



EANS-Adhoc: BENE AG / Bene announces third quarter 2011/12 results (with document)

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- Break-even achieved in third quarter
- Sales rose by 10.1 %
- Clear increase in sales and significant improvement in earnings expected for the full year 2011/12

Vienna/Waidhofen an der Ybbs, December 14, 2011. In the third quarter of 2011/12, the Vienna Stock Exchange listed Bene AG could once again continue with the positive dynamic of the previous quarters and thus for the fifth consecutive quarter could achieve increases in sales and earnings in almost all sales markets.

Significant sales growth in five consecutive quarters

After the first three quarters of the current business year, total sales of the Bene Group reached EUR 132.5 million and thus were 10.1 % higher than the reference value of the prior year (Q1-Q3 2010/11: EUR 120.3 million). Whereas the segments UK, Germany as well as ‚Other market‘ showed considerable increases in sales, Austria (EUR 33.8 million after EUR 40.8 million in the previous year’s reference period) and Russia (EUR 9.8 million after EUR 11.0 million in the previous year’s reference period) still reported slight declines in sales. In the Germany segment, Bene improved sales by 23.7 % to EUR 38.2 million in the first nine months of the current reporting period (Q1-Q3 2010/11: EUR 30.9 million). Several key projects resulted in a sales growth of EUR 1.8 million or 13.0 % to EUR 15.6 million in the UK segment (Q1-Q3 2010/11: EUR 13.8 million). Likewise, the ‚Other markets‘ segment showed a very positive development. In the third quarter, Bene has significantly improved sales by 47.3 % or EUR 11.3 million to EUR 35.1 million in this segment (Q1-Q3 2010/11: EUR 23.8 million).

Disproportionately high increase in earnings - Break-even achieved in third quarter

The significant growth in sales, the well-targeted control of the product portfolio in the different sales markets and the focus on high-margin projects had a positive effect on the earnings figures of the Bene Group. In the first nine months of the current financial year, the EBITDA increased to EUR 4.0 million and thus was significantly - EUR 6.4 million - higher than the previous year’s reference value (Q1-Q3 2010/11: EUR - 2.3 million). Likewise, the EBIT considerably improved after the first nine months of the current financial year. Although the EBIT still reported a negative value of EUR - 2.2 million, it was 74.9 % and thus clearly higher than the reference value of the previous year (Q1-Q3 2010/11: EUR - 8.7 million). After the first three quarters, the gross profit margin (revenue +/- inventory changes - expenses for materials and supplies in relation to revenue) reached 54.5 %. Despite the achieved expansion in sales, it was thus clearly higher than the reference value of the prior year (Q1-Q3 2010/11: 52.4 %). Expenses for materials and supplies increased by EUR 7.5 million to EUR 65.7 million in the first nine months (Q1-Q3 2010/11: EUR 58.2 million) and represented 49.6 % of revenue (Q1-Q3 2010/11: 48.4 %).

Stable assets and capital structure

In comparison with the balance sheet date, as of October 31, 2011 the balance sheet total decreased by EUR 8.2 million to EUR 141.0 million (January 31, 2011: EUR 149.2 million). Accordingly, as of the reference date, the equity ratio came to a solid value of 23.6 % (January 31, 2011: 25.9 %).

Investments

Additions to property, plant, and equipment and to intangible assets reached EUR 4.5 million in the first nine months of the current financial year (Q1-Q3 2010/11: EUR 4.3 million) and thus remained at the previous year's level. Investments in replacements at the site in Waidhofen/Ybbs as well as the expansion and the modernisation of the show rooms in London, Moscow, Hamburg and Villingen-Schwenningen represented the largest items.

Headcount steady

On the reporting date October 31, 2011, the Bene Group occupied 1,321 employees in total and thus 43 persons or 3.4 % more than on the reference date of the past year.

Outlook

On the basis of the further increased incoming orders in the third quarter of 2011/12, the Management of the Bene Group expects once again a substantial growth in sales and a further improvement in earnings for the final quarter of 2011/12. Against this background, the Bene Group will probably significantly increase sales of the financial year 2011/12 and will report a positive EBIT. In the course of the business year, the Bene Group has again introduced new and profitable product groups to the market. Thus, despite the growth dynamics of the last quarters, the gross profit margin consistently remained at a high level. This development encourages the Management to resolutely continue on the chosen path. On the basis of the increased profitability, the broad geographic spread and the active expansion of the growth markets Asia / Pacific, the Bene Group is a company, which is competitive in the market even in economically challenging times.

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 85 sites in 36 countries and 1,321 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 six in Europe.

The report for the first three quarters of 2011/12 is available on the internet under [www.bene.com/investor relations](http://www.bene.com/investor_relations).

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