



## **EANS-Adhoc: BENE AG / Bene provides first assessment of the 2010/11 results**

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Vienna/Waidhofen an der Ybbs, 6 April 2011. The Bene Group, a listed company on the Vienna Stock Exchange, announced at an institutional investor's meeting today their initial assessments of the results of the financial year 2010/11, which ended on 31 January 2011.

The company stated that turnover in the prior financial year may have decreased slightly by approximately 5% (2009/10: EUR 179.3 million). While turnover fell in the first half of the year by 19.5% to EUR 77.1 million (first half of 2009/10: EUR 95.8 million), it increased significantly in the second half of 2010/11, outdoing the prior half-year's results by more than 10%. At the same time, the Bene Group has significantly increased the share of high-margin products in the annual turnover over the course of the year, thereby improving the gross margin, as well as saving additional targeted costs and increasing the organisation's overall efficiency. Despite the lower sales figure for financial year 2010/11, the Austrian office furniture manufacturer anticipates a positive EBITDA that will far exceed comparable figures for the previous year (2009/10: EUR -5.2 million). According to preliminary figures, the Bene Group has also improved its EBIT, although this figure will still remain in the negative. This must be viewed in the context of the cyclical nature of the office furniture industry, which traditionally reacts with an approximately two-quarter delay to economic developments in the individual markets.

Due to a clearly positive operative cash flow, the Bene Group expects to return to the path of growth over the course of the financial year. With the moderate improvement of the global economic climate in 2010, the Bene Group was able to introduce a positive trend in the quarterly results during the course of the 2010/11 financial year. Bene Group management therefore anticipates a bottoming out in the relevant markets and time-delayed positive effects on the business, leading them to expect significant improvement in turnover for financial year 2011/12.

The final results for financial year 2010/11 will be published in accordance with the financial calendar on 19 May 2011.

### About Bene.

Bene is convinced that there is a clear connection between the design of office and work environments, company culture and the success of a company. Bene's concepts, products and services turn this philosophy into reality. Development, design and production as well as consulting and sales are united under one roof. With 83 sites in 33 countries and 1,248 employees worldwide, Bene offers its customers regional access to all of its services. In the business year 2009/10, consolidated sales of the Bene Group amounted to EUR 179.3 million. Bene is the market leader in Austria and number five in Europe.

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