

Based on sound foundations, the Bénéteau Group is weathering the market downturn and preparing for the recovery

■ 2008-2009: STRONG FOUNDATIONS AND ASSETS TO WEATHER THE CRISIS

The winter shows in London and Dusseldorf have confirmed the cautious attitude among customers. Despite their clear interest in the products, many of them have preferred to put back their purchases in light of the deterioration in the economic and financial environment. Without any improvement during the spring, the pleasure cruising market could drop by over 40%.

The leisure home business is weathering the situation well in the professional outdoor accommodation sector, which accounts for 70% of the business, but is being affected by the downturn on the retail market for mobile homes. In total, the business could contract by around 10 to 15%

Faced with a global crisis on a previously unseen scale, the BÉNÉTEAU Group is backed by its leading positions on its markets, its sound financial foundations and its high level of profitability. It also expects to outperform the market. Within this context, the Group's sales are expected to be down 30 to 40% over FY 2008-09.

Its particularly healthy financial position, with a net position of €490 million and €217 million in net cash at August 31, 2008 – including treasury stock – is enabling it to maintain the investments needed in order to effectively capitalize on the expected recovery.

	2007-08	2008-09	
<i>€'000,000</i>	Actual ⁽¹⁾	High assumption ⁽²⁾	Low assumption ⁽²⁾
SALES	1,063.8	742	646
% change		- 30%	- 39%
INCOME FROM ORDINARY OPERATIONS	150.2	29	1

(1) Excluding Microcar

(2) Excluding development of large powerboats and residential homes

■ 2009-2010: PREPARING FOR THE RECOVERY

While it is too early to predict when the recovery will actually take place, the Group should, under all assumptions, achieve double-digit growth in its boat business as of the 2010 season. This ambition is based on the expected benefits of a record plan for new models (21 renewals - 8 range extensions), the impact of the reduction in network stock levels over the 2009 season and the transformations that will be brought about by the present crisis in terms of the competitive landscape.

Based on the least favorable assumption for no upturn on the markets, the leisure home business would see a similar level of activity to the previous year.

The action plans on both the boat and home activities should pave the way for an improvement in the operating income rate as of 2010, taking the Group halfway towards returning to past performance levels.

■ MAJOR DEVELOPMENT PROJECTS

During its annual financial meetings, the BÉNÉTEAU Group has outlined its development strategy on the large powerboat sector and for industrialized wooden frame residential homes.

On powerboats over 50 feet, the Group is able to confirm the launch of a 58' Prestige and a 70' MonteCarlo Yachts model for the 2009-2010 season.

The plant for wooden frame houses is currently under construction, with production to begin in September 2009. This modern plant, incorporating high-quality environmental (HQE) standards, will be able to produce 600 homes a year.

Over their first 12 months, these two activities will generate a further €25 million in sales.



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 Group is benefiting from its exceptional capacity for innovation, creation and design. Drawing on a high-performance industrial tool, the constant optimization of its manufacturing processes is helping bring production costs down and enabling a dynamic price positioning without any deterioration in profitability.

A major player on the European leisure home market, the BÉNÉTEAU Group 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.

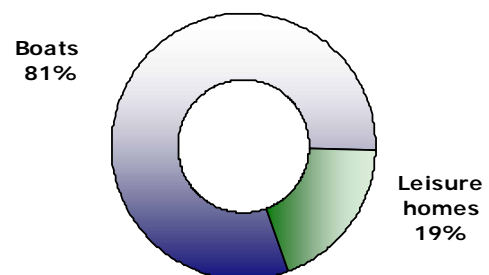
KEY FIGURES AT AUGUST 31ST, 2008

2007-08 sales: **€1.055 billion (1)**
Income from ordinary operations: **€151.4 million (1)**
Net position: **€490 million**
Net cash: **€217 million**
6,000 employees - 24 production sites

Present in over 50 countries
Reuter code: **CHBE.PA**
Bloomberg code: **BEN:FP**

(1) Après cession de Wauquiez et 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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