

GR O U P E B E N E T E A U

2011-12 full-year earnings

- **Resilient profile faced with a difficult environment, particularly in Europe**
- **Sound financial structure, supporting the Group's deployment on its new markets**

Consolidated key figures for 2011-12 (year ended August 31st, 2012)

	GROUP		BOATS		HOUSING	
	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12
€'000,000						
Sales	921,8	831,2	694,7	609,9	227,1	221,3
Operating income	66,9	0,2	54,4	-4,3	12,5	4,5
Financial income / loss	3,8	-4,3				
Net income (Group share)	47,0	-0,7				
Operating cash-flow	85,3	50,0				

N.B. 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.

In a difficult economic environment, particularly in Europe, the Bénéteau Group's operating income came in slightly positive for FY 2011-12, thanks to its continued investment policy. In the boats sector, the Group has capitalized on new market opportunities. It has extended its global footprint by further strengthening its presence on the new markets in South America and Asia, while moving forward with its expansion on the North American motorboat market.

Business

The Bénéteau Group recorded €831.2 million in consolidated sales for FY 2011-12. The tense economic climate in the majority of the European markets affected sales in the Group's traditional **Boats** segment. However, the year was also marked by the success of the Group's brands on the motorboat markets in North and South America, combined with a dynamic level of development in the Asian market and the success of the Monte Carlo Yachts and Prestige Yachts ranges. Alongside this, the **Housing** business saw a satisfactory level of activity up until the slowdown in the French macroeconomic environment at the end of the season, which cancelled out the growth achieved during the first half of the year.

Operating income and net income

The Group's operating income came to €0.2 million for FY 2011-12.

- The **Boat business** recorded -€4.3 million in operating income for FY 2011-12, with this level primarily reflecting the contraction in business on the traditional scope. At this stage, the Group's margins are not yet fully benefiting from the strong sales growth achieved in the key focus areas for development (+48% in 2012).
- Operating income totaled €4.5 million for the **Housing business**, factoring in the loss recorded on residential housing and the slowdown seen for leisure homes from April, which brought its operating income down to €13.7 million.

Net income (Group share) came to -€0.7 million for FY 2011-12 in view of a negative financial balance of -€4.3 million, €0.7 million in tax income and €2.5 million for the share in income generated by equity affiliates.

A proposal is likely to be submitted at the General Meeting on February 1st, 2013 to not pay out any dividend for the year.

Financial structure

The Group has continued moving forward with its priority objectives in terms of investments (€76.5 million for the year), focusing on product investments.

Operating cash-flow for the year totaled €50 million, representing 6% of sales.

The Group's consolidated net cash position is still positive, with €36.5 million at August 31st, 2012 (including €14.8 million in treasury stock).

Trends for the 2013 season - outlook

- In the **Boat business**, the Group's products achieved an undeniable level of success at the first autumn shows, particularly with its new models. Several shows have seen satisfactory levels of visitors in view of the still difficult economic environment. Following very clear downturns in the 2012 season, particularly in Europe, certain markets are proving more resilient and could help bring a certain stability to the global boat market for the 2013 season. These trends will become clearer following the winter shows.
- The **Housing business** has been faced with a deterioration in the French economic environment since the end of the 2012 season. In this climate, professionals are moving very cautiously and waiting to confirm their investments for the 2013 season.

Next dates:

- January 10th, 2013: 2012-13 first-half sales
- January 31st, 2013: financial information meeting

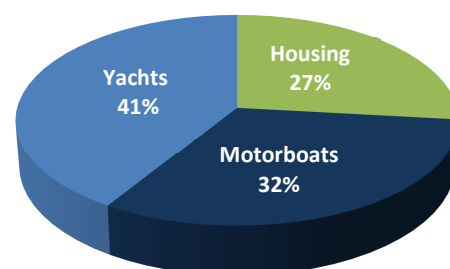
About the BENETEAU Group

As the **world's number one yacht builder** - both mono and multi-hull - the Beneteau Group has continued to develop its business on the **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**, its ambition is to make **quality homes** that are affordable and **meet sustainable development standards**.

Breakdown of sales by business
2011-12 Group sales: €831,2 M



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