

GROUPE BÉNETEAU

Update on the adaptation plan

Two months on from the announcement of the proposed plan to adapt the company faced with the crisis, the Bénéteau Group today announced the first results of the proposed job protection plan to the Central Works Council.

Thanks to the very strong commitment and spirit of solidarity among the entire workforce, as well as support from the company's partners - public authorities, union organizations, family shareholder - the number of redundancies will be limited to 60 instead of the 590 initially estimated.

The company has exceeded the target set thanks to the contributions by each one of the six measures provided for under the plan. The maintenance of a short-time employment plan at a lower cost (625 jobs kept) and the implementation of a program for voluntary departures (around 600 people) represent the most significant measures. The adjustment of the workforce is also based on measures for flexibility as well as internal and external mobility, combined with the development of an additional residential housing offering focused on students and young workers.

The next meeting is scheduled for June 23rd in order to obtain the Central Works Council's opinion before all of the project's measures are implemented.



Recap on the project and the main stages in the adaptation plan

Since the start of the 2008-2009 season, the Bénéteau Group has been faced with a pleasure cruising market that has contracted by around 50%, resulting in a similar drop in business and the loss of 2,700,000 hours of production, representing the equivalent of 2,200 positions (including supervision and management). To maintain its competitiveness and know-how in order to participate in the future realignment of the global competitive landscape, the company has decided to adapt its workforce in line with the developments on the market. Out of an estimated overstaffing representing 1,590 positions, it believes that it will be possible to minimize the number of redundancies thanks to a plan built around six points:

- Reducing the cost of short-time employment measures, notably with greater support from the French State
- Implementing a voluntary departure program
- Encouraging parental leave and part-time employment
- Transferring staff to the Group's other activities, notably the residential housing business
- Reducing outsourcing in a measured way
- With support from the regional authorities, developing an offering for student housing

Main stages in the adaptation plan

April 9th: Presentation of the proposed job protection plan to the Central Works Council
Financial support from the family shareholder

April 20th: Start of the information-consultation process

April 27th to May 31st: 933 individual interviews carried out by the information-advice units

May 10th: Agreement in principle from the public authorities for setting up an agreement between the company and the French State, under which the State will offer greater support for the cost of short-time employment measures

May 13th: Signature of an agreement with the union organizations concerning the reduction in the cost of short-time employment measures.

May 14th: General staff information meetings: presentation of the improved measures

May 18th: Visit by the Caisse Régionale d'Assurance Maladie within the company

May 25th: Visit by the Caisse d'Allocation Familiale within the company

June 9th: Initial review of the company's adaptation plan presented to the Central Works Council



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