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*Adhoc announcement according to article 48d section 1 BörseG*

## **BENE AG: Bene with significant increase in sales and disproportionate earnings**

Waidhofen an der Ybbs (pta008/15.05.2012/08:15) - - Sales rose by 13.5 % to EUR 193.9 million

- EBITDA strongly improved from EUR 0.5 million to EUR 10.0 million

- EBIT of EUR 1.7 million clearly positive

Vienna/Waidhofen an der Ybbs, May 15, 2012. After a strong fourth quarter, in the past financial year 2011/12 (February 1, 2011 until January 31, 2012), the Vienna Stock Exchange listed Bene Group significantly increased sales and EBITDA and recorded a clearly positive EBIT.

### **Sales significantly improved**

As the previous financial years, the past year was also characterised by the seasonality of the sales development. In 2011/12, the Bene Group generated once again considerably higher sales in the second half-year than in the first six months. In comparison with the previous year's reference period, consolidated sales of the Bene Group improved by 13.5 % to EUR 193.9 million in the financial year 2011/12 (2010/11: EUR 170.8 million).

Despite the substantial expansion in sales, Bene could maintain the margins at the high level of past years. This was resulting from the consistent expansion of the share of own products in the product segments Workplaces, Communication Places, and Seating as well as from new product developments.

The detailed segment reporting shows that Bene has increased sales of almost all segments. Only in the Austria segment, sales dropped by 13.6 % to EUR 47.6 million (2010/11: EUR 55.1 million) due to the strategy change introduced at the beginning of the year 2011/12. In the Germany segment and thus on the largest European office furniture market, Bene improved sales by 20.5 % to EUR 53.2 million (2010/11: EUR 44.1 million), in the UK sales increased by 12.5 % to EUR 21.3 million (2010/11: EUR 19.0 million) and Russia achieved an improvement of EUR 7.2 million or 48.5 % to EUR 22.2 million (2010/11: EUR 14.9 million).

Likewise, in the 'other markets' segment, the Bene Group generated once again substantial growth in the current reporting period 2011/12. Bene recorded the highest growth rates in the Middle East (+80 %), Hungary (+100 %), Romania (+31 %), Italy (+71 %), or Belgium (+10 %).

### **Significant increase of all earnings figures**

The substantial rise in sales and a balanced spending policy resulted in a significant increase of the EBITDA to EUR 10.0 million in the financial year 2011/12 (2010/11: EUR 0.5 million). Due to the sales growth and the selective control of the product portfolio, the Bene Group achieved a positive EBIT in the financial year 2011/12, which improved by EUR 9.9 million to EUR 1.7 million (2010/11: EUR - 8.2 million).

Earnings before tax (EBT) of the Bene Group improved to EUR - 0.8 million (2010/11: EUR - 11.3 million).

### **Solid balance sheet structure**

With EUR 137.2 million as of the balance sheet date January 31, 2012, the balance sheet total was 8.0 % lower than the previous year's reference value (January 31, 2011: EUR 149.2 million). Accordingly, the equity ratio reached 25.5 % (January 31, 2011: 25.9 %). The substantial increase in EBT as well as the further reduction in working capital of EUR 2.8 million to EUR 8.2 million (2010/11: EUR 11.0 million) resulted in a positive operating cash flow amounting to EUR 3.6 million (2010/11: EUR 13.8 million).

Number of employees slightly increased

On the balance sheet date January 31, 2012, the Bene Group occupied 1,329 employees in total worldwide. This corresponds to an increase of 58 employees or 4.6 % compared to January 31, 2011.

#### Dividend policy

Due to the worldwide volatile economic situation on the financial markets and the earnings generated in the reporting period, the Management Board will propose to the shareholders' meeting on June 05, 2012, not to distribute a dividend for the fiscal year 2010/11 in order to keep the Bene Group's financial strength stable.

#### Outlook

The Bene Group starts from a further strengthened position into the financial year 2012/13. With its broad geographic spread, the strong direct sales network and an extensive full range of products, Bene is strategically well positioned, and the market proximity through the strong direct sales network provides key assets and clear competitive advantages. The solid liquidity and financial situation allow the Bene Group the necessary activities to maintain the market shares in the core markets and to further develop the internationalisation in the growth markets of the Asia / Pacific region. Against the background of an expected increased project activity in the core markets and the planned growth initiative in Asia, the estimates of the Management for the financial year 2012/12 are generally optimistic.

#### 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.

The Annual Report 2011/12 is available on the internet under [www.bene.com/investor relations](http://www.bene.com/investor%20relations)

#### About Bene

Bene is convinced that there is a clear connection between the design of office and work environments, corporate culture and the success of a company. Bene's concepts, products, and services put this philosophy into reality. Development, design, and production as well as consulting and sales are covered under one roof. With 87 sites in 35 countries and 1,329 employees worldwide, Bene offers its customers regional access to all of its services. In the business year 2011/12, consolidated sales of the Bene Group amounted to EUR 193.9 million. Bene is market leader in Austria and number six in Europe.

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