

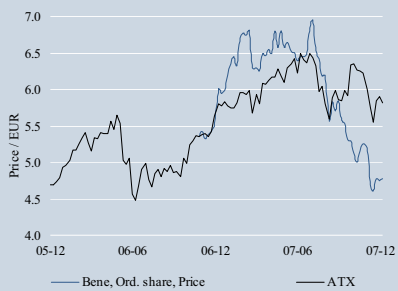
# Bene

Industrial Goods & Services

2007-12-17

Applied disclosures can be found in the appendix

## Price and rel. Performance



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## Market Data

Reuters	BENE.VI
Bloomberg	BENE AV
Market cap €bn	0.1
Free float %	52.7

## Key Data

Yr.end 01/31	2006	2007e	2008e
Revenues m	199.50	239.87	251.85
Net profit m	8.46	9.39	11.09
Adj. EPS	0.42	0.39	0.46
PER	13.9	12.4	10.5
EV/EBIT	10.9	8.5	7.4
EBIT mgn. %	6.6	5.8	6.4

EPS CAGR 06-09e: 6 %

## Next Events

Full year results	2008-05-15
AGM	2008-06-04

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# Buy

Fair Value EUR7.14

Price EUR4.77 (Closing price as of 2007-12-14)

## VERY STRONG Q3 2007/08 FIGURES

Bene reported Q3 07/08 figures today, which surprised very positively. Sales came in 13% higher than our expectations, and Bene does not see project activity weakening. Margins recovered much stronger than expected and EBIT came in 30% higher than expected. There are no consensus figures available for Q3 2007/08, so we do not know if Bene beat market expectations. However, as our full year estimates are fully in line with consensus, Bene's figures probably beat other expectations, too.

## FACTS

in €m	Q3 07/08	Q3 06/07	Change yoy	Q3 07/08 SOP	%	FY 07/08 SOP	FY 07/08 consensus
Sales	69.1	49.7	39.1%	60.0	-13.2%	239.9	242.1
EBITDA	7.3	4.3	69.7%	5.5	-24.4%	20.0	20.1
EBITDA margin	10.5%	8.6%		9.1%		8.3%	8.3%
EBIT	5.7	2.9	96.2%	4.0	-29.7%	14.0	13.9
EBIT margin	8.2%	5.8%		6.6%		5.8%	5.8%
Net Profit after minorities	4.4	2.2	99.2%	2.9	-33.5%	9.4	9.3
adj. EPS	0.18	0.12	50.0%	0.12	-33.3%	0.39	0.39

## ASSESSMENT

\_\_\_ Bene does not see a cool down of project activity, which is underpinned by Bene's sales development.

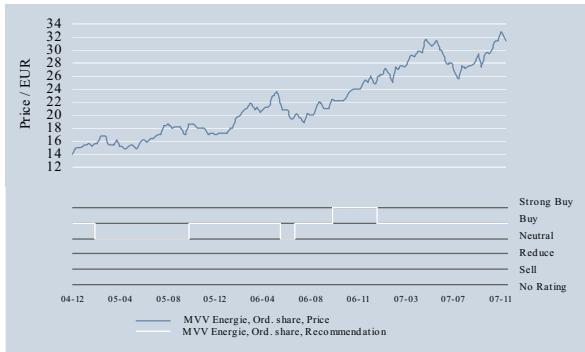
\_\_\_ The recovery of margins has been much stronger than expected: EBIT margin has been favored by the regional sales mix, the invoicing of projects already finished in Q2 2007/08, and last but not least, Bene seems to have digested its strong growth, operating much more efficiently.

\_\_\_ EPS are still diluted by issuance of new shares in conjunction with the IPO, but nevertheless, growth is at 64% yoy.

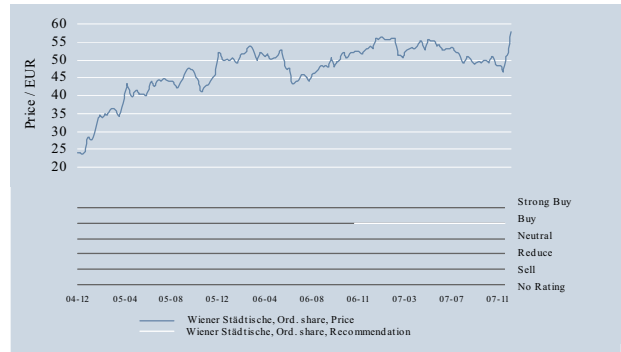
## VALUATION

\_\_\_ EPS came in substantially higher than expected and we will review our estimates.

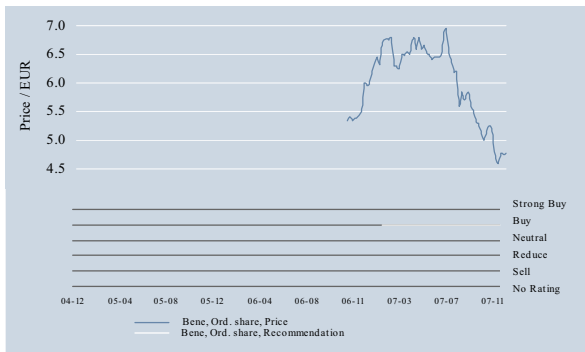
\_\_\_ We reiterate our **buy** recommendation and our FV of €7.14.



Previous report with differing recommendation published at 2006-09-27



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