

**FIRST QUARTER REPORT  
2008/09.**

**bede**

## HIGHLIGHTS.

- Consolidated sales increased by 9.6 % to EUR 59.7 million
- EBIT rose by 35.2 % to EUR 3.3 million
- Clearly improved profitability compared to the previous year
- Ongoing brisk project activity

## ECONOMIC ENVIRONMENT.

At the beginning of the year, the economy in Europe proved to be solid, although with regional distinctions. The capacity utilisation of the material goods production decreased in Spain, France and Italy whereas in Germany the order situation and the industrial production still remained on a high level. Since the beginning of the year, the advanced economic indicators are slowing down all over Europe. For the second quarter, company and consumer surveys foresee a decrease in the dynamic.

In the first quarter, the Austrian real economic growth accelerated to 3.5 % compared to the previous year. In comparison with the prior quarter, in the starting quarter, the real GDP grew by 0.8 %. Thanks to the strong increase in the value creation in the industry and the construction industry, the economy again gained momentum.

However, due to the worsening of the international environment, the outlook on the development of the upcoming months remains subdued. In the first quarter, the US economy barely grew and in Europe the economic prospects become bleak.

According to an announcement of the Federal Statistical Office already made on May 15, 2008, after a rather subdued year end of 2007, the German economy lively started into the new year: In the first quarter of 2008, the

gross domestic product (GDP) was by 1.5 % higher than in the last three months of the past year. The economic growth in the first quarter of 2008 was primarily supported by a still persisting investment activity.

As expected, in Great Britain, the economic growth slowed down in the first quarter of 2008. In comparison with the previous quarter, until March, the gross domestic product (GDP) increased by 0.4 %.

The increase in performance of the Russian economy since 1999 is impressive: the GDP grew by 7 % annually on average, the investment ratio increased from less than 15 % to more than 20 % of the GDP, the state regularly achieved considerable budget surpluses, the inflation rate dropped steadily and as a result of the trade surplus, since 2001, the currency reserves increased greatly to \$ 493 billion (end of March 2008).

Despite the clouds on the horizon at the beginning of 2008, the high growth speed (2007: + 8.1 %) did not (yet) slow down. Likewise, with a growth of 6 %, Russia will belong to the faster growing countries of the world in 2008.

Sources: Statistisches Bundesamt, WIFO, Presscab, Helaba

# BUSINESS PERFORMANCE IN THE FIRST QUARTER OF 2008/09.

## SALES DEVELOPMENT.

Despite varying macroeconomic targets in the different markets, in the first quarter of 2008/09, the Bene Group achieved a very pleasing overall result. In the first three months, the Austrian office furniture supplier increased its sales by 9.6 % to EUR 59.7 million compared to the previous year's reference period (EUR 54.5 million). This clear improvement exclusively resulted from the organic growth based on the strong distribution structure.

Hence, in the first three months of the current business year, the unchallenged market leader in Austria for many years again increased sales by 18.8 % to EUR 19.7 million (first quarter 2007/08: EUR 16.5 million) in its home market. Compared to the previous quarter, the segment's improved operating performance and several major projects in the first three months for i. g. BBG, Voith Siemens Hydro and Generali, substantially contributed to this positive result.

Likewise in Germany, the largest European office furniture market, in the first quarter of 2008/09, the Bene Group further strengthened its market position and improved sales by 16.0 % from EUR 13.7 million to EUR 15.9 million compared to the reference period. The generally positive order situation and the realisation of several large scale projects such as i. g. with the AOK Berlin, E.ON in Düsseldorf and HD Wiesloch in Mannheim essentially contributed to this positive development.

After an extraordinary successful first quarter in the business year 2007/08, in the first three months of the current financial year, sales of the UK segment decreased by 22.5 % to EUR 6.8 million (first quarter of 2007/08: EUR 8.8 million) due to the subdued investment climate and the shifting in the project realisation in the market.

The decline in sales of the Russia segment from EUR 6.8 million in the first quarter of 2007/08 to EUR 3.4 million in the present quarter is as well as in the UK segment due to the extraordinary good previous year's quarter and postponed project realisations. However, the expectations for Russia still remain positive for the current year. The Bene Group performed interesting projects with Medcore 2000, Allen and Overy – Legal Service and KGSK Advisory Limited.

The Bene Group achieved an impressive improvement in the "Other markets" segment. Sales increased from EUR 8.7 million by 60.8 % to EUR 14.0 million. Beside the Ukraine, the Middle East, the Netherlands and Romania, particularly Bulgaria and Czechia contributed to this significant rise. The largest projects were realised in France (PMDE Herbert Smith LLP, Murex S.A.S.), Poland (Generali) and in Switzerland (Credit Suisse).

## EARNINGS DEVELOPMENT.

The earnings key figures and thus the profitability of the Bene Group improved even better than sales. In the first quarter of 2008/09, earnings before interest and tax (EBIT) increased by 35.2 % to EUR 3.3 million (first quarter 2007/08: EUR 2.5 million). As a result of the necessary capacity adjustments of the Company, personnel expenditure grew by 18.0 % from EUR 16.4 million to EUR 19.3 million compared to the prior year, whereas material costs (+4.0 %) and non-personnel costs (+6.3 %) relatively improved, respectively remained constant. In total, the first three months of the business year 2008/09 were characterised by high revenues with slightly improved material costs and a relatively stable cost structure. Thus, compared to the previous year's period, in the first quarter of the current business year, the Bene Group significantly improved its EBIT-margin from 4.5 % to 5.6 %.

In line with the sales development, a detailed consideration shows that the segments Germany, other markets and Austria were the dominating growth drivers.

In the Austria segment, Bene increased the EBIT from EUR 0.72 million to EUR 0.78 million due to the strong operating business, a good price situation and a disciplined expenditure policy.

In Germany a higher portion in in-house production and a relatively constant pattern of personnel and material expenditure resulted in an EBIT in the amount of EUR 0.38 million, which thus exceeded the previous year's value of EUR – 0.24 million by EUR 0.61 million.

In the last year's very profitable segments UK and Russia, Bene had to report a slight decrease. Because of the shifting of projects and sales realisation, the exceptionally good earnings figures of the last year could not quite be achieved. With EUR 0.59 million the UK EBIT remained by – 6.2 % below the previous year's reference value of EUR 0.63 million. In Russia the EBIT dropped by EUR 0.51 million to EUR 0.16 million. However, on the basis of the realised projects and the project pipeline, the Management expects a satisfying business performance for the financial year 2008/09.

The „Other markets“ segment achieved the biggest jump in earnings in the first three months. After EUR 0.69 million in the comparison period of the prior year, the segment „other markets“ more than doubled the income to EUR 1.4 million (+105.7%) in the first quarter of the current business year. In this segment, among others, the countries Czechia, the Middle East, Switzerland, France and Poland accounted for this result.

Compared to last year's first quarter, the Bene Group's financial result decreased due to the higher investment-related payments by EUR 0.25 million to EUR – 0.15 million.

Overall, the EBT of EUR 2.6 million rose by 24.2% to EUR 3.2 million and the EBT-margin further increased from 4.7 % to 5.3 %.

## ASSETS AND CAPITAL STRUCTURE.

The positive business performance in the first quarter lead to a temporary expansion of the working capital to EUR 39.4 million on the reporting date April 30, 2008 (January 31, 2008: EUR 34.2 million). As of the same date, the equity ratio was 46.8 % (January 31, 2008: 48.7 %).

## INVESTMENTS.

The high organic growth of the last quarters and the still continuing good demand supports the strategic decision to further expand the capacities at the Austrian site in Waidhofen/Ybbs. In the last year, the Bene has started the construction of a training and development centre at the site. A large part of the Bene Group's investments in the total amount of EUR 4.0 million (Q1 2007/08: 2.2 million) in the first quarter of 2008/09 was arising from the expansion and the modernisation of the production site as well as from the adaptation and modernisation of the distribution sites.

## CASH FLOW & FINANCES.

Compared to the first quarter of 2007/06, the still persisting strong demand resulted in a lower operating cash flow of EUR – 2.5 million (first quarter of 2007/08: EUR – 0.8 million).

Expenditures in fixed assets (CAPEX) of EUR – 3.6 million (first quarter of 2007/08: EUR -2.2 million) were financed by additional bank loans.

The cash flow from the overall investing activity amounted to EUR – 3.5 million in the first quarter of 2008/09 (first quarter of 2007/08: EUR – 3.3 million).

The cash flow from financing activities reported an inflow of EUR 3.3 million (first quarter of 2008/09: EUR – 0.8 million), which was basically resulting from bank borrowings.

Total changes in cash (including cash flow from investing and financing activities) amounted to EUR – 2.8 million (first quarter of 2007/08: EUR – 4.8 million).

The Company's financing potentials are still very positive. Despite the extensive investments, as of April 30, 2008, net debt amounted to EUR 2.2 million (April 30, 2007: EUR –16.5 million). At the same time, net gearing (net debt / equity) a figure, which illustrates the Company's leverage potential, changed to – 3.1 % (April 30, 2007: –25.1 %).

## EMPLOYEES.

On the reporting date April 30, 2008, the Bene Group employed 1.457 persons, which is an increase of 66 people or 4.7 % compared to April 30, 2007. This change is mainly resulting from the expansion and the strengthening of the sales activities in Germany (+13.7 %), UK (+20.8 %) and Russia (+20.4 %).

## BUSINESS TRANSACTIONS WITH RELATED PARTIES.

With regard to the transactions with related parties during the first quarter of 2008/09, we refer to the notes to the condensed interim financial statements according to IFRS.

## RISK IN THE REMAINING MONTHS OF THE BUSINESS YEAR AND RISK MANAGEMENT.

In the context of its business activities as internationally operating company, the Bene Group is exposed to a variety of risks. These risks basically relate to the economic development of the target markets, since a weak economy with a low investment activity of the companies has a major influence on the Group's sales situation.

As a result of the longstanding international experience in the core business as well as the Company's significant market position, risks can be detected at an early stage and can be evaluated appropriately. Due to the geographic diversification, specific market or product risks never threaten the entire Group, but only local partial organisations. Thus, the Bene business model contributes to a natural balancing of risks.

The control and the management of finance risks constitute an important element of Bene's group-wide controlling, accounting and treasury systems. Permanent controlling and regular reporting shall ensure the identification of major risks at a very early stage and – if necessary – initiate counter measures.

For a major part of business transactions, the payment risk is minimised by an active and permanent credit monitoring of the customers.

A group-wide financial and liquidity planning ensures that sufficient liquidity is available or that a necessary financing is guaranteed by an adequate credit line to fulfil the Group's financial obligations.

## OUTLOOK.

After the good first quarter, the Management Board likewise positively appraises the business performance for the second quarter of 2008/09. Most segments report a satisfying development, which for the time being shows no significant decrease beyond the usual fluctuations of the project business.

Based on its strategy of controlled expansion, the Bene Group will continue to take opportunities to widen its distribution strength through building up staff in the existing units but also through short-term acquisition possibilities of dealers.

With the focused expansion of the distribution structure of the „Other markets“, beside the established markets, the new sales structures in Belgium, on the Iberian Peninsula, in Asia and in Turkey shall develop positively.

The Management of the Bene Group is optimistic to increase sales in three upcoming satisfying quarters and at the same time improve earnings in the business year 2008/09.

The generally hesitant atmosphere on the finance markets initiated by the sub-prime and bank crisis must still be considered as instability factor. At the moment there are no perceptible effects on the business performance, however they may not be ruled out.

## DECLARATION OF THE MANAGEMENT BOARD ACCORDING TO § 87 STOCK EXCHANGE ACT (BÖRSEGESETZ).

The Management Board of the Bene AG declares that a) the condensed consolidated interim financial statements compiled according to the International Financial Reporting Standards (IFRS) applicable in the EU, to the best knowledge, are a fair representation of the financial and earnings situation of the Bene Group and b) the first quarter status report gives a fair picture of the financial and earnings situations in accordance with §87 Abs. 1 Z. 3 b) of the Austrian stock exchange.

Waidhofen, June 20, 2008

The Management Board of the Bene AG

### 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, cannot be construed as guarantees for future performance and bear unforeseeable risk and uncertainty. There may be a variety of reasons for actual results and conditions to diverge from the assumption, on which the statements were based.*

### Key figures Q1 2008/09

in €'000 and %	Q1 2008/09	Q1 2007/08	Changes in %	Changes absolut
Revenue	59,721	54,497	9.6%	5,224
EBITDA	4,982	3,915	27.3%	1,067
EBITDA margin	8.3%	7.2%	-	-
EBIT	3,318	2,455	35.2%	863
EBIT margin	5.6%	4.5%	-	-
Employees (as of the reporting date)	1,457	1,391	4.7%	66
CAPEX	4,153	2,236	85.7%	1,917
Cash Flow from operating activities	-2,511	-800	214.0%	-1,711

**INTERIM FINANCIAL REPORT OF THE BENE GROUP  
AS OF APRIL 30, 2008 (COMPARISON PERIOD AS OF APRIL 30, 2007)**

**CONSOLIDATED BALANCE SHEET.  
AS OF APRIL 30, 2008 (UNAUDITED) AND JANUARY 31, 2008 (AUDITED).**

in €'000	2008/09 as of Apr. 30, 2008	2007/08 as of Jan. 31, 2008
<b>Assets</b>		
Intangible assets	10,358	9,330
Property, plant and equipment	35,951	34,751
Investments in affiliated companies	380	374
Non-current financial assets	348	189
Deferred tax assets	6,472	6,945
<b>Non-current assets</b>	<b>53,509</b>	<b>51,590</b>
Inventories	24,058	19,385
Receivables and other assets	55,413	48,532
Current financial assets	6,234	6,312
Cash and cash equivalents	13,201	16,139
<b>Current assets</b>	<b>98,907</b>	<b>90,368</b>
<b>TOTAL ASSETS</b>	<b>152,416</b>	<b>141,958</b>
<b>Equity and liabilities</b>		
Capital stock	24,347	24,347
Capital reserves	26,903	26,886
IAS 39 reserve	-333	-275
Currency translation reserves	-1,200	-1,031
Accumulated profit/loss	21,419	19,048
<b>Stockholders equity</b>	<b>71,135</b>	<b>68,976</b>
Minority interests	239	213
<b>Equity</b>	<b>71,373</b>	<b>69,188</b>
Liabilities to employees	12,206	11,796
Long-term financial liabilities	6,640	6,640
Long-term government grants and subsidies	645	680
Deferred tax liabilities	42	66
<b>Non-current liabilities</b>	<b>19,533</b>	<b>19,182</b>
Trade payables	29,080	24,657
Current financial liabilities	13,031	9,569
Current provisions	229	217
Current tax provisions	393	379
Other liabilities	18,636	18,625
Current government grants and subsidies	141	141
<b>Current liabilities</b>	<b>61,510</b>	<b>53,587</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>152,416</b>	<b>141,958</b>

## CONSOLIDATED INCOME STATEMENT.

### FOR THE FIRST QUARTER OF 2008/09 (UNAUDITED) AND THE FIRST QUARTER OF 2007/08 (UNAUDITED).

in €'000	Q1 2008/09	Q1 2007/08	Changes in %
<b>Revenue</b>	<b>59,721</b>	<b>54,497</b>	<b>9.6%</b>
Inventory changes finished / semi-finished goods	793	713	11.3%
Other capitalised services	793	452	75.6%
Other income	935	891	4.9%
Materials and supplies	-27,608	-26,541	4.0%
Personnel expenses	-19,334	-16,385	18.0%
Other expenses	-10,319	-9,712	6.3%
<b>Earnings before interest and taxes, depreciation and amortisation (EBITDA)</b>	<b>4,982</b>	<b>3,915</b>	<b>27.3%</b>
Depreciation and amortisation	-1,664	-1,460	14.0%
<b>Earnings before interest and taxes (EBIT)</b>	<b>3,318</b>	<b>2,455</b>	<b>35.2%</b>
Interest expense	-215	-252	-14.7%
Income from interest	64	90	-28.7%
Other financial income	0	170	-100.0%
Result from affiliated companies	6	92	-94.0%
<b>Financial result</b>	<b>-145</b>	<b>99</b>	<b>-246.5%</b>
<b>Earnings before taxes (EBT)</b>	<b>3,173</b>	<b>2,554</b>	<b>24.2%</b>
Taxes on income	-776	-721	7.6%
<b>Net income</b>	<b>2,397</b>	<b>1,833</b>	<b>30.8%</b>
<b>Thereof:</b>			
Shareholders of parent company	2,371	1,628	45.7%
Minority interests	26	206	-87.3%
	2,397	1,833	30.8%
<b>Earnings per share (diluted = basic) in € 000:</b>	<b>0.10</b>	<b>0.07</b>	<b>45.7%</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY.

FOR THE FIRST QUARTER OF 2008/09 (UNAUDITED) AND  
THE FIRST QUARTER OF 2007/08 (UNAUDITED)

in €'000	as of Apr. 30, 2008	as of Apr. 30, 2007
Result included in equity	-227	19
Consolidated net income/loss	2,397	1,833
Total of included revenues and expenditures	2,170	1,853
thereof shareholders of parent company	2,144	1,672
thereof minority interests	26	180
	2,170	1,853

in €'000	Capital stock	Capital reserves	IAS 39 reserves	Currency translation reserves	Consolidated net income /loss	Shareholders' equity	Minority interests	Equity
<b>as of Feb. 01, 2007</b>	<b>24,347</b>	<b>26,822</b>	<b>112</b>	<b>-635</b>	<b>12,356</b>	<b>63,003</b>	<b>896</b>	<b>63,900</b>
Share based payments		16				16	0	16
Total of revenues and expenditures accounted for			60	-57	1.669	1,672	180	1,853
<b>as of April 30, 2007</b>	<b>24,347</b>	<b>26,838</b>	<b>172</b>	<b>-692</b>	<b>14,025</b>	<b>64,691</b>	<b>1,077</b>	<b>65,769</b>
<b>as of Feb. 01, 2008</b>	<b>24,347</b>	<b>26,886</b>	<b>-275</b>	<b>-1,031</b>	<b>19,048</b>	<b>68,976</b>	<b>213</b>	<b>69,188</b>
Share based payments		16				16	0	16
Total of revenues and expenditures accounted for			-58	-169	2.371	2,144	26	2,170
<b>as of April 30, 2008</b>	<b>24,347</b>	<b>26,903</b>	<b>-333</b>	<b>-1,200</b>	<b>21,419</b>	<b>71,135</b>	<b>239</b>	<b>71,373</b>

## CONSOLIDATED CASH FLOW STATEMENT.

### FOR THE FIRST QUARTER OF 2008/09 (UNAUDITED) AND THE FIRST QUARTER OF 2007/08 (UNAUDITED).

in €'000	Q1 2008/09	Q1 2007/08
<b>Earnings before taxes (EBT)</b>	<b>3,173</b>	<b>2,554</b>
Depreciation and amortisation	1,664	1,460
Net interest income and income from securities	151	93
Profit/loss from disposal of property, plant & equipment and intangible assets	-22	-29
Profit/loss from disposal of financial assets	0	-4
Result from affiliated companies	-5	-23
Share based payments	16	16
Other non-cash expenses/income	13	-178
Changes in inventory	-4,673	-5,781
Changes in receivables and other assets	-6,893	-4,482
Changes in trade payables	4,415	1,670
Changes in other liabilities	-245	4,354
Changes in long-term provisions (incl. employees)	410	305
Changes in current provisions	12	-16
<b>Cash flow from continuing operations</b>	<b>-1,985</b>	<b>-61</b>
Taxes paid on income	-526	-581
Withholding taxes paid	0	-158
<b>Cash flow from operating activities</b>	<b>-2,511</b>	<b>-800</b>
Proceeds from disposal of property, plant & equipment and intangible assets	141	361
Expenditures for property, plant & equipment and intangible assets	-3,552	-2,231
Proceeds from disposal of financial assets	0	6,523
Expenditures for financial assets	-159	-8,274
Expenditures for the acquisition of subsidiaries	0	207
Interests received	64	90
Income from securities	0	69
<b>Cash flow from investing activities</b>	<b>-3,507</b>	<b>-3,256</b>
Raising of interest-bearing financial liabilities	3,462	0
Repayments of interest-bearing financial liabilities	0	-519
Interests paid	-203	-252
<b>Cash flow from financing activities</b>	<b>3,259</b>	<b>-771</b>
Changes in cash and cash equivalents	-2,759	-4,825
Cash and cash equivalents at beginning of period	16,139	22,807
Adjustment from foreign currency translation	-180	-36
<b>Cash and cash equivalents at end of period</b>	<b>13,201</b>	<b>17,945</b>
Cash and cash equivalents according to balance sheet	13,201	17,945

## SEGMENT REPORTING.

FOR THE FIRST QUARTER OF 2008/09 (UNAUDITED) AND  
THE FIRST QUARTER OF 2007/08 (UNAUDITED).

### REVENUE.

in €'000 and %	Q1 2008/09	Q1 2007/08	Changes in %
Austria	19,651	16,535	18.8%
Germany	15,940	13,743	16.0%
UK	6,799	8,775	-22.5%
Russia	3,371	6,761	-50.1%
Other markets	13,959	8,682	60.8%
<b>Total Group</b>	<b>59,721</b>	<b>54,497</b>	<b>9.6%</b>

### EBIT.

in €'000 and %	Q1 2008/09	Q1 2007/08	Changes in %
Austria	784	715	9.7%
Germany	376	-237	-258.6%
UK	587	626	-6.2%
Russia	156	663	-76.5%
Other markets	1,415	688	105.7%
<b>Total Group</b>	<b>3,318</b>	<b>2,455</b>	<b>35.2%</b>

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS ACCORDING TO IFRS.

## 1.1 COMPANY INFORMATION.

The Bene AG is a company according to Austrian law, with its headquarters in Schwarzwiesenstraße 3, 3340 Waidhofen / Ybbs. The Company is registered in the commercial register of St. Pölten under FN 89102h.

The Bene Group develops, produces and sells office furniture and integrated office concepts, primarily for the European market. In its Austrian home market, the Company is market leader and on the European market it is one of the leading suppliers.

The present interim report of the Bene AG and its subsidiaries for the first quarter of 2008/09 (as of April 30, 2008) has been compiled under the responsibility of the Management Board with the date of signing and was released for publication on June 20, 2008.

## 1.2 PRINCIPLES OF ACCOUNTING, FINANCIAL REPORTING AND VALUATION METHODS.

### 1.2.1 Principles of accounting

The interim report as of April 30, 2008 was compiled in compliance with the principles of the International Financial Reporting Standards (IFRS), regulations for interim reports (IAS 34) applicable in the European Union. It was neither subject to a full audit nor to an auditor's review.

The interim report does not contain all information and notes of the balance sheet date and thus should be read in combination with the consolidated financial statements of the Bene Group as of January 31, 2008.

### 1.2.2 Principles of consolidation

There were no changes in the scope and methods of consolidation in the first quarter of the financial year 2008/09. Hence, just as of the balance sheet date January 31, 2008, on April 30, 2008, the number of 22 fully consolidated companies of the Bene Group remains unchanged.

### 1.2.3 Judgemental decisions and uncertainties from estimates

With regard to judgemental decisions and uncertainties from estimates we refer to the consolidated financial statements of the Bene Group as of January 31, 2008.

### 1.2.4 Accounting and valuation principles

The valid accounting and valuation principles of January 31, 2008 were applied unchanged. For further information with regard to the accounting and valuation principles we refer to the consolidated financial statements as of January 31, 2008, which constitute the basis for the present interim report.

## 1.3 SEASONALITY.

Seasonal variations of sales and EBIT may arise from different progress of large-scale projects. As a result of the generally good demand, the Austria and Germany segments and especially the other markets reported partly significant improvements in sales and EBIT. In the UK segment the decline in sales due to the shifting in project realisation lead to a comparatively minor decrease in EBIT. In the first quarter of 2008/09, the Russia segment shows a drop in sales and EBIT. However, based on the good market and project situation, the Management's estimates and expectations for the overall business year remain unchanged positive.

## 1.4 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS.

### *Additions to and disposals of assets*

Until April 30, 2008, the Bene Group acquired property, plant and equipment and intangible assets in the amount of TEUR 3,994 (April 30, 2007: TEUR 2,211).

The construction of the training and development centre amounting to TEUR 538, the expansion of the exhaust system (both in Waidhofen/Ybbs) as well as the establishment of the show room in Cologne (TEUR 154) represented the largest individual investments in property, plant and equipment in the past quarter.

Additions to intangible assets (capitalisation of development services, modernisation of the IT-environment etc.) amounted to TEUR 1,456.

During the first quarter of 2008/09, the Bene Group disposed of property, plant and equipment and intangible assets with a net book value of TEUR 119 (April 30, 2007: TEUR 332). The realised net profit from sale amounts to TEUR 22 (April 30, 2007: TEUR 29).

## 1.5 LONG-TERM AND CURRENT FINANCIAL ASSETS.

In the first quarter of the financial year 2008/09, no non-current and current financial instruments available for sale were bought or sold. Thus, there was no reporting affecting net income.

The change in the balance sheet item is resulting from the change in the reinsurance values for semi-retirement.

## 1.6 LONG-TERM AND CURRENT FINANCIAL LIABILITIES.

### *Long-term financial liabilities*

Until April 30, 2008, there were no regular repayments, anticipated repayments or changes in terms and other conditions.

### *Current financial liabilities*

However, in the first three months of the business year 2008/09 current financial liabilities were arising from the usage of agreed credit lines in the amount of TEUR 3,462. The existing terms and other conditions remained unchanged.

## 1.7 BUSINESS TRANSACTIONS WITH RELATED PARTIES.

in €'000	Sales proceeds from associated companies and persons	Acquisitions from associated companies and persons	Amounts due from associated companies and persons	Amounts due from associated companies and persons
Companies with significant influence within the Group	17,196	0	19,408	100
Associated persons	22	114	2	0
<b>as of April 30, 2008</b>	<b>17,218</b>	<b>114</b>	<b>19,410</b>	<b>100</b>

in €'000	Sales proceeds from associated companies and persons	Acquisitions from associated companies and persons	Amounts due from associated companies and persons	Amounts due from associated companies and persons
Companies with significant influence within the Group	14,885	0	22,222	18
Joint ventures	3	0	0	50
Associated persons	26	84	18	2
<b>as of April 30, 2007</b>	<b>14,914</b>	<b>84</b>	<b>22,240</b>	<b>69</b>

Sales to and purchases from related parties were realised at current market conditions. Purchases from related parties as of April 30, 2008, are mainly resulting from consultancy services of Manfred Bene.

## **1.8 CONTINGENCIES AND OTHER OBLIGATIONS.**

### **1.8.1 Litigation**

The provision in the amount of TEUR 100 for the title of contract termination of a former distribution partner for the region Serbia and Montenegro as of January 31, 2008, is still in place in the unchanged amount, since there were no new findings during the first quarter.

As of April 30, 2008, there are no further major pending legal proceedings (i.e. lawsuits resulting from ordinary business activities, legal disputes concerning product liability, legal actions due to delivery contracts or other contracts as well as patent issues).

## **1.9 SUBSEQUENT EVENTS.**

There were no major events between the reporting date of the interim consolidated financial statements (April 30, 2008) and their publication.

## BENE SHARE.

The Bene share is listed at the Vienna stock exchange since November 3, 2006 and is part of the ATX prime market and of the Vienna stock index since November 20, 2006. Thus the Bene AG is the only office furniture

manufacturer quoted at the Vienna stock exchange and in Europe it belongs to a handpicked choice of listed office furniture suppliers.



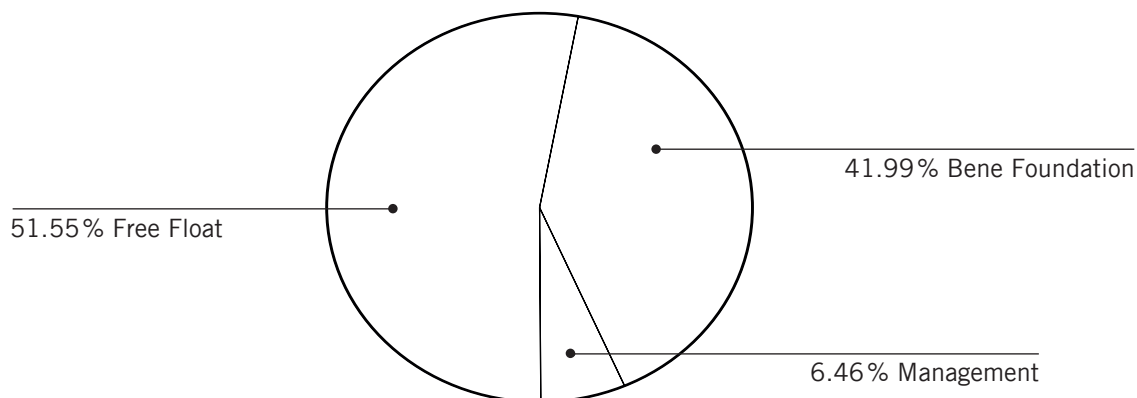
### SHARE PERFORMANCE.

In the first quarter of 2008/09, the price of the Bene share basically performed in line with the ATX prime. It recorded an increase of 7.9 % in the first quarter. In the reporting period, the highest closing price amounted to EUR 4.20 (April 24, 2008), the lowest closing price was EUR 3.51 (March 19, 2008).

### TRADING VOLUME.

In the course of the first quarter of 2008/09, the average trading volume amounted to 31,094 shares. The highest daily trading volume of 130,397 shares was realised on April 16, 2008, the lowest number of shares traded was 0 shares on February 13, 2008.

## SHAREHOLDER STRUCTURE.



**ISIN code:** AT00000BENE6

**Market issued:** Vienna Stock Exchange,  
Prime Market

**Type of shares:** Ordinary no-par value voting  
bearer shares

**Total number of shares:** 24,347,352

**International dual listings:** No other listings

**Indices:** ATX Prime, WBI

**Ticker-symbols:** Bene

**Free Float:** 51.55%

## INVESTOR RELATIONS.

Active and transparent communication with the financial community is of central importance to the Management of the Bene AG. The Bene will continue to build up an intense exchange of thoughts and information between the Company and interested shareholders by involving relevant finance market participants. Moreover, such communication is regarded to be an essential part of the communication policy.

The Management Board and the Investor Relations Department will be readily available for road shows, investor conferences and individual meetings.

## FINANCIAL CALENDAR.

Second quarter results 2008/09	September 23, 2008
Third quarter results 2008/09	December 16, 2008

## CONTACT.

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