

## Strong growth in earnings over 2008

### ■ 2008 net income: 10.5% of sales

	07-08	06-07	Change
Sales	1 094.2	1 013.7	+ 7.9%
Operating income	158.6	135.3	+ 17.2%
Net income	114.4	93.6	+ 22.2%

In 2007-08, the Group generated €1,094.2 million in sales, up 7.9% on the previous year.

The €158.6 million in operating income factors in a €6.8 million profit corresponding to three non-recurring operations (sales of Microcar and Wauquiez and five-year payment to the Bénéteau Foundation). Income from ordinary operations therefore represents €151.8 million, up 12.2% in relation to last year.

The €114.4 million published for net income includes €9.8 million in non-recurring net income corresponding to the three operations mentioned above. Excluding these non-recurring elements, net income for 2008 comes out at €104.6 million, up 11.8% on the previous year.

### ■ Income from ordinary operations <sup>(1)</sup>: 14.3% of sales (2009 scope)

	07-08	06-07	Change
<b>BOAT</b>			
Sales	851.8	790.9	+ 7.7%
Operating income	129.6	119.4	+ 8.5%
%	15.2%	15.1%	
<b>LEISURE HOME</b>			
Sales	203.6	184.1	+ 10.6%
Operating income	21.7	18.8	+ 15.4%
%	10.7%	10.2%	
<b>TOTAL</b>			
Sales	1 055.4	975	+ 8.2%
Operating income	151.4	138.2	+ 9.6%
%	14.3%	14.2%	

**(1) Excluding Wauquiez and Microcar, and with IRM incorporated over 12 months in 2006-07**

On a comparable basis, i.e. excluding Microcar and Wauquiez and with IRM incorporated over 12 months in 2007, consolidated sales come out at €1,055.4 million, 8.2% higher than the previous year. Income from ordinary operations totaled €151.4 million, representing 14.3% of sales and up 9.6% in relation to FY 2006-07.

The Group's two business lines have contributed to the improvement in profitability:

- On the **boat business**, operating income is up 8.5% to €129.6 million, representing 15.2% of sales (compared with 15.1% last year).
- On the **leisure home business**, which accounts for 19.2% of the Group's sales, operating income came to €21.7 million, representing 10.7% of sales.

## ■ 2009: start to the season disrupted by the start of the banking crisis

The months of September and October, which traditionally account for 50% of orders for the boat season, coincided this year with the start of the banking and financial crisis. Before the governments put suitable means in place, the crisis triggered an unprecedented climate of anxiety and emotion around the world. While this period does obviously not reflect the change in the markets, it is nevertheless having an impact on the sector since only part of the lag built up will be able to be made up for, leading to a drop in the markets in 2009. The scale of this fall will depend on the rate at which confidence returns, which the winter shows will make it possible to gauge more clearly.

Within this very particular context, the Group expects to outperform the market by 5 to 10 points. This ambition is based on a dynamic strategy and sound foundations:

- ➔ A unique financial position in the pleasure cruising sector, particularly reassuring for its client base
- ➔ Exceptional optimization of the flexibility of its production tools, making it possible to respond – even later on in the season – to the requests of its clients
- ➔ An acceleration in the release of new models, part of which, initially planned for 2010, will be brought forward to the 2009 season

With a net cash position of over €200 million, and confident in the growth in its businesses over time, the Group is maintaining its investments at €80 million for 2009, and will propose a dividend of €0.43 per share at the general meeting on January 30<sup>th</sup>, 2009, representing an increase of 10.3%.

### Leading group backed by sound fundamentals

As the world's number-one sailboat builder, the Bénéteau Group has continued to develop its business on the powerboat market and has extended its range on units over 15 meters, and is now one of the leading players in Europe.

Leading the way on its markets, the Bénéteau Group is benefiting from its exceptional capabilities for innovation, creation and design. Drawing on a high-performance industrial tool, the constant optimization of its manufacturing processes is facilitating the reduction of production costs and enabling a dynamic price positioning without any deterioration in profitability.

A major player on the European leisure home market, Bénéteau plans to develop its business on the residential home market. With the design and manufacturing of wooden frame houses, it aims to make quality homes that are accessible in terms of their pricing and compliant with sustainable development standards.

#### KEY FIGURES

2007-08 sales: €1.055 billion euros (1)

6,000 employees - 24 production sites

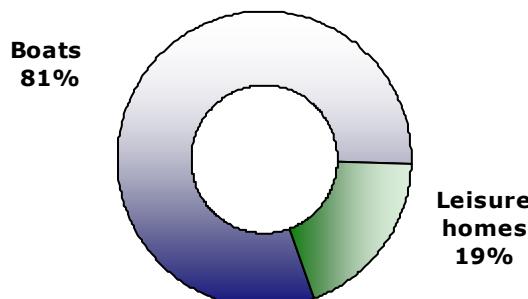
Present in over 50 countries

Reuter code: CHBE.PA

Bloomberg code: BEN:FP

(1) After the sale of Wauquiez and Microcar

#### BREAKDOWN OF SALES FOR 2007-08 BY BUSINESS €1.055 billion (1)



(1) After the sale of Wauquiez and Microcar

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