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## **BENE AG: BENE AG agrees on capital increase: Bartenstein Holding GmbH and grosso holding GmbH new investors**

Waidhofen an der Ybbs / Vienna (pta028/27.03.2015/18:40) - March 27, 2015: Bene AG, a company listed on the Vienna Stock Exchange, successfully concluded the tender procedure today and announces two new majority shareholders, the Austrian investors Bartenstein Holding GmbH and grosso holding GmbH. At once, Bene agreed with the two investors and the financing banks on a comprehensive financing package. The implementation of this agreement requires the approval of Bene AG's general meeting, which will be convened in the near future. The investor participation secures fresh capital for the company, ensuring that the BENE brand and the production in Waidhofen/Ybbs will be sustained. The new structure secures Bene Group on a sustained basis. Bene is now well positioned for new growth in the international markets.

The financing package includes a cut in the company's nominal capital, decreasing the share capital to about EUR 1.9 million, in the course of which each of 25 existing shares will be combined to 2 shares. The two investors will supply EUR 18 million in fresh capital together increasing Bene's share capital under exclusion of subscription rights. Upon finalization of the financing package, the two investors will hold a total of above 90% of the shares in Bene AG. The closing of the transaction is planned for June 2015. The investors are planning a subsequent squeeze-out as provided by law not later than Dec 31 2015 for which the investors agreed to a compensation of EUR 2 million in total for the shareholders of Bene AG. A financing package has been agreed with the financing banks which includes a substantial volume of debt relief. Hypo Niederösterreich will provide the company with a mortgage loan amounting to EUR 10 million.

Bartenstein Holding GmbH and grosso holding GmbH offered the best solution out of about 50 tender participants. The two investors plan to keep the Bene Group in their investment portfolio with a long-term view and developing the company further. Upon finalisation of the financing package, Bene AG's balance sheet will be fully rehabilitated and is expected to show a positive equity capital ratio of about 16%. This substantial strengthening of equity capital will provide the Bene Group with a solid financial and capital structure, ensuring healthy growth in the future.

"With this agreement we have found a forward-looking solution for the Bene Group, in the interest of our employees, customers and suppliers. We are now working with Bartenstein Holding GmbH and grosso holding GmbH on implementing the restructuring programme dynamically and on bringing Bene back to sustainable growth", Rudolf Payer, Executive Board Member for Finance & Production, comments on today's decision.

Dr. Erhard F. Grossnigg, owner and Managing Director of grosso holding GmbH: "We are convinced that Bene is a strong brand with innovative power, and we believe in the customer base and the Austrian production plant in Waidhofen. Together with the management team and the comprehensive know-how of the employees we will take full advantage of the great development potential of the Bene Group and further improve Bene's position."

The agreement is subject to the approval of the shareholders of Bene AG. Furthermore, it is conditional to antitrust approvals, the granting of the restructuring privilege by the Austrian Takeover Commission, the contractual implementation of the financing package and the outstanding approvals by the Boards and the signing of several banks.

### About Bene

Bene is a leading international specialist in the design and furnishing of inspiring office and working environments. Bene defines the office as a living space and its concepts, products and services turn this philosophy into reality. It combines a tradition of quality

stretching back 225 years with innovation and award-winning design. The corporate group is listed on the Vienna Stock Exchange, has its head office and production facilities in Waidhofen an der Ybbs, Austria, and employs over 1,000 people at more than 80 locations in 37 countries. As a full-service provider, Bene implements forward-looking office concepts that contribute to the commercial success of its customers.

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