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BENE AG: Bene Announces Preliminary Results for 2014/15 and Changes to the Financial Calendar

Vienna / Waidhofen an der Ybbs (pta008/24.04.2015/08:00) - Vienna/Waidhofen an der Ybbs, April 24, 2015. Bene AG, a publicly listed company on the Vienna Stock Exchange, published its initial assessment today with respect to its business results for the 2014/15 financial year ending on January 31, 2015. According to preliminary and unaudited figures, the Austrian office furniture manufacturer generated total Group sales of EUR 158.9 million in the past financial year, compared to the prior-year level of EUR 163.1 million. The improved EBITDA and EBIT reflect the significantly improved processes, enhanced profitability and an adjusted cost structure. Preliminary, unaudited figures show that earnings indicators were in line with expectations, with Bene generating an EBITDA of EUR 1.9 million (2013/14: EUR minus 12.5 million), EBIT totalling minus 9.5 million (2013/14: EUR minus 24.2 million) and a net loss for the year of EUR minus 13.4 million (2013/14: EUR minus 28.6 million). Equity of Bene AG fell by EUR 38.9 million (2013/14: EUR minus 21.9 million) in the 2014/15 financial year due to the ongoing loss-making situation. Accordingly, net debt increased to EUR 74.6 million (2013/14: EUR 64.6 million) at the balance sheet date of January 31, 2015. The final results for the 2014/15 financial year will be published on July 1, 2015 as scheduled in the financial calendar.

Within the context of its continuing implementation of the restructuring program, Bene AG has already taken numerous measures designed to press ahead with the recovery of the company. As part of the continuing resolute restructuring efforts, the international office specialist has significantly improved production and distribution processes and is able to give its operations more efficiency than in the past. The company is taking the new situation into account and reporting layoffs of 127 employees, for the most part administrative staff, to the Austrian Public Employment Service (AMS) as of today. This follows selective capacity adjustments in its production operations at the beginning of 2015. Moreover Bene will reduce its international workforce by a further 29 employees.

Changes in the financial calendar

Within the context of the planned stake to be acquired by an investor, Bene AG is changing its financial calendar for the current 2015/16 financial year. Accordingly, an Extraordinary General meeting will be held in Waidhofen/Ybbs on June 8, 2015. The agenda will focus on the planned capital reduction with a decrease in nominal capital to about EUR 1.9 million, the planned capital increase of EUR 18 million and the election of a new Supervisory Board.

The financial calendar for the year 2015/16:

June 8, 2015 Results for the first quarter of 2015/16

June 8, 2015 Extraordinary General meeting

July 1, 2015 Results for the 2014/15 financial year

September 2, 2015 Annual General Meeting

September 16, 2015 Results for the first half of 2015/16

December 10, 2015 Results for the first three quarters of 2015/16

About Bene

Bene is a leading international specialist in the design and furnishing of inspiring office and working environments. Bene defines the office as a living space and its concepts, products and services turn this philosophy into reality. It combines a tradition of quality stretching back 225 years with innovation and award-winning design. The corporate group is listed on the Vienna Stock Exchange and has its head office and production facilities in Waidhofen an der Ybbs, Austria. As a full-service provider, Bene implements forward-looking office concepts that contribute to the commercial success of its customers.

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