

GROUPE BÉNÉTEAU

First encouraging signs at the Paris Boat Show

■ Sales down for Q1 2008-09

(€'000,000)	Q1 08-09	Q1 07-08	Change (%)
Boats	68.5	117.3	- 41.6%
Leisure homes	17.7	33.1	- 46.5%
Other business		15.6	
Consolidated sales	86.2	165.9	NS

Like-for-like consolidated sales (1)	86.2	150	- 42.5%
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(1) Excluding Microcar and Wauquiez in 2007-08

On a comparable basis, the Bénéteau Group's business is down 42.5% over the first quarter. First-quarter sales, which represent less than 15% of annual sales, are not representative.

- ➔ On the **boat** business, this level of sales is influenced this year by a planned reduction in inventories with the dealer network.
- ➔ On the **leisure home** business, the downturn recorded reflects the reduction in inventories for distributors and the decision by certain tour operators to spread their deliveries over the entire season.

■ First encouraging signs at the Paris Boat Show

Following on from September and October, November was also affected by the fallout from the banking crisis and the wait-and-see attitude it has led to among our customers. The first quarter traditionally accounts for 60% of the Group's orders for the year.

As the winter's first significant show, the Paris Boat Show has clearly shown a change in the behavior of French customers, opening up new positive prospects for the rest of the season.

The shows in January next year – including London and Dusseldorf – will represent an opportunity to assess the scale of this change at European level.

At its annual financial meeting on January 29th, the Group will provide further clarifications on the outlook for the full year.

■ New step forward with the development of yachts in Italy

In line with its strategy to develop large powerboats (over 15 meters), the Group has finalized, through its subsidiary Monte Carlo Yachts SPA, the acquisition of a plot in Monfalcone in Italy.

This town in the north of Italy (Friuli-Venezia Giulia Region) will be home to the industrial development section for the Prestige and Monte Carlo Yachts ranges, with the first Open and Fly units to appear on the market as of next season.



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 AT AUGUST 31ST, 2008

2007-08 sales: **€1.055 billion (1)**
Income from ordinary operations: **€151.4 million**
Net position: **€490 million**
Net cash: **over €200 million**

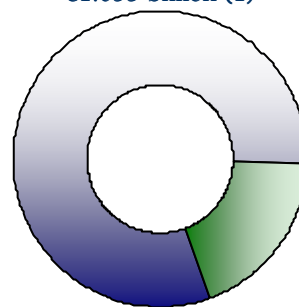
6,000 employees - 24 production sites
Present in over 50 countries

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)

**Boats
81%**



**Leisure
homes
19%**

(1) After the sale of Wauquiez and Microcar

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