GROUPE BENETEAU

2011 earnings: further year of growth in profitability

- **Strong improvement in profitability for the Boat business**
- **High margin maintained on leisure homes**
- **Continued deployment of new areas for development, underpinned by a sound financial structure**
- **Proposed dividend of €0.18 per share**

Key figures

	GROUP			BOATS		HOUSING	
€'000,000	2009-10	**2010-11***	Change	2009-10	2010-11	2009-10	2010-11
Sales	779.2	**921.8**	+ 18.3%	573.5	**694.7**	205.7	**227.1**
Operating income	45.1	**66.9**	+ 48.0%	32.5	**54.4**	12.7	**12.5**
Operating margin (% of sales)	*5.8%*	***7.3%***	*+145bp*	*5.7%*	***7.8%***	*6.2%*	***5.5%***
Financial income / expense	-2.3 (1)	**3.8**(1)					
Net income (Group share)	31.5	**47.0**	+49.2%				
Net margin	*4.0%*	***5.1%***	*+110bp*				

(1) Financial income includes €4.7 million in exchange rate gains linked to Boat operations over FY 2010-11, compared with €2 million in exchange rate losses last year

Satisfactory sales growth, leading position strengthened on Boats

The Group has seen a further year of strong sales growth over FY 2010-11. The Group's business is up 18.3% to €921.8 million, driven by a strong, differentiated and dynamic trend for products in the Boat business, further strengthening its market positions, as well as by the good development of the Housing business.

Significant improvement in profitability again

The Group's operating income for FY 2010-11 came to €66.9 million, representing 7.3% of sales, compared with 5.8% in 2009-10.

- The **Boat business** recorded €54.4 million in operating income for FY 2010-11. The negative impact of exchange rates on operations is reflected in €4.7 million in exchange gains, recognized under financial income and expenses. Adjusted for this factor, operating income shows an increase of 93.8%, climbing to €59.1 million (versus €30.5 million the previous year) and representing 8.5% of sales (versus 5.3% in 2009-10), in line with the Group's target. The significant increase in profitability on the Boat business factors in the cost of starting up the development drivers (large power yachts, powerboats in North America and South America, Asia region).

(*) The audit procedures on the consolidated accounts have been completed. The certification report will be issued once the management report has been verified and the annual financial report published.

- The **Housing business** recorded €12.5 million in operating income. On its historical scope - leisure homes - the Group's operating income totaled €20.1 million, in line with its targets. The operating margin represents 9.6%, compared with 9.5% for 2009-10. This performance has made it possible to offset the €7.6 million in development costs for residential housing, higher than forecast for FY 2010-11. They correspond to flagship developments which represent significant progress in terms of the Group's reputation and visibility in this new business.

Clear increase in net income

Net income came to €47 million, an increase of 49.2% in relation to FY 2009-10, after taking into consideration €3.8 million in financial income, a €25.8 million tax expense, and €2.1 million for the share in income from equity affiliates.

Sound financial position

Following the €80 million investment plan rolled out over the year, the Group has significant leeway, with €101.5 million in net cash at August 31st, 2011(excluding treasury stock).

Dividend

In view of these results, a proposal will be submitted at the General Meeting on January 27th, 2012 to pay out a dividend of €0.18 per share, representing one third of net income (Group share).

Trends for the 2012 season - outlook

- For the **Boat business**, the positive response seen for the Group's products, and especially its new models, is reflected in the good level of orders booked during the autumn shows. It has also resulted in more customers intending to buy than the previous year, although they are taking longer to actually translate into purchases as a result of the current instability concerning the economic and financial environment. An easing of tensions in Europe could reduce this wait-and-see attitude and pave the way for the boat market to be stable over the year. The winter shows will make it possible to gain a clearer picture of trends for the 2012 season.

- The **Housing business** still shows a satisfactory level of orders, buoyed by a good performance over the 2011 season, combined with the good level of resilience among professionals in this economic environment. In this way, the start of the 2012 season for leisure housing is consistent with our expectations. In light of growing customer satisfaction and the promising outlook for the sector, the Group is still committed to moving forward with the medium-term development plan for its residential housing business.

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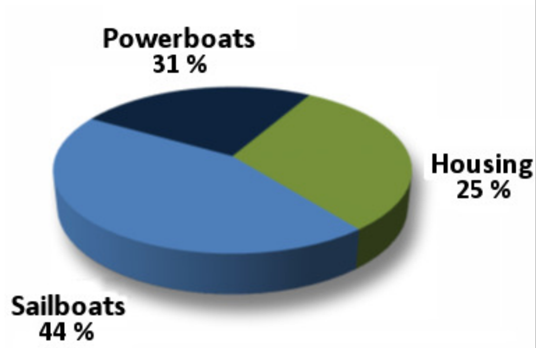
About the BENETEAU Group

As **the world's number one yacht builder -** both mono and multi-hull - the Beneteau Group has continued to develop its business on the **powerboat** market, and is now one of the world's leading players.

On both sail and powerboats, the **BENETEAU**, **JEANNEAU**, **LAGOON** and **PRESTIGE** brands are able to offer more than 100 models ranging from 20 to 60 feet. The Group has one of the most prestigious names for the custom construction of luxury yachts: **CNB**. It is expanding its range in 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**, with its **O'HARA** and **IRM** brands, 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 affordable and **compliant with sustainable development standards**.

Breakdown of sales by business
2010-11 Group sales: €921.8 M



www.beneteau-group.com
BENETEAU Group press information: Tel: +33 6 72 56 25 69
Shareholder contact: Yannick Coicaud-Thomas y.coicaud.thomas@beneteau-group.com
16 bd de la Mer - BP 319 • 85803 Saint Gilles Croix de Vie Cedex - France