

# GRUPE BÉNETEAU

## 2012-13 full-year earnings

### Operating income breaking even, better than initially forecast

#### Consolidated key figures for 2012-13 (year ended August 31st, 2013)

€'000,000	BOATS		HOUSING		GROUP		Recap: Forecasts Jan 2013
	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	
<b>Revenues</b>	609.9	<b>624.4</b>	221.3	<b>191.0</b>	831.2	<b>815.4</b>	810
<b>Operating income</b>	-4.3	<b>-1.3</b>	4.5	<b>2.3</b>	0.2	<b>1.0</b>	-7.5
Financial income / expenses					-4.3	<b>-2.6</b>	
Net income (Group share)					-0.7	<b>0.7</b>	
Operating cash-flow					50.0	<b>58.7</b>	

*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.*

During FY 2012-13, the Bénéteau Group recorded €1 million in operating income, better than the Group's initial forecast (expected operational loss of -€7.5 million), reflecting the upturn in earnings on both boats and housing.

#### Boats: operational performance close to breaking even

Operating income came to -€1.3 million for the Boat business in FY 2012-13 (versus an initial forecast of -€5.5 million), thanks to business exceeding the targets set and a positive trend for margins on direct costs.

#### Housing: operating income levels better than expected

The **Housing** business generated €2.3 million in operating income, compared with an initial forecast of -€2.0 million.

In an environment marked by lower levels of investment by tourism professionals, the **leisure homes business** generated nearly €7 million in operating income, two times more than the figure forecast for the year, thanks to the doubling of international sales and the Group's rapid adaptation faced with a significant contraction on the domestic market.

Alongside this, the revenue growth achieved and improvements in the quality of execution have made it possible to reduce the **residential housing** branch's operational losses, which came in at -€4.6 million for the year (compared with an initial forecast of -€5.5 million).

### **Net income breaking even for 2012-13**

After factoring in a financial balance of -€2.6 million, a -€0.6 million tax expense and a +€2.6 million share in earnings from associates, the Group recorded +€0.7 million in net income (Group share) for the year.

A proposal will be submitted at the general meeting on January 31st, 2014 to not pay out any dividends for the year.

### **Operating cash flow up 17%, with a positive net cash position of €23.2 million**

Operating cash flow climbed to €58.7 million, up 17% on the previous year. In line with its strategic objectives, the Group has maintained a high level of investments (€61.4 million), focused in particular on product development. The consolidated net cash position is still positive, coming in at €23.2 million at August 31st, 2013, including €13.2 million of treasury stock.

### **Outlook: 2014 season buoyed by growth resuming on the global pleasure boat market**

**Boats:** The performances achieved in the 2013 season and the long-term trends for the markets represent positive factors for the 2014 season. In North America, the first tentative trends seen in 2013 are encouraging and are being confirmed at the start of this 2014 season. Emerging countries in Asia and South America are markets where customers are buying new boats for the first time, benefiting from structural growth, even if the levels of progress on the markets vary depending on the economic environment. Caution is still needed in Europe, where markets are rising in certain countries, but falling in others. In view of these varied trends, the European region overall is expected to be stable at best in the 2014 season.

Overall, the 2014 season is expected to see the global boat market's first growth for five years, with a slight increase forecast of around 3 to 5%.

The Group aims to capitalize on this more positive environment and progress more strongly than the market, as in the past, by developing its global position through a wider selection of boats across all its ranges.

**Housing:** The **leisure homes business** looks set to maintain its dynamic rate of growth internationally. On the French mobile home market, as expected, tourism professionals have continued to show a wait-and-see attitude at the start of this season, with investment decisions to be taken later than in the previous season. The first tangible indicators concerning professionals' intentions are expected between now and the end of December.

In the **residential housing** sector, the business will continue to develop thanks to a stronger offering and dynamic price positioning, built around a new product design. These actions will pave the way for a gradual improvement in profitability on this business.

## Next dates:

- 2013-14 first-quarter revenues: January 9th, 2014 (after close of trading)
- Financial information meeting: January 30th, 2014

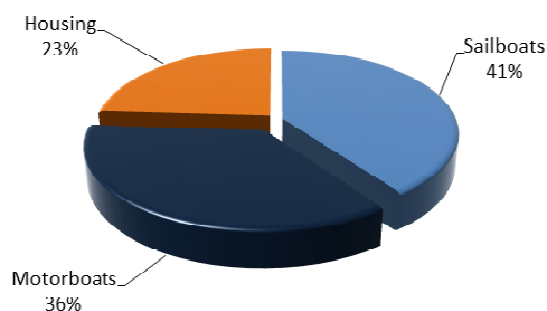
## About the BENETEAU Group

As the **world's number one yacht builder** - both mono and multi-hull - the Beneteau Group has continued to make progress 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 **in line with sustainable development standards**.

Breakdown of sales by business  
2012-13 Group sales: €815.4 M



[www.beneteau-group.com](http://www.beneteau-group.com)

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