

GROUPE BENEteau

- **Half-year earnings down, reflecting contrasting developments for markets within the Boat business**
- **Good operational performance by the Housing business**

Key figures for the first half of FY 2011-12 (September 2011 – February 2012)

€'000,000	GROUP			BOATS		HOUSING	
	2010-11	2011-12*	Change	2010-11	2011-12	2010-11	2011-12
Sales	308.3	289.0	- 6,3%	214.9	189.8	93.4	99.2
Operating income	-5.0	-44.1	n.s.	-10.7	-48.4	5.7	4.3
Net income (Group share)	-2.2	-27.1	n.s.				

During the first half of FY 2011-12, the Group recorded -€44.1 million in consolidated operating income, compared with -€5 million for the same period in 2010-11, reflecting the downturn in operational performances for the Boat business, while the Leisure Home business has continued to trend up. This half-year performance, which is traditionally not particularly significant, will not in any way jeopardize the Group's objective to achieve a full-year profit.

- The contraction in operating income for the **Boat business** is primarily due to the clear drop in volumes on the European market, particularly in Southern Europe. These lower volumes have also led to pressure over prices, and these adverse factors have not been able to be offset by the growth recorded in new markets.

Indeed, the deployment of the sales forces and product investments is continuing in the four areas for development (Asian market, motorboats in North America, motorboats in South America, power superyachts). They are seeing good commercial performances, while generating still low levels of profitability at this stage.

During this year, marked by significantly different trends depending on the markets, the Group is maintaining its investment drive and rolling out its strategy in line with this new global environment.

* The procedures for a limited review of the half-year accounts have been completed. The report on the limited review will be issued once the half-year activity report has been verified.

- The **Housing business** generated €4.3 million in operating income for the first half of 2011-12, compared with €5.7 million for the same period the previous year. This result confirms the very good level of the leisure home market, on which the IRM and O'Hara brands are maintaining their outstanding performances. The progress plan for residential housing is being put in place as planned.

Confident in the strategies mapped out for its two business lines, the Group has continued moving forward with its deployment in the new international economic environment during the first half of this financial year.

The half-year financial report will be available online at www.beneteau-group.com from April 27th, 2012.

Next date:

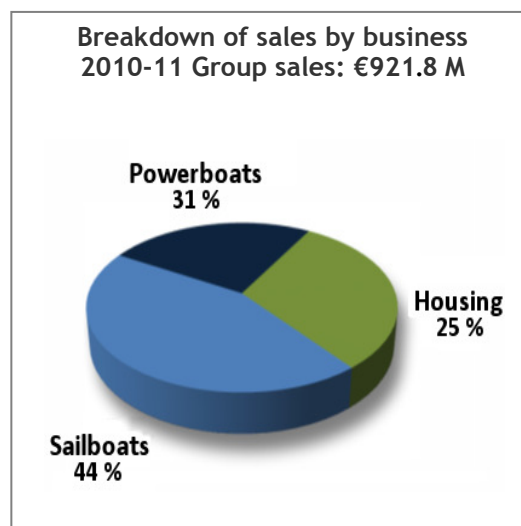
- 2011-12 third-quarter sales: June 28th, 2012

About the BENETEAU Group

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

On both sail and motorboats, 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 motorboats 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**.



www.beneteau-group.com

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