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publication: 17.04.2014 08:00  
source: <http://adhoc.presstext.com/news/1397714400231>  
keywords: preliminary result / update / statement

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

## **BENE AG: Bene announces preliminary results for 2013/14**

Vienna/Waidhofen an der Ybbs (pta006/17.04.2014/08:00) - Vienna/Waidhofen an der Ybbs, 17 April 2014. The Bene Group, a listed company on the Vienna Stock Exchange, has published its preliminary results for the financial year which ended on 31 January 2014. This last business year was characterised by a realignment of the international office furniture manufacturer with corresponding restructuring measures.

Bene achieved group sales of EUR 163.1 million in the 2013/14 financial year compared with EUR 213.6 million in the previous year. This decrease in sales by 23.6% is largely the result of more selective market development and a sales strategy geared less towards sales volumes and more toward quality of pricing.

This new approach to the market with a targeted withdrawal of the Bene Group from sales regions which are prone to losses, a concentration on highly profitable orders and the migration of sales in some countries from a direct to a distributor model has produced some initial results. As such the gross profit margin adjusted for the effects of restructuring increased according to provisional numbers by 3.2% in the 2013/14 financial year.

As part of the continued reduction in material and personnel costs the number of employees was reduced globally by 22.2% or 308 people to 1,079 employees.

Despite the new direction for sales activities and the cost reductions that have been implemented, mainly overcapacities at the start of the last business year and one-off charges from the restructuring resulted in a provisional EBIT amounting to EUR -24.2 million in line with expectations. (2012/13: EUR -17.2 million).

### **Outlook**

The Austria and UK segments as well as the Middle East region are currently performing as per plan. One of the agreements signed by Bene included a contract in January 2014 for the supply of 27 km of office dividing walls for the new head office of the Abu Dhabi National Oil Company. As a result of current political developments in the core market of Russia and the decline in the office furniture market in Germany, sales are below expectations for both these segments.

Despite the big differences in market development in the individual regions the management is sticking with its target of achieving balanced operating results in the 2014/15 financial year. On the basis of increased cost efficiency and improved gross profit margins Bene aims at a target-oriented, steady and organic growth in profitable markets.

### **Reorganising capital and finance structure**

In order to further and sustainably enhance the operating activities Bene is currently reorganising its capital and financing structure. Together with main shareholder Bene Privatstiftung and along with financing banks Bene seeks to enter into conversations with potential equity investors. Deloitte Financial Advisory GmbH has been appointed as advisor.

The final results for the 2013/14 financial year will be published on 21 May 2014 in line with the financial calendar.

### **About Bene**

The globally active Bene Group is still continuing on schedule with its restructuring measures. Bene employs 1,079 people at more than 80 locations in 35 countries around the world (as of 31 January 2014); its head office and production facilities are located in Waidhofen an der Ybbs/Austria. As the Austrian market leader and a major market player in Europe, Bene stands for forward-looking office concepts.

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stock exchanges: official trade in Vienna



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