

Bene

Industrial Goods & Services

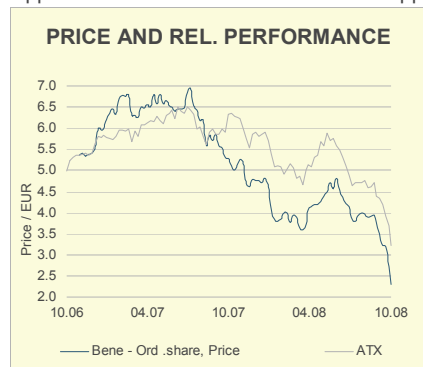
2008-10-13

Applied disclosures can be found in the appendix

Neutral (Buy)

Fair Value EUR4.63

Price EUR2.30 (Closing price as of 2008-10-07)



PROBABLY ROUGHER TIMES AHEAD

We reduce our recommendation for Bene to Neutral from Buy and the FV to €4.73 from €7.14. Taking into account deteriorating economic circumstances, we reduce our sales and profit estimates for 2009 and 2010. Our sales growth forecast remains (slightly) positive as we believe in Bene's competitive edge of having an exclusive network of dealers. Given that the EBIT margin remains below our estimates, we cut our terminal value assumption to 5.5% (before 6%). Our FV is also reduced by a rising WACC. We believe that any positive impact of the swivel chair production on sales and earnings will be offset by a decline of demand for office furniture in the next two years.

12 month high/low €	5.41/2.30
Rel.% 1m -17.2 3m -10.1 12m -14.7	
Abs.% 1m -39.0 3m -41.6 12m -56.5	

MARKET DATA

Reuters	BENE.VI
Bloomberg	BENE AV
Market cap EURbn	0.1
Number of shares m	24.3
Free float %	52.7
Daily turnover shares	21,586

NEXT EVENTS

Quarterly results	2008-12-16
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Rel. Sector 0

SALES AND PROFIT DOWN IN 2009/10 AND 2010/11

We raise our sales growth estimate for FY 2008/09 to 7% from 5.6% and lower our EBIT margin forecast for FY 2008/09 to 6.1% from 6.4%. For FY 2009/10 and 2010/11, we lower our sales growth forecast for FY 2009/10 to 0.4% (before 5.4%) and to 2.3% (before 5.2%) in FY 2010/11. Our EBIT margin forecast declines to 5.5% (before 6.6%) due to fixed costs.

BUT NO SERIOUS DOWNTURN EXPECTED

We believe sales will not decline in absolute terms thanks to Bene's exclusive network of dealers as well as its exposure to Russia, CEE and the Middle East (representing some 27% of sales and having about three times (!) the margin of Germany). Additional support may come from the swivel chair project, but it is unlikely to be significant in the next two years.

NEUTRAL, FV €4.73

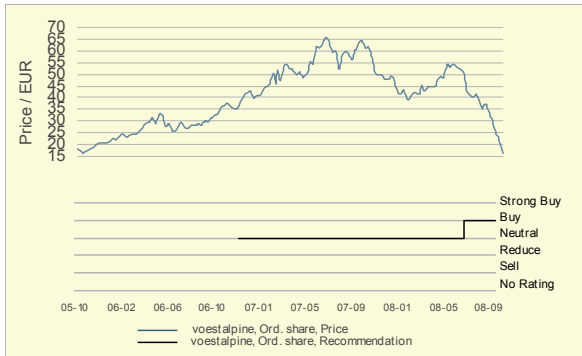
The serious decline of sales in the UK in H1 2008 shows that Bene is not immune to deteriorating markets. Austria and Germany still are doing well, but negative news flow from this side will definitely be a negative trigger for the stock.

KEY CHANGES			
EBT %	08e:	-3.1	09e: -19.9
EPS %	08e:	-3.2	09e: -20.6
FV %			-35.2

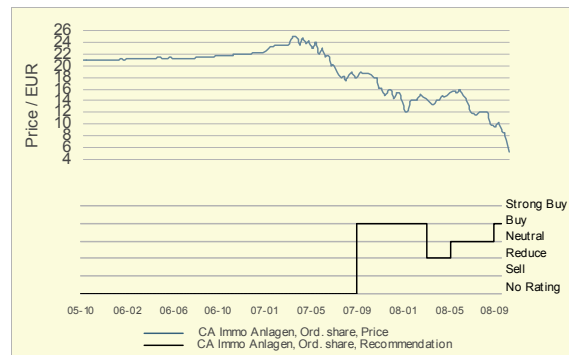
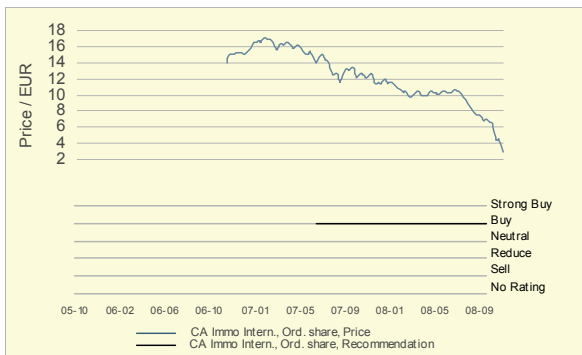
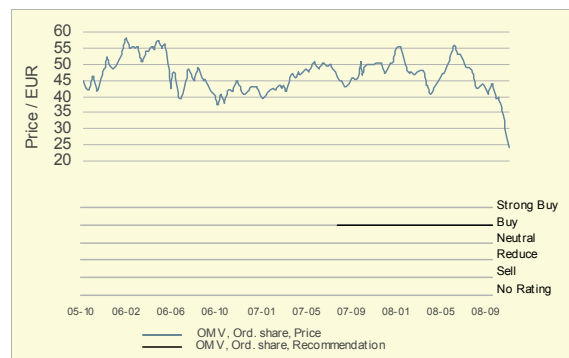
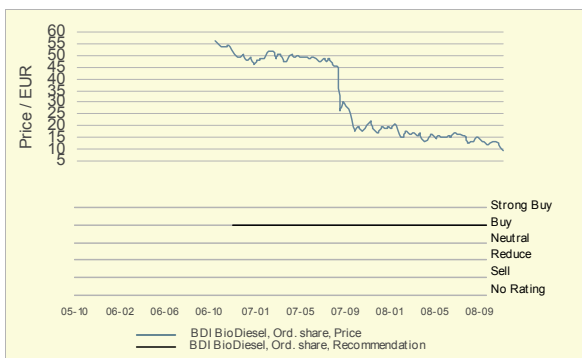
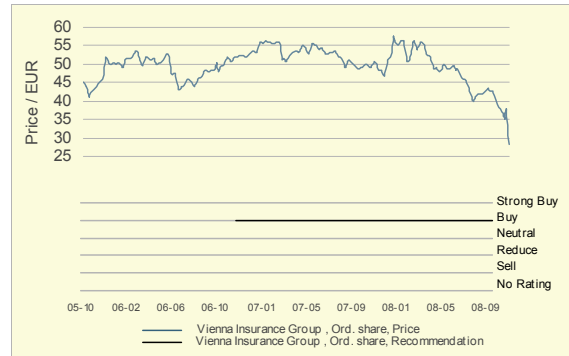
KEY DATA					
€ (Yr. end: 01/31)	2006	2007	2008e	2009e	2010e
Sales m	199.50	255.09	270.22	271.31	277.57
EBIT m	13.08	15.21	16.62	14.92	15.37
Net profit m	8.46	11.03	11.44	10.24	10.58
Oper. CF m	3.73	9.46	23.47	18.50	18.74
Adj. EPS	0.42	0.45	0.47	0.42	0.43
Dividend	0.20	0.22	0.24	0.26	0.28
PER	13.9	12.9	4.9	5.5	5.3
Div. yield %	1.7	3.4	9.6	10.4	11.3
EV/EBITDA	7.6	7.0	2.8	3.1	3.0
Price to book	2.3	2.1	0.7	0.7	0.7
EBIT margin %	6.6	6.0	6.1	5.5	5.5
ROCE %	21.6	39.8	35.4	27.3	27.0
Sust. FCF yield %	-1.3	1.9	25.3	16.4	16.6
EPS CAGR 07-10e: -1 %				ROE: 08e: 16 %	Eq. ratio 08e: 50 %

Christine Reitsamer, Msc
+43 (0) 1/5 18 66 - 27 10
christine.reitsamer@oppenheim.at

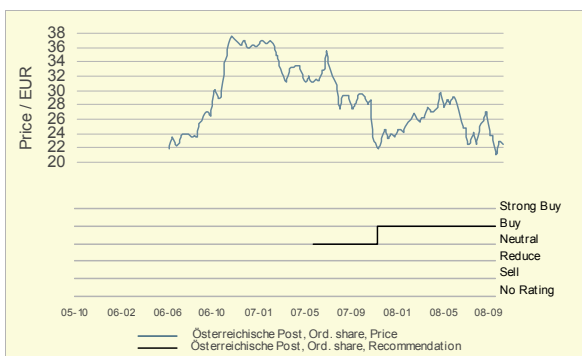
Bene - P&L (Total Costs)					
EURm (Yr. end: 01/31)	2006	2007	2008e	2009e	2010e
Sales	199.5	255.1	270.2	271.3	277.6
Invent. changes & intern. prod. Assets	0.2	1.2	0.0	0.0	0.0
Cost of material	-93.2	-128.2	-129.7	-130.0	-132.7
Personnel costs	-60.1	-71.3	-77.0	-78.7	-80.5
Other operating income/expenses (net)	-27.7	-35.0	-39.9	-40.6	-41.5
EBITDA	18.7	21.7	23.6	22.1	22.9
thereof: Depreciation	-5.6	-6.5	-7.0	-7.2	-7.5
EBIT	13.1	15.2	16.6	14.9	15.4
Interest result	-0.9	-0.7	-0.7	-0.6	-0.6
Profit or loss on ordinary activities	12.4	15.2	15.9	14.3	14.8
EBT	12.4	15.2	15.9	14.3	14.8
Taxes	-3.4	-3.8	-4.0	-3.6	-3.7
Profit / loss for the year (cont. operations)	9.0	11.4	11.9	10.7	11.1
Minority interest	-0.5	-0.4	-0.5	-0.5	-0.5
Net profit	8.5	11.0	11.4	10.2	10.6
Adjusted net profit	8.5	11.0	11.4	10.2	10.6
Key ratios and numbers					
EURm (Yr. end: 01/31)	2006	2007	2008e	2009e	2010e
Valuation					
PER	13.9	12.9	4.9	5.5	5.3
P/BV	2.3	2.1	0.7	0.7	0.7
Dividend yield %	1.7	3.4	9.6	10.4	11.3
EV/Sales	0.7	0.6	0.2	0.3	0.2
EV/EBITDA	7.6	7.0	2.8	3.1	3.0
Sustainable FCF yield %	-1.3	1.9	25.3	16.4	16.6
Data per share					
Weighted avg. number of shares	20.07	24.35	24.35	24.35	24.35
EPS (reported)	0.42	0.45	0.47	0.42	0.43
adj. EPS	0.42	0.45	0.47	0.42	0.43
DPS	0.20	0.22	0.24	0.26	0.28
Book value per share	2.59	2.83	3.08	3.26	3.44
Sustainable FCFPS	-0.1	0.1	0.6	0.4	0.4
Growth rates %					
Sales	6.4	27.9	5.9	0.4	2.3
EBITDA	11.0	16.6	8.6	-6.3	3.4
EBIT	15.9	16.2	9.3	-10.2	3.0
Net profit	13.5	30.5	3.7	-10.5	3.3
adj. EPS	6.0	7.6	3.7	-10.5	3.3
Margins %					
Gross	53.4	50.2	52.0	52.1	52.2
EBITDA	9.3	8.5	8.7	8.2	8.2
EBIT	6.6	6.0	6.1	5.5	5.5
Net profit	4.2	4.3	4.2	3.8	3.8
Expense ratios %					
Personnel cost to sales	30.1	28.0	28.5	29.0	29.0
Cost of material to sales	46.7	50.3	48.0	47.9	47.8
Depreciation to sales (Total Cost)	2.8	2.6	2.6	2.7	2.7
Tax rate	27.7	25.0	25.0	25.0	25.0
Other ratios					
Interest cover	-20.7	-31.1	-33.7	-36.9	-38.1



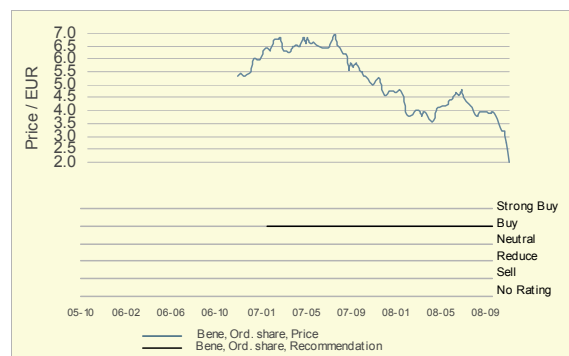
Previous report with differing recommendation published at 2008-03-27



Previous report with differing recommendation published at 2008-05-29



Previous report with differing recommendation published at 2007-11-09



Previous report with differing recommendation published at 2007-10-19

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Buy	155	38.4	29	46
Neutral	152	37.6	21	33
Reduce	44	10.9	4	6
Sell	2	0.5	0	0
No rating	39	9.7	4	6

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Sal. Oppenheim jr. & Cie. Securities Inc.

250 Park Avenue, Suite 911
New York, NY 10017
Tel: +1 212 888 52 46
Fax: +1 212 888 0916

E-MAIL: jhagenbuch@sal-oppenheim.com

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GERMANY		SWITZERLAND
<p>Winfried Becker, Ind. Goods & Serv. Telephone +49 (69) 71 34 - 53 66 winfried.becker@oppenheim.de</p> <p>Christian Breitsprecher, Automotive Telephone +49 (69) 71 34 - 50 66 christian.breitsprecher@oppenheim.de</p> <p>Christian Bruns, Retail, Consumer Goods Telephone +49 (69) 71 34 - 56 79 christian.bruns@oppenheim.de</p> <p>Christian Chors, Transport Telephone +49 (69) 71 34 - 52 73 christian.chors@oppenheim.de</p> <p>Peter Düllmann, Health Care Telephone +49 (221) 145 - 27 63 peter.duellmann@oppenheim.de</p> <p>Christian Faitz, Chemicals Telephone +49 (69) 7134 - 55 01 christian.faitz@oppenheim.de</p> <p>Jörg P. Frey, Retail, Consumer Goods Telephone +49 (69) 71 34 - 52 79 joerg.frey@oppenheim.de</p> <p>Matthias Heck, Utilities Telephone +49 (69) 71 34 - 52 03 matthias.heck@oppenheim.de</p> <p>Markus Hesse, Transport Telephone +49 (69) 71 34 - 56 41 markus.hesse@oppenheim.de</p> <p>Dr. Sven Janssen, Real Estate Telephone +49 (69) 71 34 - 55 40 sven.janssen@oppenheim.de</p> <p>Matthias Joerss, Strategy Telephone +49 (69) 71 34 - 56 45 matthias.joerss@oppenheim.de</p> <p>Dr. Stephan Kalb, Insurance Telephone +49 (69) 71 34 - 52 08 stephan.kalb@oppenheim.de</p> <p>Dr. Volker Karb, Strategy Telephone +49 (69) 71 34 - 56 04 volker.karb@oppenheim.de</p> <p>Gregor Kirstein, Utilities Telephone +49 (69) 71 34 - 56 23 gregor.kirstein@oppenheim.de</p> <p>Marcus Konstanti, Health Care Telephone +49 (221) 145 - 25 56 marcus.konstanti@oppenheim.de</p> <p>Peter Metzger, Engineering Telephone +49 (69) 7134 - 5209 peter.metzger@oppenheim.de</p> <p>Ludger Mues, Health Care, Chemicals Telephone +49 (221) 145 - 2764 ludger.mues@oppenheim.de</p> <p>Hartmut Moers, Utilities, Transport Telephone +49 (69) 71 34 - 56 44 hartmut.moers@oppenheim.de</p>	<p>Dr. Christian Peter, Health Care Telephone +49 (221) 145 - 27 67 christian.peter@oppenheim.de</p> <p>Sonia Rabussier, Telecom/Media Telephone +49 (69) 71 34 - 51 99 sonia.rabussier@oppenheim.de</p> <p>Dr. Jürgen Reck, Chemicals Telephone +49 (221) 145 - 27 65 juergen.reck@oppenheim.de</p> <p>Thomas Rothäusler, Banking & Financials Telephone +49 (69) 71 34 - 5132 thomas.rothaeusler@oppenheim.de</p> <p>Frank A. Rothauge, Telecommunications Telephone +49 (69) 71 34 - 52 06 frank.rothauge@oppenheim.de</p> <p>Marcus Sander, Telecommunications Telephone +49 (69) 71 34 - 53 68 marcus.sander@oppenheim.de</p> <p>Jens Schattner, Automotive Telephone +49 (69) 71 34 - 55 56 jens.schattner@oppenheim.de</p> <p>Ulrich Scholz, Ind. Goods & Serv. Telephone +49 (69) 71 34 - 54 98 ulrich.scholz@oppenheim.de</p> <p>Wolfgang Specht, Telecommunications Telephone +49 (69) 71 34 - 56 19 wolfgang.specht@oppenheim.de</p> <p>Nicolas P. von Stackelberg, Technology Telephone +49 (69) 71 34 - 53 64 nicolas.stackelberg@oppenheim.de</p> <p>Henning Steinbrink, Technology Telephone +49 (69) 71 34 - 56 98 henning.steinbrink@oppenheim.de</p> <p>Thomas Stögner, Banking & Financials Telephone +49 (69) 71 34 - 56 02 thomas.stoegner@oppenheim.de</p> <p>Reginald Veit, Banking & Financials Telephone +49 (69) 71 34 - 56 69 reginald.veil@oppenheim.de</p> <p>Jürgen Wagner, Technology Telephone +49 (69) 71 34 - 53 89 juergen.wagner@oppenheim.de</p> <p>Carsten Werle, Banking & Financials Telephone +49 (69) 71 34 - 51 33 carsten.werle@oppenheim.de</p> <p>Moritz Wrede, Industrial Goods & Services Telephone +49 (69) 71 34 - 57 78 moritz.wrede@oppenheim.de</p> <p>Stephan Wulf, Utilities Telephone +49 (69) 71 34 - 52 07 stephan.wulf@oppenheim.de</p> <p>Marco Zeidler, Software/IT Service Telephone +49 (69) 71 34 - 52 82 marco.zeidler@oppenheim.de</p> <p>Dr. Ralf Zimmermann, Strategy Telephone +49 (69) 71 34 - 56 60 ralf.zimmermann@oppenheim.de</p>	<p>Christian Arnold, Construction, Engineering Telephone +41 (44) 214 - 2458 christian.arnold@oppenheim.ch</p> <p>Urs Diethelm, Cons. Goods, Engineering Telephone +41 (44) 214 - 2339 urs.diethelm@oppenheim.ch</p> <p>Mario Davatz, Real Estate, Utilities Telephone +41 (44) 214 - 2417 mario.davatz@oppenheim.ch</p> <p>Carri Duncan, Health Care Telephone +41 (44) 214 - 2326 carri.duncan@oppenheim.ch</p> <p>Beat Füglistaller, Machinery, Engineering Telephone +41 (44) 214 - 2441 beat.fueglistaller@oppenheim.ch</p> <p>Jeffrey Hochegger, Technology Telephone +41 (44) 214 - 2282 jeffrey.hochegger@oppenheim.ch</p> <p>René Locher, Insurance Telephone +41 (44) 214 - 2461 rene.locher@oppenheim.ch</p> <p>Javier Lodeiro, Banking & Financials Telephone +41 (44) 214 - 2329 javier.lodeiro@oppenheim.ch</p> <p>Dr. Martin Vögtli, Health Care Telephone +41 (44) 214 - 2365 martin.voegtli@oppenheim.ch</p> <p>Stephan Vollert, Health Care Telephone +41 (44) 214 - 2285 Stephan.vollert@oppenheim.ch</p>
		AUSTRIA
		<p>Peter Szopo, Insurance, Real Estate Telephone +43 (1) 51866 2700 peter.szopo@oppenheim.at</p> <p>Paul Hoffmann, Internet, Technology, Travel & Leisure Telephone +41 (44) 214 - 2730 paul.hoffmann@oppenheim.at</p> <p>Christine Reitsamer, Engineering, Internet Telephone +43 (1) 51866 2710 christine.reitsamer@oppenheim.at</p>
		FRANCE
		<p>Vincent Hamel, Retail, Consumer Goods Telephone +33 (0) 1/44 94 64 19 vincent.hamel@oppenheim.fr</p> <p>Jean-Michel Bélanger, Ind. Goods, IT Service Telephone +33 (0) 1/44 94 64 23 jean-michel.belanger@oppenheim.fr</p> <p>Eric Vanpoucke, Financials Telephone +33 (0) 1/44 94 64 18 eric.vanpoucke@oppenheim.fr</p>

ANALYSTS	SAL. OPPENHEIM JR. & CIE. KGAA	OPPENHEIM RESEARCH GMBH	BANK SAL. OPPENHEIM JR. & CIE. (SCHWEIZ) AG
	<p>Unter Sachsenhausen 4 50667 Köln Telephone +49 (2 21) 1 45 – 01</p> <p>Untermainanlage 1 60329 Frankfurt am Main Telephone +49 (69) 71 34 – 0</p> <p>Odeonsplatz 12 80539 München Telephone +49 (89) 29 00 74 – 0</p> <p>www.oppenheim.de info@oppenheim.de</p>	<p>Unter Sachsenhausen 4 50667 Köln Telephone +49 (2 21) 1 45 – 02</p> <p>Untermainanlage 1 60329 Frankfurt am Main Telephone +49 (69) 71 34 – 0</p> <p>www.oppenheim-research.de research@oppenheim.de</p>	<p>Uraniastrasse 28 CH-8022 Zürich Telephone + 41 (44) 2 14 22 14</p> <hr/> <p>SAL. OPPENHEIM JR. & CIE. KGAA, PARIS</p> <p>13, rue Royale, 75008 Paris, France Telephone + 33 (1) 44 94 64 - 00</p> <hr/> <p>SAL. OPPENHEIM JR. & CIE. SECURITIES INC</p> <p>250 Park Avenue, Suite 911, New York, NY 10017 Telephone + 1 (2 12) 8 88 52 46</p>
PRODUCED BY	FURTHER LOCATIONS		BANK SAL. OPPENHEIM JR. & CIE. (ÖSTERREICH) AG
<p>Publishing Team Eleonora Ivancevic (DTP)</p> <p>Press contact: Tel. +49 221 145-1955 presse@oppenheim.de</p>	<p>Baden-Baden, Berlin, Dublin, Duesseldorf, Geneva, Hamburg, Luxembourg, Salzburg, Stuttgart, Wiesbaden</p>	<p>Palais Equitable Stock im Eisen-Platz 3 1010 Vienna Telephone + 43 (1) 518 66 0</p>	

CONTACTS SALES

Frankfurt: + 49 (69) 71 34 – 0	Munich: + 49 (89) 29 00 -740	Vienna: +43 (1) 518 66 –
Hans-Peter Fliegel - 51 43 hans-peter.fliegel@oppenheim.de	Jürgen Benker - 74 52 juergen.benker@oppenheim.de	Heinrich Karasek - 24 00 heinrich.karasek@oppenheim.at
Thomas Auschill - 54 34 thomas.auschill@oppenheim.de	Alfonso Catalano - 74 60 alfonso.catalano@oppenheim.de	Michael Heiplik - 28 00 michael.heiplik@oppenheim.at
Heiko Backmann - 54 21 heiko.backmann@oppenheim.de	Roberto Falaschi - 74 57 roberto.falaschi@oppenheim.de	Paul Ziehengraser - 2810 paul.ziehengraser@oppenheim.at
Andrea Bollina - 54 61 andrea.bollina@oppenheim.de	Friedhelm Hopp - 74 58 fritz.hopp@oppenheim.de	Zurich: + 41 (44) 2 14 –
Daniel Friedmann - 55 46 daniel.friedmann@oppenheim.de	Klaus Pfaller - 74 54 klaus.pfaller@oppenheim.de	Ronald Birrer - 23 69 ronald.birrer@oppenheim.ch
Michela Gess - 51 26 michela.gess@oppenheim.de	Dr. Alex Vogel - 74 51 alex.vogel@oppenheim.de	Tristan de Blonay - 24 72 tristan.blonay@oppenheim.ch
Rainer Jell - 51 57 rainer.jell@oppenheim.de	Robert Weller - 74 53 robert.weller@oppenheim.de	Peter Fuchs - 24 85 peter.fuchs@oppenheim.ch
Jürgen Kaup - 51 59 juergen.kaup@oppenheim.de	Tina Zöttl - 74 56 tina.zoettl@oppenheim.de	Marco Galfetti - 25 28 marco.galfetti@oppenheim.ch
Alexander Kravkov - 54 17 alexander.kravkov@oppenheim.de	New York: + 1 (2 12) 8 88 –	Marcel Hofstetter - 23 45 marcel.hofstetter@oppenheim.ch
Matt Patterson - 54 25 matt.patterson@oppenheim.de	Jörg Hagenbuch - 84 57 jhagenbuch@sal-oppenheim.com	Olivier Humm - 23 94 olivier.humm@oppenheim.ch
Alexander Schumacher - 50 44 alexander.schumacher@oppenheim.de	Robert Baer - 83 06 rbaer@sal-oppenheim.com	Stefan Kremeth - 24 46 stefan.kremeth@oppenheim.ch
Heinz-Gerd Vinken - 51 62 heinz-gerd.vinken@oppenheim.de	Bill Dixon - 52 53 wdixon@sal-oppenheim.com	Alexandre Kaufmann - 23 57 alexandre.kaufmann@oppenheim.ch
Specialist Sales Health Care	Alex Gloy - 14 23 agloy@sal-oppenheim.com	Gino Lopardo - 24 90 gino.loparto@oppenheim.ch
Claudia Lakatos - 52 02 claudia.lakatos@oppenheim.de	Francois Gour - 52 48 fgour@sal-oppenheim.com	Christoph Loser - 25 06 christoph.loser@oppenheim.ch
Cologne: + 49 (2 21) 1 45 -01	Sanjiv K. Jaswal - 44 21 sjaswal@sal-oppenheim.com	Harald Moser - 23 48 harald.moser@oppenheim.ch
Heribert Raskop - 18 93 heribert.raskop@oppenheim.de	Joshua Wishnick - 90 81 jwishnick@sal-oppenheim.com	Christopher Ziegler - 22 78 christopher.ziegler@oppenheim.ch
Wolfgang Wenzel - 1758 wolfgang.wenzel@oppenheim.de	Paris: +33 (1) 44 94 –	
	Jefferson von Pfeil - 64 05 jefferson.pfeil@oppenheim.fr	
	Jean-Claude Bonnamy - 64 03 jean-claude.bonnamy@oppenheim.fr	
	Denis Deschamps - 64 09 denis.deschamps@oppenheim.fr	
	Bertrand Le Mollé-Montanguon - 64 11 bertrand.molle.montanguon @oppenheim.fr	
	Yves Monrique - 64 08 yves.monrique@oppenheim.fr	
	Myriam Lam - 64 09 myriam.lam@oppenheim.fr	

CONTACTS SALES TRADING

Frankfurt: + 49 (69) 71 34 –	New York: +1 (2 12) 8 88 –	Zurich: + 41 (44) 2 14 –
Marcus Hahn - 51 27 marcus.hahn@oppenheim.de	Robert Florio - 67 54 rflorio@sal-oppenheim.com	Oliver Kamm - 22 50 oliver.kamm@oppenheim.ch
Ralf Loke - 50 40 ralf.loke@oppenheim.de	Michael Mikelic - 53 87 mmikelic@sal-oppenheim.com	Silvio Schuler - 23 51 silvio.schuler@oppenheim.ch
Thomas Seibert - 52 19 thomas.seibert@oppenheim.de	Kent Evan Penney - 87 70 kpenney@sal-oppenheim.com	Daniel Wüest - 21 42 daniel.wueest@oppenheim.ch
Claudio Vargiu - 53 18 claudio.vargiu@oppenheim.de		
Edgar Wilczek - 50 61 edgar.wilczek@oppenheim.de		

For further information please contact the institutional sales desk of Sal. Oppenheim jr. & Cie.