THIRD QUARTER REPORT 2009/10.

bene

KEY MESSAGES.

- **Economic environment negatively impacts on sales and earnings**
- **Solid balance sheet structure and strong liquidity**
- **Measures to increase efficiency**
- **Stabilisation in demand at low level**

ECONOMIC ENVIRONMENT.

In the third quarter of the year 2009, the international economic situation showed first signs of recovery. For the first time in a year, the world trade and the economic performance of the industrialised countries increased. The leading indicators point towards a continuous rise. However, the economic activity will still remain fragile in the longer term. The basis for this development constituted the tax impulses in the western industrial countries and in China. Premiums for new car purchasing, government transfers and infrastructure investments supported the demand, whereas the subsidisation of short-time work in some European countries absorbed the impact of the downturn on the labour market. On this basis, the International Monetary Fund (IMF) slightly increased its forecasts lately. According to that, for the full year 2009, a global economic shrinkage of 1.1 % is expected, in the year 2010 the world economy shall grow again, currently +3.1 % are assumed.

In the **USA**, the stabilisation continued in the year 2009, even though the industrial production further decreased and the unemployment figures reached new highs. For 2009, the IMF expects a decline in the gross domestic product (GDP) of 2.7 %, for 2010 however a slight increase of 1.5 %. The euro zone still shows a heterogeneous picture. The IMF improved its forecast for the decline in 2009 to 4.2 % and expects an economic growth of 0.3 % for 2010 and thus an end of the downward trend. In Central and Eastern Europe, the rock bottom seems to be overcome, for 2009 the estimated decline of 5 % remains unchanged; a growth of 1.8 % is expected for 2010.

According to a quick estimate of the Economic Research Institute (Wirtschaftsforschungsinstitut) (WIFO) for the third quarter of 2009, in **Austria** the seasonally adjusted GDP increased by 0.9 % compared to the prior quarter. Thus, for the first time since the second quarter of 2008, Austria records again a growth in the economic performance. However, the GDP still remained by 2.4 % below the previous year’s value. Meanwhile, moderate increases in orders on hand and higher production expectations are recognisable. The Austrian labour market shows first signs of a stabilisation. Seasonally adjusted, the employment figures remained unchanged for two months in a row.

In the third quarter of 2009, **Germany** recorded an increase in GDP of 0.7 % compared to the previous quarter. The slight upward trend of the second quarter (+ 0.4 %) seems to continue. In the third quarter of 2009, the economic development was supported by investments: investments in new buildings rose by 1.5 % compared to the preceding quarter. Furthermore, positive impulse came from goods exports, which grew by 4.9 % in comparison with the prior quarter.

Great Britain is the only leading economy in Europe that still goes through a recession. In the third quarter, the economic performance shrank by 0.3 % compared to the previous quarter. With six negative quarters in a row, the second largest European economy still lags behind countries such as Germany, France, the USA or Japan, which already came out of the recession. Thus, the British economy faces the longest recession in its history. In comparison with the past year, in the third quarter, the economic performance decreased by 5.1 %.

On the contrary, the **Russian economy** slowly emerges from the crisis. Although the GDP of the third quarter of 2009 still remained by 8.9 % below the previous year's level, it was though the smallest decline since the beginning of 2009. In the second quarter, the Russian economy has still collapsed by 10.9 %. The figures indicate that the GDP – adjusted by seasonal influences – might have grown from spring to summer. This would imply an end of the recession. Unadjusted, the economic performance increased already by 13.9 % in the second quarter. Since mid 2008, the oil-rich Russia especially suffers from the collapse of oil prices and furthermore many investors pulled back. With the rise in oil prices in the last months, the signs of recovery are strengthening.

After the considerable drops in the economic performance in the first half-year in **CEE**, the trend reversal might have been achieved now in the third quarter of 2009. With an average GDP decrease of 5.8 % for the full year of 2009, Eastern Europe is in fact far behind in comparison with the emerging markets, however an average economic growth of 5 % in the year 2008 was a high level to start from. For 2010, improved export opportunities, higher commodity prices and a more relaxed international financing situation indicate again a GDP growth in CEE. Here, particularly Russia and the Ukraine with real growth rates of 3 % are standing out. Likewise, private consumption as a result of the strong increase in real income supported this development. As of the third quarter, as expected, the anticipating indicators show again an increasing production, which shall lead to a GDP growth of about 1.5 % in 2010.

Sources: IWF, WIFO, Statistisches Amt UK, APA, RZB

BUSINESS PERFORMANCE IN THE FIRST THREE QUARTERS OF 2009/10.

In the third quarter of 2009/10, the difficult economic environment in most of the sales markets again negatively impacted on sales and earnings of the Bene Group. Compared to the reference period of the previous year, sales dropped by 29.9 % in total to EUR 135.0 million; in the same period the EBIT decreased to EUR -8.8 million.

SALES DEVELOPMENT.

The weak economic environment, particularly in Europe, dominated the sales development of the Bene Group in the third quarter of 2009/10. In total, sales of the first nine months of the business year 2009/10 decreased by 29.9 % to EUR 135.0 million (Q3 2008/09: EUR 192.5 million). In line with the economic development, all segments of the Bene Group had to record a decline in sales.

In **Austria**, in the first nine months of the business year 2009/10 sales dropped by 30.8 % to EUR 40.0 million and thus remained by EUR 17.9 million below the previous year's reference value (Q3 2008/09: EUR 57.9 million). Nevertheless, in this difficult environment Bene could successfully realise major projects for well-known companies such as Knorr Bremse, the Bundesimmobiliengesellschaft (Federal Real Estate Company) or Econ Gas in the third quarter of 2009/10.

Compared to the reference period of the prior year, in the first nine months of the current business year, in **Germany** sales fell by 24.7 % to EUR 37.9 million (Q3 2008/09: EUR 50.3 million). As already in the previous quarters, the individual sales regions showed quite different developments: due to substantial major projects among others for VHV Versicherungen (in the Hanover area) and for Unilever (in the Hamburg area), sales of the North region again exceeded the value of the previous year's comparison period. More large-scale projects in Germany were implemented for the Sparkassen Versicherung (in the Frankfurt area) and Burda (in the Stuttgart area).

Due to the ongoing weak investment climate, Bene had to record further losses in the **UK** segment. In the first nine months of the business year 2009/10 sales dropped by 24.2 % to EUR 13.0 million (Q3 2008/09: EUR 17.2 million). Despite the tense environment, Bene realised projects for Nottingham Trent University, Gallaher and Reed Smith LLP.

In **Russia**, the positive trend of the first six months has not continued and thus the significantly slowed demand since the beginning of the year 2009 and the negative investment climate now affect sales of the Russia segment. In the first nine months of 2009/10 sales declined by 22.0 % to EUR 20.1 million (Q3 2008/09: EUR 25.8 million).

In the **„other markets“** segment, the individual sales regions performed differently in the first nine months of the current business year. The ongoing difficult economic environment in the CEE-region and in Switzerland, France or Ireland resulted in a decrease in sales by 42.0 % to EUR 24.0 million compared to the third quarter of the prior year (Q3 2008/09: EUR 41.3 million). The „Middle East“ region could counteract this development and has realised important major projects among others for the Dubai Chamber of Commerce or Furnicon.

Likewise, for the subsequent quarters, the Bene Management expects a continuation of the tense environment in its served markets.

EARNINGS DEVELOPMENT.

The continuing weak economic environment as well as the increased price competition for major projects in the individual markets in the first nine months of the current business year resulted in a significant decrease in the Bene earnings figures compared to the reference period of the previous year. Although this development was somewhat absorbed by the personnel and non-personnel cost-cutting measures already initiated in the first quarter of 2009/10, it could however not be fully offset.

The decline in the gross profit margin of the second quarter of the current business year could be more than compensated in the third quarter. As a result, despite lower revenue of EUR 39.2 million in the third quarter, Bene has kept the year-to-date gross profit margin at a high level of 53.6 % (Q3 2008/09: 53.8 %) after three quarters. The Bene Group defines gross profit as difference between revenue, inventory changes, capitalised services and expenses for materials and supplies. Expenses for materials and supplies decreased by EUR 29.2 million to EUR 65.8 million (Q3 2008/09: EUR 95.0 million) and thus are at 48.8 % in relation to the revenue (Q3 2008/09: 49.4 %).

Since August 2009, all employees of the Bene Group in Austria participate in a specially elaborated part-time program. The employees of the sales locations in Germany are on short-time working. In addition, since summer 2009, up to 60 industrial workers of the production site Waidhofen/Ybbs participate in a rolling system of two months termination with reemployment.

Besides attrition through natural fluctuation, in the context of a social plan the headcount of the Bene Group was reduced by 125 persons until the end of June 2009. As a result of the measures implemented, after nine months of the business year 2009/10, Bene has reduced personnel expenditures by 14.7 % to EUR 49.7 compared to the reference period of the previous year. All personnel measures are taken under the strategic approach of an economic recovery. The personnel development work of the last years as well as smart investments in the professionalization, education and training of the employees of many divisions shall be maintained as far as possible, taking account of the economic situation.

Already in the first quarter of 2009/10, the Bene Group has implemented an extensive non-personnel cost-cutting program and it showed again its effect in the third quarter. After nine months, other expenses dropped by 14.1 % to EUR 27.7 million (Q3 2008/09: EUR 32.3 million).

Compared to the reference period of the prior year, the EBITDA decreased by EUR 18.6 million to EUR -2.5 million in the first nine months. Thus, the above mentioned personnel and non-personnel cost-cutting measures and the good gross profit margin led only to a slightly negative EBITDA of EUR -0.2 million in the third quarter (Q3 2008/09: EUR 6.5 million).

After nine months of the business year 2009/10, depreciation and amortisation amounted to EUR 6.3 million (Q3 2008/09: EUR 5.4 million). At the end of the third quarter of 2009/10 the EBIT came to EUR -8.8 million (Q3 2008/09: EUR 10.8 million).

In the **Austria** segment the decline in sales in combination with the still tight price situation for major projects led to a drop in EBIT by EUR 3.9 million to EUR -2.7 million compared to the preceding period. Therefore, extensive personnel and non-personnel cost-cutting measures were already initiated in the first quarter of 2009/10. Moreover, all employees of the Austria segment work in a specially elaborated part-time work model since August 2009.

Also in the **Germany** segment, the EBIT decreased to EUR -2.4 million (Q3 2008/09: EUR 1.8 million) due to the ongoing weak demand after nine months of the current business year. As to counteract this decline, the Bene Group focuses on hiring freeze, the use of normal personnel turnover and non-personnel cost savings. In addition, since the beginning of the second quarter of 2009/10, Bene implemented short-time work at all sites in Germany.

In the **UK** segment, Bene has already implemented cost and efficiency optimisation measures in the past business year 2008/09. Thus, the negative impacts of the sales decrease of -24.2 % after nine months of the current business year could be compensated to a certain extent. Nevertheless, compared to the third quarter of 2008/09, the EBIT dropped by EUR 2.5 million to EUR -0.8 million (Q3 2008/09: EUR 1.7 million).

In the **Russia** segment, in the third quarter, Bene could not continue the positive trend lasting until the first half-year of 2009/10. Along with this and due to the ongoing pressure on prices for individual large-scale projects, the EBIT decreased to EUR -0.6 million (Q3 2008/09: EUR 3.0 million).

In the **„other markets“** segment the decline in sales of 42.0 % led to a deterioration in EBIT in the current business year compared to the historical record figures of the previous period. The EBIT fell by EUR 5.4 million to EUR -2.2 million (Q3 2008/09: EUR 3.2 million). With the exception of the „Middle East“ region, due to the negative sales development after nine months of the current business year, all regions of the „other markets“ segments recorded likewise a negative trend in EBIT.

The increased interest charges from the corporate bond issued in April 2009 as well as impairment losses of financial instruments available for sale continue to negatively influence on the financial result. During the first three quarters of the current business year, the year-to-date financial result decreased by EUR 1.7 million to EUR -2.1 million (Q3 2008/09: EUR -0.4 million).

Thus, until the end of the third quarter of 2009/10, the EBT dropped by EUR 21.3 million in total to EUR -10.9 million (Q3 2008/09: EUR 10.4 million).

ASSETS AND CAPITAL STRUCTURE.

As of October 31, 2009, the balance sheet total increased by EUR 27.3 million to EUR 172.9 million compared to the balance sheet date January 31, 2009 (January 31, 2009: EUR 145.6 million). At the end of the third quarter of 2009/10, the equity ratio was 32.6 % (January 31, 2009: 46.8 %). This is mainly resulting from the increase in liabilities through the issue of the corporate bond.

As of October 31, 2009, non-current assets increased to EUR 68.3 million mainly due to additions to property, plant and equipment. The financing structure of the Bene Group was and will increasingly be striving for longer-term debt and the creation of strategic liquidity reserves. As of October 31, 2009, long-term financial liabilities increased to EUR 50.5 million (January 31, 2009: EUR 3.7 million) as a result of the issue of a corporate bond in the amount of EUR 40.0 million as well as the borrowing of a long-term investment credit subsidised by the ERP-fund (European Recovery Program).

As of October 31, 2009, due to an active accounts receivable management and the sales related decrease in inventories and trade receivables, the working capital dropped by EUR 4.8 million to EUR 30.2 million compared to the balance sheet date January 31, 2009 (January 31, 2009: EUR 35.0 million). The cash inflow from the corporate bond becomes particularly evident in the change of the balance sheet position „cash and cash equivalents“ of EUR 39.2 million to EUR 51.0 million (January 31, 2009: EUR 11.8 million).

Current financial liabilities slightly increased by the use of working credit lines.

INVESTMENTS.

Additions to property, plant and equipment and to intangible assets amounted to EUR 8.8 million in the first nine months of the current business year 2009/10 (Q3 2008/09: EUR 16.6 million). The finalisation and the start-up of the research and innovation centre at the site in Waidhofen/Ybbs and the modernisation and expansion of the distribution sites in Munich, Belgium and Ljubljana represented the most relevant positions.

CASH FLOW & FINANCES.

The current depreciation and amortisation and the change in working capital could not compensate the negative operating result (EBT) in the amount of EUR -10.9 million. Compared to the second quarter, trade receivables had a significantly better effect on the cash flow in the third quarter. In the first nine months of the business year 2009/10, this results in a negative operating cash flow in the amount of EUR -1.2 million (Q3 2008/09: EUR 12.8 million).

The cash flow from investing activities, predominantly determined by expenditures for property, plant and equipment and intangible assets (CAPEX), amounted to EUR -8.4 million in the first three quarters of 2009/10 (Q3 2008/09: EUR -14.1 million). On October 31, 2009, expenses for property, plant and equipment and intangible assets added up to EUR -8.7 million (Q3 2008/09: EUR -15.0 million). Essential changes in the cash flow from financing activities resulted from the issue of the corporate bond in the amount of EUR 40.0 million and the borrowing of a long-term investment credit subsidised by the ERP-fund. In the first nine months of the business year 2009/10, the cash flow from financing activities totalled EUR 49.0 million (Q3 2008/09: EUR 11.1 million).

Total changes in cash and cash equivalents (including cash flow from investing and financing activities) amounted to EUR 39.4 million in the first three quarters of 2009/10 (Q3 2008/09: EUR 9.8 million).

As of October 31, 2009, net debt of the Bene Group reached EUR 18.2 million (January 31, 2009: EUR 8.1 million); net gearing was 32.4 % (January 31, 2009: 11.9 %).

EMPLOYEES.

On the reporting date October 31, 2009, the Bene Group occupied 1,295 employees, which is 222 persons or 14.6 % less than on October 31, 2008. The measures initiated resulted in an adjustment of the headcount of almost all segments. Hence, compared to the reference period in 2008/09, until the end of the third quarter of 2009/10, the number of employees of the different segments decreased as follows: Austria -17.2 %, Germany -18.4 %, UK -14.6 %, other markets -10.8 %. On the other hand, the Russia segment recorded an increase due to the ongoing insourcing of logistics and assembly personnel (+ 22 employees).

BUSINESS TRANSACTIONS WITH RELATED PARTIES.

With regard to transactions with related parties during the first nine months of the business year 2009/10, we refer to the notes to the interim condensed consolidated financial statements of the Bene AG according to IFRSs.

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

As internationally operating company, the Bene Group is exposed to a variety of risks in the context of its business activities. These risks basically arise from the economic development of the target markets: a weak economy with low investment activity of the companies has a significant influence on the Bene Group's sales situation.

The early recognition and the appropriate evaluation of risks are ensured by the longstanding international experience in the core business and the Bene Group's significant market position. Thus, due to the geographic diversification, specific market and production risks can never threaten the entire Group, but only local partial organisations. Hence, the Bene business model contributes to a natural balancing of risks.

The group-wide controlling, accounting and treasury of Bene ensure the control and the management of finance risks. At a very early stage, permanent controlling and regularly reporting ensure the identification of major risks and – if necessary – initiate counter measures.

An active and permanent credit monitoring minimises the payment risk of a major part of business transactions with customers.

The group-wide finance and liquidity planning of the Bene Group ensures the availability of sufficient liquidity and the necessary financing through adequate credit lines to fulfil the Group's financial obligations.

OUTLOOK.

As late cyclical, the Bene Group is hit by both, positive and negative developments only at a very late stage. Towards the beginning of the third quarter of 2009/10, Bene experienced a slight stabilisation in the demand, although at a low level. Due to the still prevailing general uncertainty in the markets, the Management of the Bene Group cannot make any reliable estimation about a possible bottoming out in the relevant markets. As a result of the fixed cost measures implemented and the flexible work-time models, the cost situation is roughly adjusted to the current sales and earnings level. However, from today's perspective still no reliable forecast for the overall year 2009/10 can be provided.

The Bene Group started from a strong market position into this difficult year 2009/10 and with its broad geographic spread, the strategically right positioning in the growth markets and the market proximity through the strong direct sales net, Bene has key assets and clear competitive advantages. The financial structure was sustainably strengthened by the proceeds from the issue of the corporate bond – the Bene Group may use it for the consolidation of the market position or the expansion through acquisitions.

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 risks and uncertainties. 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-Q3 2009/10

in TEUR and %	Q1-Q3 2009/10	Q1-Q3 2008/09	Changes in %	Changes absolut	Q3 2009/10	Q3 2008/09	Changes in %	Changes absolut
Revenue	**135,000**	192,463	-29.9 %	-57,463	**39,221**	66,221	-40.8 %	-27,000
EBITDA	**-2,487**	16,133	-115.4 %	-18,620	**-192**	6,481	-103.0 %	-6,673
EBITDA-margin	**-1.8 %**	8.4 %	-	-	**-0.5 %**	9.8 %	-	-
EBIT	**-8,804**	10,776	-181.7 %	-19,580	**-2,401**	4,604	-152.1 %	-7,005
EBIT-margin	**-6.5 %**	5.6 %	-	-	**-6.1 %**	7.0 %	-	-
Employees (as of the reporting date)	**1,295**	1,517	-14.6 %	-222	**1,295**	1,517	-14.6 %	-222
CAPEX	**8,847**	16,648	-46.9 %	-7,801	**1,905**	6,957	-72.6 %	-5,052
Cash flow from operating activities	**-1,212**	12,808	-109.5 %	-14,020	**2,394**	5,215	-54.1 %	-2,821

Interim financial report of the Bene AG as of October 31, 2009
(comparison period as of October 31, 2008).

CONSOLIDATED BALANCE SHEET.

As of October 31, 2009 (unaudited) and January 31, 2009 (audited).

in TEUR	2009/10 Oct. 31, 2009	2008/09 Jan. 31, 2009
Assets		
Intangible Assets	14,097	13,140
Property, plant and equipment	46,730	45,283
Investments in affilitated companies	371	391
Non-current financial assets	342	319
Deferred tax assets	6,742	6,736
Non-current assets	**68,282**	**65,868**
Inventories	18,710	19,116
Trade receivables	25,494	39,228
Other receivables and assets	5,294	5,919
Current financial assets	4,102	3,711
Cash and cash equivalents	51,000	11,763
Current assets	**104,600**	**79,736**
TOTAL ASSETS	**172,882**	**145,604**
Equity and liabilities		
Capital stock	24,347	24,347
Capital reserves	26,935	26,935
IAS 39 reserve	487	0
Currency translation reserves	-2,660	-2,166
Accumulated profit/loss	7,010	18,742
Stockholders equity	**56,120**	**67,858**
Minority interests	223	216
Equity	**56,342**	**68,073**
Liabilities to employees	11,661	11,546
Long-term financial liabilities	50,536	3,658
Long-term tax provisions	316	316
Long-term government grants and subsidies	448	546
Deferred tax liabilities	215	118
Non-current liabilities	**63,176**	**16,185**
Trade payables (incl. prepayments received)	14,025	23,309
Current financial liabilities	22,801	19,923
Current provisions	199	235
Current tax provisions	905	688
Other liabilities	15,304	17,058
Current government grants and subsidies	132	134
Current liabilities	**53,365**	**61,346**
TOTAL EQUITY AND LIABILITIES	**172,882**	**145,604**

CONSOLIDATED INCOME STATEMENT.

For the first to the third quarter of 2009/10 (unaudited) and the first to the third quarter of 2008/09 (unaudited).

in TEUR	Q1-Q3 2009/10	Q1-Q3 2008/09	Changes in %	Q3 2009/10	Q3 2008/09	Changes in %
Revenue	**135,000**	**192,463**	-29.9 %	**39,221**	**66,221**	-40.8 %
Inventory changes finished / semi-finished goods	1,378	3,576	-61.5 %	557	2,993	-81.4 %
Other capitalised services	1,741	2,500	-30.4 %	424	775	-45.3 %
Other income	2,669	3,189	-16.3 %	506	1,403	-63.9 %
Materials and supplies	-65,817	-95,030	-30.7 %	-19,272	-34,531	-44.2 %
Personnel expenses	-49,741	-58,307	-14.7 %	-14,123	-19,899	-29.0 %
Other expenses	-27,716	-32,259	-14.1 %	-7,506	-10,480	-28.4 %
Earnings before interest and taxes, depreciation and amortisation (EBITDA) and result from affiliated companies	**-2,487**	**16,133**	-115.4 %	**-192**	**6,481**	-103.0 %
Depreciation and amortisation	-6,317	-5,356	17.9 %	-2,209	-1,877	17.7 %
Earnings before interest and taxes (EBIT) and result from affiliated companies	**-8,804**	**10,776**	-181.7 %	**-2,401**	**4,604**	-152.1 %
Interest expense	-2,106	-799	163.6 %	-922	-323	185.7 %
Income from interest	186	200	-6.9 %	47	57	-16.9 %
Other financial expenses	-259	0	-	0	0	-
Other financial income	77	120	-35.8 %	77	120	-35.8 %
Financial result	**-2,101**	**-479**	338.9 %	**-797**	**-146**	447.6 %
Result from affiliated companies	-20	67	-130.4 %	0	51	-100.0 %
Earnings before taxes (EBT)	**-10,926**	**10,364**	-205.4 %	**-3,198**	**4,509**	-170.9 %
Taxes on income	-717	-2,720	-73.6 %	20	-1,264	-101.6 %
Net income	**-11,643**	**7,643**	-252.3 %	**-3,178**	**3,245**	-197.9 %
Thereof:						
Shareholders of parent company	-11,738	7,596	-254.5 %	-3,220	3,221	-200.0 %
Minority interests	95	48	98.9 %	42	24	78.4 %
	-11,643	7,643	-252.3 %	-3,178	3,245	-197.9 %
Earnings per share (diluted = basic) in € 000:	-0.48	0.31	-254.5 %	-0.13	0.13	-200.0 %

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME .

For the first to the third quarter of 2009/10 (unaudited) and the first to the third quarter of 2008/09 (unaudited).

in TEUR	Q1-Q3 2009/10	Q1-Q3 2008/09	Q3 2009/10	Q3 2008/09
Valuation profit / loss of available for sale financial instruments taken to equity	650	-882	393	-839
Taxes on income taken to equity	-162	220	-98	209
Adjustment from foreign currency translation	-489	-46	-177	42
Other comprehensive income	-2	-707	117	-587
Net income	-11,643	7,643	-3,178	3,245
Total comprehensive income for the period	**-11,645**	**6,936**	**-3,061**	**2,659**
thereof shareholders of parent company	**-11,739**	**6,898**	**-3,094**	**2,636**
thereof minority interests	**93**	**38**	**32**	**23**
	-11,645	**6,936**	**-3,061**	**2,659**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY.

For the first to the third quarter of 2009/10 (unaudited) and the first to the third quarter of 2008/09 (unaudited).

in TEUR	Capital stock	Capital reserves	IAS 39 reserve	Currency translation reserves	Consoli-dated net income/loss	Shareholders' equity	Minority interests	Equity
as of Feb. 01, 2008	**24,347**	**26,886**	**-275**	**-1,031**	**19,048**	**68,976**	**213**	**69,188**
Payment of divdends					-5,356	-5,356		-5,356
Share based payments		49				49		49
Total comprehensive income for the period			-645	-46	7,590	6,898	38	6,936
Acquisition of minority interests							-56	-56
as of Oct. 31, 2008	**24,347**	**26,935**	**-921**	**-1,077**	**21,281**	**70,565**	**195**	**70,760**
as of Feb. 01, 2009	**24,347**	**26,935**	**0**	**-2,166**	**18,742**	**67,858**	**216**	**68,073**
Total comprehensive income for the period			487	-494	-11,732	-11,739	93	-11,645
Acquisition of minority interests							-86	-86
as of Oct. 31, 2009	**24,347**	**26,935**	**487**	**-2,660**	**7,010**	**56,120**	**223**	**56,342**

CONSOLIDATED CASH FLOW STATEMENT.

For the first to the third quarter of 2009/10 (unaudited) and
the first to the third quarter of 2008/09 (unaudited).

in TEUR	Q1-Q3 2009/10	Q1-Q3 2008/09
Earnings before taxes (EBT)	**-10,926**	**10,364**
Depreciation and amortisation	6,317	5,356
Impairment of available for sale financial instruments	259	0
Net interest income and income from securities	1,843	479
Profit / loss from disposal of property, plant & equipment and intangible assets	-84	-61
Profit / loss from disposal of financial assets	0	-45
Result from affilitated companies	20	-67
Share based payments	0	49
Other non-cash expenses / income	-412	-125
Changes in inventory	406	-12,914
Changes in receivables and other assets	12,999	91
Changes in trade payables	-9,299	11,269
Changes in other liabilities	-1,841	-511
Changes in long-term provisions (incl. employees)	115	1,295
Changes in current provisions	-36	18
Cash flow from continuing operations	**-640**	**15,200**
Taxes paid on income	-450	-2,183
Withholding taxes paid	-122	-208
Cash flow from operating activities	**-1,212**	**12,808**
Proceeds from disposal of property, plant & equipment and intangible assets	247	277
Expenditures for property, plant & equipment and intangible assets	-8,689	-14,972
Proceeds from disposal of financial assets	0	1,079
Expenditures for financial assets	-24	-257
Expenditures for the acquisition of minority interests	-199	-540
Interests received	186	200
Income from securities	77	120
Cash flow from investing activities	**-8,402**	**-14,094**
Raising of interest-bearing financial liabilities	57,418	19,035
Repayments of interest-bearing financial liabilities	-7,662	-1,868
Interests paid	-747	-678
Payment of dividends to shareholders of parent company	0	-5,356
Cash flow from financing activities	**49,009**	**11,132**
Changes in cash and cash equivalents	39,396	9,846
Cash and cash equivalents at beginning of period	11,763	16,139
Adjustment from foreign currency translation	-160	-32
Cash and cash equivalents at end of period	**51,000**	**25,954**

SEGMENT REPORTING.

For the first to the third quarter of 2009/10 (unaudited) and the first to the third quarter of 2008/09 (unaudited).

FIRST TO THE THIRD QUARTER OF 2009/10.

in TEUR	Austria	Germany	UK	Russia	Other markets	Adjustment for intra-group transactions	Total
Revenue	**73,695**	**37,892**	**13,031**	**20,100**	**23,958**	**0**	**135,000**
from third parties	40,018	37,892	13,031	20,100	23,958	**0**	135,000
from other segments	33,677	0	0	0	0	**-33,677**	0
EBIT per segment	**-2,748**	**-2,436**	**-806**	**-626**	**-2,189**	**0**	**-8,804**

FIRST TO THE THIRD QUARTER OF 2008/09.

in TEUR	Austria	Germany	UK	Russia	Other markets	Adjustment for intra-group transactions	Total
Revenue	**113,363**	**50,348**	**17,193**	**25,771**	**41,280**	**0**	**192,463**
from third parties	57,871	50,348	17,193	25,771	41,280	**0**	192,463
from other segments	55,492	0	0	0	0	**-55,492**	0
EBIT per segment	**1,190**	**1,814**	**1,654**	**2,953**	**3,166**	**0**	**10,776**

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS ACCORDING TO IFRSs.

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 2009/10 (as of October 31, 2009) has been compiled under the responsibility of the Management Board with the date of signing and was released for publication on December 11, 2009.

1.2 PRINCIPLES OF ACCOUNTING, FINANCIAL REPORTING AND VALUATION METHODS.

1.2.1 Principles of accounting

The interim report as of October 31, 2009 was compiled in compliance with the principles of the International Financial Reporting Standards (IFRSs), 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 AG as of January 31, 2009.

1.2.2 Principles of consolidation

As of April 1, 2009, the Bene Deutschland GmbH has sold the Bene GmbH based in Munich, the Bene GmbH based in Hamburg, the Bene GmbH based in Bonn and the Bene GmbH based in Villingen-Schwenningen to the Bene AG. For the interim financial statements of the Bene Group as of October 31, 2009 no effects with regard to the profit, financial and earnings situation are resulting from this transaction.

Against the background of a consistent market appearance, as of April 1, 2009, the Office Technology BVBA, Brussels changed its name. The Belgian company now operates under the name of Bene Belgium BVBA, Brussels.

Compared to the balance sheet date January 31, 2009, in the first nine months of the business year 2009/10, the number of companies included in the consolidated interim financial statements of the Bene AG remained unchanged. As of October 31, 2009 the number is 22 (January 31, 2009: 22).

Due to the acquisition of additional shares from other shareholders, in the second quarter of 2009/10, the participating interest of the Bene AG in the Bene London plc increased from 84.74 % (January 31, 2009) to 89.47 % (October 31, 2009) (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 AG as of January 31, 2009.

1.2.4 Accounting and valuation principles

Except the following listed amendments, the accounting and valuation principles valid as of January 31, 2009 were applied unchanged. The following IFRSs and IFRICs mandatory applicable for the first time in business years starting on or after January 1, 2009 however led to effects on the consolidated interim financial statements of the Bene AG as of October 31, 2009:

- **IAS 1 – Presentation of financial statements (revised):**

The revised standard requires separate presentation of changes in equity, resulting from transactions with shareholders in their capacity as equity investors and other changes in equity. The adoption of the revised IAS 1 led only to changes in the presentation. The Bene Group will continue to report the statement of comprehensive income in two presentations.

- **IAS 23 – Borrowing costs (revised):**

The revised IAS 23 requires the capitalisation of borrowing costs, which can directly be attributed to the acquisition, the construction or the production of qualified assets. So far, the Bene Group recognises borrowing costs in the income statement in the period, in which they have arisen. According to the transitional provisions of the revised IAS 23, the Bene Group will adopt the standard prospectively. Thus, borrowing costs, which are related to qualified assets, of which the initial capitalisation was on or after February 1, 2009 are capitalised. In the first three quarters of the business year 2009/10, there was no such capitalisation of borrowing costs.

The changes of IFRS 2 – Share based payments (revised), of IFRS 8 – Operating segments, of IAS 32 – Financial instruments: Presentation and IAS 1 presentation of financial statements – Puttable instruments and obligations arising on liquidation, of the improvements to IFRS 2008, of IFRIC 12 – Service concession arrangements, of IFRIC 13 – Customer loyalty programmes, IFRIC 14 IAS 19 – Limit on a defined benefit asset, minimum funding requirements and their interaction and IFRIC 16 – Hedges on a net investment in a foreign operation had no essential effects on the financial and earnings situation of the Bene Group in the reporting and comparison period. In addition to this, there were no further changes of accounting and valuation principles.

1.3 SEASONALITY.

Seasonal variations of sales and EBIT may arise from the different progress of large-scale projects. As a result of the intensification of the worldwide recession, in the first three quarters of 2009/10, the Bene Group had to record a considerable decrease in sales and earnings. Thus, all segments reported a drop in sales and EBIT compared to the figures of the previous year's comparison period.

The Bene Management tries to take account for the general uncertainty in the market by different scenarios. However, due to the still high volatility of the relevant markets, from today's perspective, no reliable forecast for the overall year 2009/10 can be provided.

1.4 ACQUISITIONS AND CHANGE OF MINORITY INTERESTS.

1.4.1 Business year 2009/10

As of the reference date June 30, 2009, the company has acquired 4.74 % of shares held by other shareholders of the Bene London plc (exercise of the second call option). Thus, the Bene AG's shareholding increased from 84.74 % (January 31, 2009) to 89.47 % (October 31, 2009). Comparing the cash paid purchase price (TEUR 199) with the book value of the additional acquired shares (TEUR 86), goodwill amounts to TEUR 113.

1.4.2 Business year 2008/09

Due to the acquisition of additional shares from other shareholders of the Bene London plc as of June 30, 2008, the 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 amounted to TEUR 485.

1.5 GOODWILL.

As a result of the acquisition of additional minority interests in the Bene London plc, the Bene Group's goodwill increased in the first half-year of 2009/10. Furthermore, exchange losses in the amount of TEUR 12 from the conversion of the goodwill of the Bene London plc were taken into account. Within the Bene Group, the book value of goodwill reported as of October 31, 2009 amounts to TEUR 4,361 (January 31, 2009: TEUR 4,259).

	Bene London plc		Bene GmbH, Villingen-Schwenningen		Bene GmbH, Hamburg		Bene Belgium, BVBA	
in TEUR	31.10.09	31.01.09	31.10.09	31.01.09	31.10.09	31.01.09	31.10.09	31.01.09
Book value of goodwill	3,104	3,002	684	684	518	518	55	55

The development of goodwill during the first three quarters of 2009/10 is as follows:

in TEUR	
as of Jan. 31, 2009	**4,259**
Acquisition of minority interests (Bene London plc)	113
Foreign currency effects (Bene London plc)	-12
as of Oct. 31, 2009	**4,361**

With regard to the applied accounting and valuation principles, we refer to the consolidated financial statements of the Bene AG as of January 31, 2009.

1.6 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS.

Additions to and disposals of assets

Until October 31, 2009, the Bene Group acquired property, plant and equipment and intangible assets in the amount of TEUR 8,820 (October 31, 2008: TEUR 16,391). The largest individual investments in property, plant and equipment were related to the research and innovation centre in Waidhofen/Ybbs (TEUR 2,579) and the re-equipment of the show rooms of the subsidiaries in Munich, Belgium and Laibach (TEUR 313).

Additions to intangible assets (capitalisation of development services, modernisation of the IT-environment etc.) amounted to TEUR 2,884 (October 31, 2008: TEUR 4,744).

During the first three quarters of the business year 2009/10, the Bene Group disposed of property, plant and equipment and intangible assets with a net book value of TEUR 163 (October 31, 2008: TEUR 216). The realised net profit from sale amounts to TEUR 84 (October 31, 2008: TEUR 61).

1.7 LONG-TERM AND CURRENT FINANCIAL ASSETS.

In the first three quarters of the business year 2009/10 no current or long-term financial instruments available for sale were bought or sold. Valuation losses of the first quarter 2009/10 (TEUR 259) were reported in the income statement (position 'other financial expenses'). As the available for sale instruments of the Bene group are classified as equity instruments, valuation gains of the second and third quarter 2009/10 in the amount of TEUR 487 were recognised in the IAS 39 reserve (first to the third quarter of 2008/09: recognition of accumulated losses in the IAS 39 reserve in the amount of TEUR 645 not affecting net income).

1.8 LONG-TERM AND CURRENT FINANCIAL LIABILITIES.

Long-term financial liabilities

With the pricing of April 28, 2009, the Bene AG has successfully closed the issue of a corporate bond in the amount of TEUR 40,000. The term of the, with 6.875 % fixed interest bearing bond (denomination of TEUR 50), which was placed with Austrian institutional investors, is five years. The intended purpose is the medium-term securing of the corporate financing, the consistent pursuit of the corporate strategy and the possible use of acquisition potentials.

In addition to regular repayments (in the amount of TEUR 207), export promotion credits increased by TEUR 7,500 (first to the third quarter of 2008/09: regular repayments in the amount of TEUR 1,358, anticipated repayments in the amount of TEUR 510, at unchanged terms and other conditions).

Current financial liabilities

As a result of the increase of agreed credit lines and cash advances resp. the repayment of used credit lines in the first nine months of the business year 2009/10 current financial liabilities changed by TEUR 2,878 (the existing terms and conditions remained unchanged) [first to the third quarter of 2008/09: usage of agreed credit lines and increase of cash advances (TEUR 17,401) and KRR-loans (export fund loans) (TEUR 1,640)].

1.9 DIVIDEND PROPOSED AND DISTRIBUTED.

At the shareholder's meeting on June 3, 2009, the Management Board has decided not to distribute a dividend for the business year 2008/09. The proposed dividend for the business year 2007/08 (TEUR 5,356) was authorised for distribution by the shareholders' meeting on June 4, 2008 and paid out on June 12, 2008.

in TEUR	Oct. 31, 2009	Oct. 31, 2008
Proposed and paid dividend during the first to the third quarter:		
Dividend per ordinary share:		
Dividend for 2008/09: 0 EUR (2007/08: 0.22 EUR)	0	5,356

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, 2009, the Bene Group uses six forward exchange dealings to hedge future currency risks arising from existing projects, which will be invoiced in GBP and AED (October 31, 2008: no forward exchange dealings).

in EUR	Market value as of Oct. 31, 2009	Fair value as of Oct. 31, 2009	Term until
GBP 1,500.000 exchange sales	1,726.122	47,955	29/01/2010
AED 2,320.000 exchange sales	437,761	11,986	28/01/2010
GBP 1,500.000 exchange sales	1,649.077	-29,151	29/04/2010
GBP 1,500.000 exchange sales	1,648.895	-29,444	30/07/2010
GBP 1,500.000 exchange sales	1,648.171	-29,987	29/10/2010
GBP 1,500.000 exchange sales	1,646.542	-29,824	28/01/2011
Total	**8,756.567**	**-58,465**	

As of October 31, 2009, the fair value was recognised in the income statement (position ‚other expenses', 'other income'). Derivative financial instruments are included in the balance sheet under 'other receivables and assets' resp. 'other liabilities'.

In both reporting periods no derivative financial instruments were used for speculative purposes. Within the Bene Group, the requirements for the accounting of hedging relationships according to IAS 39 are not met.

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
Affiliated companies	3	97	0	0
Associated persons	23	392	1	0
Persons in key functions	0	0	2	0
as of Oct. 31, 2009	**26**	**489**	**4**	**0**

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
Affiliated companies	2	123	0	16
Associated persons	162	469	158	8
Persons in key functions	1	0	1	0
as of Oct. 31, 2008	**165**	**592**	**159**	**24**

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

Purchases from related parties as of October 31, 2009, 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, 2009, is still in place in the unchanged amount, since there were no new findings during the first nine months of 2009/10.

As of October 31, 2009, 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).

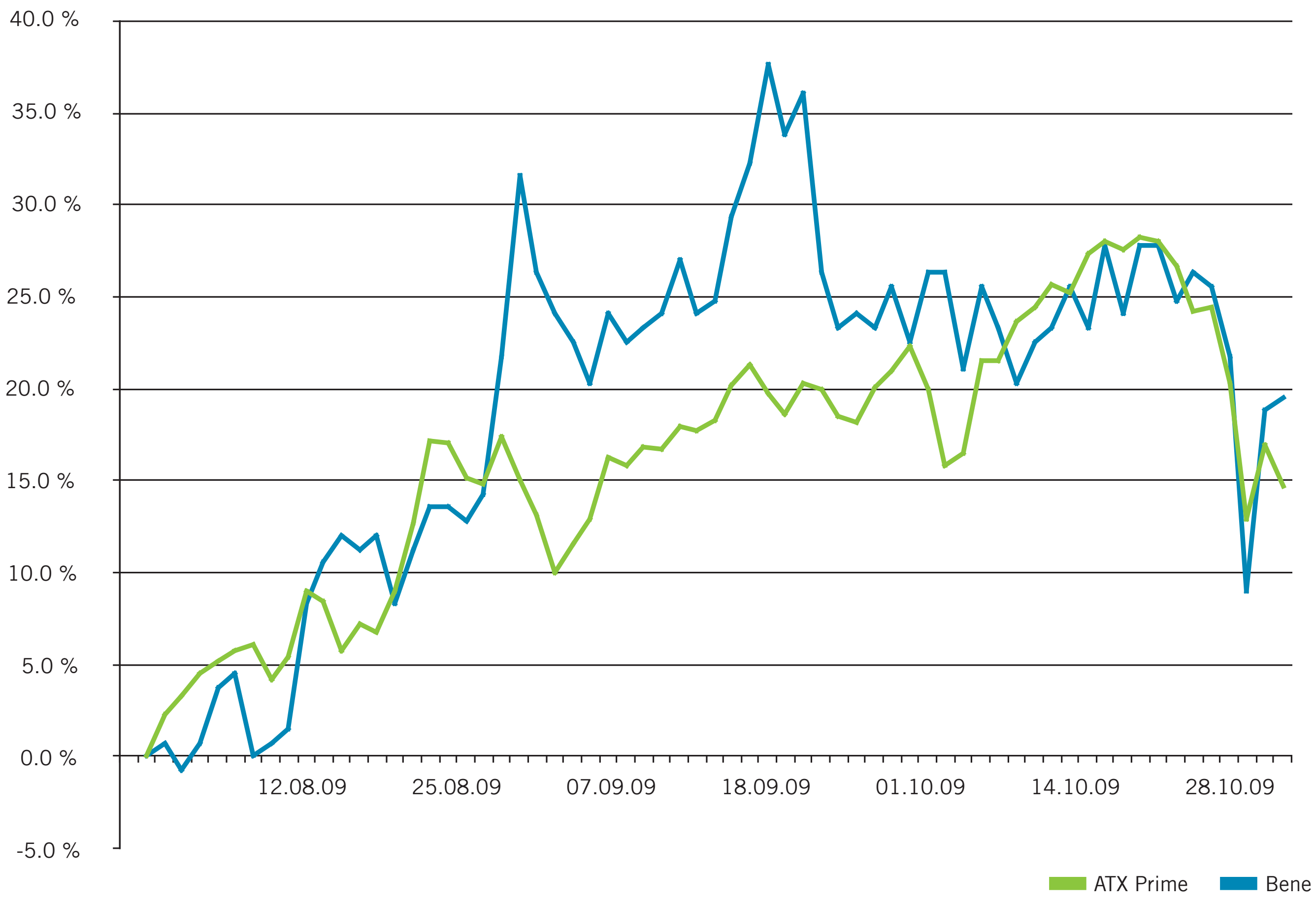
1.13 SUBSEQUENT EVENTS.

With effect on November 1, 2009, the 100 % share in the Bene Innovation was sold. The company will be deconsolidated in the fourth quarter of the business year 2009/10 and on January 31, 2010 it will ultimately be included in the consolidated financial statements of the Bene AG.

There were no further major events between the reporting date of the interim consolidated financial statements of the Bene AG (October 31, 2009) 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.

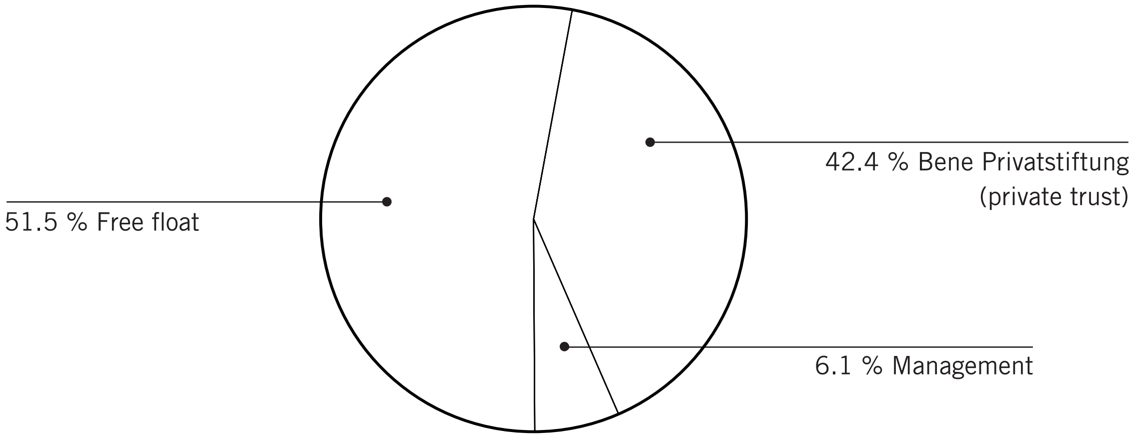
In the third quarter of 2009/10, the price of the Bene share followed the positive development of the ATX Prime and recorded an increase of 19.6 % (ATX Prime: 14.7 %).

In the reporting period, the highest closing price amounted to EUR 1.83 (September 18, 2009), the lowest closing price was EUR 1.32 (August 4, 2009).

TRADING VOLUME.

In the course of the third quarter of the business year 2009/10, the average trading volume amounted to 48,155 shares. The highest daily trading volume of 178,700 shares was realised on August 13, 2009, the lowest number of shares traded was 3,500 shares on October 5, 2009.

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 symbol:	BENE
Free float:	51.5 %

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 2009/10	May 19, 2010
General Meeting	June 9, 2010
Ex-Dividend	June 16, 2010
Dividend payment	June 16, 2010
First quarter results 2010/11	June 23, 2010
Second quarter results 2010/11	September 22, 2010
Third quarter results 2010/11	December 15, 2010

CONTACT.

Investor Relations
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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 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 business year and their impact on the condensed consolidated interim financial statements, 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/Ybbs, December 11, 2009

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