



## EANS-Adhoc: BENE AG / Earnings of the first quarter of 2011/12.

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- Trend reversal confirmed
- Sales increase of 18.5 %
- Significant improvement in all key earnings figures
- Gross profit margin continued to rise

Vienna/Waidhofen an der Ybbs, June 22, 2011. After the positive trend reversal in the second half-year of 2010/11, the Vienna Stock Exchange listed Bene AG likewise continued the positive momentum in the first quarter of 2011/12. Particularly in comparison with the first quarter of the financial year 2010/11, the Austrian office furniture supplier significantly increased the key earnings figures and achieved considerable sales growth in almost all sales markets. In the first three months of the current business year, total sales reached EUR 44.3 million and thus were 18.5 % higher than the reference value of the past year. As a result of the change in strategy introduced by the Bene Group at the beginning of the year to counteract the ongoing weak margin development in the home market, Bene has consciously taken a decline in sales of 30.8 % to EUR 10.9 million in the Austria segment. (Q1 2010/11: EUR 15.7 million). By this measure, in the medium term, Bene expects an expansion in sales of medium- and small volume projects as well as a stronger market penetration and thus an improvement in margins. In the Germany segment, the positive macro-economic environment as well as the efficiency and effectiveness measures implemented in the past year resulted in a positive trend reversal in the sales development. In the first three months of the current reporting period, sales increased by 28.7 % to EUR 11.8 million (Q1 2010/11: EUR 9.1 million). In the UK segment, the Bene Group benefited from the positive general economic environment and a clear recovery in demand of the financial centre London and in comparison with the first quarter of the prior year more than doubled sales by EUR 3.9 million or 127.9 % to EUR 6.9 million (Q1 2010/11: EUR 3.0 million). For the first time, the relaxation of the general economic environment in the Russia segment led to a slight relaxation in the Russian office furniture sector in the first quarter of 2011/12. Against this background, in reporting period, Bene improved sales of the Russia segment by 18.5 % to EUR 3.2 million (Q1 2010/11: EUR 2.7 million). Likewise, in the first quarter of 2011/12 in the 'Other markets' segment, the Austrian office furniture manufacturer continued the positive momentum of the last quarters and realised several projects. Total sales of this segment substantially increased by 71.1 % or EUR 4.8 million to EUR 11.5 million (Q1 2010/11: EUR 6.7 million).

The considerable rise in sales, the well-targeted control of the product portfolio in the different sales markets, the further expansion of own products and the focus on high-margin projects reflected in the positive development of earnings in the first quarter of 2011/12. The EBITDA of the first quarter of 2011/12 increased by EUR 1.8 million to EUR 0.9 million (Q1 2010/11: EUR - 0.9 million). The Bene Group likewise significantly improved the EBIT, which with EUR - 1.3 million was still negative, however was 59.4 % higher than the reference value of the previous year. In the same period, the gross profit margin (= revenue +/- inventory changes - expenses for materials and supplies in relation to revenues) reached 52.8 % and thus despite an expansion in sales was slightly higher than the reference value of the prior year (Q1 2010/11: 52.7 %).

In comparison with the balance sheet date January 31, 2011, as of April 30, 2011 the balance sheet total decreased by EUR 10.8 million to EUR 138.4 million (January 31, 2011: EUR 149.2 million). Accordingly, the equity ratio came to

26.3 % (January 31, 2011: 25.9 %).

Investments in replacements at the site in Waidhofen/Ybbs as well as the expansion and the modernisation of the show room in London primarily determined the investment volume of the first three months of 2011/12, which with EUR 1.8 million (Q1 2010/11: EUR 1.4 million) was slightly higher than the comparison value of the previous year.

On the reporting date April 30, 2011, the Bene Group occupied 1,280 employees in total and thus 47 persons or 3.8 % more than on April 30, 2010.

The Management of the Bene Group expects a further substantial improvement in sales for the subsequent quarters of 2011/12, however, it generally remains only carefully optimistic with regard to estimates for the business year 2011/12; although a significant global economic growth may be assumed, the markets and the price levels will still remain very volatile. Hence, the Management Board expects that the Bene Group may once again improve the earnings situation for the financial year 2011/12, but will report a slightly negative result for the overall business year 2011/12.

The Bene Group starts from a further strengthened market position into the financial year 2011/12 and with its broad geographic spread, the strategic right positioning in the growth markets and the market proximity through the strong direct sales net, Bene offers key assets and clear competitive advantages. The liquidity and financial situation allows the Bene Group the necessary activities to consolidate its market position and the active expansion of the growth markets in Asia / Pacific.

On the basis of existing capacities, the Bene Group has a great organic growth potential to exploit, provided that the markets continue to develop positively. Particularly against the background of the successful introduction of new and profitable product groups in the last year.

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.

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 82 sites in 35 countries and 1,280 employees worldwide, Bene offers its customers regional access to all of its services. In the business year 2010/11, consolidated sales of the Bene Group amounted to EUR 170.8 million. Bene is market leader in Austria and number five in Europe.

Further inquiry note:

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