



EANS-Adhoc: BENE AG / Results for the first half-year of 2010/11.

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- Slight market recovery in Western Europe in the second quarter
- Sales still declining in the first half-year
- EBIT maintained at previous year's level
- Equity ratio of 28.7 % remains solid
- Project pipeline is filling-up again

Vienna/Waidhofen an der Ybbs, September 22, 2010. The still difficult economic environment in most of the sales markets had a negative impact on sales of the Bene Group in the first six months of the current business year. Accumulated sales of EUR 77.1 million in the first half-year of 2010/11 were 19.5 % lower than the reference value of the previous year (1st HY 2009/10: EUR 95.8 million). However, in the second quarter of 2010/11, Bene achieved an increase in sales of 6.6 % compared to the first quarter of 2010/11. With a sales increase of 1.0 % to EUR 27.1 million (1st HY 2009/10: EUR 26.8 million), the Austria segment showed a slightly positive trend in the first six months of the financial year. In the first half-year of 2010/11, Germany recorded a decline in sales of 24.8 % to EUR 20.3 million (1st HY 2009/10: EUR 27.0 million). For the first time since the first quarter of 2009/10, the UK segment's sales of EUR 5.8 million in the second quarter of 2010/11 were clearly higher than in prior quarters. In the first half-year of 2010/11, sales grew in total by 5.7 % to EUR 8.8 million (1st HY 2009/10: EUR 8.3 million). Despite the subdued investment climate, for the first time since the second quarter of 2009/10, with sales of EUR 5.0 million in the second quarter of 2010/11, the Bene Group improved sales in Russia and clearly exceeded the reference values of the previous quarters. In total, sales of the first half-year of 2010/11 in the amount of EUR 7.8 million were 54.9 % lower than the previous year's value (1st HY 2009/10: EUR 17.2 million). As already in previous quarters, the "other markets" segment showed a very heterogeneous development in the first six months of the current financial year. Whereas markets such as Middle East, Hungary, Czechia, Ukraine and Switzerland remained below the sales of the reference period of the past year, the Bene Group realised significantly higher sales than in the first half-year of 2009/10 in markets such as Asia, India, Ireland, France, Belgium or Poland. In total, the "other markets" sales dropped by 19.7 % to EUR 13.2 million (1st HY 2009/10: EUR 16.4 million).

As a result of the human resources flexibilisation and material cost cutting measures already implemented in the first quarter of 2009/10 and the slight increase in sales in the second quarter 2010/11, the Bene Group could stabilise the EBIT of EUR -6.4 million in the first half-year of 2010/11 at the previous year's reference level (1st HY 2009/10: EUR -6.4 million). In total, after the first six months of the current reporting period 2010/11, the EBT of EUR -8.0 million was slightly lower than the past year's value (1st HY 2009/10: EUR -7.7 million).

At the end of the second quarter, the equity ratio amounted to 28.7 % (January 31, 2010: 31.7 %) At the same time, net gearing came to 68.2 % (January 31, 2010: 24.6 %).

Additions to property, plant and equipment and to intangible assets in the amount of EUR 3.0 million in the first half-year of 2010/11 (1st HY 2009/10: EUR 6.9 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 July 31, 2010, the Bene Group occupied 1,265 employees. Compared to the previous period, the headcount decreased by 136 persons or 9.7 %.

As late cyclical, the Bene group is hit by both, positive and negative economic developments only at a later stage. After a first phase of stabilisation at the beginning of the third quarter of 2009/10, since the beginning of the second quarter of 2010/11, noticeable signs of recovery are observed in the Western European markets. This is especially the case in the UK segment and thus the market hit first by the international economic crisis. This fact and the remarkable positive development in the Middle East are reflected in the Bene project pipeline, which is increasingly filling-up again, even though the Eastern European markets continue to show a volatile development.

On the basis of the existing capacities and the extensive distribution network as well as the clear focus on direct sales, in the medium-term, Bene has a strong organic growth potential. 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/Ybbs, in case of a market recovery, the Bene Group should be able to realise a considerably higher increase in sales and 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 assumptions, on which the statements were based. The comprehensive half-year financial report is available under www.bene.com

Further inquiry note:

Investor Relations:

Martina Vomela
Schwarzwiesenstraße 3
A-3340 Waidhofen/Ybbs
IR Hotline: +43-7442-500-3100
ir@bene.com

issuer: BENE AG

Schwarzwiesenstrasse 3

A-3340 Waidhofen/Ybbs

phone: +43/7442/500-0

FAX: +43/7442/500-3380

mail: office@bene.com

WWW: www.bene.com

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