



EANS-Adhoc: BENE AG / Results for the first quarter of 2010/11

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- Sales decreased by 21.6 % in total to EUR 37.3 million
- Austria: Sales increase of 8.4 % to EUR 15.7 million
- EBITDA of EUR -0.9 million slightly negative
- Personnel expenses continue to decline
- Equity ratio of 31.6 % still remains at a high level

Vienna/Waidhofen an der Ybbs, June 23, 2010. In the first quarter of 2010/11 (February 1 to April 30, 2010) sales and earnings of the Bene Group were still affected by the difficult economic environment in most of the markets. Total sales of the Bene Group decreased by 21.6 % to EUR 37.3 million in the first three months of the current financial year (Q1 2009/10: EUR 47.6 million). In Austria, Bene achieved an increase in sales of 8.4 % to EUR 15.7 million (Q1 2009/10: EUR 14.5 million). In the current reporting period, in Germany sales dropped by 36.2 % to EUR 9.1 million compared to the good first quarter of the previous year. In the UK segment, in the period under review Bene had to report a decline in sales of 43.0 % to EUR 3.0 million in comparison with the first quarter of the prior year (Q1 2009/10: EUR 5.3 million). On the other hand, in Russia the considerably slower demand had a strong negative impact on the Bene sales development. In the first quarter of 2010/11, sales decreased by 46.6 % to EUR 2.7 million (Q1 2009/10: EUR 5.1 million). The "other markets" segment experienced strongly divergent developments; compared to the first quarter of the reference period, sales fell by 20.1 % to EUR 6.7 million (Q1 2009/10: EUR 8.4 million).

The continuing weak economic environment as well as the increased price competition for major projects in the individual sales markets led to a decrease in the earnings figures compared to the previous year's reference period. The personnel and material cost cutting measures implemented could only partly compensate this development. In total, the EBITDA declined by EUR 2.1 million to EUR -0.9 million in comparison with the prior year (Q1 2009/10: EUR 1.2 million). The financial result deteriorated by EUR 0.3 million to EUR -0.8 million (Q1 2009/10: EUR -0.5 million).

At the end of the first quarter of 2010/11, the equity ratio of 31.6 % (January 31, 2010: 31.7 %) still remained at a high level. At the same reporting date, net gearing amounted to 45.7 % (January 31, 2010: 24.6 %).

In the first quarter of 2010/11, the investment volume of EUR 1.4 million (Q1 2009/10: EUR 3.7 million) remained clearly below the previous year's level. Investments in replacements at the site in Waidhofen/Ybbs as well as investments in the new location in Vienna represented the largest items.

On the reporting date April 30, 2010, the Bene Group occupied 1,233 employees in total, which are 292 persons or 19.1 % less than on April 30, 2009.

As late cyclical, the Bene Group is hit by both, positive and negative developments only at a later stage. Towards the beginning of the third quarter of 2009/10, Bene experienced a stabilisation in demand, although at a low level. Due to the still prevailing general uncertainty in the markets and the volatile situation, the Management of the Bene group makes a very conservative estimate for the financial year 2010/11. The Management Board expects, that the Bene Group will report a negative result for the business year 2010/11.

In the medium-term, however, the Bene Group has a strong organic growth potential on the basis of the existing capacities. Since Bene has introduced profitable products to the sales organisation in the last years and has made essential investments in the capacity at the site in Waidhofen, in case of a market recovery, the Bene Group should be able to realise a considerably higher increase in earnings, compared to the industry.

Note.

Among others, this report contains statements on potential future developments, which were made on the basis of currently available information. Such statements, which reflect the current assessment of future developments by our Management Board, cannot be construed as guarantees for future performance and bear unforeseeable risks and uncertainties. There may be a variety of reasons for actual results and conditions to diverge from the assumption, on which the statements were based.

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