

THIRD QUARTER REPORT 2008/09.

bene

HIGHLIGHTS.

- Consolidated sales increased by 4.5 % to EUR 192.5 million
- Profitability kept at high level
- Significantly improved operating cash flow
- Further expansion of strong market position through acquisition of international major projects

ECONOMIC ENVIRONMENT.

The latest forecasts for the economic growth assume a longer and a further reaching economic downturn in Europe. For the overall year 2008, the experts in Brussels now expect an economic growth of 0.1 % in the euro-zone and of 0.2 % for the total EU-27.

Surveys among Austrian companies indicate that the economic situation in Austria will definitely worsen soon. Actually, the Austrian economy developed very robustly during the first two quarters of 2008 however, with the beginning of the third quarter, the slump in the economy is clearly noticeable. The real growth of the Austrian economy is expected to slow down from 3.1 % in 2007 to 1.9 % in the year 2008. An economic growth between 0.9 % and 1.2 % is predicted for 2009.

After two subsequent negative quarters, economists still see bleak prospects for the German economy and foresee that the real gross domestic product in the closing quarter and in the first half-year of 2009 will decrease even stronger. From July until the end of September, the GDP dropped actually by 0.5 % compared to the previous quarter, the second quarter reported a minus of 0.4 %.

In the third quarter of 2008, for the first time since 1992, Great Britain announced a negative GDP-quarterly

growth of -0.5 % (consensus -0.2 % p.q.). The GDP data are more than a clear signal that Great Britain undergoes a long and deep recession. Five to six subsequent quarters are likely to report a negative quarterly growth, the GDP-forecast for the full year 2009 is -1.5 %.

Likewise in Russia, the GDP-growth slowed down to 5.9 %. As a result, the Russian government revises downwards its forecast for the yearly economic growth of lately 7.3 % to between 6.8 % and 7.0 %.

The economic growth of the United Arab Emirates will - after 7.4 % in the year 2007 - reach only 7.0 % in the year 2008 and will further drop to 6.0 % in 2009.

Although still at a robust level, also the CEE countries, with growth rates of 4.3 % in the Czech Republic, 1.9 % in Hungary and 5.2 % in Poland, expect a clear slowdown of the GDP-growth.

Sources: WIFO, IHS, Helaba (Landesbank Hessen-Thüringen), RZB, Novosti, UAE Interact, Credit Suisse

BUSINESS PERFORMANCE IN THE FIRST THREE QUARTERS OF 2008/09.

Against the background of the increasingly difficult macro-economic conditions, the Bene Group could continue its growth strategy. In the first three quarters of the financial year 2008/09, the Austrian office furniture supplier increased total sales by 4.5 % and with an EBIT-margin of 5.6 % (third quarter of 2007/08: 5.9 %) could likewise keep the profitability at the good previous year's level.

SALES DEVELOPMENT.

The consistent focus on steady organic growth, supported by the international presence, the individual production and a wide and balanced product portfolio, likewise reflected in the earnings of almost all segments in the first nine months of the current business year. In the first three quarters, the Austrian supplier of office and working environments boosted total sales by 4.5 % to EUR 192.5 million (third quarter of 2007/08: EUR 184.3 million).

In Austria, in the first nine months of 2008/09, with a sales increase of 5.4 % to EUR 57.9 million, Bene could once again exceed the previous year's reference value (third quarter of 2007/08: EUR 54.9 million) and thus could further strengthen its position as number one in its home market. The acquisition of numerous large-scale projects, among others for Voith Siemens Hydro, Raiffeisen International, Mayr-Melnhof or Generali formed the basis for this success.

Similarly, in Germany Bene looks back on three successful quarters in 2008/09, increases sales again and thus definitely positions itself among the leading suppliers of the largest European market. Steady good order intake as well as the realisation of several major projects, such as VHV in Hanover, Medtronic in Meerbusch / North-Rhine Westphalia, Voith in Heidenheim / Baden Wuerttemberg and MFI in Frankfurt resulted in sales amounting to EUR 50.3 million, which is a rise of 6.4 % compared to EUR 47.3 million in the prior year 2007/08.

After the extraordinary positive reference period in the last year, in the first three quarters of 2008/09, in the UK segment Bene had to pay tribute to the clearly weakened investment climate and had to report a sales decline of 38.4 % to EUR 17.2 million (third quarter of 2007/08: EUR 27.9 million). The Bene Management assumes a continuation of the tense environment during the fourth quarter and therefore for this segment expects total sales of 2008/09 to be evidently below the comparative value of the business year 2007/08.

Based on a strong sales increase in the second and third quarter of 2008/09, in the first nine months of 2008/09, Bene once again achieved a significant rise in sales of 26.5 % to EUR 25.8 million (third quarter of 2007/08: 20.4 million) in the Russia segment. Numerous major projects, which Bene successfully realised among others for KPMG, Sedmoy Continent, TMK and Altaca, essentially contributed to this success. Against this background, the Bene Management expects an ongoing positive development of the Russian market.

With a growth of 22.3 % to EUR 41.3 million (third quarter of 2007/08: EUR 33.8 million) Bene realised once again an above-average development in the "other markets" segment. Beside the Ukraine, Poland and Czechia, particularly France, the Netherlands and Switzerland contributed to this substantial rise. The largest projects were realised in France (PMDE Herbert Smith LLP, Murex S.A.S.), Poland (Generali), Switzerland (Crédit Suisse) and in the Middle East (EITC, BNP Paribas).

EARNINGS DEVELOPMENT.

Although the finance market crisis shows already noticeable impacts on the real economy in numerous countries, in the first nine months, the Bene Group did not only successfully continue its growth trend, but could likewise keep earnings and profitability at the good previous year's level.

Consistent work in procurement led to a moderate increase of the material costs of 3.9 % from EUR 91.5 million to EUR 95.0 million, which with the achieved sales increase of 4.5 % resulted in a significantly improved gross profit. At the same time, as a result of the necessary capacity adjustments of the company, compared to the first three quarters of the last year, personnel expenditure grew by 11.9 % from EUR 52.1 million to EUR 58.3 million. Other expenses reported an increase of 6.7 %, which was mainly arising from the costs for the ORGATEC office furniture fair in Cologne taking place every two years. Overall, the first nine months of the financial year 2008/09 were characterised by high revenues with an improved gross profit, relatively increased personnel costs and stable other expenses. Amortisations amounted to EUR 5.4 million (third quarter of 2007/08: EUR 4.7 million) and the EBIT of EUR 10.8 million remained exactly on the previous year's level, the EBIT-margin reached 5.6 % (third quarter of 2007/08: 5.9 %).

In line with the sales development, earnings-wise, the Germany and the "other markets" segments were the dominating growth drivers.

Based on a strong operating business, a good price situation in combination with a higher share in in-house products as well as a disciplined expenditure policy, in the Germany segment Bene improved the EBIT from EUR 0.5 million in the last year to EUR 1.8 million. As a result, the EBIT-margin more than doubled to 3.6 % (third quarter of 2007/08: 1.1 %).

In the „other markets“ segment, the Bene Group produced an EBIT of EUR 3.2 million, a growth of 48.6 % (prior year: EUR 2.1 million), which apart from increased sales was particularly resulting from the good product mix. In addition, with an EBIT-margin of 7.7 % (third quarter of 2007/08: 6.3 %) the segment achieved an above-average profitability.

Major and cost-intensive projects among others with the public authorities and a product mix with a relatively higher share in merchandise have a negative impact on the Austria segment's EBIT-margin, which with 2.1 % could not reach the previous year's level (third quarter of 2007/08: 4.0 %).

In the first nine months of 2008/09, the last year's particularly profitable segments UK and Russia achieved again high, above average earnings – although lower compared to the last year's period. In the UK segment, the tense macro-economic situation reflected in a by 44.7 % to EUR 1.7 million decreased EBIT. However, with 9.6 % the EBIT-margin clearly exceeded the Group's margin.

After a cautious start, the Russia segment achieved an EBIT of EUR 3.0 million after nine months and thus hit the last year's reference value. This resulted in an EBIT-margin, which with 11.5 % significantly exceeded the Group's average margin. On the basis of the realised projects and the current project pipeline, the Management expects a satisfactory business development in Russia for the last quarter of the financial year 2008/09.

Compared to the three quarters of the previous year, the Bene Group's financial result decreased by EUR 0.5 million to EUR -0.4 million because of lower income from securities. In total the EBT slightly dropped by 4.7 % from EUR 10.9 million to EUR 10.4 million. The EBT-margin was 5.4 % (third quarter of 2007/08: 5.9 million).

ASSETS AND CAPITAL STRUCTURE.

Despite the positive business performance in the first nine months, the Bene Group's working capital of EUR 36.8 million remained constant (third quarter of 2007/08: EUR 36.6 million). As of the reporting date October 31, 2008 the equity ratio decreased to 40.8 % (January 31, 2008: 48.7 %) due to the expansion of the balance sheet total.

INVESTMENTS.

The persistent demand for system solutions performed by Bene confirms the forward-looking decision taken in the second half-year of the past year, to invest in the capacity expansion of the site in Waidhofen/Ybbs. A major part of the investments in the total amount of EUR 15.0 million (third quarter of 2007/08: EUR 12.9 million) in the first three quarters of 2008/09 was arising from the expansion and the modernisation of the site in Waidhofen/Ybbs as well as from the adaptation and the strengthening of the distribution sites.

CASH FLOW & FINANCES.

Compared to the first three quarters of 2007/08, the strong earnings situation and a good working capital management led to a significantly improved operating cash flow in the amount of EUR 12.8 million (third quarter of 2007/08: EUR 5.4 million).

Expenditures in fixed assets (CAPEX) of EUR -15.0 million (third quarter of 2007/08: EUR -12.9 million) were partly financed by additional bank loans. In the first nine months of 2008/09, the cash flow from investing activities amounted to EUR -14.1 million (third quarter of 2007/08: EUR -1.7 million).

The cash flow from financing activities reported an inflow of EUR 11.1 million (third quarter of 2007/08: EUR -8.3 million), whereas here additional bank liabilities (EUR 19.0 million) and the dividend distribution (EUR -5.4 million) for the previous business year constituted the most important items.

Total changes in cash (including cash flow from investing and financing activities) amounted to EUR 9.8 million (third quarter of 2007/08: EUR -4.6 million).

The Company's financing potentials are still very comfortable. Despite the extensive investments, as of October 31, 2008 net debt added up to only EUR 3.0 million (October 31, 2007: EUR -4.9 million). At the same time, net gearing (net debt / equity), a figure that illustrates the Company's leverage potential, changed to 4.2 % (October 31, 2007: -7.5 %).

EMPLOYEES.

On the reporting date October 31, 2008, the Bene Group employed 1.517 persons and thus 29 people or 1.9 % less than on October 31, 2007. This change is resulting from the strengthening of the sales activities in Germany (+ 8.3 %) and in Russia (+39.0 %). In the UK however, Bene quickly reacted to the changed market situation and has adjusted the headcount accordingly (-18.6 %). As to account for the Bene Group's sales growth and to meet the capacity requirements, the number of employees in Austria grew by 7.1 % or 72 persons. As a result of the deconsolidation of the joint venture in Poland, the "other markets" segment reduced the number of personnel to 65 people (-66.8 %).

BUSINESS TRANSACTIONS WITH RELATED PARTIES.

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

RISKS 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 satisfactory first nine months, the Management Board likewise positively appraises the business performance for the fourth quarter of 2008/09. The broad geographic approach, the strategically right positioning in the growth markets and the strong direct sales net with the market proximity are a solid starting position for the expected difficult next quarters to come. With the only exception of the UK, all other segments indicate a good development for the full year 2008/09.

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.

With another satisfying quarter, the Management of the Bene Group is optimistic to increase total sales in the overall business year 2008/09 and to keep absolute earnings steady.

The generally negative atmosphere on the finance markets, initiated by the subprime and bank crisis and the impacts on the “real economy” must still be considered as instability factor. Except for the UK, at the moment there are hardly perceptible effects on the business performance, however they may not be ruled out.

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 assumptions, on which the statements were based.

Key figures Q1-Q3 2008/09

	Q1-Q3	Q1-Q3	Changes	Q3	Q3	Changes
in TEUR and %	2008/09	2007/08	in %	2008/09	2007/08	in %
Revenue	192,463	184,256	4.5%	66,221	69,132	-4.2%
EBITDA	16,133	15,458	4.4%	6,481	7,277	-10.9%
EBITDA margin	8.4%	8.4%	-	9.8%	10.5%	-
EBIT	10,776	10,800	-0.2%	4,604	5,691	-19.1%
EBIT margin	5.6%	5.9%	-	7.0%	8.2%	-
Employees (as of the reporting date)	1,517	1,546	-1.9%	1,517	1,546	-1.9%
CAPEX	16,648	14,355	16.0%	6,957	5,123	35.8%
Cash flow from operating activities	12,808	5,432	135.8%	5,215	2,567	103.2%

Interim financial report of the Bene Group as of October 31, 2008
(comparison period as of October 31, 2007).

CONSOLIDATED BALANCE SHEET.

As of October 31, 2008 (unaudited) and January 31, 2008 (audited).

in TEUR	2008/09 as of Oct. 31, 2008	2007/08 as of Jan. 31, 2008
Assets		
Intangible assets	12,585	9,330
Property, plant and equipment	42,429	34,751
Investments in affiliated companies	441	374
Non-current financial assets	446	189
Deferred tax assets	6,527	6,945
Non-current assets	62,429	51,590
Inventories	32,299	19,385
Receivables and other assets	48,320	48,532
Current financial assets	4,417	6,312
Cash and cash equivalents	25,954	16,139
Current assets	110,990	90,368
TOTAL ASSETS	173,419	141,958
Equity and liabilities		
Capital stock	24,347	24,347
Capital reserves	26,935	26,886
IAS 39 reserve	-921	-275
Currency translation reserves	-1,077	-1,031
Accumulated profit/loss	21,281	19,048
Stockholders equity	70,565	68,976
Minority interests	195	213
Equity	70,760	69,188
Liabilities to employees	13,091	11,796
Long-term financial liabilities	4,766	6,640
Long-term government grants and subsidies	575	680
Deferred tax liabilities	-163	66
Non-current liabilities	18,268	19,182
Trade payables	35,922	24,657
Current financial liabilities	28,610	9,569
Current provisions	235	217
Current tax provisions	599	379
Other liabilities	18,884	18,625
Current government grants and subsidies	141	141
Current liabilities	84,391	53,587
TOTAL EQUITY AND LIABILITIES	173,419	141,958

CONSOLIDATED INCOME STATEMENT.

For the first to the third quarter of 2008/09 (unaudited) and the first to the third quarter of 2007/08 (unaudited).

in TEUR	Q1-Q3 2008/09	Q1-Q3 2007/08	Changes in %	Q3 2008/09	Q3 2007/08	Changes in %
Revenue	192,463	184,256	4.5%	66,221	69,132	-4.2%
Inventory changes finished / semi-finished goods	3,576	941	280.0%	2,993	-172	1,843.8%
Other capitalised services	2,500	1,521	64.4%	775	619	25.3%
Other income	3,189	2,564	24.4%	1,403	1,107	26.7%
Materials and supplies	-95,030	-91,468	3.9%	-34,531	-33,517	3.0%
Personnel expenses	-58,307	-52,130	11.9%	-19,899	-17,793	11.8%
Other expenses	-32,259	-30,226	6.7%	-10,480	-12,100	-13.4%
Earnings before interest and taxes, depreciation and amortisation (EBITDA)	16,133	15,458	4.4%	6,481	7,277	-10.9%
Depreciation and amortisation	-5,356	-4,658	15.0%	-1,877	-1,586	18.4%
Earnings before interest and taxes (EBIT)	10,776	10,800	-0.2%	4,604	5,691	-19.1%
Interest expense	-799	-756	5.6%	-323	-252	28.2%
Income from interest	200	222	-10.1%	57	76	-25.0%
Other financial expenses	0	-55	100.0%	0	-3	100.0%
Other financial income	120	556	-78.4%	120	76	57.4%
Result from affiliated companies	67	105	-36.9%	51	34	47.7%
Financial result	-412	73	-664.8%	-95	-68	38.9%
Earnings before taxes (EBT)	10,364	10,873	-4.7%	4,509	5,623	-19.8%
Taxes on income	-2,720	-2,917	-6.7%	-1,264	-1,172	7.9%
Net income	7,643	7,956	-3.9%	3,245	4,451	-27.1%
Thereof:						
Shareholders of parent company	7,602	7,537	0.9%	3,226	4,358	-26.0%
Minority interests	48	419	-88.6%	24	92	-74.4%
	7,650	7,956	-3.8%	3,250	4,451	-27.0%
Earnings per share (diluted = basic) in TEUR:	0.31	0.31	0.9%	0.13	0.18	-26.0%

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY.

For the first to the third quarter of 2008/09 (unaudited) and
the first to the third quarter of 2007/08 (unaudited).

in TEUR	Oct. 31, 2008	Oct. 31, 2007
Result included in equity	-707	-256
Consolidated net income/loss	7,644	7,956
Total of included revenues and expenditures	6,936	7,700
thereof shareholders of parent company	6,898	7,281
thereof minority interests	38	419
	6,936	7,700

in TEUR	Capital stock	Capital reserves	IAS 39 reserve	Currency translation reserves	Consolidated net income/loss	Shareholders' equity	Minority interests	Equity
as of Feb. 1, 2007	24,347	26,822	112	-635	12,356	63,003	896	63,900
Payment of dividends					-4,869	-4,869	-514	-5,383
Share based payments		49				49	0	49
Total of revenues and expenditures accounted for			-113	-143	7,537	7,281	419	7,700
Acquisition of minority interests						0	-331	-331
as of Oct. 31, 2007	24,347	26,871	-1	-778	15,023	65,464	470	65,934
as of Feb. 1, 2008	24,347	26,886	-275	-1,031	19,048	68,976	213	69,188
Payment of dividends					-5,356	-5,356	0	-5,356
Share based payments		49				49	0	49
Total of revenues and expenditures accounted for			-645	-46	7,590	6,898	38	6,936
Acquisition of minority interests						0	-56	-56
as of Oct. 31, 2008	24,347	26,935	-921	-1,077	21,281	70,565	195	70,760

CONSOLIDATED CASH FLOW STATEMENT.

For the first to the third quarter of 2008/09 (unaudited) and the first to the third quarter of 2007/08 (unaudited).

in TEUR	Q1-Q3 2008/09	Q1-Q3 2007/08
Earnings before taxes (EBT)	10,364	10,873
Depreciation and amortisation	5,356	4,658
Net interest income and income from securities	479	78
Profit/loss from disposal of property, plant & equipment and intangible assets	-61	-69
Profit/loss from disposal of financial assets	-45	-205
Result from affiliated companies	-67	-105
Share based payments	49	49
Other non-cash expenses/income	-125	-82
Changes in inventory	-12,914	-6,289
Changes in receivables and other assets	91	-14,053
Changes in trade payables	11,269	4,537
Changes in other liabilities	-511	6,626
Changes in long-term provisions (incl. employees)	1,295	1,063
Changes in current provisions	18	18
Cash flow from continuing operations	15,200	7,099
Taxes paid on income	-2,183	1,667
Withholding taxes paid	-208	0
Cash flow from operating activities	12,808	5,432
Proceeds from disposal of property, plant & equipment and intangible assets	277	478
Expenditures for property, plant & equipment and intangible assets	-14,972	-12,941
Proceeds from disposal of financial assets	1,079	19,868
Expenditures for financial assets	-257	-8,350
Expenditures for the acquisition of subsidiaries	0	207
Expenditure for the acquisition of minority interests	-540	-1,656
Interests received	200	222
Income from securities	120	456
Cash flow from investing activities	-14,094	-1,716
Raising of interest-bearing financial liabilities	19,035	0
Repayments of interest-bearing financial liabilities	-1,868	-2,198
Interests paid	-678	-756
Payment of dividends	-5,356	-4,869
Payments to minority shareholders	0	-514
Cash flow from financing activities	11,132	-8,337
Changes in cash and cash equivalents	9,846	-4,622
Cash and cash equivalents at beginning of period	16,139	22,807
Adjustment from foreign currency translation	-32	-173
Cash and cash equivalents at end of period	25,954	18,012
Cash and cash equivalents according to balance sheet	25,954	18,012

SEGMENT REPORTING.

For the first to the third quarter of 2008/09 (unaudited) and the first to the third quarter of 2007/08 (unaudited).

REVENUE.

in TEUR and %	Q1-Q3 2008/09	Q1-Q3 2007/08	Changes in %	Q3 2008/09	Q3 2007/08	Changes in %
Austria	57,871	54,884	5.4%	20,475	18,801	8.9%
Germany	50,348	47,321	6.4%	16,907	17,959	-5.9%
UK	17,193	27,924	-38.4%	4,930	10,215	-51.7%
Russia	25,771	20,371	26.5%	11,210	6,939	61.6%
Other markets	41,280	33,756	22.3%	12,699	15,218	-16.6%
Total	192,463	184,256	4.5%	66,221	69,132	-4.2%

EBIT.

in TEUR and %	Q1-Q3 2008/09	Q1-Q3 2007/08	Changes in %	Q3 2008/09	Q3 2007/08	Changes in %
Austria	1,190	2,220	-46.4%	188	1,138	-83.5%
Germany	1,814	503	260.7%	998	797	25.2%
UK	1,654	2,989	-44.7%	619	1,395	-55.6%
Russia	2,953	2,957	-0.2%	1,595	879	81.4%
Other markets	3,166	2,130	48.6%	1,204	1,481	-18.7%
Total	10,776	10,800	-0.2%	4,604	5,691	-19.1%

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 to the third quarter of 2008/09 (as of October 31, 2008) has been compiled under the responsibility of the Management Board with the date of signing and was released for publication on December 12, 2008.

1.2 PRINCIPLES OF ACCOUNTING, FINANCIAL REPORTING AND VALUATION METHODS.

1.2.1 Principles of accounting

The interim report as of October 31, 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

With the foundation of an additional sales subsidiary in Russia (Bene RUS LLC, Moscow), in the first instance, the number of fully consolidated companies increased. However, the business combination of the Bene GmbH Aschaffenburg and the Bene GmbH Frankfurt led again to a reduction and at the end of the third quarter of 2008/09, the number of fully consolidated companies is 22 again (January 31, 2008: 22).

Furthermore, due to the acquisition of additional shares from other shareholders, in the second quarter of 2008/09, the participating interest in the Bene London plc increased from 80.00% (January 31, 2008) to 84.74% (October 31, 2008) (see 1.4 Acquisitions and change of minority interests).

There were no further changes (e. g. changes in the method of consolidation of individual companies).

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 the different progress of large-scale projects. As a result of the generally good demand, the segment Germany and especially the other markets reported partly significant improvements in sales and EBIT. In the UK segment, the decline in sales due to the hesitant investment climate lead to a comparatively minor decrease in EBIT. From the first to the third quarter of 2008/09, the Russia segment shows an increase in sales, whereas the EBIT remains more or less unchanged. The outlook for the entire year in Russia remains positive.

With another satisfactory quarter, the Management of the Bene Group is optimistic to increase sales of the entire year 2008/09 and to keep absolute earnings steady.

1.5 GOODWILL.

As a result of the purchase of shares from other shareholders, the Bene Group's goodwill amounts to TEUR 4,610 as of October 31, 2008 (January 31, 2008: TEUR 4,125):

in TEUR	Bene London		Bene GmbH, Villingen-Schwenningen		Bene GmbH, Hamburg		Office Technology BVBA	
	Oct. 31, 08	Jan. 31, 08	Oct. 31, 08	Jan. 31, 08	Oct. 31, 08	Jan. 31, 08	Oct. 31, 08	Jan. 31, 08
Book value of goodwill	3,359	2,875	729	729	466	466	55	55

1.6 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS.

Additions to and disposals of assets

Until October 31, 2008, the Bene Group acquired property, plant and equipment and intangible assets in the amount of TEUR 16,391 (October 31, 2007: TEUR 14,284).

The construction of the training and development centre amounting to TEUR 3,509, the expansion of the exhaust system (TEUR 1,565) and the replacement of the drilling installation (TEUR 1,151) (all in Waidhofen/Ybbs) represented the largest individual investments in property, plant and equipment in the past nine months of the financial year 2008/09.

1.4 ACQUISITIONS AND CHANGE OF MINORITY INTERESTS.

As of the reference date June 30, 2008, the company has acquired 4.74% of shares held by other shareholders of the Bene London plc (exercise of the first call option). Thus, the Bene AG's shareholding increased from 80.00% (January 31, 2008) to 84.74% (October 31, 2008). Comparing the cash paid purchase price (TEUR 541) with the book value of the additional acquired shares (TEUR 56), goodwill amounts to TEUR 485.

With regard to the applied accounting and valuation principles, we refer to the consolidated financial statements of the Bene Group as of January 31, 2008.

Additions to intangible assets (capitalisation of development services, modernisation of the IT-environment etc.) amounted to TEUR 4,744 (October 31, 2007: TEUR 3,609).

During the first nine months of 2008/09, the Bene Group disposed of property, plant and equipment and intangible assets with a net book value of TEUR 216 (October 31, 2007: TEUR 409). The realised net profit from sale amounts to TEUR 61 (October 31, 2007: TEUR 69).

1.7 LONG-TERM AND CURRENT FINANCIAL ASSETS.

In the first three quarters of the financial year 2008/09 current financial instruments available for sale with a book value of TEUR 1,013 were sold. Previously in the IAS 39 reserve stated profits in the amount of TEUR 21 were recognised with effect on net income (first three quarters of 2007/08: sale of long-term and current financial instruments available for sale with a net book value of TEUR 19,648 and realisation of previously in the IAS 39 reserve recognised accumulated losses of TEUR 85 with effect on net income).

Until October 31, 2008, no long-term and current financial instruments available for sale were bought (first three quarters of 2007/08: current financial instruments available for sale in the amount of TEUR 8,350).

The change in the balance sheet item as of October 31, 2008 is mainly arising from the value fluctuations of the current financial instruments available for sale as a result of the financial market crisis. These exchange losses are not an impairment charge but a value fluctuation, since the issuers still have good financial standing. As of October 31, 2008, unrealised exchange losses of current financial instruments available for sale amount to TEUR 645.

1.9 DIVIDEND PROPOSED AND DISTRIBUTED.

in TEUR

	as of Oct. 31, 2008	as of Oct. 31, 2007
<i>Proposed and paid dividend during the first to the third quarter</i>		
Dividend per ordinary share:		
Dividend for 2007/08: 0.22 EUR (2006/07: 0.20 EUR)	5,356	4,869

The proposed dividend for the financial year 2007/08 was authorised for distribution by the shareholders' meeting on June 04, 2008 (financial year 2006/07: June 06, 2007) and paid out on June 12, 2008 (financial year 2006/07: June 14, 2007).

1.8 LONG-TERM AND CURRENT FINANCIAL LIABILITIES.

Long-term financial liabilities

Until October 31, 2008, in addition to regular repayments there were anticipated repayments in the amount of TEUR 510. However, the agreed conditions and other terms remained unchanged.

Current financial liabilities

On the one hand, during the first nine months of the business year 2008/09 agreed credit lines were used respectively bank financing increased to a total amount of TEUR 17,401 (the existing terms and other conditions remained unchanged). On the other hand KRR-loans (export fund loans) increased by TEUR 1,640.

The calculation of earnings per share is based on the following, weighted average number of common shares:

In thousands

	2008/09	2007/08
Weighted average number of common shares	24,347	24,347

1.10 DERIVATIVE FINANCIAL INSTRUMENTS.

As of October 31, 2008, there are no forward exchange dealings within the Bene Group (January 31, 2008: 2). No derivative financial instruments are used for speculative purposes.

1.11 BUSINESS TRANSACTIONS WITH RELATED PARTIES

in TEUR	Sales proceeds from associated companies and persons	Acquisitions from associated companies and persons	Amounts due from associated companies and persons	Amounts due to associated companies and persons
Companies with significant influence within the Group	54,691	0	20,863	3,461
Associated persons	162	469	158	8
Persons in key functions	1	0	1	0
as of Oct. 31, 2008	54,854	469	21,022	3,469

in TEUR	Sales proceeds from associated companies and persons	Acquisitions from associated companies and persons	Amounts due from associated companies and persons	Amounts due to associated companies and persons
Companies with significant influence within the Group	46,947	0	23,007	32
Joint ventures	191	0	6	124
Associated persons	67	463	15	0
as of Oct. 31, 2007	47,205	463	23,027	156

Sales to and purchases from related parties were realised at current market conditions. Purchases from related

parties as of October 31, 2008, are mainly resulting from consultancy services of Mr. Manfred Bene.

1.12 CONTINGENCIES AND OTHER OBLIGATIONS.

1.12.1 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 nine months of 2008/09.

As of October 31, 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).

1.13 SUBSEQUENT EVENTS.

There were no major events between the reporting date of the interim consolidated financial statements (October 31, 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.



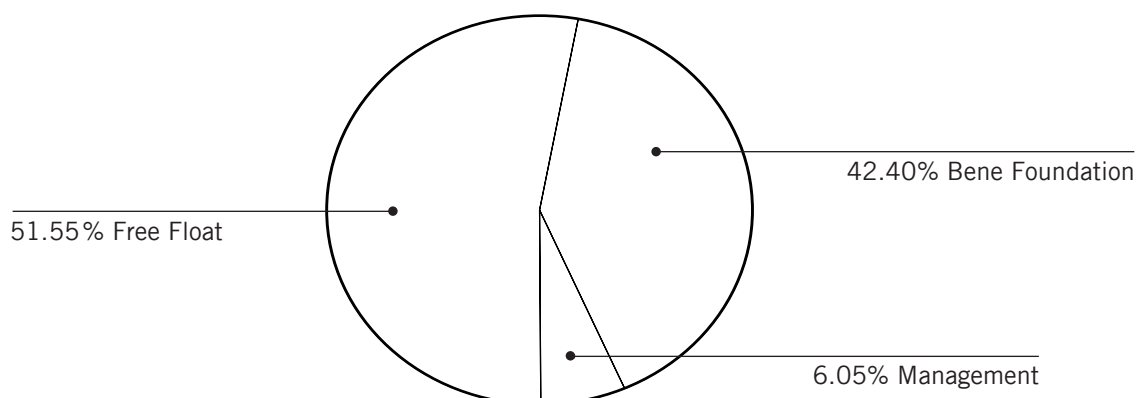
SHARE PERFORMANCE.

In the first nine months of 2008/09 the Bene share could not escape from the downward trend of the ATX Prime and reported a loss of 51.8 % (ATX Prime: -51.1 %). In the reporting period, the highest closing price amounted to EUR 4.83 (June 9, 2008), the lowest closing price was EUR 1.61 (October 28, 2008).

TRADING VOLUME.

In the course of the first nine months of the business year 2008/09, the average trading volume amounted to 34,409 shares. The highest daily trading volume of 202,504 shares was realised on October 23, 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

Authorised capital : none

Other dual listings: none

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 Group will continue to build up an intense exchange of thoughts and information between the Company and its interested shareholders and new interested investors. 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.

Annual result 2008/09	May 14, 2009
General Meeting	June 3, 2009
Ex-dividend	June 10, 2009
Dividend payment	June 10, 2009
First quarter results 2009/2010	June 24, 2009
Second quarter results 2009/2010	September 23, 2009
Third quarter results 2009/2010	December 16, 2009

CONTACT.

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DECLARATION OF THE MANAGEMENT BOARD ACCORDING TO § 87 ABS. 1 BÖRSEG (AUSTRIAN STOCK EXCHANGE ACT).

We hereby confirm that the condensed consolidated interim financial statements compiled according to the applicable financial reporting standards, to the best of our knowledge, are a fair representation of the financial and earnings situation of the Group and that the Group's third quarter status report gives a fair picture of the financial and earnings situation with regard to the most

important events during the first nine months of the financial year and their impact on the condensed consolidated interim financial statements, and with respect to the major risks and uncertainties in the remaining three months of the current business year and concerning disclosable essential business transactions with related parties.

Waidhofen, December 12, 2008



Frank Wiegmann
Chairman of the Management Board
Finance and Technology



Thomas Bene
Member of the Management Board
Marketing and portfolio



Roland Marouschek
Member of the Management Board
Sales and Personnel