

GROUPE BÉNETEAU

FY 2008-09: income from ordinary operations higher than expected

<u>€'000,000</u>	Actual		Initial forecast	
	Sales	Income from ordinary operations	Sales	Income from ordinary operations
Boats	494.3	-3.3	473	-14
Mobile homes	164.9	15.0	173	15
Development activities (1)		-3.0		-5
TOTAL	659.2	8.7	646	-4

(1) Residential housing and power yachts

Income from ordinary operations for the 2009 season totaled €8.7 million, compared with initial forecasts for a loss of €4 million. The turnaround in earnings reflects the positive impact of the decisions implemented during the season.

- **The boat business** has benefited from the first cost reductions due to the adaptation plan, with sales coming in slightly higher thanks to the diversity of its brands, the close ties maintained with their customers and the extension of its powerboat range from 9 to 15 meters.
- **The mobile home business**, despite sales contracting by more than forecast, has achieved the level of profitability targeted thanks to the rapid development of synergies between O'Hara and IRM.
- Lastly, the **new development activities** on large powerboats and residential housing have grown at the rate forecast, with lower costs than predicted.

The Group's net income came to -€10.4 million, reflecting:

- A €25 million expense linked to the plan to adapt the boat business
- A €3.1 million financial loss, primarily due to foreign exchange losses
- €7.3 million in income relative to corporate income tax
- €1.7 million in positive earnings from the financial company, consolidated on an equity basis.

Net cash totaled €114.2 million, with €64.2 million in treasury stock.



■ FY 2009-10: ambitious objectives maintained

€'000,000	Sales		
	2009 actual	2010 target	Change (%)
Boats	494.3	568	+ 15%
Mobile homes	164.9	178	+ 8%
Development activities (1)		25	NC
TOTAL	659.2	771	+ 17%

(1) Residential housing and power yachts

An analysis of the results from the autumn shows confirms the assumption for a market trend between stability and recovery during the 2010 season. If this scenario is confirmed in the winter shows, the Group could achieve its ambition for growth outpacing the market, with an expected increase of around 15%. This result will be achieved thanks to the reduction in network stocks carried out last year, as well as an exceptional range of new models.

On the mobile home business, this year's good summer season is reflected in an increase in the level of orders from campsite owners, with growth expected to reach 8% as initially forecast.

The other activities, which are currently starting up, are clearly in line with the €25 million in potential sales mapped out to begin with.

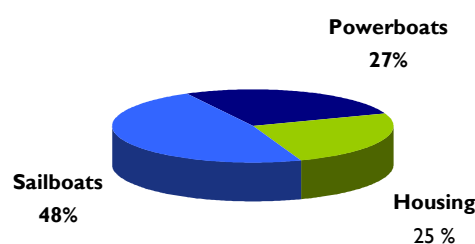
About the Bénéteau Group

The world's number-one sailboat builder, the Bénéteau Group is continuing to develop its business on the **powerboat** market, and is one of the leading players in Europe.

On both sail and powerboats, the **Bénéteau, Jeanneau, Lagoon** and **Prestige** brands offer more than 100 models ranging from 20 to 60 feet. The Group has one of the most prestigious signatures for the custom construction of high-end yachts: **CNB**. It is extending its range on the segment for powerboats over 15 meters with **Prestige Yachts** and **Monte Carlo Yachts**.

The Group is also a leading player on the **European leisure home market** and is developing its business on the market for **high environmental performance residential housing**. 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**.

Breakdown of sales by business
Group sales for FY 2008-09: €659.2 M



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