

# GROUPE BENE TEAU

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## Moving forward with the medium-term development plan, driven by an enhanced product range and strong growth on the developing business lines

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During its financial information meeting today, the Group once again confirmed its confidence in the rollout of its medium-term plan, looking beyond the 2012 season, which looks set to be an unprecedented year.

### 2012-12 forecasts

- **For the Boat business**, 2011-12 is expected to be marked by significantly different trends depending on the markets, with the European region penalized by the climate of unease seen this autumn-winter, during the main period for taking orders. This unprecedented situation is expected to temporarily have an adverse impact on the Group's business.

Furthermore, the benefits of the Group's ambitions as rolled out at the end of 2010, with four areas for development, are already being seen: in these areas, the Group expects to achieve combined sales growth of 50% over 2012, climbing to €100 million. This performance is being made possible thanks to the contributions by the powerboat business in North and South America, as well as the commercial deployment in Asia, and the success of the two superyacht ranges, Monte Carlo Yachts and Prestige Yachts.

Overall, the Group is forecasting €620 million in sales for the Boat business in 2012, down 10.7%, confirming its ability to outperform the global boat market, coming in around 10 points ahead of its estimated 20% contraction.

- **The Housing business** is expected to see sales growth of 3.5%, reflecting the good performance by the outdoor accommodation sector, combined with the first year of mobile home production in Italy, and the relevance of the wooden-frame house offer for residential housing.

All things considered, the Group's consolidated sales for 2011-12 are estimated at €855 million, down 7.2%.

The Group has chosen to maintain an ambitious level of investment in order to support a dynamic product plan, while further strengthening its industrial and human capabilities. Consolidated operating income for FY 2011-12 is expected to represent €12 million, with the Boat branch breaking even, while the Group's operating cash-flow will continue to be comfortable, coming in at €59 million.

## Moving forward with the medium-term development plan

In a sound financial position, the Group is continuing to roll out its medium-term development plan.

In view of current macroeconomic forecasts, the Group remains fully committed to its plan to conquer new buoyant regions and extend its product ranges on both boats and housing.

- **In the Housing** sector, the Residential Housing business is going to benefit from the implementation of a progress plan aiming to ensure that development is kept effectively under control, in order to fully capitalize on the market's significant potential (70,000 housing units). Led by a stronger team, this progress plan should enable it to become profitable from 2015. In the Mobile Home business, the Group intends to continue moving forward with its medium-term development strategy, extending its offer to include new target customer segments and new regions.
- **In the Boat business**, development is being driven by ongoing moves to extend the various ranges, notably serving a global powerboat market that is eight times larger than for sailboats. Combined with the ramping up of the commercial and industrial resources implemented, this strategy is expected to pave the way for a dynamic level of business, particularly on the developing business lines, which could see a similar rate of growth in 2013 to 2012.

Alongside this, the Group has already identified various sources for additional market share gains and could capitalize on opportunities for external growth that will be revealed by market developments in 2012.

A proposal will be submitted at the general shareholders' meeting on January 27th for a dividend of €0.18 per share, to be paid out on February 3rd, 2012.

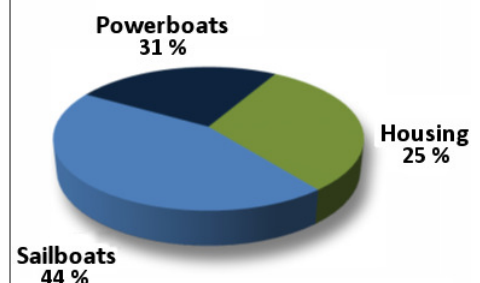
### About the BENETEAU Group

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, on which it is now one of the leading players in the world.

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



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