the opportunities in Russia and particularly in Moscow. About 20 years ago, Bene started its economic activities in the Russian capital and in the meantime has established itself as one of the most prestigious and successful international office furniture manufacturers. Even in times of difficult economic conditions, Bene did not only succeed in maintaining the operating business, but on the contrary could even continuously expand its business and create optimised structures. 86 employees on the reference date January 31, 2009 and sales of more than EUR 40 million in the past business year are a clear sign of this success.

Economic environment.

The recent forecast of the Danske Bank assumes a drop in GDP by 3.0 % for 2009 compared to 6.1 % in the previous year. Likewise in the years 2010 and 2011, there will be no growth but stagnation. Hence, overall, a three years crisis of the Russian economy is expected.

Despite the financial crisis many foreign companies intend to invest in Russian industrial companies of important economic significance. Likewise, after the turbulent upswing of the last years, since the middle of 2008 the Russian building industry has significantly lost momentum. For 2009, experts even foresee a decrease in the construction volume. The reasons therefore are the difficult access to mortgage loans, the financial problems of major developers and the investment reductions of the industry.

At the moment it is difficult for potential investors to raise fresh capital for new projects. One of the few glimmers of hope seem to be the Olympic Winter Games in 2014 in Sotschi, which will be an important driver for the building sector.

Source: WKO, RIA Novosti, Danske Bank

Industry development.

In Russia the strengthening trend of the regions further continued. A few years ago, Moscow was in the focus, whereas today cities such as St. Petersburg are important starting points for the activities of Bene. Here, the customer portfolio consists of national and international companies. Similar to all Bene markets, the competition has reached an international level, which is still intensified by national companies.

In the changed economic situation, the Bene Group can draw on its long-time presence in the market and the resulting extensive market knowledge and can positively benefit thereof. Compared to other European countries, the product mix in Russia is relatively balanced. This means that a full-range supplier as Bene, offering a qualitatively convincing value chain from the planning over the office furniture up to logistics and assembly is well positioned for success.

Bene market profile.

Against the background of a dynamic development in Eastern Europe and particularly in Russia, many international companies have intensified their presence in Russia resp. have started activities in this important market. The Bene Group has early recognised this development and due to the early market entry was able to benefit from a clear competitive edge. The fast-paced development of Russia since then however resulted also in the very competitive market environment for all major customer projects. With a strong customer orientation, extensive local experience and a clearly structured product portfolio, Bene is well prepared for this competition. In the past business year, the Bene Group increased sales in Russia by 32.0%. A continuous and sustainable servicing of the customer segments, decision makers and architects through seminars, workshops and conferences represent a central factor and element of the business strategy.

Business performance.

In the business year 2008/09, the Russia segment generated record sales. Based on a good market access but also through improved working processes, the Bene Group significantly improved its sales in Russia from 30.1 million to EUR 39.8 million. An increased number of large-scale projects, grown personnel costs and a higher share in merchandise, in this period resulted in a lower EBIT. Overall, the EBIT dropped by 16.1 % from EUR 4.2 million in the year 2007/08 to EUR 3.5 million. The EBIT-margin amounted to 8.8 % – after 13.9 % in the

year 2007/08. Interesting major projects were realised among others with KPMG (EUR 2.5 million.), Interros (EUR 1.6 million) and Sedmoy Continent (EUR 1.5 million). In total, the Russia segment contributed 15.0 % to consolidated sales and 30.8 % to the total EBIT. Once again, this proves the important rank of the Russia segment within the Bene Group.

Outlook.

Despite the overall difficult general conditions, the local Management expects a satisfactory business performance in the year 2009/10. This assumption is based on existing projects as well as on a wellfilled project pipeline, whereas political and economic developments might lead to short-term changes of the situation.

Segment other markets

Organisational structure.

The Western and Eastern European markets, in which Bene is partly active already since the 1980ies (Switzerland) and the UAE constitute the segment 'other markets'. Essential markets of the segment are mainly the still smaller markets in Central and Eastern Europe and in the UAE. Bene deliberately benefited from the political reversal at the end of the 1980ies and the beginning of the 1990ies and accompanied major Austrian customers from industry and finance to these new markets. Meanwhile, Bene is the only European office furniture manufacturer with an extensive distribution network in this region.

In Western Europe, the focus lies on the expansion of the activities in the existing markets. Also in Dubai, Bene successfully continued its business activities. Furthermore, the Company succeeded in expanding the activities to the bordering regions and with the acquisition of several large-scale projects could achieve a sales increase.

As of the balance sheet date January 31, 2009, the 'other markets' segment occupied 81 employees in total, who generated sales of EUR 56.8 million in total (2007/08: EUR 46.9 million).

Economic environment.

In the opinion of Standard Chartered Bank in Dubai, in the United Arab Emirates the liquidity crisis shall be overcome already in the first quarter of 2009. According to forecasts, the economic growth of 4.8 % in the year 2008 will decrease to 2.7 % in the year 2009. Saudi-Arabia is considered as being least affected by the liquidity squeeze.

According to estimates of analysts of the Erste Group, the economic growth will presumably slow down in CEE in 2009; however, the experts do not expect a recession. The average economic growth in the region shall fall from 5.4 % in 2008 to 4.3 % in 2009 and in 2010 it is expected to reach only 3.2 %. As a result of the assumed lower GDP-growth, the industry currently gives little impetus to the construction economy. With regard to office buildings, currently only ongoing projects are being finalised.

Source: Erste Group, Standard Chartered Bank

Industry development.

The successful development of the regions France, Switzerland and UAE likewise continued in the year 2008. Only in CEE, the growth slowed down. The design of office landscapes in the Arabian region becomes increasingly 'more European' and appears self-confident with open workplace structures, inviting communication and recreation areas and rising transparency.

In order to maintain the motivation and the productivity of the employees, with the change of this value system, the concept of office surfaces attaches great importance to the balance between communication and concentration areas. Additionally, in all of these regions, the service competence becomes increasingly important. In the UAE, the economic change particularly shows in the shifting of the focus from Dubai to other Emirates, but also to countries such as Egypt, Saudi-Arabia, Morocco or Libya. In 2009, these transfers will contribute to a stabilisation of the mentioned markets.

Bene market profile.

Compared to the previous year, in the year 2008/09, in the 'other markets' segment, the Bene Group achieved a sales growth of 21.0 % in total. This very good development is resulting from the in the last year still positive economic environment and development of the segment's countries. In this segment, the Bene Group mainly succeeded in the superior projects.

Business performance.

In the past business year, the segment 'other markets' generated sales of EUR 56.8 million, which is by EUR 9.9 million resp. 21.0 % higher than the prior year's value. Basically the sales growth arose from increases in the markets Ukraine (+ 255 %), Netherlands (+ 225 %), Poland (+ 103 %), United Arab Emirates (+ 33 %) and Czechia (+ 39 %). In total, the CEE market again achieved a sales increase of about 8 %.

In Benelux, the positive development was mainly resulting from the successful expansion of the Netherland market jointly with a trade partner. Overall, the segment 'other markets' contributed 21.4 % to consolidated sales. With 32.2 %, the segment performed the biggest contribution to the Bene Group's EBIT. Projects requiring intense consulting services across the overall segment with a balanced product mix and high contribution margins constituted the basis for an increase in EBIT by EUR 1.4 million to EUR 3.6 million.

Outlook.

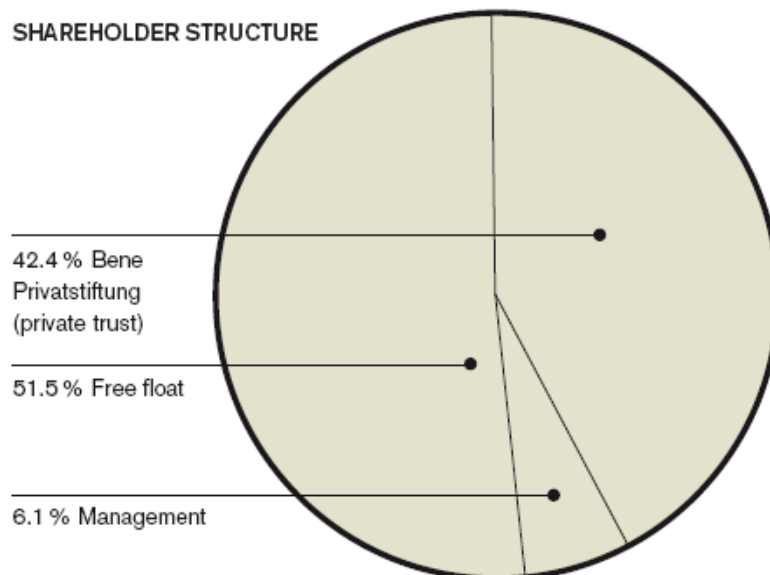
Also for the segment 'other markets', a similar development as for all other segments might be assumed. In this portfolio, the UAE as only promising market seem to be the positive exception. All in all, in all other relevant markets the impacts of the economic crisis and thus also for Bene will be perceptible. Principally, Bene will face this with even stronger distribution efforts and measures as well as with an adjustment of costs to the market conditions.

11. The Bene share

Since its initial listing on November 3, 2006, the Vienna Prime Market quoted Bene share showed a changeful development. Based on a transparent information policy and numerous investor relation activities, the share is nowadays well positioned as active and sustainable title. However, in the past business year, the Bene share could not escape the negative environment of the international capital markets and had to record considerable losses. Despite or just because of the difficult situation, the active and consistent investors' service constitutes an essential and permanently lived focus of the Bene Group's investor relations' activities.

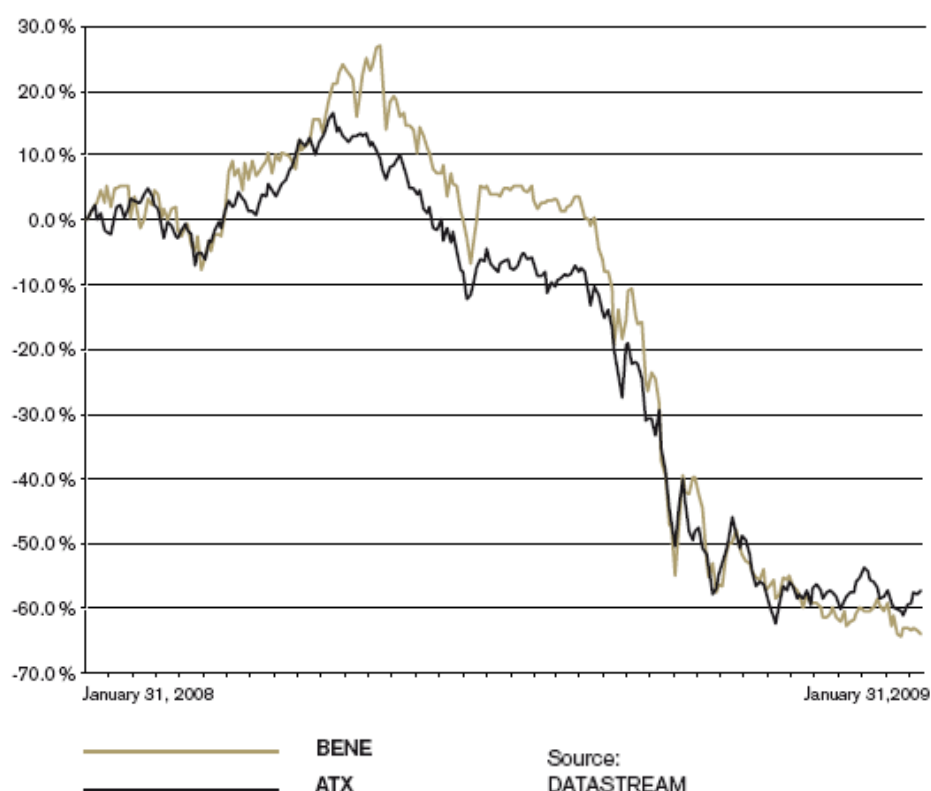
Stable shareholder structure.

Since the IPO in November 2006, the Company has a clear and attractive shareholder structure for investors. With a share of 51.5 % of the stock capital, the free float still exceeds the important 50 % threshold and confirms the Bene AG's orientation as public company. The Bene Privatstiftung holds more than 42 % of the shares, and thus is positioned as a stable and reliable core shareholder. The members of the Management Board hold the remaining around 6 % of the shares.



Share performance

The ongoing negative developments of the international stock markets likewise had a negative impact on the stock price of the Bene AG. It was considerably under pressure during the entire business year 2008/09 and in January 2009 reached its historical low of EUR 1.35. The decrease in price basically followed the development of the ATX Prime Segment. At the beginning of the new financial year the share price started a sideways movement. The further performance of the share price will strongly depend on the macroeconomic developments of the year 2009/10.



Dividend

The Bene AG represents a clear dividend policy, after which the Company follows a dividendoriented policy in case of good business success and positive outlooks. With earnings per share of EUR 0.45, in the business year 2007/08, Bene paid out a dividend of EUR 0.22 per share. This corresponded to a dividend payout ratio of about 49 %.

Not least due to the continuing negative economic prospects for the business year 2009/10, the Management Board will propose to the shareholders' meeting on June 3, 2009, not to

pay any dividend for the financial year 2008/09 in order to further consolidate the Bene AG's capital strength.

Investor Relations

An open and transparent communication policy constitutes an integral part of the Bene AG's corporate culture. Based on this principle, the target of investor relations is to meet the capital market's requirements on transparency and to provide a fair image of the Company. As relatively 'young' stock-quoted company and the resulting interest, the Company particularly strives for intensifying the relations to existing investors as well as for approaching new ones and for guaranteeing extensive transparency.

The Bene AG complies with the regulations of the Austrian Corporate Governance Code (ÖCGK). The ÖCGK primarily addresses Austrian stock listed companies and sets standards with regard to management functions and supervisory tasks. The target of the code is the responsible management and supervision of companies and groups aiming for sustainable and long-lasting value creation. The provision of increased transparency for the shareholders of a company is an important concern to the ÖCGK. It becomes effective by voluntary selfcommitment of the companies.

The current tasks of investor relations of the Bene AG include road-shows, which brought the Management during the last year to the core markets Austria, Germany, Switzerland, Benelux and Great Britain, and discussions with investors and analysts as well as the extensive quarterly reporting.

Under **bene.com** >> Investor Relations, investors and interested parties find all basic information with regard to the share, current analyses, key figures and dates as well as all news and reports of the Company.

The consistent investor relations' work also reflects in a big interest of numerous well-known investment banks in the development of the Bene AG. Currently, the Bene AG is regularly covered by Raiffeisen Centro, ERSTE Bank, Sal. Oppenheim and Berenberg.

BASIC FACTS OF THE BENE SHARE

ISIN code	AT00000BENE6
Market issued	Vienna Stock Exchange, Prime Market
Type of shares	Ordinary no-par value voting bearer shares
Total number of shares	24,347,352
Authorised capital	none
International dual listings	none
Indices	ATX Prime, WBI
Ticker-symbols	BENE
Free float	51.5 %

FINANCIAL CALENDAR

Announcement of results for the business year	May 14, 2009
Annual General Meeting for 2008/09	June 03, 2009
Ex-Dividend Day	June 10, 2009
Dividend Payment	June 10, 2009
Results first quarter of 2009/10	June 24, 2009
Results first half year of 2009/10	September 23, 2009
Results third quarter of 2009/10	December 16, 2009

BENE SHARE AT A GLANCE

Highest closing price (EUR)	EUR 4.83 on June 9, 2008
Lowest closing price (EUR)	EUR 1.35 on January 22, 2009
Market capitalisation as of January 31, 2009	EUR 33.1 Mio.
Average trading volume	EUR 93,163

12. Information pursuant to § 243a UGB (Austrian Commercial Code)

The share capital of the Bene AG consists of 24,347,352 ordinary no-par bearer shares. The Bene Privatstiftung (private trust) holds 42.4 % of the shares in the Bene AG. There are no restrictions with regard to the voting rights or the transfer of shares. There are no holders of shares with specific controlling rights; this also includes employees holding shares of the Bene AG.

§ 7 and § 9 of the statutes of the Bene AG regulate the provisions about the appointment and the dismissal of members of the Management Board and the Supervisory Board whereas no exceptional regulations are foreseen. There is no age limit for the appointment of members to the Management Board or to the Supervisory Board.

At present an authorisation for an increase of the share capital exists. The § 4 of the Bene AG's statutes further specifies the structuring and the legal implementation of the capital increase. At the longest for a period of five years after the implementation of the statutes (thus until 2011), the Management Board is authorised to increase the stock capital, under exclusion of the subscription right of the shareholders, by up to EUR 3,777,648 by issuing 3,777,648 no-par bearer shares.

The change of the statutes of the Bene AG does not foresee any stipulations deviating from the legal requirements. Besides, there are no significant agreements, to which the Company is a party, which would take effect, cause major changes or expire in the case of a change in the control of the Company following a takeover bid.

For the case of a public takeover offer, no compensation agreements between the Company and the members of the Management Board and the Supervisory Board or with employees were agreed.

13. Outlook.

Our expectations with regard to the business year 2009/10 are essentially characterised by the worldwide economic crisis. Ensuring the liquidity as well as a stable financing and balance sheet structure represent the priority tasks of the Management Board – not least to be able to continue the operating business and to successfully implement the strategy. We are convinced, that the expected difficult coming months will provide evidence of the success of our business model. Likewise, an acceleration of the consolidation of the office furniture industry, of which basically the liquidity and equity strong companies will benefit, can be assumed. Acquisitions in the sales area for the expansion and the strengthening of market accesses, but also purchases in the field of complementary products, which contribute to the enhancement of the own production activities may be realised in case of appropriate opportunities. Bene's success is based on a strong corporate culture and the responsible acting of all involved. The individual companies of our Group owe their success to the local employees and managers, who sustainably act from an economic, ecologic and social point of view. This is very much appreciated by our customers and partners and constitutes the basis for our success. At this point, we would like to take the opportunity to thank our employees and managers for their commitment in the past year. We would like to express our gratitude to the Supervisory Board, who with the prompt dealing with topics essentially contributed to the success of the Company. The future attractiveness of Bene lies in a high cash flow, sufficient potential for profitable growth and a solid financing. Esteemed shareholders, we thank you for the trust you place in us. Remain faithful to the Company and come along with us towards a successful future.

14. Subsequent events

We refer to the notes to the consolidated financial statements according to IFRSs.

Waidhofen an der Ybbs, April 29, 2009



Frank Wiegmann

Thomas Bene

Roland Marouschek

15. Declaration of the Management Board according to § 82 Abs 4 of the Austrian stock exchange act (Börsegesetz)

Pursuant to § 82 Abs 4 Z 3 BörseG, the signing members of the Management Board as legal representatives of the Bene AG herewith confirm that

a.) the consolidated annual financial statements compiled in accordance with the International Financial Reporting Standards (IFRS) applicable in the EU, to their knowledge are a fair representation of the financial and earnings situation of the issuer and of the entity of the companies included in the consolidation;

b.) that the status report represents the business development, the earnings and the status of the entity of the companies included in the consolidation in such a manner as to give a fair picture of the financial and earnings situation and as to describe the essential risks and uncertainties, to which the Company is exposed.

Waidhofen an der Ybbs, April 29, 2009

Bene Group



Frank Wiegmann

Thomas Bene

Roland Marouschek

Letter of the Management Board

Dear customers, business partners, employees and shareholders,

with the present annual report we are pleased to report about a good year. Based on a positive growth compared to the other office furniture industry, we could relatively improve our position in the different markets and further increase sales.

Turbulent year influenced by the international financial crisis.

The business year 2008/09 was a very changeful year for the Bene Group. As a result of the generally good demand situation, on the one hand we could implement excellent international projects and thus achieve the best sales result in the Company's history. However, on the other hand, in the second half of the year, the Company was faced with the first signs of the international financial crisis. But due to the cyclicity of the industry, initially the impacts reflected only to a minor extent in the figures of the Bene Group.

As proactive player in the market, the Bene Group respectively the Management was confronted with many challenges during the reporting period: The declared priority target was the continuation of the strategic course and thus the improvement of the international competitive position. Considerable efforts in the product development – such as the market introduction of the first Bene swivel chair 'B-Move' – as well as further increases in production efficiency aimed at maintaining resp. increasing Bene's pressure on its competitors and the market. At the same time, existing sales structures were strengthened and new markets were considered. In the period under review, the Bene Group showed its extremely high performance level of the product range and therewith belongs to the leading European companies of the office furniture industry. We have proven this at the ORGATEC 2008, the biggest European business furniture fair, with a range of attractive new products and solutions for the present and future everyday work and we have convinced the experts and the trade press as well as important customers of the innovative strength of the Company.

Clear strategy and investments for the future.

In the past business year, we have again consistently pursued our long-term and sustainable company strategy – the basis therefore was the IPO in the year 2006. The realisation of the research and innovation centre and the successful market introduction of the first Bene swivel chair prove the strategic promotion of in-house products and design. With this clear positioning and higher profit margins, in the future we will create a wider space for the expansion of our product portfolio. In the sales area, the strategy focuses on the strengthening of direct sales in the core markets and the consistent development resp. professionalization of the employees, who in number represent about half of the overall staff.

As already in the previous years, with regard to investments, which still remained on a high level, we concentrated on the further development and the expansion of the Company. The earlier mentioned research and innovation centre, new machinery and equipment, modernised sales premises and not least an important employment of resources for R & D constituted the essential elements of the investment program. Due to the good financing structure and the strong internal financing power we have a very comfortable balance sheet structure, which also in the future provides a safe basis for all necessary steps and investments.

Internationally successful specialist for office furniture.

Based on extensive experience in sales, in the distribution and the realisation of many international projects, in the past 45 years, the Bene Group has developed into a leading specialist in office and working environments. Nowadays, with 76 points of sale in 30 countries, the Bene Group is present all over Europe and is excellently positioned. The international customers are offered a complete and versatile product and service range from the development over the production up to the furnishing of office and working environments. Furthermore, Bene as competent partner provides concepts, project management and logistics.

Good business performance.

For the year 2008/09 we strived for an increase in business volume. With a sales growth to EUR 265.3 million we confidently achieved the target. However, in terms of profitability, the Company did not meet the expectation. The first impacts of the declining environment reflected in the profit margins of the second half-year. Bene recorded an EBITDA-margin of 7.1 % (2007/08: 8.6 %) resp. an EBIT-margin of 4.3 % (2007/08: 6.0 %). Thus, in the year 2008/09, earnings per share amounted to EUR 0.19 compared to EUR 0.45 in the year 2007/08. Both, experts' and the Management's expectations for the financial year 2009/10 are subdued. In the sense of the strengthening of the Company with regard to equity and cash flow, the Management Board will

propose to the General Meeting not to distribute a dividend for the business year 2008/09. Nevertheless, medium to long-term, we intend to continue our dividend policy and as far as the economic environment allows, we will distribute up to 50 % of our annual profits as dividends.

Traditionally, the Bene Group has a very high internal financing strength. Primarily, the cash flow is used for investment financing and for the repayment of bank liabilities. The strong operating cash flow component constitutes the necessary stability and security, to be able to react appropriately to quickly changing financing conditions, such as in the past months.

Focus on the core segments.

In line with our strategy, in the past business year again, we have focused our resources on the expansion of the core segments – Austria, Germany, Russia and UK. At the same time, our commitment in the UAE and Asia developed very positively. The remaining markets in Western and Eastern Europe are continuously being further developed. In the production, we concentrated on the ongoing product development activities and the related enlargement of the own production and on the vertical integration as well as on the reduction of the working capital.

Stable shareholder structure.

Since the IPO, the shareholder structure of the Bene Group basically remained constant. The Bene Privatstiftung (private trust) as largest single shareholder still holds 42.4 % of the shares. Another 6.1 % of the shares are held by the three Management Board Members, who therewith point the way for the sustainable orientation of the Company. 51.5 % of the shares are on free float. As listed company, we stand for active investor and public relations. The implementation offers us the opportunity to intensify the confidence of the shareholders and investors, customers, employees, partners, media and other stakeholders in the Bene Group. As a consequence, high transparency and prompt provision of information are of top priority.

Outlook.

Our expectations with regard to the business year 2009/10 are essentially characterised by the worldwide economic crisis. Ensuring the liquidity as well as a stable financing and balance sheet structure represent the priority tasks of the Management Board – not least to be able to continue the operating business and to successfully implement the strategy. We are convinced, that the expected difficult coming months will provide evidence of the success of our business model. Likewise, an acceleration of the consolidation of the office furniture industry, of which basically the liquidity and equity strong companies will benefit, can be assumed. Acquisitions in the sales area for the expansion and the strengthening of market accesses, but also purchases in the field of complementary products, which contribute to the enhancement of the own production activities may be realised in case of appropriate opportunities. Bene's success is based on a strong corporate culture and the responsible acting of all involved. The individual companies of our Group owe their success to the local employees and managers, who sustainably act from and economic, ecologic and social point of view. This is very much appreciated by our customers and partners and constitutes the basis for our success. At this point, we would like to take the opportunity to thank our employees and managers for their commitment in the past year. We would like to express our gratitude to the Supervisory Board, who with the prompt dealing with topics essentially contributed to the success of the Company. The future attractiveness of Bene lies in a high cash flow, sufficient potential for profitable growth and a solid financing. Esteemed shareholders, we thank you for the trust you place in us. Remain faithful to the Company and come along with us towards a successful future.

With best regards,

Three handwritten signatures in blue ink. The first signature is 'Frank Altmann', the second is 'Thomas J. Blaudschmidt', and the third is a stylized signature that appears to be 'Blaudschmidt'.

Report of the Supervisory Board

With a sales increase of 5.1 % to a total of EUR 265.3 million, in the business year 2008/09, the Bene Group achieved a historical record result. This was even more remarkable since it was generated in the difficult environment of the second half-year of 2009 – key word: financial market crisis. A clear strategic orientation, the farsighted, crisis-proof Management and the loyal employees have contributed to this success. Likewise, in the past year, the adaptation and the further development of the Company's organisation and processes in line with the organically grown company size required the best attention and the full strength of the Bene Group.

Beside these further steps towards international professionalization, the expansion of the research and innovation centre at the site in Waidhofen constituted a main focus of last year's work. Major creative and constructional measures were taken so that the completion is already expected in the first half-year of 2009/10. Thus, in the near future the existing capacities will meet the production requirements. Hence, further expansion steps and the resulting outflow of liquidity have not to be scheduled.

Another focus of the Company's activities and consequently of the controlling and supervisory tasks of the Supervisory Board was to maintain the pressure on the development of innovative products. The very intensive discussions about the consequences of the financial market crisis and its implications on the real economy – particularly on the office furniture industry – rounded off the cooperation resp. the controlling activities of the Management Board and the Supervisory Board.

Against the background of the above explanations, the Supervisory Board is convinced that the Management has taken all necessary measures to professionally face the forthcoming challenges and to provide the basis to benefit from opportunities in a consolidating market. In the year under review, during four meetings, the Supervisory Board and the Management Board intensely discussed the Company's economic situation and its strategic further development as well as essential events, investments and measures. For the dealing with the annual financial statements for 2008/09, the Supervisory Board has called the auditor to the meeting held on May 7, 2009.

In all meetings, the Management Board has reported to the Supervisory Board at length and in the context of the reporting routines has informed the Supervisory Board about the Group's business and financial situation, about its participations, the personnel situation and about investment and acquisition projects. Particular events were subject to additional written reports. Furthermore, in individual one-on-one discussions the Management Board regularly informed the Chairman of the Supervisory Board and his deputy.

The ongoing observation of the macro-economic situation and the impacts on the Company was a further field of discussions and reporting. In this context, the current financing situation and the possibilities to face the challenges were regularly reviewed. Based on the high equity ratio of 46.8 %, the strong cash flow and the current net gearing of 11.9 %, the Supervisory Board considers the financial situation as solid and positively supports the continuation of the basic corporate strategy. In the course of the IPO, the Supervisory Board was concerned with the Austrian Corporate Governance Code and has approved the required amendments of the rules of procedure of the Supervisory Board and the Management Board as well as the necessary changes of statutes.

The annual financial statements and the status report of the Bene AG as well as the consolidated financial statements in accordance with IFRS were audited by Ernst & Young GmbH Wirtschaftsprüfungs – und Steuerberatungsgesellschaft and were given an unqualified audit certificate.

The balance sheet committee, jointly with the auditor, dealt in depth with all annual accounting documents, the Management's proposal for the appropriation of profits and the auditor's report and presented these to the Supervisory Board. The Supervisory Board has audited the annual financial statements, the proposal for the appropriation of profits and the status report in compliance with § 96 AktG. After the final conclusion, these audits did not give grounds for any objections.

Waidhofen an der Ybbs, May 2009

Manfred Bene

Chairman of the Supervisory Board of the Bene AG

**CONSOLIDATED FINANCIAL STATEMENTS
OF BENE AG
ACCORDING TO IFRSs
AS OF JANUARY 31, 2009**

(Comparison period: February 01, 2007 – January 31, 2008)

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CONSOLIDATED BALANCE SHEET

AS OF JANUARY 31, 2009

in €'000

		2008/09	2007/08
Assets	Comments	as of Jan. 31, 2009	as of Jan. 31, 2008
Intangible assets	4.1	13,140	9,330
Property, plant and equipment	4.2	45,283	34,751
Investments in affiliated companies	4.3	391	374
Non-current financial assets	4.4	319	189
Deferred tax assets	4.5	6,736	6,945
Non-current assets		65,868	51,590
Inventories	4.6	19,116	19,385
Trade receivables	4.7	39,228	39,490
Other receivables and assets	4.7	5,919	9,042
Current financial assets	4.8	3,711	6,312
Cash and cash equivalents	4.8	11,763	16,139
Current assets		79,736	90,368
TOTAL ASSETS		145,604	141,958
Equity and liabilities			
Capital stock		24,347	24,347
Capital reserves		26,395	26,886
IAS 39 reserve		0	-275
Currency translation reserves		-2,166	-1,031
Accumulated profit/loss		18,742	19,048
Stockholders equity		67,858	68,976
Minority interests		216	213
Equity	4.9	68,073	69,188
Liabilities to employees	4.11	11,546	11,796
Long-term financial liabilities	4.13	3,658	6,640
Long-term tax provisions	4.12	316	0
Long-term government grants and subsidies	4.15	546	680
Deferred tax liabilities	4.5	118	66
Non-current liabilities		16,185	19,182
Trade payables (incl. prepayments received)	4.16	23,309	24,657
Current financial liabilities	4.14	19,923	9,569
Current provisions	4.12	235	217
Current tax provisions	4.12	688	379
Other liabilities	4.16	17,058	18,625
Current government grants and subsidies	4.15	134	141
Current liabilities		61,346	53,587
TOTAL EQUITY AND LIABILITIES		145,604	141,958

CONSOLIDATED INCOME STATEMENT

FOR THE BUSINESS YEAR 2008/09

<i>in €'000</i>	Comments	2008/09	2007/08
Revenue	5.1	265,318	252,531
Inventory changes finished / semi-finished goods		389	1,163
Other capitalised services	4.1.1	3,508	2,554
Other income	5.2	4,913	4,218
Materials and supplies	5.3	-132,967	-128,219
Personnel expenses	5.4	-77,481	-71,328
Other expenses	5.5	-44,733	-39,176
Earnings before interest and taxes, depreciation and amortisation (EBITDA) and result from affiliated companies		18,948	21,743
Depreciation and amortisation		-7,555	-6,537
Earnings before interest and taxes (EBIT) and result from affiliated companies		11,392	15,205
Interest expense		-1,241	-1,004
Income from interest		361	305
Other financial expenses		-1,933	-58
Other financial income		124	629
Financial result	5.6	-2,689	-127
Result from affiliated companies	4.3	16	164
Earnings before taxes (EBT)		8,720	15,242
Taxes on income	4.5	-4,029	-3,812
Net income		4,691	11,430
Thereof:			
Shareholders of parent company		4,597	11,031
Minority interests		95	399
		4,691	11,430
Earnings per share (diluted = basic) in €000:		0.19	0.45

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>in €'000</i>	Comments	Jan. 31, 2009	Jan. 31, 2008
Changes in IAS 39 reserves (financial instruments available for sale)	7.9		
Valuation profit / loss taken to equity	4.8	-861	-392
Valuation profit / loss taken to income	4.4, 4.8	1,228	-124
Actuarial profits / losses	4.11	648	837
Taxes on income taken to equity	4.5	-254	-80
Adjustment from foreign currency translation		-1,203	-502
Result included in equity		-442	-262
Consolidated net income / loss		4,691	11,430
Total of included revenues and expenditures		4,249	11,168
thereof shareholders of parent company		4,190	10,776
thereof minority interests		59	392
		4,249	11,168

<i>in €'000</i>	Comments	Capital stock	Capital reserves	IAS 39 reserve	Currency translation reserves	Consolidated net income/loss	Shareholders' equity	Minority interests	Equity
as of Feb. 1, 2007		24,347	26,822	112	-635	12,356	63,003	896	63,900
Payment of dividends	5.8					-4,869	-4,869	-762	-5,631
Share based payments	4.10		65				65	0	65
Total of revenues and expenditures accounted for	4.9			-387	-396	11,560	10,776	392	11,168
Acquisition of minority interests	3						0	-313	-313
as of Jan. 31, 2008		24,347	26,886	-275	-1.031	19,048	68,976	213	69,188
as of Feb. 1, 2008		24,347	26,886	-275	-1.031	19,048	68,976	213	69,188
Payment of dividends	5.8					-5,356	-5,356	0	-5,356
Share based payments	4.10		49				49	0	49
Total of revenues and expenditures accounted for	4.9			275	-1,135	5,050	4,190	59	4,249
Acquisition of minority interests	3						0	-56	-56
as of Jan. 31, 2009		24,347	26,935	0	-2,166	18,742	67,858	216	68,073

CONSOLIDATED CASH FLOW STATEMENT

FOR THE BUSINESS YEAR 2008/09

<i>in €'000</i>	Comments	2008/09	2007/08
Earnings before taxes (EBT)		8,720	15,242
Depreciation and amortisation	4.1, 4.2	7,555	6,537
Impairment of available for sale financial instruments	4.8, 5.6	1,933	0
Net interest income and income from securities		756	247
Profit/loss from disposal of property, plant & equipment and intangible assets		-56	-196
Profit/loss from disposal of financial assets	5.6	-45	-263
Profit/loss from disposal of shares in joint ventures	2.2.1	0	-35
Result from affiliated companies	4.3	-16	-164
Share based payments	4.10	49	65
Other non-cash expenses/income		-3	-212
Changes in inventory	4.6	270	-4,872
Changes in receivables and other assets	4.3, 4.7	3,260	-5,833
Changes in trade payables		-1,346	333
Changes in other liabilities		-2,877	2,541
Changes in long-term provisions (incl. employees)	4.11, 4.12	714	397
Changes in current provisions	4.12	18	-19
Cash flow from continuing operations		18,931	13,768
Taxes paid on income		-3,296	-3,468
Withholding taxes paid		-417	-165
Cash flow from operating activities		15,218	10,135
Proceeds from disposal of property, plant & equipment and intangible assets		375	1,330
Expenditures for property, plant & equipment and intangible assets	6	-20,920	-17,364
Proceeds from disposal of financial assets		1,079	21,831
Expenditures for financial assets		-130	-8,350
Proceeds from disposal of shares in joint ventures	2.2.1	0	785
Expenditures for the acquisition of subsidiaries	3	0	207
Expenditure for the acquisition of minority interests	3	-541	-1,656
Interests received	5.6	361	305
Income from securities	5.6	124	331
Cash flow from investing activities		-19,651	-2,581
Raising of interest-bearing financial liabilities		10,990	0
Repayments of interest-bearing financial liabilities		-3,617	-7,205
Interests paid		-1,116	-981
Payment of dividends to shareholders of parent company	5.8	-5,356	-4,869
Payment of dividends to minority shareholders		0	-762
Cash flow from financing activities		900	-13,817
Changes in cash and cash equivalents		-3,533	-6,263
Cash and cash equivalents at beginning of period		16,139	22,807
Adjustment from foreign currency translation		-842	-403
Cash and cash equivalents at end of period	4.8	11,763	16,139

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS ACCORDING TO IFRSs AS OF JANUARY 31, 2009

1 COMPANY INFORMATION

The present consolidated financial statements of the Bene AG and its subsidiaries for the business year 2008/09 (as of January 31, 2009) will be released for publication by the Management Board on April 29, 2009 and presumably will be presented to the Supervisory Board on May 7, 2009.

The Bene Group develops, produces and sells office furniture and integrated office concepts, primarily for the European market. In its home market, the Company is market leader and on the European market it is one of the leading suppliers.

The Bene AG is a company according to Austrian law, with its headquarters in Schwarzwiesenstraße 3 in 3340 Waidhofen/Ybbs. The Company is registered in the commercial register of St. Pölten under FN 89102h.

2 PRINCIPLES OF ACCOUNTING, FINANCIAL REPORTING AND VALUATION METHODS

2.1 Principles of accounting

The consolidated financial statements of the Bene Group as of January 31, 2009 were prepared in compliance with the International Financial Reporting Standards (IFRSs) valid for the business year 2008/09 and under consideration of the interpretations of the International Financial Reporting Committee (IFRIC) applicable in the European Union.

The present consolidated financial statements were compiled under the condition of the continuation of the Company. The reporting and the consolidation of individual items in the balance sheet, the profit and loss statement, the cash flow statement and the changes in equity follow the principle of essentiality. The accounting of the companies included in the consolidated financial statements is based on the consistent accounting methods of the Bene Group. These accounting principles were consistently applied to the presented periods (business year 2008/09 and business year 2007/08). This ensures the comparability to the previous year's figures.

The consolidated financial statements were principally prepared by applying the acquisition cost principle. Financial investments available for sale and derivative financial instruments are excluded thereof; these are stated at fair value.

The consolidated financial statements are prepared in EURO. Unless otherwise specified, all amounts are rounded to thousand EURO (TEUR, T€). The total of rounded amounts and

percentages may show rounding related differences resulting from the use of automatic calculation methods.

Basically, the financial reporting and valuation methods correspond to the ones applied in the previous year, with the following exceptions:

In the business year 2008/09, the Group applied the following mandatory, new and revised IFRS standards and interpretations. Within the Bene Group there are no such issues considered by the new or revised standards and interpretations and thus no essential effects on the consolidated financial statements as of January 31, 2009 were arising from their application:

- **Amendments to IAS 39 and IFRS 7** – Reclassification of financial instruments
- **IFRIC 11** IFRS 2 – Transactions with treasury shares and Group shares
- **IFRIC 12** – Service concession arrangements
- **IFRIC 14** IAS 19 – Limit on a defined benefit asset, minimum funding requirements and their interaction

Amendments to IAS 39 and IFRS 7 – Reclassification of financial instruments:

On October 13, 2008, as reaction to the financial crisis, the IASB has decided upon changes of IAS 39 with regard to the classification of financial instruments. The amendments were retroactively effective as of July 1, 2008. The Bene Group has not reclassified any financial instruments and thus no effects on the profit, financial and earnings situation are resulting from the amendment.

IFRIC 14 IAS 19 – Limit on a defined benefit asset, minimum funding requirements and their interaction:

IFRIC interpretation 14 provides guidelines for the determination of the maximum amount of the surplus from a defined benefit plan, which in accordance with IAS 19 *employee benefits* may be capitalised as asset. The Bene Group has adjusted its reporting and valuation methods accordingly. Within the Bene Group, there is no surplus from the defined benefit assets and thus no effects on the financial and earnings situation are arising.

The Bene Group has not early adopted the following on the balance sheet date January 31, 2009 published but not yet mandatory applicable new or revised standards and interpretations, which were already adopted by the EU. The Group will apply these standards and interpretations to future reporting periods, to which the adoption is mandatory.

IFRS 1 – First time adoption of the International Financial Reporting Standards and IAS 27 consolidated and separate financial statements pursuant to IFRS – to be adopted for financial years starting on or after June 1, 2009: The Bene Group is not a first-time adopter and thus the revision of this standard does not have any effects on the consolidated financial statements.

IFRS 2 – Share based payment (revised) – to be adopted for financial years starting on or after January 1, 2009:

In January 2008, the IASB has published an amendment to IFRS 2, which defines the vesting conditions more precisely and which controls the accounting of effectively cancelled commitments. Presumably, the adoption will have no effect on the financial and earnings situation, since no events, to which the revision is applicable are expected.

IFRS 8 – Operating segments – to be adopted for financial years starting on or after January 1, 2009:

As of the effective date, IFRS 8 replaces IAS 14 *segment reporting* (IAS 14). Instead of the business and geographical segment reporting foreseen in IAS 14, IFRS 8 pursues a ‚management approach‘ according to which the published segment information is based on those information that the company’s decision makers consult for their decisions about allocation of resources and valuation of profitability.

The distinction between primary and secondary segments ceased to apply. On the contrary, in compliance with IFRS 8 basically also business segments, which exclusively or mainly provide internal services for other company divisions are subject to report. Presumably, the adoption of IFRS 8 will not lead to a significant change of the Bene Group’s segment structure. However, the application of the standard will result in additional disclosures.

IAS 1 – Presentation of financial statements (revised) – to be adopted for financial years starting on or after January 1, 2009:

The revised standard was published in September 2007 and has to be adopted for the first time for financial years starting on or after January 1, 2009. The standard requires separate presentation of changes in equity, resulting from transactions with shareholders in their capacity as equity investors and other changes in equity. The changes in equity include all details to business transaction with shareholders, whereas all other changes in equity are presented in a single separate line.

Furthermore, the standard implements a presentation of the profit of the total period, which shows all recognised profit components either in a single presentation or in two linked presentations. The Bene Group will continue to report the profit of the total period in two presentations.

IAS 23 – Borrowing costs (revised) – to be adopted for financial years starting on or after January 1, 2009:

The revised IAS 23 requires the capitalisation of borrowing costs, which can directly be attributed to the acquisition, the construction or the production of qualified assets. So far, the Bene Group recognises borrowing costs in the income statement in the period, in which they have arisen. According to the transitional provisions of the revised IAS 23, the Bene Group will adopt the standard prospectively. Thus, borrowing costs, which are related to qualified assets, of which the initial capitalisation was on or after February 1, 2009 are capitalised.

The revised standard will lead to the revision of the accounting and valuation principles of the Bene Group. From today’s perspective, in the following business year the new start of the

production or the new acquisition of qualified assets are not expected and thus no effects on the financial and earnings situation of the Group are assumed.

IAS 32 – Financial instruments: Presentation and IAS 1 presentation of financial statements – Puttable instruments and obligations arising on liquidation – to be adopted for financial years starting on or after January 1, 2009:

The amendments of the standard will have no effects on the financial and earnings situation of the Bene Group, since the Bene Group has not issued any affected instruments.

IFRIC 13 – Customer loyalty programs– to be adopted for financial years starting on or after July 1, 2008:

There are no customer loyalty programs within the Bene Group and thus the adoption of the interpretation will have no effects on the financial and earnings situation.

Improvements to IFRS 2008 – to be adopted for financial years starting on or after January 1, 2009:

In May 2008, for the first time, the Board published improvements to IFRS standards on a collective basis with the primary target to eliminate inconsistencies and to clarify wording. There is a transitional provision for each standard. The following amendments lead to a change of the accounting and valuation methods of the Bene Group. However, presumably they will not have any essential effect on the financial and earnings situation of the Group.

- ***IFRS 7 – Financial instruments: Disclosures:***

The reference to ‚total interest income as a component of financing costs‘ is eliminated.

- ***IAS 1 – Presentation of financial statements:***

In compliance with IAS 39 financial instruments: Recognition and valuation of assets and liabilities classified as held for trading - they are not automatically classified as current in the balance sheet. The Bene Group will adjust the accounting and valuation methods accordingly and will analyse whether the expectations of the Management with regard to the period of recognition of financial assets and liabilities differ from the classification of the instrument. From today's perspective, it is not expected that this will result in reclassifications of current and long-term financial instruments.

- ***IAS 8 - Accounting and valuation methods, changes in estimates and errors:***

It is clarified, that only application guidelines, which represent an integral element of IFRSs are mandatory for the choice of accounting and valuation methods.

- ***IAS 10 – Subsequent events:***

It is clarified, that dividends declared after the end of the reporting period do not represent any obligations.

- ***IAS 18 - Revenue:***

The term ‚direct costs‘ is replaced by ‚transaction costs‘ in the sense of IAS 39.

- **IAS 19 – Employee benefits:**

Revision of the definition of ‚past service cost‘, ‚income from plan assets‘ and ‚short-term due‘ resp. ‚other long-term due‘ employee benefits. Changes in plans, which result in a reduction of benefits for service time in future periods are recognised as curtailments. The reference to the statement of contingent liabilities was eliminated in order to guarantee conformity with IAS 37.

- **IAS 20 – Accounting and presentation of government grants:**

Future granted non- or low-interest bearing loans are not exempt from the requirement of calculation of the interest advantage. The difference between the amount received and the discounted amount is recognised as government grant. Additionally, several wordings were revised to ensure consistency with other IFRSs.

- **IAS 23 – Borrowing costs:**

The definition was revised to the effect that the guidelines of IAS 39 with regard to the effective interest rate were taken over. The Bene Group will adjust its accounting and valuation principles accordingly. However, presumably no effects on the Group’s financial and earnings situation are expected.

- **IAS 34 – Interim financial reporting:**

If a company is in the scope of application of IAS 33, earnings per share have to be stated in the interim report.

2.2 Principles of consolidation

2.2.1 Scope of consolidation

The consolidated financial statements include the Bene AG and its controlled companies. “Controlled companies” are companies, in which the Bene AG has the opportunity to influence on the company’s finance and business policy to benefits from its activities. Subsidiaries are fully consolidated as from the date of acquisition i. e. as from the date, on which the company is controlled by Bene. Companies are excluded from the scope of consolidation as from the date, on which the control of the parent company does no longer exist.

Jointly controlled entities with equal voting rights are stated according to the pro-quota consolidation in the consolidated financial statements until such entities are no longer jointly controlled. Entities that are not controlled however, on which Bene exerts a significant influence are always reported pursuant to the equity method.

With the foundation of an additional sales subsidiary in Russia (Bene RUS LLC, Moscow), in the first instance, the number of fully consolidated companies increased in the business year 2008/09. However, the business combination of the Bene GmbH Aschaffenburg and the Bene GmbH Frankfurt led again to a reduction and on January 31, 2009, the number of fully consolidated companies is 22 again (January 31, 2008: 22).

The following companies were included in the consolidated financial statements:

Name	in % Share	Method of consolidation	Local currency
Bene AG, Waidhofen/Ybbs		HOLDING	EUR
Bene London plc, London	84.74	FULL	GBP
Bene Bratislava spol.s.r.o., Bratislava	100	FULL	SKK*
Bene Budapest Kft., Budapest	100	FULL	HUF
Bene Praha spol.s.r.o., Prag	100	FULL	CSK
Bene Ljubljana d.o.o., Laibach	100	FULL	EUR
Bene Warszawa Sp.z o.o., Warschau	100	FULL	PLZ
Bene Moscow OOO, Moskau	100	FULL	RUB
Bene Romania S.R.L, Bukarest	100	FULL	ROL
Bene Innovation GmbH, Waidhofen/Ybbs	100	FULL	EUR
Bene Sofia EOOD, Sofia	100	FULL	BGN
Bene Office Furniture Ireland Ltd., Dublin	100	FULL	EUR
Bene Kiev LLC, Kiev	100	FULL	UAH
Office Technology BVBA, Brüssel	100	FULL	EUR
Bene RUS LLC, Moskau	100	FULL	RUB
Bene Deutschland GmbH, Frankfurt am Main	100	FULL	EUR
Bene GmbH, München	100	FULL	EUR
Bene GmbH, Hamburg	100	FULL	EUR
Bene GmbH, Frankfurt am Main	100	FULL	EUR
Bene GmbH, Bonn	100	FULL	EUR
Enterprise Gesellschaft für Büroeinrichtungen mbH, Frankfurt am Main	100	FULL	EUR
Bene GmbH, Villingen/Schwenningen	100	FULL	EUR
Bene Consulting GmbH, Waidhofen/Ybbs	49.50	AT EQUITY	EUR
Bene Consulting COD GmbH, Waidhofen/Ybbs	49.50	AT EQUITY	EUR
Bene Consulting GmbH, Frankfurt am Main	46.53	AT EQUITY	EUR
Bene Consulting Strategic Facility Management GmbH, Wien	49.50	AT EQUITY	EUR

* local currency EUR as of Jan. 01, 2009

The number of companies consolidated at equity refers to the Bene-Consulting companies and comes to 4 (January 31, 2008: 4) (see point 4.3 – Investments in affiliated companies).

Furthermore, due to the acquisition of additional shares from other shareholders, in the second quarter of 2008/09, the participating interest in the Bene London plc increased from 80.00 % (January 31, 2008) to 84.74 % (January 31, 2009) (see point 3 – Acquisitions and changes of minority interests).

Since the joint company BN Factory S.A., which in the past in the consolidated financial statements was carried at pro-quota consolidation and in which the Bene held 50 % was sold in the business year 2007/08, as of the balance sheet date January 31, 2009 there are no shares in assets, liabilities, revenue and expenses of the joint company attributable to the Group. In the business year 2007/08, the situation at the time of final consolidation was as follows:

in €'000	Jan. 31, 2009	Jan. 31, 2008
Current assets	0	0
Non-current assets	0	0
Total assets	0	0
Current liabilities	0	0
Revenues	0	2,594
Expenditures	0	-2,500
Gross profit / loss from sales	0	94
Financial result	0	-2
Result from regular business operation	0	93
Taxes on Income	0	-10
Net income	0	82

2.2.2 Reporting date

The consolidated financial statements were compiled as of January 31, 2009. Thus, the reporting date corresponds to the Bene AG parent company's reporting date.

The reporting date is not completely consistent with the balance sheet dates of the local annual financial statements included in the consolidated financial statements. In case of significant business transactions or events occurring in between these reporting dates, adjustments are made in accordance with IAS 27.27.

Due to local legal regulations, the balance sheet date of the following companies (December 31, 2008) differs from the consolidated financial statements as of January 31, 2009: Bene Moscow OOO, Bene RUS LLC, Bene Romania S.R.L, Bene Kiev LLC and Bene Sofia EOOD.

In the previous business year, the following subsidiaries' accounts were based on the different local balance sheet date December 31, 2007, deviating from January 31, 2008: Bene Moscow OOO, Bene Romania S.R.L, Bene Kiev LLC and Bene Sofia EOOD.

2.2.3 Method of consolidation

Capital is consolidated according to the acquisition method, allocating the acquisition costs of purchased shares to the proportionate present value of the acquired assets and liabilities. The remaining difference is stated as goodwill.

In case of unfavourable differences, identified assets, liabilities and contingencies are reassessed according to IFRS 3. Any remaining unfavourable differences are charged to the income statement. The item "minority interests" reports the amount of share in equity held by minority interests and in income of consolidated companies.

If the Group acquires minority interests, the difference between purchase price and book value of the minority interest is stated as additional goodwill.

Receivables, loans, liabilities and contingencies between the companies included in the consolidated financial statements are set off. In the consolidated income statement, expenses and revenue from intra-group trade are set off. There were no interim results from intra-group transactions between fully consolidated companies.

2.3 Judgemental decisions and uncertainties from estimates

In preparing the Group's financial statements, it is necessary to estimate certain figures and make assumptions that influence on the accounted assets and liabilities, the declaration of other obligations as at the balance sheet date and the reporting of revenues and expenses during the reporting period. The actual figures may differ from these estimates, however the

Management Board is of the opinion that no essential negative deviations in the consolidated financial statements of the near future are arising.

Particularly, the valuation of obligations to employees is based on assumptions with regard to the discount factor, the retirement age and the labour turnover rate. The parameters applied to the reporting period are shown under point 4.11 - Liabilities to employees.

At least once a year, the Group reviews if there is any impairment of goodwill. This requires an estimate of the use value of the cash generating units, to which goodwill is allocated. For estimation of the use value, the Group estimates the prospective future cash flows of the cash generating units and defines an appropriate discount rate to determine the cash value of these cash flows. The parameters applied for determining the use value are explained under point 2.4.5 - Impairments. Within the Bene Group the impairment test of non-current assets is analogous to the review for impairment of intangible assets and goodwill.

The management is of the opinion that no possible changes in the assumptions for determining the use value of the cash generating unit "Bene London" could lead to the fact that its book value substantially exceeds its realisable value. The break-even interest rate is 16.2 %. Furthermore, missing the planned sales in the individual planning periods by more than 7.3 % would lead to impairments.

The management is of the opinion that no possible changes in the assumptions for determining the use value of the cash generating unit "Bene GmbH Hamburg" could lead to the fact that its book value substantially exceeds its realisable value. The break-even interest rate is 12.6 %. Furthermore, missing the planned sales in the individual planning periods by more than 1.1 % would lead to impairments.

The management is of the opinion that no possible changes in the assumptions for determining the use value of the cash generating unit "Office Technology BVBA" could lead to the fact that its book value substantially exceeds its realisable value. The break-even interest rate is 45.8 %. Furthermore, missing the planned sales in the individual planning periods by more than 11.9 % would lead to impairments.

The management is of the opinion that no possible changes in the assumptions for determining the use value of the cash generating unit "Bene AG" could lead to the fact that its book value substantially exceeds its realisable value. The break-even interest rate is 10.6 %. Furthermore, missing the planned sales in the individual planning periods by more than 1.5 % would lead to impairments.

Moreover, variable purchase price components for capital expenditures in the business year 2006/07 and 2007/08 were included in the assessment of goodwill. If, in the future, there should be any change of the underlying assumptions, the amount of the determined goodwill could change (see point 3 – Acquisitions and changes of minority interests).

The capitalisation of deferred tax assets is based on tax plannings according to the subsidiaries' business plans. If an existing loss carried forward based on these prognoses will most

likely not be used in an appropriate period of 3 – 5 years, it is not capitalised. The amount of non-capitalised losses carried forward is further detailed under point 4.5 - Taxes on income.

The valuation of inventories requires estimates of the Management with regard to pricing and market development in order to define the amounts stated (see point 4.6 – Inventories).

Provisions are set-aside in that amount, which at the time of compilation of the consolidated financial statement might be determined by the best estimate of the Management of the Bene Group (see point 4.12 – Provisions (long-term and current)).

Receivables require assumptions about the probability of default (see point 4.7 – Other receivables and assets).

2.4 Accounting and valuation principles

2.4.1 Currency translation

The consolidated financial statements are prepared in euro, the Group's functional and reporting currency. Each company within the Group determines its own functional currency. The items stated in the individual financial statements of the different companies are valued on the basis of this functional currency. Foreign currency transactions are initially translated at the exchange rate between the functional currency and the foreign currency valid on the date of the business transaction. As of the reporting date, monetary assets and liabilities in foreign currencies are converted to the functional currency by using the period-end exchange rate. Any currency conversion differences are stated in the result of the period.

In the business year 2008/09, exchange gains in the amount of TEUR 2,380 (2007/08: TEUR 1,054) and exchange losses totalling TEUR 2,580 (2007/08: TEUR 1,096) were recognised in the income statement. Thereof, TEUR 206 (2007/08: TEUR 0) account for exchange gains from forward exchange dealings of the Bene Group existing on the balance sheet date (see point 7.7 – Derivative financial instruments).

Non-monetary items, which are valued at historical acquisition or production costs in a foreign currency, are converted at the exchange rate applicable on the day of the business transaction.

Based on the concept of functional currency, the annual financial statements of foreign subsidiaries are translated to euro. For all subsidiaries, this is their respective national currency, since the companies operate independently with regard to financial, economical and organisational matters. At the balance sheet date, the assets and liabilities of these subsidiaries are translated into euro by using the period-end exchange rate. Equity is converted at historical rates. Revenues and expenses are converted at the business year's weighted average rate. Differences arising from currency conversion are stated as separate item of the equity. In the event of disposal of a foreign entity, its cumulative amount recorded under equity is closed with effect on net income.

2.4.2 Intangible assets

Initially, intangible assets are stated at acquisition or production costs. The acquisition costs of an intangible asset, which has been acquired at a company merger, correspond to the fair value at the time of acquisition. After the initial capitalisation, the intangible assets are valued at acquisition or production costs less accumulated amortisation and accumulated impairment expenses. Intangible assets are amortised on a straight-line basis over their useful life. The amortisation period and the amortisation method are subject to yearly reviews.

Intangible assets, of which the useful life is not determinable are not amortised on a regular basis but are subject to an impairment test at least once a year or if facts or circumstances point to a possible impairment of the book value ("impairment test"). In addition, in the reporting period, these assets are reviewed with regard to the justification of an unlimited useful life.

The expected useful life of intangible assets range as following indicated between 3 and 8 years.

a) Goodwill

IFRS 3 was applied to business combinations as from March 31, 2004. In accordance with this standard, goodwill is calculated as a residual amount from acquisition costs and the fair value of identifiable assets, liabilities and contingencies. As of the date of acquisition, goodwill acquired in the context of business combinations is assigned to the cash generating units or groups of cash generating units, which benefit from the synergy effects of the business combination.

Within the Bene Group, the legally independent company units constitute individual cash generating units.

A resulting goodwill is at least once a year or if incidents or circumstances point to a possible decrease in book value, subject to an impairment test.

A possible impairment is determined by the comparison of the realisable amount of the cash-generating unit (group of cash generating units) with the book value of goodwill. If the realisable amount is lower than the goodwill's book value, an impairment expense is recorded. Impairment expenses for goodwill cannot be recovered in subsequent periods.

Thus, after the initial recognition, goodwill is stated at acquisition costs less accumulated impairment expenses.

b) Research and development costs

Research costs are recorded as expenditure in the period, in which they have arisen. An intangible asset from development, in the context of an individual project, is only shown if the company can prove the technical feasibility to complete the intangible asset for internal use or for sale and the intention to use or to sell it. Furthermore, the Company must prove the generation of future economic benefits through the asset, the availability of resources to

complete the asset and the ability to reliably determine the intangible asset's development costs.

After the initial recognition of development costs, the acquisition cost model is applied, according to which the asset is stated at acquisition costs less accumulated amortizations and accumulated impairment expenses. The capitalised amounts are depreciated over the period, for which sales can be expected from the respective project (5 to 8 years).

The useful lives and the amortisation methods are reviewed at the end of each business year. Necessary changes are considered as changes from estimates.

c) Rights and licences

Amounts paid for rights and licences are capitalised and are amortised on a straight-line basis over the expected useful life. For customer lists resp. relations, the expected useful life ranges between 3 and 5 years, for software it is 3 years.

2.4.3 Property, plant and equipment

Property, plant and equipment are recorded at acquisition or production costs less accumulated amortisation and accumulated impairment expenses. The acquisition costs of assets comprise the purchasing price including import duties and non-reimbursable taxes and all other direct costs arising from the asset's transport to the location of its use and from making it available for its intended operation. In addition, acquisition and production costs include costs for replacement of parts of an asset at the time, when such costs arise, if recognition criteria are fulfilled. Expenses arising after the asset's start of operation, such as repairs, current maintenance and service are usually recorded as expense in the period, in which they have accrued.

In the case of barter trades, valuation is at fair value unless there is no economic substance to the transaction or neither the fair value of the asset received nor of the asset given is reliably measurable.

Ordinary straight-line amortisation is based on the expected useful lives. The residual values, the useful lives and the amortisation method are reviewed periodically in order to ensure that these correspond to the asset's expected economic use.

Expected useful lives:

Buildings	25 – 33 years
Technical installations and machinery	3 – 13 years
Plant and business equipment	1 – 13 years

Assets not yet ready for operation are reported under assets under construction and valued at acquisition or production costs. Acquisition or production costs are the amount of cash or

cash equivalents paid for the acquisition or the production of an asset or the fair value of another type of compensation at the time of acquisition or production.

An asset is deleted either at the time of disposal or if no more economic benefit is expected from its further use or sale. If an asset is sold or disposed of, the acquisition costs and the accumulated depreciation are written off and a possible profit or loss is reported with effect on income.

2.4.4 Borrowing costs

Borrowing costs were stated as expenditure.

2.4.5 Impairments

Property, plant and equipment as well as intangible assets including goodwill are reviewed with regard to indicators on impairment on each balance sheet date. Goodwill and intangible assets with undefined useful life are subject to an impairment test at every balance sheet date without any evidence.

The Group's realisable amount for an asset serves as basis for such an impairment test. It corresponds to the higher amount of *use value or fair value less costs of sale*.

The *use value* of an asset corresponds to the cash value of the estimated future cash flows, determined on the basis of a usual and to the specific risks of the asset's value adapted interest rate before tax.

The *fair value less costs of sale* is the amount achievable through the sale of an asset or a cash-generating unit in a transaction at market conditions between knowledgeable and willing parties after deduction of costs of sale.

If no cash flow can be determined for an individual asset, the determination of the use value is based on the respective cash-generating unit. Within the Bene Group, each legally independent company unit constitutes an individual cash-generating unit.

Within the Bene Group, the realisable amount of the cash generating units is determined on the basis of calculation of a use value by applying cash flow prognoses based on finance plans for a period of 3 years. For the period after these 3 years, it is calculated with perpetuity on the basis of the third year's values by applying the following growth rates. The cash flow forecasts are based on profit margins, which are determined by means of historical country specific comparisons and market forecasts. The respective market developments are taken into account for determining the increase in raw material prices.

The interest rate is calculated as a mixed rate of an average loan rate and the Group's expected interest on equity employed, thus taking into account the specific risk of the cash-generating unit.

With regard to the cash flow forecasts of the cash generating units, for the business year 2008/09 (2007/08), the following parameters were applied:

As a result of the uncertain market expectations compared to January 31, 2008, the growth rate as of January 31, 2009 was revised downwards. As of the balance sheet date January 31, 2009, the cash flows of all Bene Group companies are extrapolated without growth rate (sales increase) (January 31, 2008: 2 % Bene London, Bene GmbH Hamburg and Office Technology BVBA, 4 % Bene GmbH Villingen-Schwenningen).

Due to a similar risk profile with regard to competitors / customers and the general market maturity, within the Bene Group the discount rate applied to cash flow forecasts for the markets Great Britain, Germany and Belgium is 9 % (January 31, 2008: 8.0 %). The increase of the risk interest rate is due to the higher sensitivity of the Bene Group with regard to the volatile market environment.

If the realisable amount is lower than the asset's book value, impairment expenses corresponding to the difference amount are charged to the income statement. Impairment expenses are reported in the profit and loss statement under the position of "depreciation and amortisation".

If impairment ceases to exist – except for goodwill (see point 2.4.2 – Intangible assets) – this leads to a write-up to the lower value of amortised costs and realisable amount. After a write-up has been made, the amortisation expense has to be adjusted in future reporting periods, in order to prorate the asset's adjusted book value less possible remaining book value systematically over its remaining useful life.

2.4.6 Investments in affiliated companies

Investments in affiliated companies are reported according to the equity method. An affiliated company is a company, on which Bene exerts a significant influence and which is neither a subsidiary nor a joint venture.

According to the equity method, shares in an affiliated company are stated in the balance sheet at acquisition costs plus changes of the Group's share in net assets of the affiliated company, which were arising after the acquisition. Goodwill related to an affiliated company is included in the book value of the share and is not amortised on a scheduled basis. When applying the equity method, the Group determines whether additional impairment expenditure is required with regard to the Group's net investment in the affiliated company.

The income statement includes the Group's share in the net income of the affiliated company. Any changes in the affiliated company's equity are likewise directly recorded in the Group's equity and – if necessary – included in the schedule of changes in equity.

2.4.7 Financial assets

Within the Bene Group, original financial instruments that are no loans and receivables are principally classified as “available for sale” (i.e. securities or investment fund shares held as long and short-term assets). At the time of acquisition, financial assets are stated at fair value, in later periods they are reported at the respective updated fair value, whereas changes in value are shown in the equity, not affecting net income. This does not apply to permanent or essential impairments as well as currency-related impairments, which are recognised in the income statement. Non-quoted equity instruments, for which the fair value cannot be reliably determined, are valued at amortised costs.

The fair values of securities are based on the market price or on the market value published by the custodian bank as of the balance sheet date. At the date, on which the financial asset is being written off or on which an impairment is detected, the previously in equity recognised accumulated profit or loss is reported in the profit and loss statement. For equity instruments classified as available for sale, a significant or permanent decrease in the fair value below its acquisition costs leads to the recognition of impairments. For debt instruments classified as available for sale, a decline in the expected future cash flows leads to impairment.

Write-ups for equity instruments classified as available for sale are not stated in the periodical result. Write-ups for liability instruments are recorded in the income statement if the increase in fair value is objectively resulting from an event, which was occurring after the reporting of impairment in the income statement.

In the event of objective indications that an impairment of an unquoted equity instrument, which is not stated at fair value since its fair value cannot be determined reliably, has occurred, the amount of impairment corresponds to the difference of the financial asset's book value and the cash value of the estimated future cash flow, which are discounted at the current market return rate of a comparable financial asset.

The option of assessment of the financial assets at fair value through profit and loss is not exercised.

Financial assets and other financial assets are reported as of their respective date of fulfilment. With regard to derivative financial instruments see point 2.4.18 – Derivative financial instruments.

2.4.8 Loans and receivables

Loans and receivables are non-derivative financial instruments with fixed or determinable payments, which are not quoted in an active market. Such assets are carried at amortised costs, applying the effective yield method. Gains and losses are stated in the period under review if the loans or receivables are written off or depreciated.

In the event of an objective indication on an impairment of loans and receivables carried at amortised costs, the amount of loss is resulting from the difference between the asset's book

value and the cash value of expected future cash flows (with the exception of future not yet incurred loan losses), discounted at the original effective interest rate of the financial asset (i. e. the initially determined interest rate).

Financial assets of individual importance are specifically reviewed with regard to impairment. If, on the basis of this individual assessment, no impairment is required, a further impairment test together with other assets of comparable default risk is made. Assets of non-material importance are subject to an individual impairment test or are reviewed together with other assets of comparable default risk.

If the amount of the value adjustment decreases in one of the following reporting periods and if this decrease is objectively resulting from a circumstance arising after the recognition of impairment, the earlier stated value adjustment is reversed. The write-up amount is limited to the amortised costs at the time of write-up. The write-up is recognised in the income statement.

In the event of an objective indication that not all due amounts from trade receivables will be received according to the initially agreed invoicing terms (i. e. probability of an insolvency or significant financial difficulties of the debtor) an impairment is stated by using an adjustment account. The book value of an asset is reduced by using an adjustment account. The impairment loss is recognised with effect on net income.

A de-recognition of a receivable is made, if it is considered as uncollectible, i.e. it is almost certain, that there will be no receipt of payment.

2.4.9 De-recognition of financial assets

A financial asset (respectively part of a financial asset or part of a group of similar financial assets) is derecognised, if one of the following three conditions is fulfilled:

- The contractual rights to cash flows from a financial asset have expired.
- The Group retains the contractual rights to cash flows from financial assets, however accepts a contractual obligation to pay cash flows without major delay to a third party in the context of an agreement complying with the conditions in IAS 39.19 ("pass-through arrangements").
- The Group has ceded its contractual rights to cash flows from a financial asset and
 - (a) basically, the Group has ceded all risks and opportunities related to the possession of the financial asset or
 - (b) basically, the Group has neither ceded nor retained all risks and opportunities related to the possession of the financial asset, but has ceded the authority to dispose of the asset.

If the Group cedes its contractual rights to cash flows from a financial asset and basically, does neither cede nor retain all risks and opportunities related with the possession of such asset and likewise retains the authority to dispose of the assigned asset, the Group still carries the ceded asset to the extend of its continuing commitment.

2.4.10 Finished goods, work in progress, raw materials

Inventories, including work in progress are valued at acquisition or production costs or at the lower net realisable values (after value adjustments for obsolete or slow moving items). The net realisable value is the achievable sales prices less costs of completion and necessary marketing and distribution costs.

Costs are determined on the basis of the FIFO method. Production costs of finished goods and work in progress also include related fixed and variable overheads. Unrealisable inventories are fully written off. They are stated in the income statement under the position ‚materials and supplies‘.

2.4.11 Cash and cash equivalents

Cash and cash equivalents in the balance sheet include cash at banks, bank balances and short-term deposits with an original maturity of less than three months. For the purpose of the consolidated cash flow statement, means of payment and equivalents comprise the above-defined means of payments and short-term deposits.

2.4.12 Liabilities to employees

a) Pension obligations

The Bene Group is obliged to pension payments to 33 employees after their retirement. These obligations are based on individual contractual agreements. These defined benefit obligations are covered by plan assets and the obligations are assessed annually by qualified and independent actuaries.

These obligations are recognised in accordance with IAS 19 by determining the cash value of the defined benefit obligation (DBO) and comparing it to the fair value of the plan asset as of the balance sheet date. In case of a deficit, a liability is recognised, in case of a surplus, an asset is reported. The calculation of the DBO is based on the projected unit credit method. This method refers to future payments, based on realistic assumptions, collected over the period, in which the benefit is earned by the employee. Any difference between the provision amount and the actual value (actuarial gain/loss) is recognised in equity with no effect on income.

Subsequent recognition of service time is averaged up to the time of non-forfeitability. As far as entitlements are non-forfeitable immediately after introduction or amendment, the subsequent recognition of service time is immediately reported with effect on net income.

b) Severance payment obligations

Due to legal regulations, the Group is obliged to pay a lump sum to all Austrian employees with a service contract dated before January 1, 2003 in case of termination of the employ-

ment contract by the employer or at retirement. The severance payment depends on the length of service and the applicable remuneration and ranges between two and twelve monthly salaries. Provisions are set aside for this obligation.

Provisions for this obligation are calculated according to the projected unit credit method. The cash value of the future payments is collected over the period, in which the entitlement arises up to its maximum amount (25 years). Any difference between the provision amount based on assumptions and the actual value (actuarial gain/loss) is recognised in equity with no effect on the income.

Subsequent recognition of service time is averaged up to the time of non-forfeitability. As far as entitlements are non-forfeitable immediately after introduction or amendment, the subsequent recognition of service time is immediately reported with effect on net income.

The Group pays monthly contributions of 1.53 % of the remuneration to an employees pension fund (Mitarbeitervorsorgekasse) for employees, whose employment started after December 31, 2002. These amounts are invested in an account of the employee and are paid out at termination of the employment contract or the entitlement is passed on. The Bene Group's obligation is limited to the payment of amounts, which are recognised in the fiscal year, in which they have incurred.

c) Other long-term obligations to employees

Based on Austrian collective agreements, the Group is committed to anniversary payments to employees with a certain service time (more than 15 years). A provision has been set aside for this obligation. The valuation of this provision is based on the methods applied to performance related severance-payment obligations. Actuarial gains or losses are immediately recognised in the income statement.

2.4.13 Other provisions (long-term and current)

A provision is set aside if the Group has a present (legal or constructive) obligation that has arisen as a result of a past event, the outflow of resources to fulfil the obligation is probable and the amount of the obligation can be estimated reliably. If the Group expects a reimbursement for some or all of the expenditure to settle a provision (i. e. from an insurance contract), the reimbursement is only recognised as separate asset if it is virtually certain that the reimbursement will be received.

The expenditure for the provision is stated in the profit and loss statement after deduction of the reimbursement. If the impact of the interest effect is substantial, provisions are discounted at an interest rate before tax, which, if necessary, reflects the obligation's specific risks. In case of discounting, the time related increase of the provision is stated as interest expenditure.

2.4.14 Taxes on income, deferred taxes

The income tax charge is based on the year's profit and considers future tax assets and liabilities. The actual tax assets and tax liabilities for the current and the previous periods are stated in the amount, in which a refund from the tax authority or a payment to the tax authority is expected. The amount is calculated on the basis of tax rates and tax regulations applicable on the balance sheet date.

Actual taxes, which refer to items directly recognised in equity, are not reported in the income statement but are stated under equity.

Deferred tax assets and liabilities are calculated by applying the balance sheet liability method. Future tax assets and liabilities reflect the tax effects of temporary differences between the valuation of assets pursuant to the consolidated IFRS balance sheet and the tax amount stated.

Deferred tax assets and liabilities are determined by using the expected tax rates for the taxable income applicable at the date, on which the temporary differences will be balanced. Therefore, tax rates (and tax regulations) that have been enacted or substantively enacted at the balance sheet date are applied. The extent of deferred tax assets and liabilities reflects the tax consequences, which according to the company's expectation would result on the balance sheet date if the book values of its assets and liabilities would be recovered or settled. Deferred tax assets and liabilities are recognised for all temporary differences regardless of when a reversal is likely to occur.

Deferred tax assets are recognised for all deductible temporary differences, carry-forward of unused tax losses and unused tax credits, to the extent that it is probable that sufficient taxable profit will be available, against which the deductible temporary differences and the carry-forwards of unused tax losses and tax credits can be used, with the exception of:

- deferred tax assets from deductible temporary differences resulting from the initial recognition of an asset or a liability of a business transaction, which is no business combination and, which at the time of the business transaction neither influences on the annual result according to corporate law nor on the taxable result, and
- deferred tax assets from taxable temporary differences arising in the context of shares in subsidiaries, affiliated companies and shares in joint ventures, if it is probable that the temporary differences will not reverse in the foreseeable future and no sufficient taxable profits are available, against which the temporary differences may be used.

On each balance sheet date, the Company reassesses the unrecognised deferred tax assets and the book value of deferred tax assets. Non-capitalised future tax assets are recognised to the extent, to which it is likely that future taxable profit will allow the use of deferred tax assets. In contrast, the book value of capitalised future tax assets is adjusted to the extent, to which it is no longer probable that in the future sufficient taxable profit for the use of capitalised future tax assets is available.

Future tax assets and liabilities are directly charged or credited to equity if the tax relates to items that are charged or credited in the same or in another period directly to equity.

Future tax assets and liabilities are set off, if a legally enforceable right to set off current tax assets against current tax liabilities and these deferred taxes relate to the same taxable entity and the same taxation authority.

2.4.15 Financial liabilities

At initial recognition, financial liabilities are stated at fair value less the transaction costs directly related to the borrowing. A premium, discount or other difference between the amount received and the amount repayable is realised over the term of financing according to the effective interest rate method and reported in the financial result (amortised costs). Profits and losses are stated in the period under review if debts are written off.

2.4.16 Trade payables, other liabilities

Trade payables are measured at fair value when trade payables arise. Subsequently, these liabilities are stated at amortised costs. Other liabilities are recognised at their amount payable.

2.4.17 De-recognition of financial liabilities

A financial liability is derecognised when the underlying obligation is met, cancelled or extinguished.

If an existing financial liability is exchanged for another financial liability of the same credit grantor, but which includes substantially different contract terms, or if the conditions of an existing liability are essentially changed, such an exchange or change is considered as de-recognition of the original liability and recognition of a new liability. The difference between the respective book values is stated in the income of the reporting period.

2.4.18 Derivative financial instruments

The Bene Group uses derivative financial instruments for hedging foreign currency risks from projects, of which sales are invoiced in AED (United Arab Emirates Dirham), GBP (British Pound) and USD (US Dollar).

At the time of initial recognition, valuation is based on the fair value. These fair values are likewise relevant to the subsequent assessment. The fair value corresponds to the market value. This value might either be positive or negative. In case, no market values are available, the fair values are calculated on the basis of approved actuarial models.

Derivative financial instruments, recognised as assets are stated under “other receivables and assets” in the balance sheet, derivative instruments recognised as debt are reported as other liabilities in the consolidated balance sheet.

Within the Bene Group, the requirements for the accounting of hedging relationships according to IAS 39 are not met.

2.4.19 Government grants and subsidies

Government grants and subsidies are only reported if there is sufficient certainty that the grants will be received and that the Company fulfils the related conditions. Expenditure-based grants are deferred in the balance sheet and released to the income statement to offset the related expenditure that they are intended to reimburse. If the grant relates to an asset, the fair value is credited to a deferred income account and is released to the income statement over the expected useful life of the relevant asset by equal annual instalments.

2.4.20 Lease agreements

Determining whether an arrangement is, or contains, a lease is based on the substance of the arrangement and requires an assessment of whether fulfilment of the arrangement is dependent on the use of a specific asset or assets and whether the arrangement conveys a right to use the asset.

Operating lease payments are recognised as expense in the income statement in the period in which they arise.

Lease agreements concluded by the Bene Group are exclusively operating leasing contracts (see point 7.10 – Rent and lease).

2.4.21 Recognition of expenses and revenue

The income statement is presented according to the total cost method.

Revenue is recognised to the extent that is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue from sales of goods are stated when significant risks and opportunities of ownership have passed to the buyer.

Within the Bene Group, revenues from services (planning or assembly services) are stated according to the actually performed hours after finalisation of the project.

Total financing costs comprise interests arising from debt financing, similar expenses and charges, losses from sale of financial assets as well as impairment losses. Total financial

revenues include realised interests, dividends and similar revenue, income from sale of financial assets as well as income from write-ups.

Interests are deferred on the basis of passage of time using the effective interest method. Dividends are recognised when the distribution of dividends is decided.

3 ACQUISITIONS AND CHANGES OF MINORITY INTERESTS

3.1.1 Acquisitions in the business year 2008/09

In the past business year, there were no company acquisitions in the Bene Group.

3.1.2 Acquisitions in the business year 2007/08 including changes in 2008/09

With the acquisition date April 1, 2007, 100 % of the shares of the former specialist dealer Office Technology BVBA with its headquarters in Zaventem (Belgium) were acquired. The company is engaged in the sales and planning of office furnishings.

The fair value of the identifiable assets of the Office Technology BVBA at the time of acquisition and the corresponding book values shortly before the time of acquisition were as follows:

<i>in €'000</i>	Fair market value at time of acquisition	Book value
Intangible assets	120	0
Property, plant and equipment	131	131
Inventories	115	115
Trade receivables	1,349	1,349
Receivables and other assets	42	42
Cash and cash equivalents	299	299
	2,057	1,937
Liabilities to employees	24	24
Long-term financial liabilities	82	82
Deferred tax liabilities	40	40
Trade payables	1,465	1,465
Current provisions	21	21
Current financial liabilities	18	18
Current tax provisions	80	80
Other liabilities	199	199
	1,929	1,889
Acquired net assets	128	48
	2,057	1,937

In the context of the initial recognition, TEUR 120 for acquired customer relations were capitalised. After consideration of deferred taxes, goodwill amounted to TEUR 48 for existing contacts and the market presence. These are not separable, since they neither are based on contractual nor legal rights and thus do not meet the recognition criteria of IAS 38 for intangible assets (see point 4.1.2 – Goodwill).

The attributable acquisition costs including the extra expenses amounted to a total of TEUR 177. There was an outflow of funds in the amount of TEUR 92 for the fixed purchase price of TEUR 55 and the payment of extra acquisition costs in the amount of TEUR 37. Further, variable purchase price components in the amount of TEUR 85 on the basis of the expected discounted payments at the time of acquisition were stated as liabilities (“other liabilities”) since the achievement of the underlying targets was estimated to be very probable.

On the reference date January 31, 2008, the variable purchase price components were reassessed, which led to an increase in goodwill to TEUR 55. The interest effect resulting in the business year 2008/09 from the variable purchase price in the amount of TEUR 5 was recognised in the income statement ("interest expense").

The comparison of the liquid funds acquired with the subsidiary and the paid purchase price is as follows:

<i>in €'000</i>	
Funds acquired together with subsidiary	299
Outflow of funds	-92
Actual inflow of funds	207

The reported consolidated result of the business year 2007/08 increased by the profit of the Office Technology BVBA in the amount of TEUR 20. If the acquisition had been realised already on February 1, 2007, sales would have been higher by TEUR 641 and the consolidated result would have been higher by TEUR 12.

3.1.3 Change of minority interests in the business year 2008/09

In the business year 2007/08, the Bene AG has acquired call options for the acquisition of the remaining 20 % minority interest in the Bene London plc, which may be exercised in 4 tranches split over the next 4 years.

On the basis of the underlying purchase price conditions, the resulting fair value as of January 31, 2009 is TEUR 0 (January 31, 2008: TEUR 0).

As a result of the acquisition of 4.74 % of shares held by other shareholders of the Bene London plc (= exercise of the first call option) in the second quarter of 2008/09, the shareholding in the Bene London plc increased from 80.00 % (January 31, 2008) to 84.74 % (January 31, 2009). Comparing the cash paid purchase price (TEUR 541) with the book value of the additionally acquired shares (TEUR 56), goodwill amounts to TEUR 485.

3.1.4 Change of minority interests in the business year 2007/08

In the business year 2007/08, as of the reference date August 9, 2007, the Company has acquired 13.33 % of the shares held by other shareholders of the Bene London plc. Thus, the Bene AG's shareholding increased from 66.67 % (January 31, 2007) to 80.00 % (January 31, 2008). Comparing the cash paid purchase price (TEUR 1,657) with the book value of the additionally acquired shares (TEUR 313), goodwill amounts to TEUR 1,344 (see point 4.1.2 – Goodwill).

4 NOTES TO THE CONSOLIDATED BALANCE SHEET

4.1 Intangible assets and goodwill

Intangible assets <i>in €'000</i>	Rights and licences	Capitalised development costs	Goodwill	Deposits for intangible assets	Total
Acquisition costs					
as of Jan. 31, 2008	7,875	4,282	4,125	22	16,304
Additions	2,059	3,468	591	285	6,403
Disposals	-116	0	0	0	-116
Transfers	137	0	0	-137	0
Foreign currency effects	-4	0	-357	0	-360
as of Jan. 31, 2009	9,952	7,749	4,360	171	22,231
Depreciation and amortisation					
as of Jan. 31, 2008	5,688	1,286	0	0	6,974
Amortisation	1,666	469	0	0	2,135
Impairment of goodwill	0	0	101	0	101
Disposals	-116	0	0	0	-116
Foreign currency effects	-2	0	0	0	-2
as of Jan. 31, 2009	7,235	1,756	101	0	9,092
Book value as of Jan. 31, 2008	2,187	2,995	4,125	22	9,330
Book value as of Jan. 31, 2009	2,716	5,993	4,259	171	13,140

Intangible assets <i>in €'000</i>	Rights and licences	Capitalised development costs	Goodwill	Deposits for intangible assets	Total
Acquisition costs					
as of Jan. 31, 2007	6,138	2,216	2,568	82	11,005
Additions	1,501	2,066	1,557	201	5,325
Changes in the scope of consolidation	120	0	0	0	120
Disposals	-130	0	0	-15	-145
Transfers	246	0	0	-246	0
as of Jan. 31, 2008	7,875	4,282	4,125	22	16,304
Depreciation and amortisation					
as of Jan. 31, 2007	4,403	872	0	0	5,275
Amortisation	1,412	414	0	0	1,826
Disposals	-127	0	0	0	-127
as of Jan. 31, 2008	5,688	1,286	0	0	6,974
Book value as of Jan. 31, 2007	1,735	1,344	2,568	82	5,730
Book value as of Jan. 31, 2008	2,187	2,995	4,125	22	9,330

4.1.1 Intangible assets

All intangible assets are amortised over the periods stated in section 2.4.2.

On January 31, 2009, the book value of capitalised development costs (in-house development of furniture programs) amounted to TEUR 5,993 (January 31, 2008: TEUR 2,995). The increase compared to the previous year is resulting from the Bene Group's strategy for the expansion of the product portfolio.

The capitalised amounts are amortised over the period, in which sales from the respective projects are expected (between 5 and 8 years). In the year under review, non-capitalisable development costs of TEUR 2,481 (2007/08: TEUR 2,214) were recognised in the positions "personnel expenses" and "other expenses".

There are no intangible assets of undefined useful life within the Bene Group.

In the business year 2008/09, there was no evidence for impairment of intangible assets.

4.1.2 Goodwill

On January 31, 2009, goodwill of the Bene Group is as follows:

in €'000	Bene London		Bene GmbH, Villingen-Schwenningen		Bene GmbH, Hamburg		Office Technology BVBA	
	Jan. 31, 2009	Jan. 31, 2008	Jan. 31, 2009	Jan. 31, 2008	Jan. 31, 2009	Jan. 31, 2008	Jan. 31, 2009	Jan. 31, 2008
Book value of goodwill	3,002	2,875	684	729	518	466	55	55

On the balance sheet date January 31, 2009 (January 31, 2008: TEUR 4,125) the recognised goodwill of TEUR 4,259 results from the take over of shares in the Bene London plc (in previous business years and in 2008/09) as well as from the acquisition of the Till Group (stated in the Bene GmbH Villingen-Schwenningen, formerly Till GmbH), from the acquisition of the Lebich GmbH (stated in the Bene GmbH Hamburg) in the business year 2006/07 and from the acquisition of the Office Technology BVBA in the business year 2007/08.

The development of goodwill between January 31, 2008 and January 31, 2009 is as follows:

in €'000	
as of Jan. 31, 2008	4,125
Acquisition of minority interests (Bene London)	485
Foreign currency effects (Bene London)	-357
Adjustment of variable purchase price components (Bene GmbH, Villingen-Schwenningen)	55
Impairment (Bene GmbH, Villingen-Schwenningen)	-101
Adjustment of variable purchase price components (Bene GmbH, Hamburg)	52
as of Jan. 31, 2009	4,259

The change in goodwill of the Bene London results from the increase of the shares from 80.00% to 84.74% (see point 3.1.3 – Change of minority interests in the business year 2008/09). On the other hand, exchange losses from the conversion from GBP to EUR in the amount of TEUR 357, which are related to the acquisition of shares in the business years 2007/08 and 2008/09, were considered.

The change of variable purchase price components as of the balance sheet date January 31, 2009 led to a change in goodwill of the Bene GmbH Hamburg. Future variable purchase price components are considered on the basis of budgets as of January 31, 2009. This may result in changes of goodwill in subsequent years.

Initially, in the past year, goodwill of the Bene GmbH Villingen-Schwenningen increased due to the change of the variable purchase price components. As the outlook to the company's earnings situation is slightly troubled due to the general economic developments, an impairment loss of TEUR 101 was recognised in the context of the impairment test performed on the balance sheet date January 31, 2009, which is included in the Germany segment (position 'depreciation and amortisation'). Taking the variable purchase price components into consideration, further changes in goodwill may arise in subsequent years.

Goodwill attributable to the acquisition of the Office Technology BVBA likewise includes variable purchase price components based on present budgets (see point 3.1.2 – Acquisitions in the business year 2007/08 including changes in 2008/09). The consideration of variable purchase price components may result in changes of goodwill in subsequent years.

Within the Bene Group, the legally independent company entities are individual cash generating units. Thus, goodwill was fully allocated to the companies in London, to the Bene GmbH Villingen-Schwenningen, to the Bene GmbH Hamburg and to the Office Technology BVBA.

The impairment test of the capitalised goodwill required pursuant to IFRS 3, resulted in an impairment requirement of goodwill of the Bene GmbH Villingen-Schwenningen, since as of the balance sheet date, the book value exceeded the realisable value of the cash-generating unit. All other goodwill of the Bene Group was classified as sustainable as of January 31, 2009. With regard to the parameters applied as of January 31, 2009 (January 31, 2008) see point 2.4.5 – Impairments.

4.2 Property, plant and equipment

Property, plant and equipment <i>in €'000</i>	Property	Plant and equipment	Other	Total
Acquisition costs				
as of Jan. 31, 2008	35,683	17,219	26,310	79,213
Additions	592	953	14,566	16,112
Disposals	-3,565	-141	-1,688	-5,394
Transfers	62	781	-840	3
Foreign currency effects	-8	0	-325	-333
as of Jan. 31, 2009	32,765	18,814	38,023	89,601
Depreciation and amortisation				
as of Jan. 31, 2008	18,934	9,643	15,885	44,462
Amortisation	834	1,389	2,899	5,122
Disposals	-3,565	-110	-1,400	-5,075
Transfers	0	0	1	1
Foreign currency effects	0	0	-191	-191
as of Jan. 31, 2009	16,203	10,921	17,194	44,319
Book value as of Jan. 31, 2008	16,749	7,577	10,426	34,751
Book value as of Jan. 31, 2009	16,562	7,892	20,829	45,283

Property, plant and equipment <i>in €'000</i>	Property	Plant and equipment	Other	Total
Acquisition costs				
as of Jan. 31, 2007	30,688	16,624	23,340	70,652
Additions	5,486	1,133	7,251	13,870
Disposals	-1,006	-1,743	-2,630	-5,379
Transfers	516	1,199	-1,714	1
Foreign currency effects	0	6	-119	-114
Changes in the scope of consolidation	0	0	183	183
as of Jan. 31, 2008	35,683	17,219	26,310	79,213
Depreciation and amortisation				
as of Jan. 31, 2007	18,689	9,079	15,654	43,422
Amortisation	770	1,299	2,510	4,579
Disposals	-525	-735	-2,241	-3,501
Transfers	0	0	-11	-11
Foreign currency effects	0	0	-79	-79
Changes in the scope of consolidation	0	0	52	52
as of Jan. 31, 2008	18,934	9,643	15,885	44,462
Book value as of Jan. 31, 2007	11,999	7,545	7,685	27,230
Book value as of Jan. 31, 2008	16,749	7,577	10,426	34,751

In the business year 2008/09, capital expenditure for property, plant and equipment came to TEUR 16,112 (2007/08: TEUR 13,870). The construction of the research and innovation centre (TEUR 5,889), the enhancement of the exhaust extraction system (TEUR 1,951) and the exchange of the drilling installation (TEUR 1,219) (all in Waidhofen/Ybbs) represented the most important additions to property, plant and equipment.

In the business year 2007/08, capital expenditure for property, plant and equipment came to TEUR 13,870. The increase mainly resulted from rationalisation and expansion investments of the manufacturer Bene AG. The acquisition of land in Waidhofen/Ybbs (TEUR 5,482), the expansion of the cutting installation (angle processing installation and waste discharge) (

TEUR 1,060) and the extension of the production hall (TEUR 1,053) represented the most important investments during the business year 2007/08.

The other tangible assets include mainly operating installations, operating and business equipment, car pool and EDP hardware. Furthermore, other tangible assets comprise installations under construction in the amount of TEUR 11,674 (January 31, 2008: TEUR 1,499) – of which TEUR 6,415 are related to the research and innovation centre.

As of the balance sheet date January 31, 2009, existing obligations with regard to the purchase of property, plant and equipment are totalling TEUR 4,696 (January 31, 2008: TEUR 3,696). The obligations with regard to the purchase of property, plant and equipment are basically related to the expansion of the production site in Waidhofen/Ybbs.

In the period under review no impairment expenses were recognised. Just as in the reference period 2007/08, no fixed assets were pledged in the year under review (2008/09).

4.3 Investments in affiliated companies

The investments in affiliated companies concern the shares in the Bene Consulting companies, which are carried at equity in the consolidated financial statements.

The recognition of investments in affiliated companies as of January 31, 2009 amounts to TEUR 391 (January 31, 2008: TEUR 374). The development of investments in affiliated companies is as follows:

in €'000

Book value as of Jan. 31, 2008	374
+ proportionate net income	16
Book value as of Jan. 31, 2009	391

The change of the book value of the Bene Consulting companies was not cash relevant. Below, the summary of financial information on the Bene Consulting companies as of January 31, 2009:

<i>in €'000</i>	Jan. 31, 2009	Jan. 31, 2008
Current assets	1,605	1,686
Non-current assets	501	531
Total assets	2,106	2,217
Current liabilities	1,110	1,276
Non-current liabilities	214	185
Total liabilities	1,324	1,461
Revenues	5,004	5,200
Expenditures	-4,971	-4,867
Annual profit	33	332
Proportionate annual profit Bene AG 49,50 %	16	164

As of January 31, 2009, the result of the Bene Consulting is reported in the consolidated income statement under the item „result from affiliated companies“.

4.4 Non-current financial assets

On the balance sheet date January 31, 2009, non-current financial assets account for a total of TEUR 319 (January 31, 2008: TEUR 189). Basically they consist of other loans (mainly reinsurance for semi-retirement) in the amount of TEUR 306 (January 31, 2008: TEUR 177).

At the closing date 2008/09 no securities were pledged (January 31, 2008: TEUR 0).

4.5 Taxes on income

1) Income taxes recognised in the consolidated income statement are as follows:

<i>in €'000</i>	2008/09	2007/08
Actual taxes on income	4,028	3,152
Deferred tax income/expense from accrual and reversal of temporary differences	1	660
Taxes on income as reflected in the income statement	4,029	3,812

The income tax expense as of January 31, 2009 is based on transactions affecting net income.

The attributable income taxes on the directly under equity recognised amounts were likewise directly shown in the equity.

2) As of January 31, 2009, deferred taxes on income directly recognised in equity are as follows:

<i>in €'000</i>	2008/09	2007/08
Actuarial + profits / - losses severance payment provision	128	165
Actuarial + profits / + losses pension payment provision	34	44
+ profits / - losses from assets available for sale	92	-129
Income tax expense / income taken to equity	254	80

3) The reconciliation of actual income tax expenses and the product of income for the period under review and the applicable tax rate of the Group for the years 2008/09 and 2007/08 are composed as follows:

<i>in €'000</i>	2008/09	2007/08
Earnings before taxes	8,720	15,242
Income tax expense at Austrian tax rate of 25%	2,180	3,811
Non-deductible expenditures	430	155
Non-taxable income	-191	-143
Tax effects from previous years	218	-173
Utilisation of not recognised loss carry-forwards	-562	-400
Non-capitalisation of loss carry-forwards	1,308	339
Withholding taxes from dividend payments	616	165
Difference resulting from different local tax rates	-157	-66
Difference resulting from different Group tax rates	189	126
Income tax expense at effective income tax rate of 46.20 % (2007/08: 25.01 %)	4,029	3,812

4) On the balance sheet date, future deferred tax assets and liabilities are as follows:

<i>in €'000</i>	Jan. 31, 2009	Jan. 31, 2008
<i>Deferred income tax liabilities</i>		
Capitalised development costs and show room furniture	-1,493	-737
Higher depreciation on non-current assets	-24	0
Capitalised intangible assets at company acquisition	-45	-66
Valuation reserve from special tax amortisation	-184	-187
Value adjustment receivables	-17	0
Valuation of forward exchange dealings	-52	0
Revaluation of financial instruments available for sale	0	-5
Total of deferred income tax liabilities	-1,814	-995
<i>Deferred income tax assets</i>		
Lower depreciation on non-current assets	2	28
Valuation of pension payments	199	236
Valuation of severance payments	2,640	2,579
Valuation of anniversary payments	12	22
Tax allocation of investment amortisation	937	1,356
Tax losses carried forward	4,433	3,502
Value adjustment inventories	0	117
Valuation of payables	48	0
Differing recognition date of other revenue	160	35
Total deferred tax assets	8,431	7,874
+ Deferred income tax assets / - (liabilities)	6,618	6,879
Recognised in the consolidated balance sheet as follows:		
Deferred tax assets	6,736	6,945
Deferred tax liabilities	-118	-66
Balance deferred tax assets / liabilities	6,618	6,879

As of January 31, 2009, in accordance with IAS 12, future deferred tax assets in the amount of TEUR 4,433 (January 31, 2008: TEUR 3,502) on existing losses carried forward in the amount of TEUR 16,746 (2007/08: TEUR 14,226) were capitalised since these may be set off against future taxable profit. The recognised losses carried forward exclusively concern losses carried forward of the Bene AG, whereas in the business year 2008/09 losses carried forward in the amount of TEUR 4,303 of the Bene AG were not stated.

The tax assets stated as of January 31, 2008 from tax loss carried forward of the Bene GmbH München and the Bene GmbH Bonn (in the amount of TEUR 374 for corporate tax and TEUR

329 for local business tax) were written off since it was already known on the balance sheet date January 31, 2009 that they would be lost (see point 9 – Subsequent events).

The capitalised losses carried forward include TEUR 16,746 (January 31, 2008: TEUR 13,897) from corporate tax and TEUR 0 (January 31, 2008: TEUR 329) from local business tax.

Within the Bene Group, there are losses carried forward in the amount of TEUR 26,821 (2007/08: TEUR 27,741), for which no future tax assets were capitalised, since their use is not sufficiently secured. They include losses carried forward in Germany for corporate tax in the amount of TEUR 10,875 (2007/08: TEUR 13,117) and losses carried forward for local business tax amounting to TEUR 9,957 (2007/08: TEUR 12,491).

No income tax related consequences from the distribution of dividends by the Bene Group to the shareholders are resulting neither for the business year 2008/09 nor for the reference period 2007/08.

4.6 Inventories

<i>in €'000</i>	Jan. 31, 2009	Jan. 31, 2008
Raw materials and supplies	4,981	5,329
Semi-finished goods	122	481
Finished goods and products	13,587	12,858
Prepayments on inventories	426	717
Inventories	19,116	19,385

Inventories were assessed at acquisition or production costs. Prepayments made on inventories are related to prepayments for deliveries of goods.

Impairment expenses in the amount of TEUR 1,634 (2007/08: TEUR 583) were recognised in the business year.

4.7 Other receivables and assets

<i>in €'000</i>	Jan. 31, 2009	Jan. 31, 2008
Trade receivables	39,228	39,490
Receivables from associates	10	15
Other receivables	4,720	7,573
Accrued and deferred items	1,189	1,455
Receivables	45,147	48,532

Trade receivables do not bear interests and in general have a maturity of 30 – 90 days.

In the business year 2008/09 there was a collateralisation of financial liabilities with the Erste Bank and RZB (totalling TEUR 9,000) (business year 2007/08: TEUR 7,360) (cession of receivables of the Bene AG). See point 4.14 – Current financial liabilities.

As of January 31, 2009, other receivables amounting to TEUR 2,790 (January 31, 2008: TEUR 6,242) arise from receivables from Austrian and foreign finance authorities. This position also includes profits from the valuation of GBP forward exchange dealings in the amount of TEUR 206 existing in the Bene Group as of January 31, 2009 (January 31, 2008: TEUR 0) (see point 7.7 – Derivative financial instruments).

All recognised trade receivables, other assets and receivables have a maximum maturity of 1 year.

On the balance sheet date, trade receivables shown per currencies are as follows:

<i>in €'000</i>	Jan. 31, 2009	Jan. 31, 2008
Trade receivables - EUR and other currencies	35,263	31,157
Trade receivables - GBP	3,495	5,407
Trade receivables - RUB	469	2,925
Trade receivables - Total	39,228	39,490

As of January 31, 2009, the stated amount of trade receivables includes value adjustments of TEUR 1,373 (January 31, 2008: TEUR 1,351).

The development of the value adjustment account is as follows:

<i>in €'000</i>	Original currency of receivables		
	Total	EUR and other currencies	GBP
as of Feb. 01, 2007	2,322	2,285	38
+ Additions affecting expenditure	377	377	0
- Utilisation	-580	-580	0
- Reversal	-769	-755	-15
as of Jan. 31, 2008	1,351	1,327	23
+ Additions affecting expenditure	1,016	985	32
- Utilisation	-333	-333	0
- Reversal	-661	-657	-4
as of Jan. 31, 2009	1,373	1,322	51

Impairment expenses of the reporting period were recognised in the income statement under 'other expenses'.

Classified per specific allowances and generalised specific allowances, additions affecting expenses and reversals affecting income as of January 31, 2009 resp. January 31, 2008 are as follows:

in €'000	Original currency of receivables		
	Total	EUR and other currencies	GBP
Additions affecting expenditure in the business year 2008/09:	1,016	985	32
thereof from specific allowances	1,016	985	32
Reversals affecting income in the business year 2008/09:	661	657	4
thereof from specific allowances	661	657	4

in €'000	Original currency of receivables		
	Total	EUR and other currencies	GBP
Additions affecting expenditure in the business year 2007/08:	377	377	0
thereof from specific allowances	349	349	0
thereof from generalised specific allowances	28	28	0
Reversals affecting income in the business year 2007/08:	769	755	15
thereof from specific allowances	769	755	15

As of January 31, 2009, (January 31, 2008) there are only value adjustments for the classes trade receivables in EUR and other as well as GBP.

As of January 31, 2009 (January 31, 2008) the maturity of the stated book value of trade receivables is as follows:

		overdue, but not impaired							
<i>in €'000</i>	Jan. 31, 2009	neither overdue nor impaired	overdue, > 30 days	overdue, > 31-60 days	overdue, > 61-90 days	overdue, > 91-180 days	overdue, > 181-360 days	overdue, > 360 days	overdue, impaired
Trade receivables - EUR and other currencies	35,263	20,691	6,876	2,891	1,309	1,160	1,576	659	102
Trade receivables - GBP	3,495	1,518	922	478	167	410	0	0	0
Trade receivables - RUB	469	171	40	15	91	75	77	0	0
Trade receivables - Total	39,228	22,380	7,838	3,385	1,566	1,644	1,653	659	102

		overdue, but not impaired							
<i>in €'000</i>	Jan. 31, 2008	neither overdue nor impaired	overdue, > 30 days	overdue, > 31-60 days	overdue, > 61-90 days	overdue, > 91-180 days	overdue, > 181-360 days	overdue, > 360 days	overdue, impaired
Trade receivables - EUR and other currencies	31,157	21,567	3,179	3,766	632	1,050	413	291	260
Trade receivables - GBP	5,407	2,279	1,560	202	604	225	537	0	0
Trade receivables - RUB	2,925	1,861	0	0	0	691	228	145	0
Trade receivables - Total	39,490	25,707	4,739	3,968	1,236	1,966	1,178	436	260

In the business year 2008/09 (business year 2007/08) there were no essential financial assets, of which terms have been changed.

4.8 Cash and cash equivalents

<i>in €'000</i>	Jan. 31, 2009	Jan. 31, 2008
Short-term securities available for sale	3,711	6,312
Cash	197	211
Cash at banks	11,566	15,928
Cash and cash equivalents	15,474	22,451

Cash at banks earns variable interests on overnight accounts. Investments in short-term securities are made for different periods of time, which, depending on the respective cash requirements may vary between one day and three months. They earn interests at floating rates for short-term bank deposits. For not publicly traded securities, the value disclosed by the custodian bank was recognised. The fair value of cash and non-current deposits amounts to TEUR 15,474 (January 31, 2008: TEUR 22,451).

In the business year 2008/09 current financial instruments available for sale with a book value of TEUR 1,034 were sold. Previously in the IAS 39 reserve stated profits from valuation in the amount of TEUR 21 were recognised with effect on net income ("other financial income") (2007/08: accumulated losses of TEUR 2).

In 2008/09 no current or long-term financial instruments available for sale were acquired.

Due to essential and permanent changes in value, at the end of the reporting period 2008/09, the accumulated losses of current securities in the amount of TEUR 388 stated in the IAS 39 reserve as of January 31, 2008 were recognised with effect on net income, as well as accumulated losses as of October 31, 2008 (of TEUR 861), which were previously reported in equity, not affecting income (see point 7.9 – Development of the IAS 39 reserve).

In the business year 2008/09, total accumulated loss amounted to TEUR 1,933 and was reported in the income statement under the position "Other financial expenses" (see point 5.6 – Financial result).

In the business year 2007/08, losses from changes in value of short-term securities available for sale in the amount of TEUR 392 were recognised in the IAS 39 reserve.

As of January 31, 2009, the Group had non-utilised credit lines of TEUR 26,900 (January 31, 2008: TEUR 25,000), for the utilisation of which all necessary requirements have already been met.

As of the balance sheet date, there were no restraints on disposal of cash and cash equivalents and short-term financial assets.

4.9 Issued capital and capital reserves

For more information on issued capital and capital reserves see consolidated statement of changes in equity. Bene AG's authorised capital in the amount of TEUR 24,347 is divided into 24,347.352 no par value shares.

The development of common shares is as follows:

Issued and fully paid in	in thousands	€000
as of Jan. 31, 2006	18,750	18,750
Issue of 5,597.352 shares (IPO)	5,597	5,597
as of Jan. 31, 2007	24,347	24,347
as of Jan. 31, 2008	24,347	24,347
as of Jan. 31, 2009	24,347	24,347

During the reporting period 2008/09, there were no changes in the share capital.

Capital reserves consider additional payments made by the shareholders less the transaction costs for the newly issued shares in the context of the IPO in the business year 2006/07. The changes in the capital reserves are resulting from the recognition of the portion of 2008/09 of the discount granted to the employees in the context of the IPO (TEUR 49) (2007/08: TEUR 65).

The IAS 39 reserve recognises changes of the fair value of assets available for sale. In the business year 2008/09, a loss in the amount of TEUR 388 (2007/08: profit of TEUR 124) was transferred from equity to the result of the reporting period.

The currency translation reserve serves to recognise differences resulting from the conversion of financial statements of foreign subsidiaries.

4.10 Share based payments

In the course of the IPO in the business year 2006/07, Austrian and foreign employees, with a valid employment status on October 19, 2006, were granted the opportunity to buy Bene shares at preferential conditions.

In the context of the employees' action, all authorised employees were granted a discount of 20 % on the condition of a 2 years lock-up period. If the employee quits or retires for unjustified reason, he must repay the 20 % discount.

In total, employees of the Bene Group purchased 117,861 shares. Considering the issue price of EUR 5.50 per share, this accounts for a total amount of TEUR 130. This sum was prorated under other personnel expenses over the lock-up period of 2 years until October 2008 (see point 5.4 – Personnel expenses). In the business year 2008/09 it amounts to TEUR 49 (2007/08: TEUR 65).

4.11 Liabilities to employees

<i>in €'000</i>	Jan. 31, 2009	Jan. 31, 2008
Provisions for pension payments	953	1,474
Provisions for severance payments	9,990	9,745
Provisions for anniversary payments	603	577
Liabilities to employees	11,546	11,796

4.11.1 Provisions for pension payments

Due to individual contractual agreements, some Group companies are obliged to additional pension payments to employees as of their retirement. The amount of this pension is based on the service time and the remuneration at the time of retirement.

As of January 31, 2009, 33 employees were eligible to future pension payments (January 31, 2008: 33 employees).

The following tables show the details of expenses for pension payments recognised in the consolidated income statement and of the amounts for the respective plans carried in the consolidated balance sheet.

1) Expenses for pensions included in personnel expenses:

<i>in €'000</i>	Jan. 31, 2009	Jan. 31, 2008
Current service costs	-220	-275
Interest costs arising from obligations	-131	-133
Expected yield from plan assets	-28	-27
Effects from compensation payments	-352	-405
Expenses in fiscal year	-731	-839

2) Items not affecting income included in the earnings and expenses summary:

<i>in €'000</i>	Jan. 31, 2009	Jan. 31, 2008
Actuarial profits (+) / losses (-) from plan assets	-102	-82
Actuarial profits (+) / losses (-) from Defined Benefit Obligation	238	258
Total actuarial profits (+) / losses (-) in period	136	176
Recognised actuarial profits (+) / losses (-) as of February 1	-32	-208
Total actuarial profits (+) / losses (-) in period	136	176
Recognised actuarial profits (+) / losses (-) as of January 31	105	-32

3) Provisions for defined benefit obligations recognised in the balance sheet:

<i>in €'000</i>	Jan. 31, 2009	Jan. 31, 2008
Obligation, not financed from funds	524	1,137
Obligation, (partly) financed from funds	1,691	1,496
Defined Benefit Obligation	2,215	2,633
Fair value of plan assets	-1,262	-1,159
Provision for pension payments	953	1,474

4) Changes in the cash value of the defined benefit obligation are as follows:

<i>in €'000</i>	Jan. 31, 2009	Jan. 31, 2008
Defined Benefit Obligation as of February 1	2,633	3,012
Current service costs	220	275
Interest costs arising from obligations	131	133
Effects from compensation payments	352	405
Payments made	-923	-933
Actuarial profits (+) / losses (-)	-197	-258
Defined Benefit Obligation as of January 31	2,215	2,633

5) Changes of fair value of the plan assets are as follows:

<i>in €'000</i>	Jan. 31, 2009	Jan. 31, 2008
Fair value of plan assets as of February 1	1,159	1,064
Expected yield from plan assets	-28	-27
Employer's contribution to pension fund	268	248
Amounts paid out	-35	-44
Actuarial profits (+) / losses (-)	-102	-82
Fair value of the plan assets as of January 31	1,262	1,159

Plan assets exclusively comprise qualified reinsurance policies. The expected return from plan assets is based on the earnings and market expectations of the respective insurance companies.

In the business year 2008/09, actual earnings from plan assets recognised in the consolidated income statement under the position "other financial income" amounted to TEUR -130 (January 31, 2008: TEUR -111). The estimated employer's contribution for the next financial year will probably come to the same amount as for the business year 2008/09.

The amounts stated for pension provisions were calculated on the basis of actuarial reports and the projected unit credit method and by applying the following parameters as of January 31, 2009 (January 31, 2008):

Assumptions – pension payments	Jan. 31, 2009	Jan. 31, 2008
Interest rate	5.5%	5.0%
Pension and salary increases	0 – 1.5%	0 – 1.5%
Labour turnover rate	0%	0%

Retirement age for women	62 years ¹	62 years ¹
Retirement age for men	62 years ¹	62 years ¹
Life expectancy	AVÖ 2008	AVÖ 1999
Expected yield from plan assets	4.5%	4.5%

6) The amounts for the current and the four previous reporting periods are as follows:

<i>in €'000</i>	2008/09 Jan. 31, 2009	2007/08 Jan. 31, 2008	2006/07 Jan. 31, 2007	2005/06 Jan. 31, 2006	2004/05 Jan. 31, 2005
Defined benefit obligations	2,215	2,633	3,012	3,021	2,996
Plan assets	1,262	1,159	1,064	846	800
Experience-based adjustments of plan liabilities	30	14	-16	40	-156
Experience-based adjustments of plan assets	-102	-82	-8	-30	-39

4.11.2 Provisions for severance payments

The following tables show the details of expenses for severance payments recognised in the consolidated income statement and the amounts for the respective plans stated in the Group's balance sheet.

1) Expenses for severance payments included in the personnel-related expenses:

<i>in €'000</i>	Jan. 31, 2009	Jan. 31, 2008
Current service costs	-541	-655
Interest costs arising from obligations	-483	-430
Effects from compensation payments	-29	-35
Expenses in fiscal year	-1,053	-1,119

2) Items not affecting income, included in the revenue and expenses summary:

<i>in €'000</i>	Jan. 31, 2009	Jan. 31, 2008
Actuarial profits (+) / losses (-) from Defined Benefit Obligation	512	660
Total actuarial profits (+) / losses (-) in period	512	660
Recognised actuarial profits (+) / losses (-) as of February 1	296	-364
Total actuarial profits (+) / losses (-) in period	512	660
Recognised actuarial profits (+) / losses (-) as of January 31	809	296

3) Changes in cash value of defined benefit obligations:

¹ Transitional provisions for elderly employees and women have been considered.

<i>in €'000</i>	Jan. 31, 2009	Jan. 31, 2008
Defined Benefit Obligation as of February 1	9,745	9,668
Current service costs	541	655
Interest costs arising from obligations	483	430
Effects from compensation payments	29	35
Payments made	-297	-382
Actuarial profits (+) / losses (-)	-512	-660
Defined Benefit Obligation as of January 31	9,990	9,745

Calculations as of January 31, 2009 and January 31, 2008 are based on the following assumptions:

Assumptions – severance payments	Jan. 31, 2009	Jan. 31, 2008
Interest rate	5.5 %	5.0%
Pension and salary increases	3%	3%
Labour turnover rate	0%	0%
Retirement age for women	62 years ²	62 years ²
Retirement age for men	62 years ²	62 years ²
Life expectancy	AVÖ 2008	AVÖ1999

The severance payment obligations, for which provisions were set aside, are resulting from Austrian employments that started before January 1, 2003. A severance payment entitlement arises after three full service years.

In the period under review, a total amount of TEUR 263 (2007/08: TEUR 193) for the defined contribution pension model, which applies to all employments in Austria that started after December 31, 2002, was paid to an internal pension provision fund. The estimated employer's contribution for the next business year will probably come to the same amount as for the past business year.

4) The amounts for the current and the four previous reporting periods are as follows:

<i>in €'000</i>	2008/09 Jan. 31, 2009	2007/08 Jan. 31, 2008	2006/07 Jan. 31, 2007	2005/06 Jan. 31, 2006	2004/05 Jan. 31, 2005
Defined benefit obligations	9,990	9,745	9,668	8,486	7,907
Experience-based adjustments of plan liabilities	197	-98	-261	-263	160

4.11.3 Provisions for anniversary payments

Long-term obligations to employees further include provisions for anniversary payments.

² Transitional provisions for elderly employees and women have been considered.

1) Expenses for anniversary payments included in the personnel expenses:

<i>in €'000</i>	Jan. 31, 2009	Jan. 31, 2008
Current service costs	54	51
Interest costs arising from obligations	28	25
Actuarial profits (+) / losses (-)	-30	-34
Expenses in fiscal year	52	42

2) Changes in the cash value of defined benefit obligations are as follows:

<i>in €'000</i>	Jan. 31, 2009	Jan. 31, 2008
Defined Benefit Obligation as of February 1	577	552
Current service costs	54	51
Interest costs arising from obligations	28	25
Payments made	-26	-17
Actuarial profits (+) / losses (-)	-30	-34
Defined Benefit Obligation as of January 31	603	577

Calculations as of January 31, 2009 and January 31, 2008 are based on the following assumptions:

Assumptions – anniversary payments	Jan. 31, 2009	Jan. 31, 2008
Interest rate	5.5%	5.0%
Salary increases	3%	3%
Labour turnover rate	9.68%	9.68%
Retirement age for women	62 years ³	62 years ³
Retirement age for men	62 years ³	62 years ³
Life expectancy	AVÖ 2008	AVÖ 1999

3) The amounts of the current and the four previous reporting periods are as follows:

<i>in €'000</i>	2008/09 Jan. 31, 2009	2007/08 Jan. 31, 2008	2006/07 Jan. 31, 2007	2005/06 Jan. 31, 2006	2004/05 Jan. 31, 2005
Defined benefit obligations	603	577	552	534	476
Experience-based adjustments of plan liabilities	1	3	-23	-7	26

³ Transitional provisions for elderly employees and women were considered.

4.12 Provisions (long-term and current)

<i>in €'000</i>	Jan. 31, 2009	Jan. 31, 2008
Long-term tax provisions	316	0
Long-term provisions	316	0
Other current provisions	235	217
Current tax provisions	688	379
Current provisions	922	596

The long-term tax provision stated as of January 31, 2009 was set aside for subsequent taxation of the operations losses of the Bene AGs branches in Switzerland and in Singapore, since due to the positive result in the business year 2008/09 a subsequent taxation in Austria is expected in the following years. The obligation is stated as long-term tax provision.

As of January 31, 2009, other current provisions exclusively include guarantees and warranties (January 31, 2008: TEUR 217). It is assumed that the costs will arise within the next business year.

Current tax provisions contain actually incurred provisions for taxes on income, based on current earnings and taking tax loss carry forwards of the individual companies into account. It is assumed that the costs will arise within the business year 2009/10.

	Long-term tax provisions	Other current provisions	Current tax provisions
<i>in €'000</i>			
as of Jan. 31, 2008	0	217	379
Addition	316	26	430
Utilisation	0	-4	-81
Reversals	0	-3	-28
Foreign currency effects	0	0	-13
as of Jan. 31, 2009	316	235	688

As of January 31, 2008 the long-term and current provisions of the Bene Group were as follows:

	Other long-term provisions	Other current provisions	Current tax provisions
<i>in €'000</i>			
as of Jan. 31, 2007	50	214	873
Addition	0	67	188
Utilisation	-47	-56	-426
Reversals	-3	-8	-257
as of Jan. 31, 2008	0	217	379

4.13 Long-term financial liabilities

in €'000

	Jan. 31, 2009		Jan. 31, 2008	
	Term of 1 - 5 years	Term of more than 5 years	Term of 1 - 5 years	Term of more than 5 years
Bonds	1,002	604	941	879
Liabilities to banks	2,040	12	3,788	1,032
Long-term financial liabilities	3,042	617	4,729	1,911

Type of financing	Currency	Book value Jan. 31, 2009	Book value Jan. 31, 2009	Book value Jan. 31, 2008	Book value Jan. 31, 2008	Effective interest yield Jan. 31, 2009	Interest yield Fixed / variable	Maturity
		1 - 5 years	> 5 years	1 - 5 years	> 5 years			
Working capital loan	EUR	0	0	250	0	4.4%	fixed	30/07/2009
Investment loan	EUR	0	0	1,208	0	3.0%	fixed	02/01/2010
Investment loan	EUR	0	0	290	0	3.0%	fixed	02/01/2010
Investment loan	EUR	2,040	12	2,040	1,032	5.4%	variabel	06/10/2014
Bond	EUR	1,002	604	941	879	6.3%	fixed	28/01/2016
Total long-term		3,042	617	4,729	1,911			

Beside the regular repayments, the change during the business year 2008/09 is resulting from the early settlement of existing loans in the amount of TEUR 510 (2007/08: TEUR 3,945). The agreed terms and other conditions however, remained unchanged.

As of the balance sheet date January 31, 2009 no securities were pledged as physical securities for non-current financial liabilities (January 31, 2008: TEUR 0). Furthermore, as of January 31, 2009 there are no physical securities for long-term financial liabilities (January 31, 2008: TEUR 0).

4.14 Current financial liabilities

Current financial liabilities have a term of less than 1 year.

in €'000

	Jan. 31, 2009	Jan. 31, 2008
Current financial liabilities	19,923	9,569

Type of financing	Currency	Book value Jan. 31, 2009	Book value Jan. 31, 2008	Effective interest yield Jan. 31, 2009	Interest yield Fixed / variable	Maturity
Current account	EUR	6,350	0	n.a.	variabel	n.a.
Working capital loan	EUR	250	0	4.4%	fixed	30/07/2009
Working capital loan	EUR	2,000	0	4.9%	variabel	27/02/2009
Export promotion loan	EUR	5,000	4,360	5.1%	variabel	revolving
Export promotion loan	EUR	4,000	3,000	5.1%	variabel	revolving
Investment loan	EUR	1,208	1,208	3.0%	fixed	02/01/2010
Investment loan	EUR	290	290	3.0%	fixed	02/01/2010
Investment loan	EUR	510	510	5.4%	variabel	31/10/2014
Bond	EUR	316	201	6.3%	fixed	28/01/2016
Total current		19,923	9,569			

During the business year 2008/09 agreed credit lines in the amount of TEUR 9,400 for current financial liabilities were used. Compared to the prior year's reference date, the conditions (provision fee, spread) increased, the covenants remained unchanged. Additionally, KRR-loans (export fund loans) increased by TEUR 1,639.

Concerning the collateralisation of the export promotion loans in the business year 2008/09 (business year 2007/08) see point 4.7 – Other receivables and assets.

4.15 Government grants and subsidies

<i>in €'000</i>	Jan. 31, 2009	Jan. 31, 2008
as of February 1	821	961
Released to income statement	141	141
As of January 31	680	821
thereof current	134	141
thereof non-current	546	680

Government grants and subsidies include the following:

<i>in €'000</i>	Jan. 31, 2009	Jan. 31, 2008
Subsidy Land NÖ Heizanlage (heating installation)	0	7
Subsidy NÖ WF Fonds 2003	337	402
Subsidy Land NÖ Abbiegespur (turning lane)	6	10
Subsidy AMF Gem. § 35A 2004	337	402
Total grants / subsidies	680	821
thereof current	134	141
thereof non-current	546	680

Grants consider non-reimbursable public grants for capital expenditure in property, plant and equipment and are released over the weighted useful life of the sponsored investment based on the acquisition costs.

4.16 Trade payables, other liabilities and prepayments received

<i>in €'000</i>	Jan. 31, 2009	Jan. 31, 2008
Prepayments received	10,536	12,505
Trade payables	12,773	12,151
Trade payables	23,309	24,657
Other liabilities	17,058	18,625
Total	40,367	43,282

The received prepayments mainly result from customers' advanced payments in the context of usual payment terms for large-scale projects of Bene Moscow OOO and Bene RUS OOO (January 31, 2009: TEUR 7,489, January 31, 2008: TEUR 10,378).

Trade payables do not bear interests and normally have a maturity of 30 – 60 days.

Other liabilities include mainly liabilities to Austrian and foreign tax authorities in the amount of TEUR 2,557 (January 31, 2008: TEUR 5,261) as well as other short-term liabilities to employees (such as holiday or compensatory time credits) amounting to TEUR 10,626 (January 31, 2008: TEUR 8,722).

On the balance sheet date, trade payables and liabilities shown per currency are as follows:

<i>in €'000</i>	Jan. 31, 2009	Jan. 31, 2008
Trade payables in EUR and other currencies	11,129	10,592
Trade payables in GBP	1,643	1,110
Trade payables in RUB	1	449
Total	12,773	12,151

5 NOTES TO THE CONSOLIDATED INCOME STATEMENT

5.1 Revenue

<i>in €'000</i>	Jan. 31, 2009	Jan. 31, 2008
Sale of goods	264,516	250,733
Sale of planning	1,422	1,346
Sale of services	2,781	2,817
Sales rebates	-3,400	-2,366
Sales Revenue	265,318	252,531

With regard to the development of revenues of the different markets we refer to the segment reporting (see point 13 – Segment reporting).

5.2 Other income

<i>in €'000</i>	Jan. 31, 2009	Jan. 31, 2008
Income from disposal of assets	56	196
Income from exchange rate differences	2,380	1,054
Other income	2,477	2,969
Other income	4,913	4,218

Other income of the business year 2008/09 mainly concerns the Bene AG. This item includes other proceeds from waste disposal in the amount of TEUR 399 (2007/08: TEUR 341), contributions for semi-retirement and the apprentice premium totalling TEUR 174 (2007/08: TEUR 217), the reversal of public subsidies of TEUR 141 (2007/08: TEUR 141), rental revenue amounting to TEUR 40 (2007/08: TEUR 122) and other income of TEUR 1,723 (2007/08: TEUR 2,148).

5.3 Expenses for materials and supplies

<i>in €'000</i>	Jan. 31, 2009	Jan. 31, 2008
Material expenses	-113,502	-110,886
Cost of purchased goods	-2,060	-1,581
Assembly, production & logistics (purchased services)	-15,422	-14,218
Other external personnel (purchased services)	-1,983	-1,535
Materials and supplies	-132,967	-128,219

5.4 Personnel expenses

<i>in €'000</i>	Jan. 31, 2009	Jan. 31, 2008
Total wages	-15,217	-13,680
Total salaries	-45,203	-41,529
Severance payments	-1,401	-1,353
Pension payments	-796	-902
Expenses for social security contributions according to legal regulations	-14,182	-12,948
Other voluntary personnel expenses	-682	-916
Personnel expenses	-77,481	-71,328

Expenses for severance payments are as follows:

<i>in €'000</i>	Jan. 31, 2009	Jan. 31, 2008
Expenses from defined benefit plans	1,053	1,119
Expenses from contributory plans	263	193
Other expenses	85	41
Total expenses for severance payments	1,401	1,353

Expenses for pension scheme include the following items:

<i>in €'000</i>	Jan. 31, 2009	Jan. 31, 2008
Expenses from defined benefit plans	731	839
Expenses from contributory plans	62	54
Other expenses	3	9
Total expenses for pension scheme	796	902

5.5 Other expenses

<i>in €'000</i>	Jan. 31, 2009	Jan. 31, 2008
Marketing expenses	-5,157	-5,413
Commissions	-3,115	-1,518
Training, recruiting	-839	-1,141
Other expenses for external personnel	-878	-757
Product development	-769	-295
Cost of dispatch	-6,068	-4,506
Rent & lease	-5,109	-4,693
Building cost	-855	-723
Maintenance	-2,876	-2,827
Motor vehicles	-4,410	-3,734
Consulting	-3,423	-3,395
Travelling expenses	-3,803	-3,445
Communication expenses	-1,709	-1,881
Exchange losses	-2,580	-1,096
Other sales costs	-639	-257
Insurances	-590	-668
Other administrative costs	-1,777	-2,617
Taxes (not on income)	-136	-211
Other expenses	-44,733	-39,176

5.6 Financial result

<i>in €'000</i>	Jan. 31, 2009	Jan. 31, 2008
Interest expenses	-1,241	-1,004
Income from interest	361	305
Other financial expenses	-1,933	-58
Other financial income	124	629
Financial result	-2,689	-127

As of January 31, 2008, beside the sales profit from long-term securities available for sale, the position "other financial income" also reports the consolidated profits from the final consolidation of the BN Factory (see point 2.2.1 – Scope of consolidation) in the amount of TEUR 35. Furthermore, it contains dividends in the amount of TEUR 79 (January 31, 2008: TEUR 331) as well as sales profit of TEUR 45 (January 31, 2008: TEUR 131) from the Bene AG's current securities available for sale.

The "other financial expenses" as of January 31, 2009 include the recognised impairment losses of the current securities available for sale (see point 4.8 – Cash and cash equivalents) reported in the income statement due to essential and permanent changes in value.

5.7 Earnings per share

Non-diluted earnings per share are calculated by dividing net earnings for the period attributable to bearers of ordinary shares of the parent company by the weighted average number of ordinary shares outstanding during the year.

During the period under review there was no dilutive effect on ordinary shares. Thus the diluted earnings per share correspond to the undiluted earnings per share.

The calculation of earnings per share is based on the following earnings attributable to the bearer of ordinary shares of the parent company:

<i>in €'000</i>	2008/09	2007/08
Earnings from continuing operations attributable to common shareholders	4,597	11,031
Earnings attributable to common shareholders	4,597	11,031

The calculation of earnings per share is based on the following weighted average ordinary shares.

<i>In thousands</i>	2008/09	2007/08
Weighted average number of common shares	24,347	24,347

During the business year 2008/09 no transactions with ordinary shares or potential ordinary shares took place. Thus the weighted average number of ordinary shares corresponds to the situation on January 31, 2008.

In the period between the balance sheet date and the preparation of the consolidated financial statements no transactions with ordinary shares or potential ordinary shares took place.

5.8 Dividend proposed and distributed

The proposed dividend of TEUR 5,356 (EUR 0.22 per ordinary share) for the business year 2007/08 was authorised for distribution by the shareholders' meeting on June 4, 2008 and paid out on June 12, 2008 (business year 2006/07: June 14, 2007).

For the business year 2008/09, the Management Board proposes to the shareholders' meeting not to distribute a dividend.

6 NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

The Bene Group's cash flow statement shows the Group's changes in cash during the reporting period resulting from the inflow and outflow of funds. The cash flow statement differentiates between cash flows from operating activities, from investing activities and from financing activities. Amounts recognised of fully consolidated foreign subsidiaries are converted as of the balance sheet date. The cash flow statement is prepared according to the indirect method. Cash and cash equivalents comprise liquid funds.

The *cash flow from operating activities* amounts to TEUR 15,218 (business year 2007/08: TEUR 10,135). The flattening of the order entry in the forth quarter of the reporting period led to a decrease in inventories; in addition, permanent active working capital management with regard to receivables and payables could improve the cash flow from operating activities.

As a result of major expenses for replacement, expansion and rationalisation investments in the amount of TEUR -20,920 (business year 2007/08: TEUR -17,364) a negative *cash flow from investing activities* of TEUR -19,651 (business year 2007/08: TEUR -2,581) is arising. In the business year 2007/08, the position ,expenditures for the acquisition of subsidiaries' reports the purchase price for the proportionate equity less liquid funds of the Office Technology BVBA with its headquarters in Zaventem (Belgium) (see point 3 – Acquisitions and changes of minority interests). In the business year 2008/09 there were no company acquisition within the Bene Group.

In the business year 2007/08, the position ,proceeds from disposal of shares in joint ventures' includes the revenue of the 50 % share in the BN Factory S.A. (Poland) less liquid funds in the context of the final consolidation of the joint venture (see point 2.2.1 – Scope of consolidation). In the business year 2008/09 there was no sale of companies of the Bene Group.

As a result of the use of agreed credit lines resp. the increase in cash advances, a positive *cash flow from financing activities* of TEUR 900 (business year 2007/08: TEUR -13,817) is resulting for the business year 2008/09. Proceeds from the increase in financial liabilities are partly compensated by dividend payouts for the business year 2007/08 in the amount of TEUR -5,356 (2007/08: dividend payouts for the business year 2006/07 in the amount of TEUR -4,869).

The cash flow statement for the business year 2008/09 (business year 2007/08) takes the following non-cash relevant transactions into account:

Additions to property, plant and equipment and intangible assets include a non-cash relevant amount of TEUR 1,111 (business year 2007/08: TEUR 573), which is mainly related to the expansion investments for the production site in Waidhofen / Ybbs.

TEUR 125 (business year 2007/08: TEUR 33) of the interest expenses in the business year 2008/09 reported in the consolidated income statement refer to non-cash deferred interests.

Impairment expenses of short-term securities classified as available for sale, which in the business year 2008/09 are recognised in the income statement under the position ,other fi-

financial expenses' (see point 5.6 – Financial result) amount to TEUR -1,933 and are included in the position 'impairment of available for sale financial instruments' (business year 2007/08: TEUR 0).

7 FINANCIAL RISK MANAGEMENT

The Bene Group's essential financial instruments include payment funds and current financial funds, long-term and current financial instruments available for sale, trade receivables, other receivables and assets, long-term and current financial liabilities, trade liabilities as well as other liabilities.

As of the balance sheet date January 31, 2009 there are forward exchange dealings (January 31, 2008: two forward exchange dealings) for the hedging of currency risks from existing projects in place (see point 7.7 – Derivative financial instruments). There is no hedge accounting as defined in IAS 39. In the past business year and in the business year 2007/08 no deals with derivatives took place.

7.1 Principles and methods of risk management

As internationally operating company serving a large number of different markets and customers, the Group is exposed to certain risks. These risks are related to the economic developments of the target markets. A weak economy with low propensity to invest has a major impact on the Group's sales volume.

With regard to its assets, liabilities and planned transactions, the Bene Group is particularly subject to risks arising from the change of exchange rates, interest rates and market prices. Target of the financial risk management is, to limit these market risks by the permanent operating and finance orientated activities. According to the evaluation of risk, selected derivative hedging tools are used for this purpose. However, basically only the risks with major impact on the Group's cash flow are hedged. Derivative financial instruments are exclusively used as economic hedging tools, i. e. these are not applied for trading or other speculative purposes. For reduction of the default risk, hedges are principally concluded only with leading financial institutes.

The basic principles of the financial policy are defined yearly by the Management Board; the implementation of the financial policy as well as the permanent risk management lie within the Group's treasury responsibility. The Management Board is regularly informed about the extent and the amount of the current risk exposures.

The early identification, the control and the management of finance risks constitute important elements of Bene's group-wide controlling, accounting and treasury systems. Permanent controlling and regular reporting shall ensure the identification of major risks at a very early stage and – if necessary – initiate counter measures.

The treasury considers the active management of market risks as one of its main tasks. In order to judge the different market conditions, simulations assuming different worst-case and market scenarios are used.

7.2 Credit risk

Credit risks or the risk of payment default on the part of partners are mitigated by credit checks and limits as well as monitoring routines. Therefore, external ratings of Dun & Bradstreet (D&B) are used. Accordingly, as of the balance sheet date, there are no essential concerns with regard to our contract partners' credit quality; this particularly applies to those financial assets, which are neither overdue nor impaired.

As far as appropriate, the Company receives government export guarantees or guarantees from similar private organisations to reduce the risk of payment default. In addition, there is no significant concentration of default risks since these are widely spread over a large number of contracting parties. The maximum default risk is limited to the book value recognised under "trade receivables, other receivables" (see point 4.7 – Other receivables and assets). For other financial assets of the Group, such as liquid funds and financial instruments available for sale, the maximum credit risk in case of failure of the contracting party likewise corresponds to the instruments' book value (see point 4.8 – Cash and cash equivalents).

The credit risk is limited as the Group only cooperates with financial partners with good credit standing. Accordingly, the Bene Group does not hold loan securities.

As of the balance sheet date January 31, 2009, there are no financial assets within the Bene Group, of which the contract terms have been amended.

7.3 Liquidity risk

A group-wide financial and liquidity planning ensures that sufficient liquidity is available or that a necessary financing is guaranteed by an adequate credit line to fulfil the Group's financial obligations. Liquidity not required in the short-term is either parked in short-term time deposit accounts or is invested in quoted conservative securities. The Company has established treasury guidelines for the transparency of the risk and investment profile.

As of the balance sheet date, the Bene holds cash and cash equivalents in the amount of TEUR 15,474 (January 31, 2008: TEUR 22,451) (see point 4.8 – Cash and cash equivalents). As of January 31, 2009, unused credit lines come to TEUR 26,900 (January 31, 2008: TEUR 25,000).

The contracted (non-discounted) interest payments and repayments for original financial instruments as of January 31, 2009 are as follows:

in €'000	Book value Jan. 31, 2009	Cash-Flows 2009/10		Cash-Flows 2010/11		Cash-Flows 2011/12		Cash-Flows 2012/13		Cash-Flows 2013/14ff	
		Interest	Re- payment	Interest	Re- payment	Interest	Re- payment	Interest	Re- payment	Interest	Re- payment
Trade payables	-12,773		-12,773								
thereof trade payables in EUR and other currencies	-11,129		-11,129								
thereof trade payables in GBP	-1,643		-1,643								
thereof trade payables in RUB	-1		-1								
Other liabilities	-17,058		-16,923		-122		-13				
Financial liabilities (incl. bonds)	-23,582	-841	-19,923	-516	-737	-497	-752	-474	-768	-1,139	-1,401

The situation as of January 31, 2008 was as follows:

in €'000	Book value Jan. 31, 2008	Cash-Flows 2008/09		Cash-Flows 2009/10		Cash-Flows 2010/11		Cash-Flows 2011/12		Cash-Flows 2012/13ff	
		Interest	Re- payment	Interest	Re- payment	Interest	Re- payment	Interest	Re- payment	Interest	Re- payment
Trade payables	-12,151		-12,151								
thereof trade payables in EUR and other currencies	-10,592		-10,592								
thereof trade payables in GBP	-1,110		-1,110								
thereof trade payables in RUB	-449		-449								
Other liabilities	-18,625		-18,376		-114		-122		-13		
Financial liabilities (incl. bonds)	-16,209	-761	-9,569	-587	-2,472	-476	-737	-437	-752	-1,642	-2,679

The overview of contractually agreed (non-discounted) interest payments and repayments as of January 31, 2009 includes all financial liabilities on the balance sheet date and for which payments were already contracted. Foreign currency amounts were converted as of the balance sheet date's exchange rate. The variable interest payments were determined by applying the interest rates of January 31, 2009. Financial liabilities repayable at any time are always attributed to the earliest date.

During the business year 2008/09 (business year 2007/08), within the Bene Group there were no contract and payment defaults with respect of the fulfilment of financial liabilities.

7.4 Market price risk

Due to its business activities, the Bene Group is exposed to various market risks. These risks include the interest, currency and security price risk.

For the presentation of market risks, IFRS 7 requires sensitivity analyses, which reflect interdependencies of hypothetical changes of relevant risk variables on earnings and equity, assuming that all other risk variables remain constant.

The periodic impacts are determined by referring the hypothetical changes of risk variables to the holding of financial instruments during the business year.

7.4.1 Interest risk

The Bene Group is subject to interest risks mainly in the euro zone. Yearly, the Management Board defines for a future period of one year the mix of fixed and variable interest-bearing net financial liabilities. The majority of the Bene Group's loans is variable.

The Management judges the risk of changes in interest rates on financial investments and liabilities to be calculable. Accordingly, derivative financial instruments for protection against interest rate risk are not applied. On the balance sheet date, interest rates were as follows:

	2008/09	2007/08
Credit on current accounts	1.5%	1.5 %
Short-term investments	4.0%	4.2%
Overdraft credits	4.8%	5.0%
Current financial liabilities	4.0%	4.9%
Long-term financial liabilities	4.4%	5.0%
Bonds	6.3%	6.3%

In compliance with IFRS 7, interest risks are illustrated by means of sensitivity analyses. These show the impact of changes of the market interest rates on interest payments, earnings and expenses as well as other earnings positions and equity, assuming that all other risk variables remain constant.

Interest sensitivities are based on the following assumptions:

If, in the business year 2008/09 the market interest rate level had been higher/lower by 100 basis points (2007/08: 75 basis points), earning would have been lower/higher by TEUR 59.4 (business year 2007/08: TEUR 9.4). The hypothetic impact on income of TEUR 59.4 results from the potential effects of original, variable interest-bearing financial debt. Due to the higher volatility of the financial markets, the sensitivity assumptions were increased from 75 to 100 basis points.

7.4.2 Currency risk

Currency risks in the sense of IFRS 7 result from financial instruments, which are denominated in a currency deviating from the functional currency and which are of monetary nature. All non-functional currencies, in which the Bene Group uses financial instruments, are generally considered as relevant risk variables.

The currency risks of the Bene Group only arise from operating activities. Currency risks are hedged as far as they have a major impact on the Group's cash flows.

The individual Group companies basically conduct their operating activities in their respective functional currency. Consequently, the Bene Group is exposed to foreign currency risks due to the invoicing of sales in other currencies than the Group's currency of individual subsidiaries. Basically this concerns GBP and RUB.

In the case of high-risk exposure, the Bene Group uses foreign exchange dealings for hedging. As a result of these hedging activities, on the closing date, the Bene Group was not exposed to major currency risks from operating activities.

For the presentation of market risks, IFRS 7 requires sensitivity analyses, which illustrate impacts of hypothetic changes of relevant risk variables on earnings and equity, assuming that all other risk variables remain constant.

Due to the business volume of Bene subsidiaries, financial instruments in RUB and GBP are explained in more detail.

If, in the business year 2008/09, the euro had been appreciated/depreciated by 10 % against the RUB, exchange gains/losses would have been higher/lower by TEUR 3,879 (in the business year 2007/08: TEUR 2,860 lower/higher). The hypothetic impact on income of TEUR 3,879 is mainly arising from the currency sensitivities, which basically concern sales and purchases in the respective local currency.

If, in the business year 2008/09, the euro had been appreciated/depreciated by 10 % against the RUB, equity would have been higher/lower by TEUR 227 (in the business year 2007/08: TEUR 243 lower/higher). The hypothetic impact on equity of TEUR 227 is mainly arising from the currency sensitivities due to the translation of the foreign subsidiaries' currencies into the Group's currency EURO in the course of the consolidation.

If, in the business year 2008/09, the euro had been appreciated/depreciated by 10 % against the GBP, exchange gains/losses would have been higher/lower by TEUR 1,558 (in the business year 2007/08: TEUR 2,242 lower/higher). The hypothetic impact on income of TEUR 1,558 is mainly arising from the currency sensitivities, which basically concern sales and purchases in the respective local currency.

If, in the business year 2008/09, the euro had been appreciated/depreciated by 10 % against the GBP, equity would have been higher/lower by TEUR 55 (in the business year 2007/08: TEUR 339 lower/higher). The hypothetic impact on equity of TEUR 55 is mainly arising from the currency sensitivities due to the translation of the foreign subsidiaries' currencies into the Group's currency EURO in the course of the consolidation.

7.4.3 Security price risk

According to IFRS 7, security price risks arise from financial instruments, of which the price is subject to permanent changes. Price-relevant risk variables are not stated separately, but are collectively reflected in the price performance.

The Bene Groups security price risks result only from the changes in the securities held, which are classified as available for sale and which consequently are recognised with no effect on income in the IAS 39 reserve as long as it concerns value fluctuations. In case of significant and permanent impairment, the valuation loss is recognised with effect on net income (see notes to the income statement). Risks from price variations are not actively hedged. With the definition of the maximum risk profile, the established treasury guidelines contribute to the passive limitation of risks.

For the presentation of market risks, IFRS 7 requires sensitivity analyses, which illustrate impacts of hypothetic changes of relevant risk variables on earnings and equity, assuming that all other risk variables remain unchanged.

The security price risks are based on the following assumptions:

If, as of January 31, 2009 the security price had been higher/lower by 10 %, equity would have been lower/higher by TEUR 371 (January 31, 2008: TEUR 631). The hypothetic effect on equity of TEUR 371 is arising from potential changes in price. A permanent and significant impairment is recognised in the income statement.

7.5 Capital management

Priority target of the Group's capital management is to ensure that the Group maintains a high credit rating and a good equity ratio for the benefit of its business activity and for the maximisation of the shareholder value.

The Group controls its capital structure and makes adjustments taking changes of the economic environment into account. For maintaining or adjusting the capital structure, the Group may adjust dividend payments to the shareholders or return capital to the shareholders or issue new shares. As of January 31, 2009 and January 31, 2008, no adjustments of targets, guidelines or procedures have taken place.

The Group controls its capital by a leverage ratio, which corresponds to the ratio of net financial debt to equity. According to the group-internal guidelines the defined debt equity ratio should not exceed 50 – 60 %. Net financial debts include interest-bearing loans less payment funds and short-term financial means. Equity comprises the total equity of the Bene Group.

As of January 31, 2009, the situation is as follows:

<i>in €'000</i>	Jan. 31, 2009	Jan. 31, 2008
Interest-bearing financial liabilities	23,582	16,209
- Short-term financial assets	-3,711	-6,312
- Cash and short-term financial assets	-11,763	-16,139
Net debt	8,108	-6,242
Total equity	68,073	69,188
Equity and net debt	76,181	62,946
Debt-equity ratio	10.6%	-9.9%

7.6 Financial instruments

As of the balance sheet date, the book value, the fair values and the amounts stated of financial instruments as per valuation categories and classes are as follows:

Balance sheet recognition according to IAS 39						
CLASSES of financial instruments <i>in €'000</i>	Valuation category according to IAS 39	Book value Jan. 31, 2009	Amortised acquisition costs	Fair value not affecting income	Fair value affecting income	Fair Value Jan. 31, 2009
ASSETS						
Cash and cash equivalents	LaR	11,763	11,763			11,763
Trade receivables - Total	LaR	39,228	39,228			39,228
Trade receivables - EUR and other currencies	LaR	35,263	35,263			35,263
Trade receivables - GBP	LaR	3,495	3,495			3,495
Trade receivables - RUB	LaR	469	469			469
Receivables and other assets - other	LaR	6,032	6,032			6,032
Receivables and other assets - forward exchange dealings*	HfT	206			206	206
Available for Sale financial assets	AfS	3,711		3,711		3,711
LIABILITIES						
Trade payables - Total	LaR	-12,773	-12,773			-12,773
Trade payables - EUR and other currencies	LaR	-11,129	-11,129			-11,129
Trade payables - GBP	LaR	-1,643	-1,643			-1,643
Trade payables - RUB	LaR	-1	-1			-1
Other liabilities	LaR	-17,058	-17,058			-17,058
Financial liabilities (incl. bonds)	LaR	-23,582	-23,582			-23,582
Thereof according to valuation categories pursuant to IAS 39 :						
- Loans and Receivables (LaR) - Assets	LaR	57,022	57,022			57,022
- Loans and Receivables (LaR) - Liabilities	LaR	-53,412	-53,412			-53,412
- Available-for-Sale financial assets (AfS)	AfS	3,711		3,711		3,711
- Held for Trading - Assets (HfT)	HfT	206			206	206

* concerning derivative financial instruments see point 7.7

As of January 31, 2009, financial instruments not being subject to IFRS 7 resp. non-financial assets and non-financial debt are as follows:

<i>in TEUR</i>	Book value Jan. 31, 2009
Investments in affiliated companies	391
Non-financial assets <i>in €'000</i>	Book value Jan. 31, 2009
Intangible assets	13,140
Property, plant and equipment	45,283
Deferred tax assets	6,736
Inventories	19,116
Equity and non-financial liabilities <i>in €'000</i>	Book value Jan. 31, 2009
Equity	-68,073
Liabilities to employees	-11,546
Long-term and current provisions	-1,236
Prepayments received	-10,536
Government grants, deferred tax liabilities	-798

As of January 31, 2008, book values, fair values and amounts stated of financial instruments as per valuation categories and classes are as follows:

Balance sheet recognition according to IAS 39						
CLASSES of financial instruments <i>in €'000</i>	Valuation category according to IAS 39	Book value Jan. 31, 2008	Amortised acquisition costs	Fair value not affecting income	Fair value affecting income	Fair Value Jan. 31, 2008
ASSETS						
Cash and cash equivalents	LaR	16,139	16,139			16,139
Trade receivables - Total	LaR	39,490	39,490			39,490
Trade receivables - EUR and other currencies	LaR	31,157	31,157			31,157
Trade receivables - GBP	LaR	5,407	5,407			5,407
Trade receivables - RUB	LaR	2,925	2,925			2,925
Receivables and other assets - other	LaR	9,231	9,231			9,231
Receivables and other assets - forward exchange dealings*	HfT	0			0	0
Available for Sale financial assets	AfS	6,312		6,312		6,312
LIABILITIES						
Trade payables - Total	LaR	-12,151	-12,151			-12,151
Trade payables - EUR and other currencies	LaR	-10,592	-10,592			-10,592
Trade payables - GBP	LaR	-1,110	-1,110			-1,110
Trade payables - RUB	LaR	-449	-449			-449
Other liabilities	LaR	-18,625	-18,625			-18,625
Financial liabilities (incl. bonds)	LaR	-16,209	-16,209			-16,241
Thereof according to valuation categories pursuant to IAS 39 :						
- Loans and Receivables (LaR) - Assets	LaR	64,860	64,860			64,860
- Loans and Receivables (LaR) - Liabilities	LaR	-46,986	-46,986			-46,986
- Available-for-Sale financial assets (AfS)	AfS	6,312		6,312		6,312
- Held for Trading - Assets (HfT)	HfT	0			0	0

* concerning derivative financial instruments see point 7.7

As of January 31, 2008, financial instruments not being subject to IFRS 7 resp. non-financial assets and non-financial debt are as follows:

<i>in TEUR</i>	Book value Jan. 31, 2008
Investments in affiliated companies	374
Non-financial assets <i>in €'000</i>	Book value Jan. 31, 2008
Intangible assets	9,330
Property, plant and equipment	34,751
Deferred tax assets	6,945
Inventories	19,385
Equity and non-financial liabilities <i>in €'000</i>	Book value Jan. 31, 2008
Equity	-69,188
Liabilities to employees	-11,796
Long-term and current provisions	-596
Prepayments received	-12,505
Government grants, deferred tax liabilities	-887

The fair value of financial assets and liabilities corresponds to the book value stated as of January 31, 2009 with the exception of fixed interest-bearing financial liabilities:

- Due to the relatively short term, the book value of cash and cash equivalents as well as current financial assets corresponds to the market value.

- Securities held as long-term and current assets are classified as available for sale and thus are assessed at the fair value as of the balance sheet date.
- The book values of receivables and liabilities recognised at amortised acquisition costs basically correspond to the fair values.
- Due to the short-term maturity of current financial liabilities, their book value corresponds basically to the fair value.
- The fair value of variable interest-bearing long-term financial liabilities basically corresponds to the book value. The Management is of the opinion that risk of interest rate changes for financial assets and other liabilities is within a reasonable scope.
- The book values and fair values of fixed interest-bearing financial liabilities as of January 31, 2009 are as follows:

<i>in €'000</i>	Book value Jan. 31, 2009	Fair value Jan. 31, 2009	Book value Jan. 31, 2008	Fair value Jan. 31, 2008
FIXED INTEREST BEARING				
Investment loan	1,208	1,208	2,416	2,416
Investment loan	290	290	580	580
Investment loan	250	253	250	255
Bond	1,922	2,029	2,020	2,048
TOTAL	3,670	3,780	5,267	5,299

The two first investment loans are ERP-loans. With regard to their structure and terms, these loans are bound to the fulfilment of certain performance key figures (such as e.g. the preservation of jobs, etc.) and thus are/might be considered as in line with market conditions. As of the balance sheet date, the fair values correspond to the book values.

The fair value of the investment loan (in the amount of TEUR 253 – January 31, 2008: TEUR 255) as well as of the bond (in the amount of TEUR 2,029 – January 31, 2008: TEUR 2,048) were determined as cash value of the debt related payments applying the valid interest structure curve.

7.7 Derivative financial instruments

As of January 31, 2009, the Bene Group uses four forward exchange dealings to hedge future currency risks arising from existing projects, which will be invoiced in GBP (January 31, 2008: two forward exchange dealings in AED and in USD):

<i>in €'000</i>	Market value as of Jan. 31, 2009	Fair Value as of Jan. 31, 2009	Term until
GBP 1,500.000 foreign exchange sales	1,722.158	50,631	30/04/2009
GBP 1,500.000 foreign exchange sales	1,724.138	51,777	31/07/2009
GBP 1,500.000 foreign exchange sales	1,725.129	51,804	30/10/2009
GBP 1,500.000 foreign exchange sales	1,726.122	51,862	29/01/2010
Total	6,897.548	206,074	

As of January 31, 2009, the fair value was recognised in the income statement (position 'income from exchange rate differences').

As of January 31, 2008 the situation was as follows:

<i>in €'000</i>	Market value as of Jan. 31, 2008	Fair Value as of Jan. 31, 2008	Term until
USD 500,000 foreign exchange sales	341,297	2,490	29/08/2008
AED 1,826.000 foreign exchange sales	334,414	-2,525	31/03/2008
Total	675,711	-36	

In both business years (2008/09 and 2007/08) no derivative financial instruments were applied for speculative purposes.

7.8 Net result according to valuation categories

As of the balance sheet date January 31, 2009:

<i>in €'000</i>	Net result Jan. 31, 2009	from interest	from fair value valuation	from FX valuation	from value adjustment	from disposal	from de-recognition
Loans and Receivables (LaR) - Assets	90	361	0	237	-311	0	-198
Loans and Receivables (LaR) - Liabilities	-1,783	-1,241	0	-542	0	0	0
Available-for-Sale financial assets (AfS)	-1,912	0	0	0	-1,933	21	0
Held for Trading - Assets (HfT)	206	0	206	0	0	0	0

As of January 31, 2008, the net result as per valuation category is as follows:

<i>in €'000</i>	Net result Jan. 31, 2008	from interest	from FX valuation	from value adjustment	from disposal	from de-recognition
Loans and Receivables (LaR) - Assets	820	305	139	392	0	-16
Loans and Receivables (LaR) - Liabilities	-1,185	-1,004	-181	0	0	0
Available-for-Sale financial assets (AfS)	124	0	0	0	124	0

In the past business year, there were no restatements or reclassifications of financial assets.

With the exception of interest expenses and earnings, the individual components of the net result are presented under the position "other expenses" resp. under the position "other income". The interest result and changes of the available for sale financial assets affecting income are stated under the position "financial result".

7.9 Development of the IAS 39 reserve

<i>in €'000</i>	
as of Feb. 01, 2007	112
Changes in valuation not affecting income	-294
Recycling in the income statement	-93
as of Jan. 31, 2008	-275
as of Feb. 01, 2008	-275
Changes in valuation not affecting income	-645
Recycling in the income statement	920
as of Jan. 31, 2009	0

The presentation of the IAS 39 reserve is based on the consideration of deferred taxes.

7.10 Rent and lease

The Group has incurred several lease obligations for its sales areas, show rooms, office and storage spaces. These rental agreements have an average term between 1 and 5 years and partly include options for prolongation.

Furthermore, the Group has entered several leasing agreements for vehicles. These leasing contracts have an average duration between 3 and 5 years and partly include options for prolongation and options for purchase at residual value. These rental and leasing agreements do not include any limitations of the Group's activities with respect to dividends, additional debts or other additional leasing agreements.

The consolidated income statement for the year under review includes minimum rental and leasing payments in the amount of TEUR 6,277 (2007/08: TEUR 5,601). The duration of minimum rental and leasing payments is as follows:

<i>in €'000</i>	Jan. 31, 2009	Jan. 31, 2008
Within 1 year	6,354	5,911
Between 1 and 5 years	8,911	8,301
Longer than 5 years	216	450

8 CONTINGENCIES AND OTHER OBLIGATIONS

8.1 Litigation

The provision in the amount of TEUR 100 for the title of contract termination of a former distribution partner for the region Serbia and Montenegro set up already on January 31, 2008 is still in place in the unchanged amount on the balance sheet date January 31, 2009, since there were no new findings during the business year.

As of January 31, 2009, there are no further major pending legal proceedings (i. e. lawsuits resulting from ordinary business activity, legal disputes concerning product liability, legal actions due to delivery contracts or other contracts as well as patent issues).

8.2 Guarantees and warranties

Past experience shows that due to the high level of product quality, warranty is rarely claimed. In the event of specific cases, provisions are set aside accordingly.

9 SUBSEQUENT EVENTS

As of April 1, 2009, the Bene Deutschland GmbH has sold the Bene GmbH based in Munich, the Bene GmbH based in Hamburg, the Bene GmbH based in Bonn and the Bene GmbH based in Villingen-Schwenningen to the Bene AG. No effects with regard to the profit, financial and earnings situation of Bene Group are resulting from this transaction.

As a result of the reorganisation, as of January 31, 2009 recognised losses carried forward for corporate tax in the amount of TEUR 1,466 and for local business tax of TEUR 1,337 (see point 4.5 – Taxes on income) cease to exist.

Against the background of a consistent market appearance, as of April 1, 2009, the Office Technology BVBA, Brussels changed its name. The Belgian company now operates under the name of Bene Belgium BVBA, Brussels.

Furthermore, with the pricing of April 28, 2009, the Bene AG has successfully closed the issue of a corporate bond in the amount of TEUR 40,000. The term of the, with 6.875 % fixed interest bearing bond (denomination of TEUR 50), which was placed with Austrian institutional investors, is five years. The intended purpose is the medium-term securing of the corporate financing, the consistent pursuit of the corporate strategy and the possible use of acquisition potentials.

On April 28, 2009, the Management Board of the Bene AG has announced the reduction of the staff due to the difficult economic environment. In the context of a social plan, the headcount of the Bene Group will be reduced by 125 employees until the end of June 2009. Additionally, another 60 workers are filed for lay-off, who however will get a reemployment guarantee after 2 months.

10 BUSINESS TRANSACTIONS WITH RELATED PARTIES

10.1 Transactions with related parties

The table below shows the total amounts from transactions between related parties and persons in the business years concerned. The Group's controlling, superior parent company is the Bene AG. Distinction is made between joint ventures, affiliated companies, related parties and persons in key functions.

<i>in €'000</i>	Sales proceeds from associated companies and persons	Acquisitions from associated companies and persons	Amounts due from associated companies and persons	Amounts due to associated companies and persons
Affiliated companies	0	162	10	15
Associated persons	166	566	20	7
Persons in key functions	4	0	0	0
as of Jan. 31, 2009	171	728	30	22

<i>in €'000</i>	Sales proceeds from associated companies and persons	Acquisitions from associated companies and persons	Amounts due from associated companies and persons	Amounts due to associated companies and persons
Joint ventures	194	0	0	0
Affiliated companies	0	222	15	13
Associated persons	68	657	0	6
Persons in key functions	3	0	0	0
as of Jan. 31, 2008	265	879	15	19

Sales to and purchase from related parties are executed at common market conditions. Open items at the end of the business year are not collateralised, are interest-free and are paid in cash.

The purchases from affiliated companies include exclusively bought consultancy of the Bene Consulting Group (see point 4.3 – Investments in affiliated companies).

Sales to related parties exclusively refer to deliveries of goods. Purchases from related parties as of January 31, 2009 are mainly resulting from TEUR 517 for consultancy services of Mr. Manfred Bene and from TEUR 23 for consultancy of Kanzlei Wolf Theiss & Partner (January 31, 2008: TEUR 563 for consultancy of Mr. Manfred Bene and TEUR 63 for consultancy of Kanzlei Wolf Theiss & Partner).

There were no other related-party transactions as of January 31, 2009.

10.2 Benefits for persons in key functions

<i>in €'000</i>	Jan. 31, 2009	Jan. 31, 2008
Near-term benefits to active and former members of the Management Board and to executives	2,190	2,157
Near-term benefits to active members of the Supervisory Board	17	0
Expenses for pensions	90	142
Expenses for severance payments and anniversary payments	35	36
Total	2,332	2,335

Employees in key functions are mainly entitled to pensions from the Bene Group.

The total of near-term benefits includes liabilities of TEUR 1,305 (January 31, 2008: TEUR 1,139) to active and former members of the Management Board and of TEUR 885 (January 31, 2008: TEUR 1,018) to executives.

In the business year 2008/09, for the first time, compensations in the amount of TEUR 17 (2007/08: TEUR 0) were paid to the Supervisory Board.

Expenses for pensions in the amount of TEUR 31 (January 31, 2008: TEUR 32) refer to the members of the Management Board, in the amount of TEUR 40 (January 31, 2008: TEUR 89) to the members of the Supervisory Board and TEUR 19 (January 31, 2008: TEUR 21) to executives.

Expenses for severance and anniversary payments account for TEUR 13 (January 31, 2008: TEUR 12) paid to members of the Management Board and TEUR 22 (January 31, 2008: TEUR 24) paid to executives.

11 EXECUTIVE BODIES

In the business year 2008/09 the following persons have been appointed to the executive bodies:

Management Board:

Thomas Bene
Roland Marouschek
Frank Wiegmann (Chairman)

Supervisory Board:

Manfred Bene (Chairman)
Norbert Zimmermann
Dr. Karl Sevelde
Dr. Richard Wolf
Martin Hönickl (appointed by the works council)
Augustin Hager (appointed by the works council)

12 NUMBER OF EMPLOYEES

On the balance sheet date January 31, 2009, the Group employed 1,518 persons (January 31, 2008: 1,430), of which 1,086 (January 31, 2008: 1,042) were within the Bene AG and 432 (January 31, 2008: 388) within the subsidiaries abroad Austria.

In the business year 2008/09, the Group's average headcount stood at 1,488 (2007/08: 1,458) of which 1,006 (2007/08: 1,010) were white-collar workers and 482 (2007/08: 448) were blue-collar workers.

13 SEGMENT REPORTING

Due to the regionally different market characteristics, the geographical regions essentially influence on the Group's business policy. Business decisions are taken with regard to the individual regional market. Likewise, these geographical regions constitute the basis for the internal reporting to the Group's Management. Thus, the segment reporting is based on the geographical regions within the Bene Group. The performance of planning and assembly services is exclusively provided as ancillary service in connection with the uniform product portfolio "office equipment", hence the secondary segment corresponds to the consolidated balance sheet and the income statement.

The manufacturer is included in the segment Austria. All other countries, which cannot be allocated to any of the other segments, are included in the segment "other markets".

The transfer prices between the segments are based on comparable market conditions.

The segment reporting for the business year 2008/09 is presented below:

<i>in €'000</i>	Austria	Germany	UK	Russia	Other markets	Adjustment for inter-group transactions	Total Group
Revenue	148,914	70,495	21,494	39,792	56,813	0	265,318
from third parties	76,725	70,495	21,494	39,792	56,813	0	265,318
from other segments	72,189	0	0	0	0	-72,189	0
EBIT per segment	1,048	1,127	2,044	3,511	3,662	0	11,392
Result from affiliated companies	16	0	0	0	0	0	16
Assets of affiliated companies	391	0	0	0	0	0	391
Segment assets	79,325	18,060	8,210	15,137	18,079	0	138,811
Segment liabilities	57,991	7,489	2,345	7,730	1,843	0	77,398
Investments in property, plant & equipment and intangible assets	20,930	619	513	125	328	0	22,515
Depreciation and amortisation	6,444	580	89	122	321	0	7,555

The segment reporting for the business year 2007/08 is as follows:

in €'000	Austria	Germany	UK	Russia	Other markets	Adjustment for inter-group transactions	Total Group
Revenue	137,784	65,589	34,662	30,145	46,941	0	252,531
from third parties	75,193	65,589	34,662	30,145	46,941	0	252,531
from other segments	62,590	0	0	0	0	-62,590	0
EBIT per segment	2,887	1,348	4,540	4,185	2,245	0	15,205
Result from affiliated companies	164	0	0	0	0	0	164
Assets of affiliated companies	374	0	0	0	0	0	374
Segment assets	70,441	19,961	10,438	19,202	16,577	0	136,619
Segment liabilities	48,182	8,186	3,028	11,054	2,232	0	72,681
Investments in property, plant & equipment and intangible assets	16,534	837	81	296	207	0	17,955
Depreciation and amortisation	5,585	412	92	114	335	0	6,537

Notes to the present segment reporting as of January 31, 2009 and to changes between January 31, 2008 and January 31, 2009:

Compared to the previous year's period, the Bene Group's revenue increased by TEUR 12,787 to TEUR 265,318. The growth is resulting from the good business performance of all segments with the exception of the UK segment and is further specified below. In comparison with the prior year, the Bene Group's EBIT decreased by TEUR -3,813 to TEUR 11,392. Following, the development of the EBIT is further detailed per segment.

The Austria segment increased its sales by TEUR 1,532 to TEUR 76,725. In the same period, the EBIT dropped by TEUR -1,839 to TEUR 1,048. The decrease is caused by a difficult and extremely price sensitive market environment in the second half-year. With regard to the project business in the past business year, the following projects have to be pointed out: „Generali Versicherung“ (sales volume TEUR 2,062), „Mayr Melnhof“ (sales volume TEUR 1,084) and „Finanzamt Freistadt“ (sales volume TEUR 1,044).

Sales of the Germany segment rose by TEUR 4,906 to TEUR 70,495. Despite the difficult environment, the broad distribution structure and a consistent market presence accounted for the sales growth. Particularly, the projects „m-plus design RIGA“ (sales volume TEUR 3,949), „AOK HV Berlin“ (sales volume TEUR 3,026) and „Thyssen Krupp“ (sales volume TEUR 2,341) have to be mentioned. Higher personnel and other expenses – among others due to the most extensive sales trainee program of the industry in Germany – led to a slight decrease in the EBIT by TEUR -221 to TEUR 1,127.

As a result of the negative environment (financial market crisis), in the business year 2008/09, the UK segment (Great Britain) recorded a drop in sales of TEUR -13,168 to TEUR 21,494. Major projects were realised with „Bank of Ireland Finance“ (sales volume TEUR 1,016), „Lombard Technology Services – Deposit“ (sales volume TEUR 631) or „Shell“ (sales volume TEUR 590). Compared to the previous year, the EBIT decreased by TEUR -2,496 to TEUR 2,044. Despite the difficult environment, due to the good margins and adjustments of personnel and other expenses, the reduction in EBIT arising from the drop in volumes could partly be compensated.

The Russia segment's sales rose by TEUR 9,647 to TEUR 39,792. The constantly high project volume with the essential projects „KPMG“ (sales volume TEUR 2,496), „Interros“ (sales volume TEUR 1,561) and „Sedmoy Continent“ (sales volume TEUR 1,498) led to this positive development. The higher number in large-scale projects, grown personnel costs

and an increasing share in merchandise led to a decline in the EBIT by TEUR -674 to TEUR 3,511.

The segment other markets increased its sales by TEUR 9,872 to TEUR 56,813. This growth is mainly due to sales increases in the markets Ukraine (increase of TEUR 1,792), Netherlands (increase of TEUR 1,524), Poland (increase of TEUR 1,994), United Arab Emirates (increase of TEUR 2,492) and Czechia (increase of TEUR 843). A balanced product mix and consistently good margins led to an increase in the EBIT by TEUR 1,417 to TEUR 3,662.

IFRS 8 Operating segments were published in November 2006 and have to be adopted mandatory for the first time for annual financial statements for periods beginning on or after January 1, 2009. According to IFRS 8, companies have to disclose segment information on the basis of information available to the chief operating decision maker. In compliance with the current conclusion of the Group, the operating segments pursuant to IFRS 8 correspond to the business segments identified in accordance with IAS 14. However, the impact of this standard on other segment disclosures is not yet completely clarified. The standard concerns disclosure requirements and thus the adoption in the financial year 2009/10 will not have any effect on the Group's financial and earnings situation.

Waidhofen / Ybbs, April 29, 2009

The Management Board

Frank Wiegmann

Roland Marouschek

Thomas Bene

BESTÄTIGUNGSVERMERK *)
(BERICHT DES UNABHÄNGIGEN ABSCHLUSSPRÜFERS)

Bericht zum Konzernabschluss

Wir haben den beigefügten Konzernabschluss der Bene AG, Waidhofen/Ybbs, für das Geschäftsjahr vom 1. Februar 2008 bis 31. Jänner 2009 geprüft. Dieser Konzernabschluss umfasst die Konzernbilanz zum 31. Jänner 2009, die Konzern-Gewinn- und Verlustrechnung, die Konzerngeldflussrechnung und die Konzern-Eigenkapitalveränderungsrechnung für das am 31. Jänner 2009 endende Geschäftsjahr sowie eine Zusammenfassung der wesentlichen angewandten Bilanzierungs- und Bewertungsmethoden und sonstige erläuternde Angaben.

Verantwortung der gesetzlichen Vertreter für den Konzernabschluss

Die gesetzlichen Vertreter der Gesellschaft sind für die Aufstellung eines Konzernabschlusses verantwortlich, der ein möglichst getreues Bild der Vermögens-, Finanz- und Ertragslage des Konzerns in Übereinstimmung mit den International Financial Reporting Standards (IFRSs), wie sie in der EU anzuwenden sind, vermittelt. Diese Verantwortung beinhaltet: Gestaltung, Umsetzung und Aufrechterhaltung eines internen Kontrollsystems, soweit dieses für die Aufstellung eines Konzernabschlusses und die Vermittlung eines möglichst getreuen Bildes der Vermögens-, Finanz- und Ertragslage des Konzerns von Bedeutung ist, damit dieser Konzernabschluss frei von wesentlichen Fehldarstellungen, sei es auf Grund beabsichtigter oder unbeabsichtigter Fehler, ist; die Auswahl und Anwendung geeigneter Bilanzierungs- und Bewertungsmethoden; die Vornahme von Schätzungen, die unter Berücksichtigung der gegebenen Rahmenbedingungen angemessen erscheinen.

Verantwortung des Abschlussprüfers

Unsere Verantwortung besteht in der Abgabe eines Prüfungsurteils zu diesem Konzernabschluss auf der Grundlage unserer Prüfung. Wir haben unsere Prüfung unter Beachtung der in Österreich geltenden gesetzlichen Vorschriften und der vom International Auditing and Assurance Standards Board (IAASB) der International Federation of Accountants (IFAC) herausgegebenen International Standards on Auditing (ISAs) durchgeführt. Diese Grundsätze erfordern, dass wir die Standardsregeln einhalten und die Prüfung so planen und durchführen, dass wir uns mit hinreichender Sicherheit ein Urteil darüber bilden können, ob der Konzernabschluss frei von wesentlichen Fehldarstellungen ist.

Eine Prüfung beinhaltet die Durchführung von Prüfungshandlungen zur Erlangung von Prüfungsnachweisen hinsichtlich der Beträge und sonstigen Angaben im Konzernabschluss. Die Auswahl der Prüfungshandlungen liegt im pflichtgemäßen Ermessen des Abschlussprüfers, unter Berücksichtigung seiner Einschätzung des Risikos eines Auftretens wesentlicher Fehldarstellungen, sei es auf Grund beabsichtigter oder unbeabsichtigter Fehler. Bei der Vornahme dieser Risikoeinschätzungen berücksichtigt der Abschlussprüfer das interne Kontrollsystem soweit es für die Aufstellung eines Konzernabschlusses und die Vermittlung eines möglichst getreuen Bildes der Vermögens-, Finanz- und Ertragslage des Konzerns von Bedeutung ist, um unter Berücksichtigung der Rahmenbedingungen geeignete Prüfungshandlungen festzulegen, nicht jedoch um ein Prüfungsurteil über die Wirksamkeit des internen Kontrollsystems des Konzerns abzugeben. Die

Prüfung umfasst ferner die Beurteilung der Angemessenheit der angewandten Bilanzierungs- und Bewertungsmethoden und von den gesetzlichen Vertretern vorgenommenen, wesentlichen Schätzungen sowie eine Würdigung der Gesamtaussage des Konzernabschlusses.

Wir sind der Auffassung, dass wir ausreichende und geeignete Prüfungsnachweise erlangt haben, sodass unsere Prüfung eine hinreichend sichere Grundlage für unser Prüfungsurteil darstellt.

Prüfungsurteil

Unsere Prüfung hat zu keinen Einwendungen geführt.

Aufgrund der bei der Prüfung gewonnenen Erkenntnisse entspricht der Konzernabschluss nach unserer Beurteilung den gesetzlichen Vorschriften und vermittelt ein möglichst getreues Bild der Vermögens- und Finanzlage des Konzerns zum 31. Jänner 2009 sowie der Ertragslage und der Zahlungsströme des Konzerns für das Geschäftsjahr vom 1. Februar 2008 bis 31. Jänner 2009 in Übereinstimmung mit den International Financial Reporting Standards (IFRSs), wie sie in der EU anzuwenden sind.

Bericht zum Konzernlagebericht

Der Konzernlagebericht ist auf Grund der in Österreich geltenden gesetzlichen Vorschriften darauf zu prüfen, ob er mit dem Konzernabschluss in Einklang steht und ob die sonstigen Angaben im Konzernlagebericht nicht eine falsche Vorstellung von der Lage des Konzerns erwecken.

Der Konzernlagebericht steht nach unserer Beurteilung in Einklang mit dem Konzernabschluss.

Wien, am 29. April 2009

Ernst & Young
Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. Karl Fuchs eh
Wirtschaftsprüfer

Mag. Ernst Schönhuber eh
Wirtschaftsprüfer

*) Bei Veröffentlichung oder Weitergabe des Konzernabschlusses in einer von der bestätigten (ungekürzten deutschsprachigen) Fassung abweichenden Form (zB verkürzte Fassung oder Übersetzung) darf ohne unsere Genehmigung weder der Bestätigungsvermerk zitiert noch auf unsere Prüfung verwiesen werden.

Jahresabschluss 2008/09
der
BENE AG

Lagebericht

Bilanz

Gewinn- und Verlustrechnung

Anhang

Bestätigungsvermerk

Lagebericht Bene AG

1 Geschäftsverlauf

Wirtschaftliches Umfeld

Die Weltwirtschaft wird in diesem Jahr nach Einschätzung des Internationalen Währungsfonds (IWF) so langsam wachsen wie seit dem Zweiten Weltkrieg nicht mehr. In einer aktuellen Konjunkturprognose sagt der IWF für 2009 ein globales Wachstum von nur noch 0,5 % voraus.

Der IWF sieht in diesem Jahr alle großen Volkswirtschaften im Minus, für das kommende Jahr erwartet er allenfalls ein leichtes Plus. Erstmals seit dem Zweiten Weltkrieg werde die kombinierte Wirtschaftsleistung der Industrieländer im Jahresvergleich schrumpfen: 2009 wird ein Minus von 2,0 %, 2010 dann ein Plus von 1,1 % erwartet.

In den USA wird die Wirtschaft der Prognose zufolge 2009 um 2,8 % und 2010 um 0,1 % schrumpfen. Für Japan werden 2009 minus 6,2 % erwartet (2010: plus 0,5 %), für Großbritannien minus 3,5 % (2010: plus 0,2 %), für Frankreich minus 3,0 % (2010: plus 0,4 %).

Die prognostizierte graduelle Erholung vom Jahr 2010 an basiere auf der Erwartung, dass sich die Krise auf den Finanzmärkten leicht bessere. Zur Linderung der Krise empfiehlt der Fonds weitere umfangreiche Stützungsmaßnahmen. Dazu sollten rasche staatliche Konjunkturprogramme ebenso beitragen wie Maßnahmen zur Stabilisierung des Finanzsektors, dessen Erholung die Voraussetzung für eine Rückkehr zum Wachstum ist. Ohne kräftiges Gegensteuern werden sich die schädliche Wechselwirkung zwischen Finanzmärkten und Realwirtschaft weiter intensivieren.

Die Konjunkturkrise greift laut IWF-Prognose von den Industrieländern auf die Entwicklungsländer und aufstrebenden Volkswirtschaften über. Dort wird das Wachstum von 6,3 % im Jahr 2008 auf nur noch 3,3 % in diesem Jahr sinken. Wachstumslokomotiven seien trotz schwächerer Zuwachsraten weiterhin aufstrebende Volkswirtschaften wie China (plus 6,5 %) und Indien (plus 4,5 %).

Der IWF erwartet in seinem Gutachten, dass die Zinsen weltweit niedrig bleiben, dass sich die Rohstoffpreise auf niedrigem Niveau stabilisieren und dass die Inflationsrate in den Industrieländern 2009 ein Rekordtief erreichen wird.

Die Internationale Arbeitsorganisation (ILO) warnte vor einem dramatischen Anstieg der Arbeitslosen Zahlen im Sog der weltweiten Wirtschaftskrise. Im schlimmsten Fall könnten bis Jahresende weitere 50 Millionen Menschen weltweit ohne Arbeit dastehen, warnte die Organisation. Dies ist dann der Fall,

wenn sich die gegenwärtige wirtschaftliche Situation weiter verschlechtert und die weltweite Arbeitslosenrate auf 7,1 % steigt. 2008 waren weltweit rund 190 Millionen Menschen ohne Arbeit.

Quelle: IWF, tt.com

	BIP-Wachstum in % gg. Vj.				Inflation in % gg. Vj.				Leistungsbilanzsaldo in % gg. Vj.		
	2007	2008	2009e		2007	2008	2009e		2007	2008	2009e
Österreich	3,4	1,6	-3,0		2,2	3,2	0,8		2,7	3,0	0,0
Deutschland	2,5	0,9	-5,6		2,3	2,8	0,3		6,7	6,2	4,1
UK	3,1	0,7	-3,5		2,3	3,6	1,2		-5,1	-1,7	-1,4
Russland	8,1	6,1	-3,0		9,1	14,1	15,0		5,9	5,9	1,0
Europa (27)	2,9	1,0	-1,8		2,3	3,5	2,3		-0,7	-1,0	-0,8

Quelle: WKO, Deutsche Bank, IWF, Danske Bank, Europäische Kommission

Büromöbelmarkt

Bedingt durch die Finanz- und Wirtschaftskrise kann – wie auch in allen anderen Branchen – eine zuverlässige Prognose der weiteren Entwicklung nicht abgegeben werden. Die Industrie wie auch der Handel wären mit einem Halten des Umsatzes durchaus zufrieden, seitens Experten wird allerdings auch ein Minus nicht ausgeschlossen.

Ein Großteil der Möbelexperten geht dabei laut einer Umfrage aber nicht von einem dauerhaften Rückgang der Umsätze über mehrere Jahre hinweg aus. 41,9 % der Befragten schätzen die Situation mittelfristig optimistisch ein, vor allem durch die zuletzt positive Entwicklung des Objektgeschäfts.

Lösgelöst von langfristigen Perspektiven ist die Büromöbelindustrie nach Einschätzung von Bene gegenwärtig mit folgenden Herausforderungen konfrontiert:

- Kreditverknappung respektive -verteuerung seitens der Banken
- Tendenziell niedrige Eigenkapitalquoten der Hersteller
- Zumeist kein Zugang zu alternativen Finanzierungsquellen (Finanzmarktinstrumente)
- Zu geringe Ressourcen um antizyklisch zu investieren

Jene Unternehmen, die diese schwierigen Herausforderungen am besten meistern können, werden aus dieser schwierigen Phase gestärkt hervorgehen und überproportional vom Aufschwung profitieren. Darüber hinaus stellen die Tiefe der Wertschöpfungskette, die Ausrichtung der geographischen Expansionsschritte und die Vertriebsstruktur weiterhin die zentralen Inhalte des Geschäftsmodells der Bene-AG dar.

Im Markt ist aufgrund neuer Anforderungen eine Verschiebung innerhalb des klassischen Produktportfolios zu erkennen. Produktlösungen für öffentliche Zonen (Meeting-, Empfangs- und Konferenzbereich) nehmen im Unterschied zu klassischen Korpusmöbeln, z.B. zur Aufbewahrung von Unterlagen, eine immer wichtigere Rolle ein.

Grundsätzlich gilt auch weiterhin, dass Unternehmen im Zusammenhang mit der Aufwertung des Büros zum Lebensraum über Ersatzbeschaffungen hinaus auch Mehrkäufe tätigen. Damit steigen aber auch die Ansprüche an Qualität und Design und müssen gemeinsam mit der Funktionalität in einem geschlossenen und stimmigen Konzept münden. Gleichzeitig ist auch eine erhöhte Bereitschaft der Konsumenten, für Büromöbel und die damit verbundenen Dienstleistungen mehr zu bezahlen, zu verzeichnen.

Auch ein gutes Image des Büromöbelherstellers spielt für die Endkunden eine immer wichtigere Rolle – da der Ersteindruck eines Besuchers im Empfangsbereich oft zur Kaufentscheidung führt. Steigende Immobilienpreise und -mieten bewirken die Ablösung traditioneller Kleinraumbüros hin zu Großraumbüros. Nachhaltig erfolgreiche Büromöbelhersteller sind mit diesem Trend konfrontiert und müssen dementsprechende Konzepte entwickeln.

Quelle: bbw Marketing Dr. Vossen & Partner

Ausblick 2009.

Die durch die US-Subprime-Krise hervorgerufene Krise auf den internationalen Finanzmärkten wird 2009 weltweit fast alle Volkswirtschaften negativ beeinflussen. Der Großteil der Prognosen rechnet mit einem negativen Wirtschaftswachstum, was nicht ohne Folgen für die Nachfragesituation im Bereich Büromöbel bleiben wird.

Nach einem Wirtschaftswachstum in Höhe von 1,6 % im Jahr 2008 wird 2009 für die österreichische Wirtschaft ein negatives Wachstum in der Höhe von -3,0 % erwartet. Für 2010 und die Folgejahre sind Prognosen aufgrund der Situation allerdings schwer möglich. Für die Büromöbelbranche bedeutet diese Entwicklung einen härteren Wettbewerb bei gleichzeitig geringerem Volumen. Konsolidierungen am Markt würden die Situation grundsätzlich entspannen.

Auch für Gesamteuropa fallen die Prognosen nicht positiver aus. Die Unternehmen müssen sich daher rasch auf diese Situation einstellen und die geeigneten Maßnahmen im Vertrieb aber auch auf der Kostenseite ergreifen.

In Russland sind Wirtschaftslage und -aussichten für das Jahr 2009 zwar genauso verhalten, wobei von Experten die Dynamik am Bausektor noch als durchaus rege bezeichnet wird. Letztere Einschätzung führte auch bei Bene zu einer tendenziell positiven Einschätzung für den russischen Markt 2009.

Der Mittlere Osten kann nach wie vor, wenn auch in etwas geringerem Ausmaß, als „Hoffnungsmarkt“ bezeichnet werden, wobei auch dort von einem niedrigeren Niveau als in den Jahren zuvor auszugehen ist. Positive Impulse auf die Volkswirtschaften könnten von Investitionen seitens der öffentlichen Hand kommen, die auf diese Weise versucht, die notwendigen Maßnahmen zur Ankurbelung der Wirtschaft zu setzen.

Quelle: Förderaler Zolldienst (S.Z.)

2 Umsatz- und Ertragslage

Im vergangenen Wirtschaftsjahr konnte die Bene AG neuerlich eine deutliche Umsatzsteigerung erzielen und so das auf Basis eines großen Wachstumssprungs erzielte Rekordergebnis 2007/08 neuerlich übertreffen. Dieses ausschließlich auf organisches Wachstum zurückzuführende Ergebnis konnte bei sich bereits im vierten Quartal abzeichnenden schlechteren Rahmenbedingungen erzielt werden. Insgesamt konnte die Bene AG ihren Umsatz im Geschäftsjahr 2008/09 im Vergleich zum Vorjahr um 13,9 % auf EUR 185,9 Mio. steigern. Ausschlaggebend dafür waren vor allem die deutlichen Mengenanstiege in den Märkten Russland/GUS, Mittlerer Osten, Niederlande, Schweiz, Polen und Deutschland.

Nach einem Umsatzrekord im Geschäftsjahr 2007/08 zeigte Russland (inkl. Ukraine) mit einer Umsatzsteigerung von 39,8 % auch im abgelaufenen Geschäftsjahr eine positive Entwicklung. Auch im Mittleren Osten konnte die Bene AG, nicht zuletzt durch das erfolgreiche Agieren in den VAE, eine beeindruckende Steigerung bei Umsatz (+32,5%) erzielen.

Vor dem Hintergrund sich verschlechternder Marktbedingungen hat die Entwicklung des Betriebserfolgs (EBIT) der Bene AG mit einem Rückgang um EUR 7,6 Mio. auf EUR -4,3 Mio. eine negative Größe erreicht. Belastend schlugen sich die relativ höheren Aufwendungen für Material und bezogene Leistungen sowie die höheren Sachkostenaufwendungen zu Buche. Die wesentlichste außerordentliche Position bei den Sachkosten sind die Ausgaben für die alle zwei Jahre stattfindende größte Europäische Büromöbelmesse ORGATEC in Köln. Der Mehraufwand resultierte viel mehr aus einer Reihe von Aufwendungen, die nicht zuletzt durch das organische Wachstum zu erklären sind.

Um auch in Zukunft flexibel auf Herausforderungen des Marktes reagieren zu können, wurden auch im vergangenen Geschäftsjahr trotz des schwierigen Umfelds laufend Anstrengungen zur Optimierung aller Ablaufprozesse, unabhängig von Wachstums- oder Reorganisationsphase, getätigt.

Die im vierten Quartal spürbaren Auswirkungen der Finanzmarktkrise zeigten auch Auswirkungen auf die Rentabilität des Unternehmens. So erzielte die Bene AG im abgelaufenen Wirtschaftsjahr eine EBIT-Marge von -2,3 %, die damit unter dem Wert des Vorjahres (2007/08: 2,0 %) blieb.

Insgesamt veränderte sich das Finanzergebnis um EUR 1,9 Mio. auf EUR 6,2 Mio. (2007/08: EUR 4,3 Mio.), dies ist im Wesentlichen auf die Abschreibung der Wertpapiere des Umlaufvermögens in Höhe von EUR 1,5 Mio. zurückzuführen. Der Zinsaufwand von EUR -1,2 Mio. verschlechterte sich um mehr als 24% gegenüber dem Vorjahreswert (2007/08: TEUR -974).

3 Vermögens- und Finanzlage

Die Bilanzsumme vergrößerte sich gegenüber dem Vorjahr um 10,9 % auf EUR 118,6 Mio. wobei dies in erster Linie durch wenige Großinvestitionen in Sachanlagevermögen, wie z.B., das Forschungs- und Innovationszentrum zu erklären ist. Branchenbedingt ist die Bilanzstruktur von Bene durch eine grundsätzlich moderate Anlagenintensität und einen veritablen Anteil an langfristigen Finanzierungskomponenten geprägt. Der Anteil des Sachanlagevermögens inklusive immaterieller Vermögenswerte am Gesamtvermögen hat sich gegenüber dem Vorjahr erhöht und beträgt jetzt 38,1 % (2007/08: 31,6 %). Für Ersatz-, Rationalisierungs-, Erweiterungs- und Umweltinvestitionen gab es im Geschäftsjahr 2008/09 Auszahlungen in Höhe von EUR 17,4 Mio. (2007/08: 13,7 Mio). Dieser Betrag entspricht 292,0 % der Abschreibungen. Die Ausweitung des Anlagevermögens ist in erster Linie durch verstärkte Investitionen in den Produktionsstandort Waidofen/Y./Österreich zu erklären. Das Anlagevermögen (Immaterielle Vermögensgegenstände und Sachanlagen) lag mit EUR 45,2 Mio. um insgesamt EUR 11,4 Mio. über dem Vorjahreswert (2007/08: EUR 33,8 Mio.).

Die Vorräte waren zum Stichtag 31. Jänner 2009 in der Bilanz mit EUR 10,1 Mio. (2007/08: EUR 9,4 Mio.) ausgewiesen. Sie sind saisonal bedingt zum Jahresende niedriger als im Laufe des Geschäftsjahres. Die Außenstandsdauer der Kundenforderungen reduzierte sich um einen Tag auf 36 Tage (2007/08: 37 Tage). Die durchschnittliche Außenstandsdauer bei den Lieferverbindlichkeiten erhöhte sich hingegen mit 48 Tagen gegenüber dem Vorjahr (2007/08: 41 Tage). Das Working Capital in der Höhe von EUR 12,0 Mio. sank um insgesamt EUR 19,9 Mio.

Trotz des positiven Ergebnisses von EUR 1,5 Mio. verringerte sich das Eigenkapital, nicht zuletzt auch durch die Dividendenausschüttung in der Höhe von EUR 5,4 Mio., auf EUR 57,7 Mio. Zum Stichtag 31. Jänner 2009 deckte das Eigenkapital das Sachanlagevermögen zu 134%.

Die Rückstellungen von EUR 17,8 Mio. bzw. 15,0 % der Bilanzsumme erhöhten sich um 13,4 %. Die Erhöhung ist im Wesentlichen auf den Anstieg bei den sonstigen Rückstellungen zurückzuführen. Die Verbindlichkeiten gegenüber Kreditinstituten inklusive Anleihen vergrößerten sich deutlich um EUR 7,4 Mio. auf EUR 23,3 Mio. Von den Verbindlichkeiten gegenüber Kreditinstituten inklusive Anleihen haben 15,7 % (2007/08: 40,0 %) langfristigen und 84,3 % (2007/08: 60,0 %) kurzfristigen Charakter. Zum Stichtag waren sämtliche Finanzierungen in Euro denominiert. Mit EUR 17,0 Mio. lag die Nettoverschuldung (Bankverbindlichkeiten + Anleihe – liquide Mittel) per 31. Jänner 2009 um EUR 12,2 Mio. über dem Vorjahreswert von EUR 4,8 Mio.

4 Cash Flow

Durch die Umsatzsteigerung und die Ausweitung des Vorrats- und Forderungsbestandes erwirtschaftete die Bene AG einen Cash flow aus der laufenden Geschäftstätigkeit in der Höhe von EUR 11,4 Mio. (2007/08: EUR 6,4 Mio.).

Der Cash Flow aus Investitionstätigkeit veränderte sich durch die Ausgaben für Ersatz-, Erweiterungs-, Rationalisierungs- sowie Umweltinvestitionen (Normalinvestitionen) auf EUR -18,2 Mio. (2007/08 EUR -13,9 Mio.).

Der Cash Flow aus der Finanzierungstätigkeit liegt trotz der regulären Kredittilgungen (EUR -2,6 Mio.) und Dividendenzahlungen (EUR -5,4 Mio.) aufgrund der Kreditaufnahmen (TEUR +10,0 Mio.) bei EUR +2,0 Mio. (2007/08: EUR -11,6 Mio.).

5 Investitionen und Abschreibungen

Die Bene AG verzeichnete im abgelaufenen Geschäftsjahr einen Zugang im Immateriellen- und Sachanlagevermögen von EUR 17,4 Mio. (2007/08: EUR 13,7 Mio.). Auf das Sachanlagevermögen entfielen EUR 15,1 Mio., weitere EUR 2,3 Mio. auf immaterielle Vermögenswerte.

Nach ein paar Jahren mit eher zurückhaltender Investitionstätigkeit hat die Bene AG schon beginnend im Geschäftsjahr 2007/08 ein großes Investitionsprogramm am Standort Waidhofen gestartet. So wurde durch den Bau des Forschungs- und Innovationszentrums am Standort in Waidhofen die Grundlage für weitere Verfolgung der Innovationsstrategie gelegt. Dieses neue F&E Zentrum wird im Juni 2009 in Betrieb gehen.

6 Risikomanagement

Die Bene AG ist als international agierendes Unternehmen im Rahmen ihrer Geschäftstätigkeit verschiedensten Risiken ausgesetzt. Die konjunkturelle Entwicklung auf den Zielmärkten ist dabei maßgeblicher Parameter für diese Risiken, da eine schwache Konjunktur mit geringer Investitionsneigung der Unternehmen starke Auswirkungen auf die Absatzlage der AG hat.

Das breit aufgestellte Management-Team und die umfassende europäische Geschäftsausrichtung führen jedoch zu einer geografischen Diversifizierung verbunden mit einer Minimierung der Geschäftsrisiken.

Das frühzeitige Erkennen und die richtige Einschätzung von Risiken wird durch die langjährige internationale Erfahrung im Kerngeschäft sowie die bedeutende Marktstellung des Unternehmens in seinen Märkten ermöglicht. Spezifische Markt- und Produktionsrisiken sind daher aufgrund der geografischen Diversifizierung nie für die gesamte Unternehmensgruppe bedrohlich, sondern betreffen lediglich lokale Teilorganisationen. Ein natürlicher Risikoausgleich wird daher durch das Bene Geschäftsmodell begünstigt.

Risikoverständnis

Als Risiko definiert die Bene AG die Möglichkeit einer Abweichung von Unternehmenszielen. Sowohl die Möglichkeit eines Verlustes (Risiko im eigentlichen Sinn) als auch der Entgang eines zusätzlichen Gewinnes sind dabei vom Risikobegriff abgedeckt. Das Risikomanagement ist dabei bei allen Entscheidungen und Geschäftsprozessen zu berücksichtigen. Um dieser Tatsache Rechnung zu tragen, ist das Risikomanagement organisatorisch in die betrieblichen Abläufe wie Managementstruktur, Planungssystem sowie detaillierte Berichts- und Informationssysteme eingebunden.

Risikopolitik

Risiken in den lokalen Gesellschaften werden bewusst nur innerhalb der operativen Geschäftstätigkeit, im Rahmen der Produktion und Vermarktung von Büromöbeln und den damit zusammenhängenden umfassenden Dienstleistungen eingegangen. Es erfolgt dabei immer eine Risikobetrachtung im Verhältnis zum potenziellen Gewinn.

Für Risiken außerhalb der operativen Geschäftstätigkeit, wie beispielsweise finanzielle Risiken, erfolgt eine Beobachtung und Absicherung von der Bene AG als Muttergesellschaft des Konzerns. Den lokalen Gesellschaften kommt hier nur eine Informationsfunktion zu.

Außerhalb der operativen Geschäftstätigkeit gilt eine strikte Risikobegrenzung: abgesehen von den lokalen operativen Risiken werden nur Akquisitions-, Finanz- und Beteiligungsrisiken eingegangen. Alle übrigen Risiken sind zu vermeiden oder abzusichern. Spekulationen außerhalb der operativen Geschäftstätigkeit sind im Besonderen unzulässig.

Risikobewältigung

Unterschiedlich ist die Behandlung der jeweiligen operativen Einzelrisiken – sie wird durch verschiedene Management- und Investitionsgrundsätze sowie Richtlinien (zB für das Treasury) festgelegt.

So erfolgt beispielsweise die Absicherung spezifischer Haftungsrisiken und Schadensfälle durch den Abschluss von Versicherungen, um die möglichen Folgen von im Unternehmen verbleibenden Risiken in Grenzen zu halten oder ganz auszuschließen. Der Versicherungsumfang unterliegt dabei einer kontinuierlichen Überprüfung und orientiert sich am wirtschaftlichen Verhältnis von maximalem Risiko und Versicherungsprämien.

Umfassende rechtliche Beratungen durch interne und externe Experten bilden die Basis für die Abfederung von Risiken, die aus den vielfältigen steuerlichen, wettbewerbs-, patent-, kartell- und umweltrechtlichen Regelungen und Gesetzen entstehen können.

Risikoüberwachung und -kontrolle

Der Planungs- und Controllingprozess, konzernweite Richtlinien und die laufende Berichterstattung stellen die wesentlichen Instrumente für Risikoüberwachung und -kontrolle dar. Das Berichtswesen nimmt bei der Überwachung und Kontrolle der wirtschaftlichen Risiken des laufenden Geschäftes eine wichtige Funktion ein. Sofort muss die jeweils übergeordnete Managementebene über sämtliche Frühindikatoren, die ein wesentliches zukünftiges Risiko- oder Ergebnispotenzial anzeigen und nicht im formalen Berichtsprozess berücksichtigt sind, informiert werden.

Zuständigkeiten und Verantwortung

Als integrativer Bestandteil ist das Risikomanagement in die Aufbau- und Ablauforganisation des Unternehmens eingebettet. Der Vorstand trägt dabei die Gesamtverantwortung für die Überwachung des Risikomanagements auf Konzernebene. Die lokalen Verantwortlichen sind hingegen für das operative Risikomanagement in den einzelnen Risikobereichen verantwortlich. Durch die Serviceeinheiten auf Konzernebene können bestimmte Einzelrisiken (wie das Währungsrisiko) beobachtet werden.

Ein konzernweit eingeführtes und bewährtes Kontroll- und Steuerungsmanagements stellt die frühzeitige Erkennung dieser Risiken sicher. Damit können entstehende Risiken bereits in einem frühen Stadium identifiziert und rasch Gegenmaßnahmen ergriffen werden. Dieses System bildet einen wesentlichen Bestandteil des aktiven Risikomanagements der AG.

Wichtige Elemente des gruppenweiten Controllings, Rechnungswesen und Treasury sind die Überwachung und das Management von Finanzrisiken. Die Identifizierung von größeren Risiken soll bereits in einem sehr frühen Stadium durch laufendes Controlling und regelmäßiges Berichtswesen gegeben sein, um im Bedarfsfall entsprechende Gegenmaßnahmen einleiten zu können.

Durch ein aktives und laufendes Bonitätsmonitoring der Geschäftsfälle gelingt es Bene das Zahlungsausfallrisiko für einen Großteil der Kunden zu minimieren. Das Risiko für Lieferungen in Länder mit politischem Risiko kann durch die strategische Fokussierung auf entwickelte europäische Zielmärkte gewöhnlich vermieden werden. Da das Sourcing als international agierende Unternehmensgruppe fast ausschließlich auf Eurobasis abgewickelt wird, können Wechselkursänderungen die Umsatz- und Ertragslage nur außerhalb der Euro-Zone negativ tangieren. Die Bene AG hat daher in Russland aktiv Schritte gesetzt, um die Umstellung von einer Dollar- auf eine Euro-Fakturierung vorzunehmen und somit eine Reduktion des Wechselkursrisikos für einen Teil des Russland-Umsatzes zu erzielen. Derivative Finanzinstrumente werden in der Bene AG zur Sicherung von Fremdwährungsrisiken aus Projekten, deren Umsätze in AED (United Arab Emirates Dirham), GBP (Britisches Pfund) und USD (US Dollar) fakturiert werden, eingesetzt.

Die Absicherung des übrigen Fremdwährungsexposures, in erster Linie betreffend des CEE Raums, wird im Bedarfsfall und bei überschreiten einer gewissen Volumenschwelle ebenfalls mit Termingeschäften vorgenommen.

Die kontinuierliche Transparenz aller Cash flows in der Bene AG und die Kumulation der Liquidität im Headquarters wird durch ein zentrales Cash Management System sicher gestellt. Aus oben angeführten Gründen schätzt Bene ein klassisches Cash Pooling bis dato als nicht sinnvoll ein.

Durch eine konzernweite Finanz- und Liquiditätsplanung gewährleistet Bene das Vorhanden sein ausreichend flüssiger Mittel oder eine notwendige vertraglich sichergestellte Finanzierung aus entsprechenden Kreditrahmen, um seine finanziellen Verpflichtungen erfüllen zu können. Kurzfristig nicht benötigte liquide Mittel werden am Finanzmarkt oder in börsennotierte Wertpapiere veranlagt.

Kreditrisiken

Die Kontrolle von Kreditrisiken oder das Risiko des Zahlungsverzugs der Vertragspartner erfolgt durch die Anwendung von Kreditprüfungen, Kreditlimits und Prüfungsroutinen. Um eine Risikominimierung für Zahlungsausfälle zu erreichen, bekommt der Konzern bei Eignung staatliche Exportgarantien oder Garantien ähnlicher privater Institutionen. Überdies ist durch die Diversifizierung aufgrund einer großen Anzahl von Vertragsparteien keine signifikante Konzentration von Ausfallsrisiken gegeben.

Eine Beschränkung des Kreditrisikos resultiert daraus, dass der Konzern nur mit Finanzpartnern mit hoher Kreditwürdigkeit zusammenarbeitet.

Für alle bestehenden Risiken hat die Bene AG durch Wertberichtigungen Vorsorge getroffen. Das Management geht daher vom Nichteintreffen anderer Kreditrisiken aus.

Der Buchwert der ausgewiesenen Forderungen bildet auch das maximale Ausfallsrisiko.

Zinsrisiko und Cash flow-Risiko

Die Verzinsung der Kredite der AG sind zu rund 85 % variabel ausgerichtet.

Das Risiko aus Zinsänderungen bei Finanzanlagen und -verbindlichkeiten wird seitens des Vorstands als moderat eingeschätzt, derivative Finanzinstrumente zur Absicherung von Zinsrisiken kommen daher nicht zum Einsatz.

Preisänderungsrisiko

Die Bene AG ist in ihrem Geschäft sowohl auf der Beschaffungs- als auch der Verkaufsseite Preisänderungsrisiken ausgesetzt. Neben der laufenden Beobachtung und entsprechenden Verhandlungen mit der Lieferantenseite versucht Bene Preiserhöhungen auf der Einkaufsseite durch rasche Anpassungen auf der Verkaufsseite auszugleichen.

Liquiditätsrisiko

Die AG sorgt durch eine konzernweite Finanz- sowie Liquiditätsplanung dafür, dass ausreichend flüssige Mittel vorhanden sind oder eine notwendige Finanzierung aus entsprechenden Kreditrahmen und sonstigen Finanzmarktinstrumenten, z.B. Unternehmensanleihen (vgl. Pkt. 14 „Vorgänge von besonderer Bedeutung nach dem Schluss des Geschäftsjahres“), sichergestellt ist, um seine finanziellen Verpflichtungen erfüllen zu können.

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7 Innovation und Produktentwicklung

Bene setzte auch im Berichtszeitraum seine Offensive im Bereich Produktentwicklung fort. Entsprechend erhöhte sich auch das Investitionsvolumen für die Produkt- und Datenentwicklung und erreichte im Geschäftsjahr 2008 / 09 rund 5 Mio. Euro. Insgesamt beschäftigte Bene zum Bilanzstichtag 74 Mitarbeiter in der Produktentwicklung, die 14 parallel laufenden Entwicklungsprojekte betreuten. Darüber hinaus arbeitet die Bene AG kontinuierlich an Produktverbesserungen und Weiterentwicklungen, um bestehende Produktlinien an geänderte Erfordernisse anzupassen (Life-Cycle-Management). Für spezielle Kundenanforderungen, die im Rahmen des bestehenden Portfolios nicht abgedeckt werden, unterhält Bene ein eigenes Entwicklerteam.

Bene hat auch im Geschäftsjahr 2008/09 seine attraktive Produktpalette weiter erweitert. So stellte der Büroausstatter beispielsweise das neu Filo-Tischprogramm (Besprechungs- und Konferenztische) vor. Für das Design zeichnet das renommierte Designerteam EOOS verantwortlich, charakteristisch sind die reduzierte Optik und die Verwandtschaft zum Filo-Besucherstuhl.

Das Managementprogramm P2 konnte mit Side- und Backboards sowie Besprechungstischen abgerundet und so in seiner Anwendungsbreite wesentlich ergänzt werden.

Die RF Flurwand hat die Bene AG auch im vergangenen Geschäftsjahr mit zusätzlichen Türlösungen komplettiert und weiter entwickelt. Einen besonderen Höhepunkt im Jahr 2008 stellte die Verleihung des deutschen Staatspreises für Design für die RF Flurwand dar.

Aufbauend auf der bewährten Tischplattform „T“ wurde im Frühjahr 2008 das Programm „T-Frontoffice“ im Markt eingeführt. Es handelt sich um Arbeitsplatzkonfigurationen, die für Beraterarbeitsplätze bzw. Arbeitsplätze mit Kundenkontakt maßgeschneidert sind. Sie zeichnen sich durch die Kombination von Tischen und innovativen Plattenformen mit speziellen Stauraummöbeln aus.

Der Einführung des Media-Caddy ist hingegen ein Meilenstein im Bereich der Präsentationstechnik und beweist, dass Bene als einer der wenigen Büromöbelhersteller mit eigenen Produkten in diesem spezifischen Marktsegment reüssieren kann.

Seit Mitte 2006 entwickelt Bene alle Produkte durchgängig mittels eines parametrisierten, hochflexiblen Datenmodells, das eine nahezu völlig freie Konfigurierbarkeit der Möbelprogramme ermöglicht. Möbel werden damit nicht mehr in fixen Maßen angeboten, sondern sind auf Kundenwunsch individuell herstellbar. Die konsequente Umsetzung dieser Mass-Customization-Philosophie und die Möglichkeiten

der Losgröße 1 Fertigung führen zur Anfertigung von kundenindividuellen Einzelstücken – die Herstellkosten bleiben dabei aber auf dem Niveau von standardisierten Massenprodukten.

Die stetige Verfeinerung und Weiterentwicklung dieses Ansatzes ist für Bene ein besonders wichtiges Anliegen. Um den technologischen Vorsprung zu halten kooperiert Bene daher mit Hochschulen und Universitäten, so beispielsweise mit Prof. Frank Piller / Rheinisch-Westfälische Technische Hochschule Aachen und mit der MIT in Boston.

8 Mitarbeiter

Bene AG

Das Wachstum der Bene AG – 13,9 % im Geschäftsjahr 2008/09 - basierte im Wesentlichen auf organischem Wachstum.

Entsprechend entwickelte sich auch der Mitarbeiterstand im Jahresvergleich. Zum Stichtag 31. Jänner 2009 beschäftigte die Bene AG insgesamt 1.086 Mitarbeiter, das entspricht einem Anstieg von 44 Mitarbeitern oder 4,2 % im Vergleich zum Vorjahr. Zum Stichtag waren insgesamt 486 Arbeiter (2007/08: 477) und 600 Angestellte (2007/08: 565) in der Bene AG tätig.

Human Resources Management

Als wesentlicher Bestandteil der Strategie ist das Human Resources Management bei Bene direkt dem Vorstand unterstellt und für die operative Zusammenarbeit mit den Managern der Bereiche und Abteilungen, als Businesspartner sowie als Servicepartner für die Mitarbeiter zuständig.

Den Anforderungen, die sich aus dem organischen Wachstum des Unternehmens an das Personalmanagement stellen, wurde sowohl in organisatorischer, inhaltlicher als auch prozessoptimierter Hinsicht Rechnung getragen. So ist der gesamte Personalbereich nunmehr in drei Competence Center - „Recruiting und Personalmarketing“, „Personalentwicklung“ sowie „Administration und Compensation – gegliedert, die gruppenweit organisiert sind. Mit dieser neuen Organisationsstruktur kann das Human Resources Management seine Aktivitäten und Planungen ganz gezielt auf alle betreuten Märkte und Bereiche abstimmen und stellt so die Integration aller international agierender Tochterfirmen in die AG sicher. Zudem hat die Bene AG damit die Prozessoptimierung sowie die Kommunikation über Schnittstellen fachlich zentriert und vereinfacht.

Ihr klares Bekenntnis zu Corporate Social Responsibility (CSR) hat die Bene AG auch im Personalbereich verankert: Im Sinne einer laufenden Ausbildung und Weiterentwicklung der bestehenden Mitarbeiter und deren langfristiger Bindung an das Unternehmen sollen die ohnehin geringe Fluktuation und die damit verbundenen Kosten weiter reduziert werden.

Recruiting. Personalmarketing

Über 5.500 eingelangte Bewerbungen im Berichtszeitraum – und damit fünf Mal soviel wie im Vorjahr – belegen die Attraktivität von Bene als Arbeitgeber. Dies ist nicht zuletzt auch auf intensive Aktivitäten im Personalmarketing zurückzuführen, insbesondere wurden zahlreiche Workshops an einschlägigen nationalen und internationalen Fachschulen durchgeführt, um die Positionierung von Bene als Arbeitgeber zu stärken. Neben der Überarbeitung des Layouts der Stellenanzeigen, trug das Unternehmen auch der wachsenden Zahl an Internet-Usern durch eine neue Jobplattform auf der Bene Homepage Rechnung. Auch diese Maßnahme trug zur Erhöhung der Anzahl der Bewerbungen bei. Gezielte Personalmarketingaktivitäten werden auch in Zukunft gesetzt, um die bestqualifizierten Mitarbeiter zu gewinnen.

Personalentwicklung. Aus- und Weiterbildung.

Aus der bestehenden Trainingsreihe für Führungskräfte, den „Bene Impulstagen“, hat Bene im abgelaufenen Geschäftsjahr ein gesamtheitliches Führungskräfte- und Managementkompetenzprogramm entwickelt. Das Programm hat es sich zum Ziel gesetzt, junge Führungskräfte zu fördern und bereits versierte Manager in ihrer Führungskompetenz zu stärken. Von den „Bene Management Basics“ bis zur „Strategischen Mitarbeiter- und Organisationsentwicklung“ soll das Programm Führungskräften der zweiten und dritten Ebene sowie Mitarbeitern mit Stabsfunktionen als Weiterbildungs- aber auch als Networking- und Austauschplattform dienen. Im Fokus stehen dabei Kommunikationselemente, Praxistransfer sowie ein internationaler Erfahrungsaustausch. Das Management der Bene AG sieht in der Führungs- und Managementkompetenz einen zentralen, strategischen Erfolgsfaktor für das Unternehmen und wird auch in Zukunft die Aus- und Weiterbildung seiner Führungskräfte forcieren.

Traineeprogramme und Ausbildungsprogramme für Expertenfunktionen haben sich im Unternehmen als erfolgreiche Entwicklungsmöglichkeit etabliert. Auch im abgelaufenen Geschäftsjahr startete Bene in Deutschland wieder zwei Traineeprogramme, die Nachwuchskräfte für den Vertrieb ausbilden und so das organische Wachstum der Vertriebstochter sicherstellen. Darüber hinaus wurde ein Controlling-Traineeprogramm und ein Experten-Ausbildungsprogramm für Montageleiter und Montage-Manager entwickelt.

Die Lehrlingsausbildung bildet einen zentralen, strategischen Erfolgsfaktor für die mittel- und langfristige Personalplanung. Die überwiegende Mehrheit der ausgebildeten Lehrlinge wird nach Ende der

Lehrzeit in eine feste Anstellung übernommen. Die Bene AG hat im abgelaufenen Geschäftsjahr zum Stichtag 31. Jänner 2009 26 (2007/08: 19) junge Mitarbeiter als Tischler, Produktionstechniker, IT-Techniker, technische Zeichner, Industriekaufmann, Kaufmann für Bürokommunikation, Kaufmann im Groß- und Außenhandel und Kaufmann im Einzelhandel mit Spezialisierung Möbelbranche ausgebildet.

Als Teil des zentralen Bene Bildungsprogramms wird allen Mitarbeitern die Teilnahme an Weiterbildungsmaßnahmen in den Kompetenzfeldern Grundlagenkompetenz, Fachkompetenz, Methodenkompetenz, Expertenkompetenz und Persönlichkeitsentwicklung ermöglicht. Die Trainings werden mit internen und externen Trainern durchgeführt. Den internen Trainern des Bene Trainingscenter kommt dabei ein besonderer Stellenwert zu: auf der einen Seite wird durch das interne Know-how das Trainingsangebot im Produkt- und Anwendungsbereich sichergestellt. Darüber hinaus sind die internen Trainer aber auch flexibel einsetzbar und können zu vielen anderen Themen und Workshops vom Management „gebucht“ werden. So stellt Bene einen sehr individuellen und maßgeschneiderten Ausbildungsstandard für viele Unternehmensbereiche sicher.

Im Frühjahr und Herbst fanden auch im vergangenen Geschäftsjahr erneut die „Bene-Fit-Tage“ statt – mehr als 400 Mitarbeitern nutzten die Gelegenheit der umfassenden Information über die Produktneheiten.

Administration. Compensation.

Die erfolgte Umstellung der Datenverwaltung im Mitarbeiterbereich der Bene AG auf ein elektronisches Personalinformationssystem soll auf die internationalen Tochtergesellschaften ausgerollt und damit ein ganzheitliches, zentrales Datenmanagement geschaffen werden. Neben der vereinfachten Administration steht somit auch ein verbessertes Reporting- und Steuerungsinstrument zur Verfügung. Darüber hinaus wurde das System um Module im Bewerber- und Bildungsmanagements erweitert, deren Implementierung in einem ersten Schritt in Österreich erfolgen soll. Die Prozesse Recruiting und Personalentwicklung befinden sich damit auf dem neuesten Stand. Die Bene AG plant, dieses Führungs- und Informationstool auch in weiteren Niederlassungen einzuführen.

Im Vergütungsbereich wird die Strategie des „Management by Objectives“ weiterverfolgt. Die Entlohnung von Management, Vertrieb und zentrale Schlüsselkräfte des Unternehmens erfolgt bereits an

Hand von fixen und variablen Gehaltsbestandteilen, die sich an Erfolgskennzahlen und qualitativen Zielkriterien orientieren.

Unternehmenskultur.

Innerhalb der Bene AG nehmen die Initiative und das Engagement der Mitarbeiter zentrale Stellenwerte ein. In diesem Zusammenhang ist es den Mitgliedern des Management-Teams ein wesentliches Anliegen, für die Mitarbeiter immer ein offenes Ohr zu haben. Eine vertrauensvolle und offene Kommunikation bildet ein prägendes Element der Unternehmenskultur und damit des „Bene Spirits“. Ebenso ist dem Management die Integration und Entwicklung der international tätigen Mitarbeiter und die Weiterentwicklung einer positiven Unternehmenskultur, die für Kundenorientierung und eigenverantwortliches Handeln im Rahmen von Strategien und Zielen steht, ein wichtiges Anliegen.

Zusammenfassung.

Die Bene AG ist in Hinblick auf ihr Personalmanagement gut aufgestellt. Personalsuche, Entwicklung und Administration entsprechen dem „state of the art“ eines international tätigen Unternehmens. In strategischer und organisatorischer Hinsicht wurden alle notwendigen Maßnahmen getroffen, um sowohl weiteres Wachstum des Unternehmens zu gewährleisten, aber auch um in wirtschaftlich schwierigen Zeiten eine verantwortungsvolle und unternehmerisch zielgerichtete Personalpolitik umsetzen zu können.

9 Niederlassungen

Bene Bregenz	Bene AG, Arlbergstraße 99 - 101 , A-6900 Bregenz
Bene Graz	Bene AG, Grabenstraße 23 , A-8010 Graz
Bene Innsbruck	Bene AG, Dr. Ferdinand-Kogler-Straße 30, A-6020 Innsbruck
Bene Klagenfurt	Bene AG, Schleppe-Platz 6, A-9020 Klagenfurt
Bene Linz	Bene AG, Rainerstraße 14 , A-4020 Linz
Bene Salzburg	Bene AG, Franz-Josef-Straße 35 , A-5020 Salzburg
Bene St.Pölten	Bene AG, Josefstraße 46a, A-3100 St. Pölten
Bene Waidhofen	Bene AG, Schwarzwiesenstraße 3, A-3340 Waidhofen/Ybbs
Bene Wien	Bene AG, Renngasse 6, A-1010 Wien
Bene Zürich-Wallisellen	Bene AG, Waidhofen an der Ybbs (AT), Zweigniederlassung Wallisellen, Alte Winterthurerstrasse 14a, CH-8304 Wallisellen
Bene Dubai	Bene AG, Dubai Airport Free Zone, Phase 4, Office 4A-711, P.O. Box 33861 , Deira, Dubai, United Arab Emirates
Bene Singapur	Bene AG, Singapore Branch, 16 Collyer Quay, # 11-01 Hitachi Tower, Singapore 049318

10 Nachhaltigkeit

Für Bene ist der verantwortungsvolle Umgang mit der Umwelt seit Jahren ein wichtiges Anliegen. Den Ausgleich zwischen ökologischem Denken und Handeln und wirtschaftlichen Aspekten zu erzielen, bildet einen fixen Bestandteil der Unternehmensphilosophie und wird in jedem Unternehmensbereich praktisch umgesetzt. Dieser Einstellung folgend, erfüllt Bene die relevanten gesetzlich vorgeschriebenen Mindeststandards und Verordnungen im Bereich Ökologie über das gesetzliche Maß hinausgehend.

Wirtschaftliche Erfolge können langfristig nur durch einen sensiblen Umgang mit der Umwelt erreicht werden. Bene nimmt daher im Rahmen seiner unternehmerischen Tätigkeit Bedacht auf den nachhaltigen Schutz von Wasser, Boden und Luft sowie auf die sparsame Nutzung von Rohstoffen und Energie. Darüber hinaus unterstützt und plant die Bene AG aktiv auch Maßnahmen zur Verbesserung der Umweltsituation.

Auch die sorgfältige Auswahl der Rohstoffe trägt zum Umweltschutz bei: Holz ist ein wesentlicher Materialbestandteil für die Bene AG und wird fast vollständig aus Mitteleuropa angekauft. Dies führt zur Verkürzung von Transportwegen und – damit verbunden – zu vermindertem Schadstoffausstoß. Alle auf Basis von Holzwerkstoffen produzierten Möbel (Eigenfertigungsprodukte) sind seit 2008 zudem 100 % PEFC-zertifiziert (Pan-European-Forest-Council) – diese Zertifizierung umfasst die Verpflichtung, ausschließlich Holzrohstoffe aus nachhaltig bewirtschafteten Wäldern zu kaufen bzw. zu verarbeiten.

Weiters wurden im Berichtszeitraum auch verschiedene Eigenfertigungsprodukte/-programme mit dem Österreichischen Umweltzeichen und dem GECA-Zertifikat (Good Environmental Choice Australia) ausgezeichnet.

Im Zuschnittbereich legt Bene großen Wert auf den ressourcenschonenden Zuschnitt aus Ganzplatten mittels Computerunterstützung. Daraus resultierende Restplatten werden durch die integrierte Restplattenverwaltung einer best möglichen Verwertung zugeführt. Die bei der Produktion insgesamt anfallenden Holzplattenabfälle retourniert das Unternehmen zu rund 90 % an den Spanplattenhersteller, der diese zur Spanplattenproduktion wieder verwendet. Die übrigen Holzplattenabfälle dienen am Standort Waidhofen an der Ybbs zur Beheizung der Produktion und der Büroräume – sie stellen somit einen wertvollen Brennstoff dar. Bene konnte in den vergangenen

Jahren durch diese Maßnahme den Energieverbrauch in Summe trotz steigender Produktion annähernd auf gleichem Niveau halten.

Die Verwendung ausschließlich formaldehydarker Leime der Klasse E1 steht auch im Bereich Verleimungen für die Schonung der Umwelt.

Bene verwendet auch überschüssige Lacke wieder, seit 1998 werden zusätzlich auch Spritzautomaten mit Lackrückgewinnung eingesetzt. Neben dem Aspekt der Umweltschonung führt die Verwendung wasserlöslicher UV-aushärtender Lacke auch zu einer wesentlich besseren Oberflächenqualität. Insgesamt befinden sich die Emissionswerte der Bene Möbeloberflächen weit unter den geforderten gesetzlichen Richtwerten.

Bene setzt auch die Abwärme aus den Druckluftkompressoren Ressourcen schonend ein – diese wird in der Lackiererei zur Beheizung der Trocknungsanlage verwendet und dadurch der Bedarf an Heizöl weiter verringert. Die Warmwasseraufbereitung erfolgt ganzjährig energieeffizient mittels Wärmerückgewinnungsanlage.

Im Bereich der Abfallverwertung sind Vermeidung, Verringerung, Verwertung und Entsorgung von Abfall zentrale Themen für Bene. Bereits bei der Beschaffung von Materialien und Rohstoffen ist die Abfallvermeidung ein wichtiges Kriterium und setzt sich bis zur Produktion fort.

Für die Bene AG nimmt der achtsame Umgang mit Ressourcen auch in Zukunft einen zentralen Stellenwert ein.

11 Informationen gemäß § 243a UGB

Das Grundkapital der Bene AG setzt sich aus 24.347.352 ordentlichen nennwertlosen Inhaberaktien zusammen. Die Bene Privatstiftung hält 42,4 % der Anteile an der Bene AG. Es liegen keine Beschränkungen, die Stimmrechte oder die Übertragung von Aktien betreffend, vor.

Es gibt keine Inhaber von Aktien mit besonderen Kontrollrechten, dies betrifft auch Arbeitnehmer, die Aktien der Bene AG besitzen.

In der Satzung der Bene AG §7 und § 9 sind die Bestimmungen über die Ernennung und Abberufung der Mitglieder des Vorstands und des Aufsichtsrates festgelegt, wobei keine außergewöhnlichen Regelungen vorgesehen sind. Hinsichtlich der Bestellung zum Mitglied des Vorstands oder Aufsichtsrates gibt es keine Altersbegrenzung.

Es gibt derzeit ein genehmigtes Kapital. Im § 4 der Satzung der Bene AG ist die Ausgestaltung und die rechtliche Umsetzung der Kapitalerhöhung näher ausgeführt. So ist der Vorstand ermächtigt für höchstens fünf Jahre nach Eintragung der Satzung (somit bis 2011) das Grundkapital unter Ausschluss des Bezugsrechts der Aktionäre um höchstens EUR 3.777.648 durch die Ausgabe von 3.777.648 auf den Inhaber lautenden nennbetragslosen Stückaktien zu erhöhen.

Hinsichtlich der Änderung der Satzung der Bene AG existieren keine von den gesetzlichen Regelungen abweichenden Bestimmungen.

Es gibt keine bedeutsamen Vereinbarungen, an denen die Gesellschaft beteiligt ist, die bei einem Kontrollwechsel in der Gesellschaft in Folge eines Übernahmeangebotes wirksam werden, sich wesentlich ändern, oder enden.

Für den Fall eines öffentlichen Übernahmeangebotes gibt es keine Entschädigungsvereinbarungen zwischen der Gesellschaft und ihren Vorstands- und Aufsichtsratsmitgliedern oder Arbeitnehmern.

12 Bene Aktie

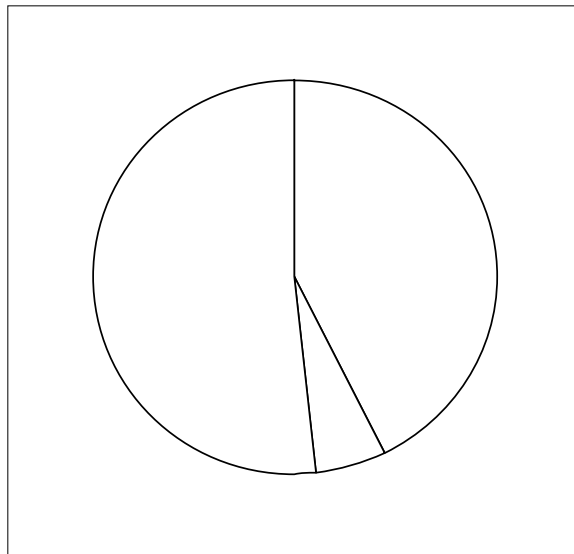
Die im Prime Market der Wiener Börse notierte Bene Aktie zeigte seit ihrer Erstnotiz am 3. November 2006 eine wechselvolle Entwicklung. Basierend auf einer transparenten Informationspolitik sowie zahlreichen Investor Relations Aktivitäten ist die Aktie heute als aktiver und nachhaltiger Titel gut positioniert.

Im abgelaufenen Geschäftsjahr Jahr konnte sich allerdings auch die Bene Aktie dem negativen Umfeld an den internationalen Kapitalmärkten nicht entziehen und musste deutliche Kursverluste hinnehmen. Trotz oder gerade wegen dieser schwierigen Situation nimmt die aktive und beständige Investorenbetreuung einen wesentlichen und kontinuierlich gelebten Stellenwert in den Investor Relations Aktivitäten der Bene AG ein.

Stabile Aktionärsstruktur.

Die Gesellschaft weist seit dem Börsengang im November 2006 eine klare und für die Investoren attraktive Aktionärsstruktur auf. Mit einem Anteil am Grundkapital von 51 % liegt der Streubesitz weiterhin über der wichtigen 50 %-Schwelle und bestätigt die Ausrichtung der Bene AG als Publikums-gesellschaft. Mehr als 42 % der Aktien hält die Bene Privatstiftung, die sich damit als ein stabiler und verlässlicher Kernaktionär positioniert hat. Die übrigen rund 6 % der Anteile stehen im Eigentum der Mitglieder des Vorstandes.

Tortengrafik:



Bene Privatstiftung: 42,4 %

Streubesitz: 51,5 %

Management: 6,1 %

13 Bene AG Ausblick

In den vergangenen Monaten haben sich die internationalen Rahmenbedingungen weiter verschlechtert – Anzeichen für eine Stabilisierung der Lage sind derzeit nicht erkennbar. Die Rezession in Österreich wird daher voraussichtlich länger andauern und tiefer ausfallen als bisher angenommen. Nach dem BIP-Anstieg um 1,6 % im Vorjahr rechnet der Internationale Währungsfonds für 2009 mittlerweile mit einem Rückgang der Wirtschaftsleistung um -3,0 %. Vom Erreichen des Konjunkturtiefpunkts kann frühestens gegen Jahresende 2009 ausgegangen werden, auch die nachfolgende Erholung wird voraussichtlich nur sehr langsam eintreten. 2010 bleibt die Konjunktur mit einem prognostizierten Wachstum von 0,2 % somit weiterhin schwach. Die eingeleiteten Konjunkturstützungsmaßnahmen der Regierung laufen nur langsam an und werden ihre volle Wirkung daher erst in der zweiten Jahreshälfte 2009 entfalten können.

Quelle: Deutsche Bank, IWF

Ein Ausblick auf das Jahr 2009 lässt, wie oben erwähnt, eine negative Wachstumsrate von etwa -3,0 % für Österreich erwarten. Dies ist überwiegend durch die schlechten internationalen Rahmenbedingungen – den Konjunktureinbruch in den USA sowie der Krise auf den Finanzmärkten – bedingt. Diese Entwicklung wird auch ihre Spuren in der österreichischen (Büromöbel-) Wirtschaft hinterlassen.

Unter Zugrundelegung der obigen Aussichten und der internen Einschätzungen erwartet das Management im kommenden Jahr ein dementsprechend herausforderndes Umfeld bei der Erreichung von Umsatz- und Rentabilitätsergebnissen.

Unsere Erwartungen hinsichtlich des Geschäftsjahres 2009/10 sind maßgeblich von der weltweiten Wirtschaftskrise geprägt. Die Sicherstellung der Liquidität sowie einer stabilen Finanzierungs- bzw. Bilanzstruktur stellen dabei die vordringliche Aufgaben des Vorstandes dar. Dies nicht zuletzt auch deshalb, um das operative Geschäft und die Umsetzung der Strategie erfolgreich fortsetzen zu können. Wir sind der Überzeugung, dass die erwarteten schwierigen nächsten Monate den Beweis für die Erfolg unseres Geschäftsmodells liefern werden. Auch von einer Beschleunigung der Konsolidierung in der Büromöbel-Branche, die grundsätzlich den liquiditäts- und eigenkapitalstarken Unternehmen zu Gute kommen wird, ist auszugehen.

Akquisitionen im Bereich Vertrieb, zum Ausbau und Stärkung von Marktzugängen, aber auch Zukäufe, die im Bereich komplementäre Produkte zur Erweiterung der Eigenfertigungsaktivitäten beitragen, können bei entsprechenden Opportunitäten durchgeführt werden.

Der Erfolg von Bene stützt sich auf eine starke Unternehmenskultur und das verantwortungsvolle Agieren aller Beteiligten. Das wird von unseren Kunden und Partnern geschätzt und bildet die Grundlage unseres Erfolges. An dieser Stelle wollen wir daher unseren Mitarbeitern und Managern ganz

herzlich für ihren Einsatz im abgelaufenen Jahr danken. Unser Dank gilt aber auch dem Aufsichtsrat, der mit der raschen Behandlung aller anstehenden Themen einen wichtigen Beitrag zum Unternehmenserfolg leistet.

14 Vorgänge von besonderer Bedeutung nach dem Schluss des Geschäftsjahres

Die Bene AG konnte mit dem am 28.04.2009 erfolgten Pricing die Emission einer Unternehmensanleihe in Höhe von TEUR 40.000 erfolgreich abschließen. Die Laufzeit der mit 6,875 % fix verzinsten Anleihe (Stückelung von TEUR 50), die bei österreichischen institutionellen Investoren platziert wurde, beträgt 5 Jahre. Verwendungszweck ist die mittelfristige Absicherung der Unternehmensfinanzierung, die konsequente Verfolgung der Unternehmensstrategie und die mögliche Nutzung von Akquisitionspotentialen.

Mit 28.04.2008 wurde vom Vorstand der Bene AG eine Reduktion des Mitarbeiterstandes aufgrund der schwierigen wirtschaftlichen Rahmenbedingungen bekannt gegeben. Im Rahmen eines Sozialplans wird die Mitarbeiterzahl in der Bene AG bis Ende Juni 2009 um 125 Mitarbeiter reduziert. Zusätzlich werden weitere 60 Arbeiter zur Kündigung angemeldet, welche jedoch eine Wiedereinstellungsgarantie nach 2 Monaten erhalten.

Mit 01.04.2009 wurden die Bene GmbH mit Sitz in München, die Bene GmbH mit Sitz in Hamburg, die Bene GmbH mit Sitz in Bonn und die Bene GmbH mit Sitz in Villingen-Schwenningen von der Bene Deutschland GmbH an die Bene AG verkauft.

Darüber hinaus sind seit dem Bilanzstichtag 31.01.2009 sind keine wesentlichen Ereignisse eingetreten.

Waidhofen an der Ybbs, 29. April 2009

Bene AG

Mag. Thomas Bene e.h.

Mag. Roland Marouschek e.h.

DI Frank Wiegmann e.h.

B I L A N Z ZUM 31. JÄNNER 2009

A K T I V A					P A S S I V A				
	€	€	Stand 31.1.2009 €	Stand 31.1.2008 T€		€	€	Stand 31.1.2009 €	Stand 31.1.2008 T€
A. ANLAGEVERMÖGEN					A. EIGENKAPITAL				
I. Immaterielle Vermögensgegenstände					I. Grundkapital		24.347.352,00		24.347
Konzessionen, Rechte		2.701.970,24		1.955	II. Kapitalrücklagen				
II. Sachanlagen					1. Gebundene	28.811.596,90			28.811
1. Grundstücke, grundstücksgleiche Rechte und Bauten,					2. Nicht gebundene	162.763,85			163
einschließlich der Bauten auf fremdem Grund							28.974.360,75		28.974
davon Grundwert € 5.199.447,11 (2007/08 T€ 4.918)	16.062.031,68			16.313	III. Gewinnrücklagen (Freie Rücklagen)		7.267,28		7
2. Technische Anlagen und Maschinen	7.892.214,15			7.577	IV. Bilanzgewinn		3.640.662,17		7.535
3. Andere Anlagen, Betriebs- und Geschäftsausstattung	6.828.275,94			6.467	davon Gewinnvortrag				
4. Geleistete Anzahlungen und Anlagen in Bau	11.671.871,63			1.456	€ 2.178.429,84 (2007/08 T€ 82)				
		42.454.393,40		31.813			56.969.642,20		60.863
III. Finanzanlagen					B. UNVERSTEUERTE RÜCKLAGEN				
1. Anteile an verbundenen Unternehmen	12.688.367,18			10.733	Bewertungsreserve auf Grund von Sonderabschreibungen			735.125,60	748
2. Beteiligungen	148.250,20			148	C. ZUSCHÜSSE			680.103,37	821
3. Wertpapiere (Wertrechte) des Anlagevermögens	1.259.554,15			1.063	D. RÜCKSTELLUNGEN				
		14.096.171,53		11.944	1. Rückstellungen für Abfertigungen		6.627.604,64		5.985
			59.252.535,17	45.712	2. Rückstellungen für Pensionen		1.514.432,00		1.696
B. UMLAUFVERMÖGEN					3. Steuerrückstellungen		166.683,46		163
I. Vorräte					4. Sonstige Rückstellungen		9.465.974,09		7.830
1. Roh-, Hilfs- und Betriebsstoffe	4.949.878,54			5.314			17.774.694,19		15.674
2. Unfertige Erzeugnisse	122.259,60			211	E. VERBINDLICHKEITEN				
3. Fertige Erzeugnisse und Waren	4.980.800,50			3.846	1. Anleihen		1.921.535,00		2.020
		10.052.938,64		9.371	2. Verbindlichkeiten gegenüber Kreditinstituten		21.410.138,40		13.939
II. Forderungen und sonstige Vermögensgegenstände					3. Erhaltene Anzahlungen auf Bestellungen		2.072.911,19		1.303
1. Forderungen aus Lieferungen und Leistungen	19.761.561,15			16.200	4. Verbindlichkeiten aus Lieferungen und Leistungen		7.677.384,64		7.733
2. Forderungen gegenüber verbundenen Unternehmen	21.625.464,10			22.899	5. Verbindlichkeiten gegenüber verbundenen Unternehmen		5.297.155,77		1
3. Forderungen gegenüber Unternehmen,					6. Verbindlichkeiten gegenüber Unternehmen,				
mit denen ein Beteiligungsverhältnis besteht	9.946,43			15	mit denen ein Beteiligungsverhältnis besteht		15.168,64		39
4. Sonstige Forderungen und Vermögensgegenstände	678.157,95			565	7. Sonstige Verbindlichkeiten		3.999.230,09		3.785
		42.075.129,63		39.679	davon aus Steuern				
III. Wertpapiere und Anteile					€ 1.732.588,26 (2007/08 T€ 1.486)				
Sonstige Wertpapiere und Anteile		3.711.073,28		6.291	davon im Rahmen der sozialen Sicherheit				
IV. Kassenbestand, Guthaben bei Kreditinstituten		2.597.856,88		4.845	€ 1.061.062,92 (2007/08 T€ 1.077)				
			58.436.998,43	60.186			42.393.523,73		28.820
C. RECHNUNGSABGRENZUNGSPOSTEN			863.555,49	1.028			118.553.089,09		106.926
					HAFTUNGSVERHÄLTNISSE			1.785.582,95	1.816
			118.553.089,09	106.926					

GEWINN - UND VERLUSTRECHNUNG
FÜR DIE ZEIT VOM 1. FEBRUAR 2008 BIS 31. JÄNNER 2009

	2008/09		2007/08	
	€	€	T€	T€
1. Umsatzerlöse		185.859.839,56		163.143
2. Veränderung des Bestands an unfertigen und fertigen Erzeugnissen		388.730,82		1.194
3. Andere aktivierte Eigenleistungen		40.587,66		483
4. Sonstige betriebliche Erträge				
a) Erträge aus dem Abgang vom Anlagevermögen mit Ausnahme der Finanzanlagen	67.407,05		68	
b) Erträge aus der Auflösung von Rückstellungen	40.056,77		8	
c) Übrige	5.738.907,69	5.846.371,51	5.080	5.156
5. Aufwendungen für Material und sonstige bezogene Herstellungsleistungen				
a) Materialaufwand	79.441.167,67		68.674	
b) Aufwendungen für bezogene Leistungen	12.474.119,20	-91.915.286,87	9.606	-78.280
6. Personalaufwand				
a) Löhne	15.278.282,11		13.731	
b) Gehälter	29.551.585,60		26.350	
c) Aufwendungen für Abfertigungen und Leistungen an betriebliche Mitarbeiter-Vorsorgekassen	1.202.498,91		1.133	
d) Aufwendungen für Altersversorgung	731.420,14		864	
e) Aufwendungen für gesetzlich vorgeschriebene Sozialabgaben sowie vom Entgelt abhängige Abgaben und Pflichtbeiträge	11.258.675,07		10.039	
f) Sonstige Sozialaufwendungen	515.186,41	-58.537.648,24	742	-52.859
7. Abschreibungen auf immaterielle Gegenstände des Anlagevermögens und Sachanlagen		-5.974.292,62		-5.109
8. Sonstige betriebliche Aufwendungen				
a) Steuern (ohne Ertragsteuern)	196.824,79		93	
b) Übrige	39.812.647,97	-40.009.472,76	30.292	-30.385
9. Zwischensumme aus Z 1 bis 8 (Betriebserfolg)		-4.301.170,94		3.343

	2008/09		2007/08	
	€	€	T€	T€
10. Erträge aus Beteiligungen		7.626.727,60		5.317
davon aus verbundenen Unternehmen				
€ 7.626.727,60 (2007/08 T€ 5.317)				
11. Erträge aus anderen Wertpapieren				
des Finanzanlagevermögens		74.444,80		278
davon aus verbundenen Unternehmen				
€ 0,00 (2007/08 T€ 0)				
12. Sonstige Zinsen und ähnliche Erträge		1.174.663,80		1.067
davon aus verbundenen Unternehmen				
€ 921.290,72 (2007/08 T€ 933)				
13. Erträge aus dem Abgang von Finanzanlagen				
und Wertpapieren des Umlaufvermögens		45.800,00		318
14. Aufwendungen aus Finanzanlagen und aus				
Wertpapieren des Umlaufvermögens				
a) Abschreibungen	1.545.194,88		1.638	
davon aus verbundenen Unternehmen				
€ 0,00 (2007/08 T€ 1.250)				
b) Übrige	0,00	-1.545.194,88	55	-1.693
15. Zinsen und ähnliche Aufwendungen		-1.205.951,76		-974
davon betreffend verbundene Unternehmen				
€ 0,00 (2007/08 T€ 0)				
16. Zwischensumme aus Z 10 bis 15				
(Finanzerfolg)		6.170.489,56		4.313
17. Ergebnis der gewöhnlichen Geschäftstätigkeit		1.869.318,62		7.656
18. Steuern vom Einkommen und vom Ertrag		-420.176,53		-203
19. Jahresüberschuss		1.449.142,09		7.453
20. Auflösung unverteuerter Rücklagen		13.090,24		0
Jahresgewinn		1.462.232,33		7.453
21. Gewinnvortrag aus dem Vorjahr		2.178.429,84		82
22. Bilanzgewinn		3.640.662,17		7.535

BENE AG

Anhang für das Geschäftsjahr 1. Februar 2008 bis 31. Jänner 2009

I. Allgemeines

Die Gesellschaft befasst sich mit der Erzeugung und dem Handel von Büromöbeln, Büroeinrichtungen sowie Büroorganisation; dem Ein-, Aus- und Durchfuhrhandel sowie dem Kommissionshandel mit Waren aller Art; der Übernahme von Handelsvertretungen; der Finanzierung, Planung, Projektierung und Einrichtung von Objekten sowie der Verwaltung derselben; dem Erwerb, der Pachtung und Beteiligung an in- und ausländischen Unternehmungen, die dem Gesellschaftszweck dienlich sind, sowie der Übernahme der Geschäftsführung derselben; den erforderlichen Hilfsgeschäften sowie alle Geschäfte und Maßnahmen, die zur Erreichung des Gesellschaftszweckes notwendig oder nützlich sind, dies aber unter Ausschluss sämtlicher Bank- und Börsengeschäfte.

Sofern nichts anderes angegeben ist, sind sämtliche Angaben in EUR ausgewiesen. Zum Vergleich sind die Vorjahreswerte in Klammern angeführt.

II. Bilanzierungs- und Bewertungsmethoden

Der vorliegende Jahresabschluss ist nach den Vorschriften des UGB in der geltenden Fassung aufgestellt worden.

Die Gewinn- und Verlustrechnung ist in Staffelform nach dem Gesamtkostenverfahren aufgestellt.

Folgende Bewertungsmethoden wurden angewandt:

Die Vermögensgegenstände und Schulden wurden zum Abschlussstichtag einzeln bewertet. Zur Beurteilung der Wertansätze zum Bilanzstichtag wurden wertaufhellende Sachverhalte, die bis zum Bilanzerstellungstag zutage kamen, berücksichtigt.

AKTIVA

Die immateriellen Vermögensgegenstände und die abnutzbaren Sachanlagen wurden entsprechend der betriebsgewöhnlichen Nutzungsdauer planmäßig linear abgeschrieben. Bei Bedarf wurden ausserplanmässige Abschreibungen vorgenommen.

Geringwertige Vermögensgegenstände (Anschaffungs- oder Herstellungskosten höchstens EUR 400,- für das einzelne Anlagegut) wurden im Jahr der Anschaffung oder Herstellung voll abgeschrieben.

Die Anteile an verbundenen Unternehmen sind mit den Anschaffungskosten oder mit dem niedrigeren beizulegenden Wert bewertet.

Die Wertpapiere des Anlagevermögens sind mit dem Kaufpreis oder bei dauernder Wertminderung mit dem niedrigeren Tagespreis des Bilanzstichtages bewertet.

Die Roh-, Hilfs- und Betriebsstoffe werden mit dem gleitenden Durchschnittspreis bewertet. Zusätzlich wird eine Gängigkeits- und Reichweitenabschreibung vorgenommen.

Die Bewertung der unfertigen Erzeugnisse erfolgte zu Herstellungskosten. Die Herstellungskosten setzen sich, in Referenz auf UGB §203(3), aus Material und Fertigungsgemeinkosten zusammen. Kosten der allgemeinen Verwaltung und des Vertriebes wurden nicht miteinbezogen.

Die fertigen Erzeugnisse bzw. Handelswaren werden mit dem niedrigeren Wert auf Basis der Herstellkosten bzw. des Einstandspreises oder ausgehend vom geplanten Veräusserungserlös mit dem retrograd ermittelten Vergleichswert bewertet.

Die Forderungen aus Lieferungen und Leistungen und die Forderungen gegenüber verbundenen Unternehmen sind abzüglich erforderlicher Einzelwertberichtigungen dargestellt.

Fremdwährungsforderungen sind mit dem Kurs des Entstehungstages oder mit dem niedrigeren Geldkurs zum 31. Jänner 2009 (des Bilanzstichtages) bewertet.

Die Wertpapiere des Umlaufvermögens sind mit dem Kaufpreis bzw. mit dem niedrigeren Tagespreis des Bilanzstichtages bewertet.

PASSIVA

Im Geschäftsjahr 2004/05 erfolgte hinsichtlich der Abfertigungsrückstellung eine Bewertungsänderung. Die Abfertigungsrückstellung wurde seither nach finanzmathematischen Grundsätzen (Teilwertverfahren) mit einem Zinssatz von 4% (davor 6%) unter Berücksichtigung des Pensionsantrittsalters gemäß Pensionsreform 2003 ermittelt. Die Aufholung von der alten auf die neue Berechnungsmethode wird auf 5 Jahre (fünftes und letztes Fünftel 2008/09) verteilt. Die nach finanzmathematischer Berechnung ermittelte Rückstellung beträgt EUR 6.627.604,64 (EUR 5.984.441,07). Davon entfallen EUR 47.824,70 auf die Aufholung des fünften Fünftels.

Die Fluktuationsabschläge wurden mit bis zu einer Höhe von 1,13 % (1,24%) berücksichtigt.

Ein versicherungsmathematisches Gutachten unter Verwendung der österreichischen Pensionsversicherungstabellen Pagler (AVÖ) 1999 mit einem Rechnungszinsfuß von 3,5% bzw. 4%, diente als Basis für die Berechnung der Pensionsrückstellung.

Die Berechnung erfolgte nach dem Teilwertverfahren. Bei der Berechnung des steuerlich zulässigen Rückstellungswertes wurden die Bestimmungen des § 14 EStG 1988 berücksichtigt.

Die Berechnung der Jubiläumsgeldrückstellung wurde gem. Fachgutachten KFS-RL 2 u. 3 im Geschäftsjahr 2004/05 geändert. Die Bewertung erfolgt seither nach dem Teilwertverfahren mit einem Zinssatz von 4% (davor 6%) unter Berücksichtigung des Pensionsantrittsalters gemäß Pensionsreform 2003. Die Aufholung von der alten auf die neue Berechnungsmethode wird auf 5 Jahre (fünftes und letztes Fünftel 2008/09) verteilt. Die nach finanzmathematischer Berechnung ermittelte Rückstellung beträgt EUR 835.855,36 (Vorjahr EUR 728.310,26). Davon entfallen EUR 48.960,20 auf die Aufholung des fünften Fünftels.

Fluktuationsabschläge für Berechnung der Jubiläumsgeldrückstellung	
Jahr	Prozent
2008/09 (07/08)	8,43% (8,01%)

Die Verbindlichkeiten sind mit den Rückzahlungsbeträgen angesetzt. Fremdwährungsverbindlichkeiten sind mit dem Kurs des Entstehungstages oder mit dem höheren Briefkurs zum 31. Jänner 2009 (des Bilanzstichtages) bewertet. Die Fremdwährungskredite werden mit dem Briefkurs zum 31. Jänner 2009 bewertet.

III. Erläuterung der Bilanz und der Gewinn- und Verlustrechnung

AKTIVA

Die Aufgliederung des Anlagevermögens und seine Entwicklung im Geschäftsjahr sind im Anlagenspiegel dargestellt.

Unter der Position Grundstücke, grundstücksgleiche Rechte und Bauten, ist ein Grundwert in Höhe von EUR 5.199.447,11 (EUR 4.918.140,88) enthalten.

Der Wert der Verpflichtungen zum Erwerb von Sachanlagen die noch nicht verbüchert sind (dh nur Vertrag ist abgeschlossen) beträgt EUR 4.695.893,18 (EUR 3.695.608,42).

Die Forderungen gegenüber verbundenen Unternehmen und Unternehmen, mit denen ein Beteiligungsverhältnis besteht, gliedern sich wie folgt:

Forderungen gegenüber Verbundenen Unternehmen		
	Stand 31.01.2008	Stand 31.01.2009
Aus Lieferung und Leistung	17.325.388,39	15.481.617,03
Sonstige	5.573.408,42	6.143.847,07
Summe	22.898.796,81	21.625.464,10

In der Vergangenheit wurden auf Forderungen gegenüber verbundenen Unternehmen in Form von Besserungsvereinbarungen verzichtet. Zum Stichtag belaufen sich diese voll wertberechtigten Besserungsvereinbarungen auf EUR 4.635.257,91 (TEUR 7.288).

Forderungen gegenüber Unternehmen mit Beteiligungsverhältnis		
	Stand 31.01.2008	Stand 31.01.2009
Aus Lieferung und Leistung	0,00	0,00
Sonstige	14.606,59	9.946,43
Summe	14.606,59	9.946,43

Die Restlaufzeit der Forderungen aus Lieferungen und Leistungen, gegenüber verbundenen Unternehmen, Unternehmen mit Beteiligungsverhältnis und der komplette Bestand an sonstigen Forderungen und Vermögensgegenständen beträgt weniger als ein Jahr.

In den sonstigen Forderungen und Vermögensgegenständen sind Erträge, die erst nach dem Abschlussstichtag zahlungswirksam werden, in Höhe von EUR 361.096,92 (EUR 357.664,56) enthalten.

Im Geschäftsjahr 2008/09 bestand zur Sicherung von Exportförderungskrediten bei der Erste Bank und RZB (in der Höhe von TEUR 9.000) eine Zession von Forderungen (TEUR 7.360).

Die nicht aktivierten aktiven latenten Steuern betragen EUR 1.945.928,28 (EUR 2.530.452,61).

PASSIVA

Sonstige Rückstellungen

Sonstige Rückstellungen in der Höhe des zu erwartenden Aufwands		
	Stand 31.01.2008	Stand 31.01.2009
Nicht konsumierte Urlaube	1.955.401,60	1.917.301,07
Zeitguthaben	234.656,09	527.152,15
Jubiläumsgelder	728.310,26	835.855,36
Sonderzahlungen Dienstnehmer	565.280,01	598.349,85
Prämien	2.727.717,79	3.332.514,32
Rechts- u. Beratungskosten	403.500,00	324.073,88
Skonti	79.774,64	260.525,95
Sonstige Rückstellungen	1.135.413,44	1.670.201,51
Summe	7.830.053,83	9.465.974,09

Verbindlichkeiten

Die Fristigkeiten der Finanzierungsverbindlichkeiten gliedern sich wie folgt:

Verbindlichkeiten gegenüber Kreditinstituten (Anleihen)		
	Stand 31.01.2008	Stand 31.01.2009
Kurzfristig < 1 Jahr	200.518,00	315.520,00
Mittelfristig ab 1 bis 5 Jahre	940.845,00	1.001.726,00
Langfristig > 5 Jahre	879.023,00	604.289,00
Summe	2.020.386,00	1.921.535,00

Verbindlichkeiten gegenüber Kreditinstituten (Kredite)		
	Stand 31.01.2008	Stand 31.01.2009
Kurzfristig < 1 Jahr	9.368.703,39	19.357.925,42
Mittelfristig ab 1 bis 5 Jahre	3.538.066,66	2.040.000,00
Langfristig > 5 Jahre	1.032.212,98	12.212,98
Summe	13.938.983,03	21.410.138,40

Erhaltene Anzahlungen auf Bestellungen		
	Stand 31.01.2008	Stand 31.01.2009
Kurzfristig < 1 Jahr	1.303.022,85	2.072.911,19
Mittelfristig ab 1 bis 5 Jahre	0,00	0,00
Langfristig > 5 Jahre	0,00	0,00
Summe	1.303.022,85	2.072.911,19

Die Verbindlichkeiten aus Lieferungen und Leistungen, gegenüber verbundenen Unternehmen und Unternehmen mit Beteiligungsverhältnis besteht sowie alle sonstige Verbindlichkeiten mit Ausnahme der Altersteilzeitverbindlichkeit haben eine Laufzeit von weniger als 12 Monate und sind somit als kurzfristig einzustufen.

Die Altersteilzeitverbindlichkeit stellt sich wie folgt dar:

Altersteilzeitverbindlichkeit		
	Stand 31.01.2008	Stand 31.01.2009
Kurzfristig < 1 Jahr	33.931,53	60.072,82
Mittelfristig ab 1 bis 5 Jahre	286.709,18	142.334,02
Langfristig > 5 Jahre	0,00	0,00
Summe	320.640,71	202.406,84

Die Verbindlichen gegenüber verbundenen Unternehmen sowie Unternehmen mit Beteiligungsverhältnis gliedern sich wie folgt:

Verbindlichkeiten gegenüber verbundenen Unternehmen		
	Stand 31.01.2008	Stand 31.01.2009
Aus Lieferung und Leistung	859,55	0,00
Sonstige	0,00	5.297.155,77
Summe	859,55	5.297.155,77

Verbindlichkeiten gegenüber Unternehmen mit Beteiligungsverhältnis		
	Stand 31.01.2008	Stand 31.01.2009
Aus Lieferung und Leistung	38.675,85	15.168,64
Sonstige	0,00	0,00
Summe	38.675,85	15.168,64

In den sonstigen Verbindlichkeiten sind EUR 2.223.956,97 (EUR 2.291.026,75) nach dem Bilanzstichtag zahlungswirksame Aufwendungen enthalten.

Die sonstigen finanziellen Verpflichtungen aus der Nutzung von in der Bilanz nicht ausgewiesenen Sachanlagen stellen sich wie folgt dar:

Sonstige finanzielle Verpflichtungen gem. § 237 Z 8		
	Stand 31.01.2008	Stand 31.01.2009
Folgejahr	2.648.521,35	3.005.636,52
5 Folgejahre	6.386.193,47	7.022.337,55

Hinsichtlich der Besicherung der Exportförderungskredite im Geschäftsjahr 2008/09 siehe Punkt III. Aktiva / Forderungen.

Haftungsverhältnisse bestehen gegenüber Banken für verbundene Unternehmen in Höhe von EUR 1.729.332,35 (EUR 1.765.252,44).

Es bestehen weiters Haftungsverhältnisse für Abzugssteuern in der Höhe von EUR 56.250,60 (EUR 50.000,00) gegenüber einem Kreditor.

GEWINN- und VERLUST-RECHNUNG

Die geographische Aufgliederung der Umsatzerlöse stellt sich wie folgt dar:

Geographische Aufgliederung der Umsatzerlöse		
	Stand 31.01.2008	Stand 31.01.2009
Österreich	70.743.914,75	77.660.332,17
Deutschland	22.138.464,12	27.827.383,54
Russland	16.525.600,03	21.584.014,42
Grossbritannien	13.874.793,91	9.241.278,37
Rest	39.860.159,83	49.546.831,06
Summe	163.142.932,64	185.859.839,56

Die Entwicklung der Zuschüsse stellt sich wie folgt dar:

Bezeichnung	Stand 31.01.2008	Auflösung	Stand 31.01.2009
Zuschuss Land NÖ Heizanlage	6.947,10	6.947,10	0,00
Zuschuss NOE-WF-Fonds 2003	402.107,03	64.924,20	337.182,83
Zuschuss and NÖ Abbiegespur	9.562,25	3.824,88	5.737,37
Zuschuss AMF Gem. §35A 2004	402.107,37	64.924,20	337.183,17
Summe	820.723,75	140.620,38	680.103,37

Die Aufwendungen für Abfertigungen und Leistungen an die MVK stellen sich folgendermaßen dar:

Aufwendungen für Abfertigungen und Leistungen an betriebliche MVK		
	Stand 31.01.2008	Stand 31.01.2009
Abfertigungen	940.524,76	939.877,61
Leistungen MVK	192.671,16	262.621,30
Summe	1.133.195,92	1.202.498,91

Die derivativen Finanzinstrumente am Bilanzstichtag sind ausschliesslich Devisentermingeschäfte zur Absicherung von fakturierten Fremdwährungsaufträgen.

Verkauf von:

Währ.	Betrag	Beginn	Ende	Institut	Gesicherter Kurs	Forwardkurs 31.01.09	Referenzwert EUR	Zeitwert EUR
GBP	1.500.000,00	09.12.08	30.04.09	Raiffeisen-zentralbank AG	0,8710	0,8975	1.722.158,44	50.631,27
GBP	1.500.000,00	09.12.08	31.07.09	Raiffeisen-zentralbank AG	0,8700	0,8972	1.724.137,93	51.777,10
GBP	1.500.000,00	09.12.08	30.10.09	Raiffeisen-zentralbank AG	0,8695	0,8968	1.725.129,38	51.803,76
GBP	1.500.000,00	09.12.08	29.01.10	Raiffeisen-zentralbank AG	0,8690	0,8964	1.726.121,98	51.862,20

IV. Sonstige Angaben

	Stand 31.01.2008	Stand 31.01.2009	Veränderung
Grundkapital	24.347.352,00	24.347.352,00	0,00
Gebundene Kapitalrücklage	28.810.896,90	28.811.596,90	700,00

Das Grundkapital in Höhe von EUR 24.347.352,00 setzt sich zum 31. Januar 2009 aus 24.347.352 Stück Stückaktien mit einem rechnerischen Wert von je EUR 1,00 zusammen. Die Veränderung zur gebundenen Kapitalrücklage ist entstanden durch den Abgang von Mitarbeitern, die am Aktienerwerbsplan der Firma während dem Initial Public Offering beteiligt waren. Die 20% gewährte Begünstigung musste zurück bezahlt werden und wurde auf gebundene Kapitalrücklage gebucht.

Die verbundenen Unternehmen bzw. Unternehmen mit einer Beteiligung von mindestens 20% stellen sich folgendermaßen dar:

Verbundene Unternehmen bzw. Unternehmen mit einer Beteiligung von mindestens 20 % - Stand 31.01.2009 mit Ausnahme von: Moskau, BENE RUS, Bukarest, Sofia, Kiev = 31.12.2008

Gesellschaft, Sitz	Beteiligung (%)	Eigenkapital (TEUR)	Jahresergebnis (TEUR)
BENE London plc, London	84.74	1.416	579
BENE Bratislava spol.s.r.o., Bratislava	100	615	-14
BENE Budapest Kft., Budapest	100	41	-290
BENE Praha spol.s.r.o., Prag	100	17	11
BENE Ljubljana d.o.o., Laibach	100	344	86
BENE Warszawa Sp.z o.o., Warschau	100	-132	-140
BENE Moscow OOO, Moskau	100	4.902	5.800
BENE Romania S.R.L., Bukarest	100	114	52
BENE Innovation GmbH, Waidhofen/Ybbs	100	33	0
BENE Sofia EOOD, Sofia	100	86	16
BENE Office Furniture Ireland Ltd., Dublin	100	319	-96
BENE Kiev LLC, Kiev	100	38	25
Office Technology BVBA, Brüssel	100	112	18
BENE RUS LLC, Moskau	100	288	40
BENE Deutschland GmbH, Frankfurt am Main	100	5.868	2.117
BENE GmbH, München	100	472	54
BENE GmbH, Hamburg	100	714	523
BENE GmbH, Frankfurt am Main	100	1.432	82
BENE GmbH, Bonn	100	959	-528
Enterprise Gesellschaft für Büroeinrichtungen mbH, Frankfurt am Main	100	0	0
BENE GmbH, Villingen/Schwenningen	100	883	165
BENE Consulting Dienstleistungsgesellschaft m.b.H., Waidhofen/Ybbs	49.50	391	16
Waidhofner Mehrzweckhallen GmbH*	25	67	8

*Jahresabschluss per 31. Dezember 2007

Im GJ 2007/2008 hat die Bene AG Call-Optionen auf den Erwerb der damaligen verbleibenden 20% Minderheitenanteil der Bene London plc erworben, die in 4 Tranchen verteilt über die nächsten 4 Jahre ausgeübt werden können. Der beizulegende Zeitwert der Optionen wurde mittels einer zeitnahen Markttransaktion ermittelt. Im 3. Quartal 2008/2009 hat sich durch den Erwerb weiterer Anteile anderer Gesellschafter das Beteiligungsverhältnis an der bene London plc von 80,00% (31.01.2008) auf 84,74% (31.01.2009) erhöht.

Die Aufwendungen für Abfertigung und Pensionen gemäß § 239 Abs. 3 UGB betragen für aktive und ehemalige Mitglieder des Vorstandes EUR 628.291 (EUR 786.312), leitende Angestellte (Prokuristen) EUR 29.226 (EUR 97.327) und für die anderen Arbeitnehmer EUR 1.013.781 (EUR 920.672).

Die Bezüge der Vorstände nach § 239 Abs. 4 UGB betragen EUR 1.304.885,60 (EUR 1.421.541,18).

Beschäftigt waren im Jahresdurchschnitt 1071 (975) Mitarbeiter, davon 589 (527) Angestellte und 482 (448) Arbeiter.

Die BENE AG mit Sitz in 3340 Waidhofen / Y. fungiert als Mutterunternehmen der BENE Gruppe, welche den größten Teil der Unternehmensgruppe beinhaltet. Der Konzernabschluss liegt bei der BENE AG auf.

Vorstand waren im abgelaufenen Geschäftsjahr

Herr DI Frank Wiegmann

Herr Mag. Roland Marouschek

Herr Mag. Thomas Bene

Aufsichtsräte waren im abgelaufenen Geschäftsjahr:

Ing. Manfred Bene (Vorsitzender)

Mag. Norbert Zimmermann (Stellvertreter des Vorsitzenden)

Dr. Karl Sevelda

Dr. Richard Wolf

Martin Hönickl

Augustin Hager

Waidhofen an der Ybbs, 29.April 2009

BENE AG

Der Vorstand

DI Frank Wiegmann e.h.

Mag. Roland Marouschek e.h. Mag. Thomas Bene e.h.

ANLAGENSPIEGEL GEMÄSS § 226 (1) UGB PER 31. JÄNNER 2009

	Vortrag 1.2.2008	Anschaffungs- bzw. Herstellungskosten			Stand 31.1.2009	Abschreibungen kumuliert	Buchwert 31.1.2009	Buchwert 31.1.2008	Abschreibungen des Geschäfts- jahres
	€	€	€	€	€	€	€	€	€
ANLAGEVERMÖGEN									
I. Immaterielle Vermögensgegenstände									
Konzessionen, Rechte	7.335.702,59	2.333.784,24	0,00	88.700,38	9.580.786,45	6.878.816,21	2.701.970,24	1.954.761,02	1.586.574,86
II. Sachanlagen									
1. Grundstücke, grundstücksgleiche Rechte und Bauten, einschließlich der Bauten auf fremdem Grund	35.214.468,71	511.989,64	62.370,44	3.564.990,37	32.223.838,42	16.161.806,74	16.062.031,68	16.313.135,15	825.463,06
2. Technische Anlagen und Maschinen *)	17.219.465,76	994.741,96	781.454,45	182.097,34	18.813.564,83	10.921.350,68	7.892.214,15	7.576.635,80	1.430.144,94
3. Andere Anlagen, Betriebs- und Geschäftsausstattung *)	17.951.971,44	2.271.437,48	273.840,68	1.157.154,12	19.340.095,48	12.511.819,54	6.828.275,94	6.467.190,05	2.132.109,76
4. Anlagen in Bau	1.455.722,33	11.333.814,87	-1.117.665,57	0,00	11.671.871,63	0,00	11.671.871,63	1.455.722,33	0,00
	71.841.628,24	15.111.983,95	0,00	4.904.241,83	82.049.370,36	39.594.976,96	42.454.393,40	31.812.683,33	4.387.717,76
III. Finanzanlagen									
1. Anteile an verbundenen Unternehmen	26.963.821,86	1.955.458,38	0,00	350,00	28.918.930,24	16.230.563,06	12.688.367,18	10.733.258,80	0,00
2. Beteiligungen	148.250,20	0,00	0,00	0,00	148.250,20	0,00	148.250,20	148.250,20	0,00
3. Wertpapiere (Wertrechte) des Anlagevermögens	1.063.433,25	196.120,90	0,00	0,00	1.259.554,15	0,00	1.259.554,15	1.063.433,25	0,00
	28.175.505,31	2.151.579,28	0,00	350,00	30.326.734,59	16.230.563,06	14.096.171,53	11.944.942,25	0,00
	107.352.836,14	19.597.347,47	0,00	4.993.292,21	121.956.891,40	62.704.356,23	59.252.535,17	45.712.386,60	5.974.292,62

*) inklusive Geringwertige Vermögensgegenstände

Beilage 2
zum Anhang
für das Geschäftsjahr 2008/09

ENTWICKLUNG DER UNVERSTEUERTEN RÜCKLAGEN

	Vortrag 1.2.2008	Auflösung	Stand 31.1.2009
	€	€	€
Bewertungsreserve auf Grund von Sonderabschreibungen			
Vorzeitige Abschreibung gemäß § 8 bzw. § 122 EStG 1972 und 1988			
Grundstücke, grundstücksgleiche Rechte und Bauten, einschließlich der Bauten auf fremdem Grund, Gebäudewert	588.238,66	188,95	588.049,71
Andere Anlagen, Betriebs- und Geschäftsausstattung	159.977,18	12.901,29	147.075,89
	748.215,84	13.090,24	735.125,60

7. BESTÄTIGUNGSVERMERK *)

"Wir haben den Jahresabschluss der BENE AG, Waidhofen an der Ybbs, für das Geschäftsjahr vom 1. Februar 2008 bis 31. Jänner 2009 unter Einbeziehung der Buchführung geprüft. Die Buchführung, die Aufstellung und der Inhalt dieses Jahresabschlusses sowie des Lageberichtes in Übereinstimmung mit den österreichischen unternehmensrechtlichen Vorschriften liegen in der Verantwortung der gesetzlichen Vertreter der Gesellschaft. Unsere Verantwortung besteht in der Abgabe eines Prüfungsurteils zu diesem Jahresabschluss auf der Grundlage unserer Prüfung und einer Aussage, ob der Lagebericht in Einklang mit dem Jahresabschluss steht.

Wir haben unsere Prüfung unter Beachtung der in Österreich geltenden gesetzlichen Vorschriften und Grundsätze ordnungsgemäßer Abschlussprüfung durchgeführt. Diese Grundsätze erfordern, die Prüfung so zu planen und durchzuführen, dass ein hinreichend sicheres Urteil darüber abgegeben werden kann, ob der Jahresabschluss frei von wesentlichen Fehldarstellungen ist und eine Aussage getroffen werden kann, ob der Lagebericht mit dem Jahresabschluss in Einklang steht. Bei der Festlegung der Prüfungshandlungen werden die Kenntnisse über die Geschäftstätigkeit und über das wirtschaftliche und rechtliche Umfeld des Unternehmens sowie die Erwartungen über mögliche Fehler berücksichtigt. Im Rahmen der Prüfung werden die Nachweise für Beträge und sonstige Angaben in der Buchführung und im Jahresabschluss überwiegend auf Basis von Stichproben beurteilt. Die Prüfung umfasst ferner die Beurteilung der angewandten Rechnungslegungsgrundsätze und der von den gesetzlichen Vertretern vorgenommenen, wesentlichen Schätzungen sowie eine Würdigung der Gesamtaussage des Jahresabschlusses. Wir sind der Auffassung, dass unsere Prüfung eine hinreichend sichere Grundlage für unser Prüfungsurteil darstellt.

Unsere Prüfung hat zu keinen Einwendungen geführt. Auf Grund der bei der Prüfung gewonnenen Erkenntnisse, entspricht der Jahresabschluss nach unserer Beurteilung den gesetzlichen Vorschriften und vermittelt ein möglichst getreues Bild der Vermögens- und Finanzlage des Unternehmens zum 31. Jänner 2009 sowie der Ertragslage des Unternehmens für das Geschäftsjahr vom 1. Februar 2008 bis 31. Jänner 2009 in Übereinstimmung mit den österreichischen Grundsätzen ordnungsmäßiger Buchführung. Der Lagebericht steht in Einklang mit dem Jahresabschluss. "

Wien, am 29. April 2009

Ernst & Young
Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. Karl Fuchs eh
Wirtschaftsprüfer

Mag. Ernst Schönhuber eh
Wirtschaftsprüfer

*) Bei Veröffentlichung oder Weitergabe des Jahresabschlusses in einer von der bestätigten (ungekürzten deutschsprachigen) Fassung abweichenden Form (zB verkürzte Fassung oder Übersetzung) darf ohne unsere Genehmigung weder der Bestätigungsvermerk zitiert noch auf unsere Prüfung verwiesen werden.