

GROUPE BÉNETEAU

2013-14 first-half business

- **Boats: business buoyed by dynamic performance in North America**
- **Housing: full-year objectives maintained**

The Bénéteau Group recorded €282.6 million in consolidated revenues for the first half of 2013-14, down 4.2% on the first half of 2012-13. At constant exchange rates, the like-for-like change in half-year business comes out at -3.1%.

FIRST HALF OF 2013-14

€'000,000	Sep 2013 - Feb 2014	Sep 2012 - Feb 2013	Change	2013-14 full-year forecasts
Boats	212,5	202,9	+ 4.7%	+ 6%
Housing	70,1	91.8 (*)	-23,7%	-13,0%
Consolidated revenues	282,6	294,8	-4,2%	- 2.5%

(*) Of which, €0.7M for the Vacances Krusoe business sold with effect from September 1st, 2013

The change for the second quarter is in line with the full-year forecasts.

Second quarter of 2013-14

€'000,000	Dec 2013- Feb 2014	Dec 2012 - Feb 2013	Change
Boats	137,8	128,7	+ 7.1%
Housing	55,0	69,8	-21.3%
Consolidated revenues	192,8	198,5	-2.9%

Strong Boat business driven by dynamic performance in North America

Boat business revenues climbed 4.7% during the first half of 2013-14 (+6% at constant exchange rates). The North America region confirmed its positive trends during the first six months of the year, enabling the Bénéteau Group to benefit from its market-leading position for sailboats and the gradual deployment of its motorboat ranges. Its business grew by nearly 37% during the first-half period, reflecting this region's strong contribution to the Group's dynamic growth.

In a global market that is expected to grow slightly over the 2014 season, Europe has confirmed its trend, with business virtually stable. The Group's revenues for this region contracted by 1% during the first half of 2013-14 compared with the same period the previous year.

The South American and Asian boat shows in April will represent an opportunity to confirm the outlook for the development of these markets over the season.

Full-year objectives maintained for Housing

The Housing Division's revenues are down 23.7% (-23.1% like-for-like) for the first half of 2013-14.

During the half-year period, the development of the **Leisure Home** business was marked by the deferral of orders, resulting in later deliveries and therefore later billing than usual during the season. This phenomenon will become less pronounced during the second half of the year. The order book is in line with the Group's expectations, with a similar contraction to that expected for the French market, coming in at around 15% (versus 27% last year). At the end of February, professionals reported a satisfactory level of bookings.

The **Residential Housing** business recorded €9 million in revenues for the first half of 2013-14 (versus €12 million for the first half of 2012-13). The enhanced range of new products offered are generating orders which will drive the significant growth expected for the next financial year.

Next date:

April 29th, 2014: 2013-14 first-half earnings

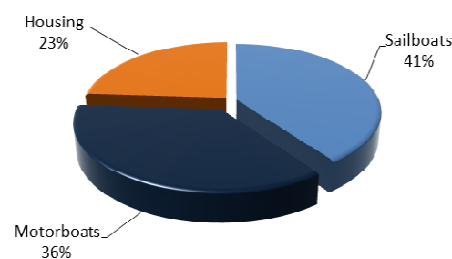
About the BENETEAU Group

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



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