

# GROUPE BÉNETEAU

## 2013-14 full-year earnings: Profitability up in line with forecasts

FY 2013-14 was characterized by an improvement in the Bénéteau Group's results, with €11.7 million in income from ordinary operations, up from €1 million for FY 2012-13. At constant exchange rates and like-for-like, the Group's income from ordinary operations came to €17.6 million, compared with a forecast of €12 million.

### Consolidated key figures for 2013-14 (year ended August 31st, 2014)

€'000,000	BOATS		HOUSING		GROUP	
	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13
<b>Revenues</b>	<b>650,1</b>	<b>624,4</b>	<b>158,3</b>	<b>191,0</b>	<b>808,4</b>	<b>815,4</b>
Income from ordinary operations	11,9	-1,3	-0,2	2,3	11,7	1,0
Like-for-like income from ordinary operations <sup>(1)</sup>	13,9	-1,3	-0,2	2,6	13,7	1,3
Like-for-like income from ordinary operations at constant exchange rates	17,8	-1,3	-0,2	2,6	17,6	1,3
<b>Net income (Group share)</b>					<b>9,2</b>	<b>0,7</b>

(1) Excluding the contribution for RecBoats, the company acquired on June 23rd, 2014, for the Boat business, and excluding the Vacances Krusoe business sold with effect from September 1st, 2013

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.

### Boats: profitability further strengthened

The **Boat** business is reporting €634.9 million in like-for-like revenues for FY 2013-14, compared with €624.4 million the previous year. At constant exchange rates, its like-for-like growth comes out at 2.6%. Income from ordinary operations for the Boat business climbed from -€1.3 million the previous year to €11.9 million for FY 2013-04. At constant exchange rates and on a like-for-like basis, it came to €17.8 million, compared with an initial forecast of €15 million. The improvement in operational profitability has been driven by effective cost management, reflected in an improvement in the margin on direct costs, combined with rigorous management, making it possible to achieve reductions in fixed costs. Like-for-like, the Boat business recorded €64.6 million in EBITDA, representing 10.2% of revenues.

### Housing: operating income higher than forecast

For the **Housing** business, like-for-like revenues came to €158.3 million for FY 2013-14, versus €176.3 million in 2012-13. Income from ordinary operations totaled €2.3 million, compared with the -€3.0 million forecast, thanks to the **Leisure Homes** business performing better than expected. This business generated €3.7 million in operating income, compared with an initial forecast of €1 million. This performance has been achieved thanks to the business proving more resilient, in an environment marked by lower levels of investment by tourism professionals, as well as the first positive effects seen during the last quarter following the redeployment plan rolled out. For the **Residential Housing** business, operational losses came to -€3.9 million for the year, compared with -€4.6 million in FY 2012-13.

## Net income - Dividend

After factoring in the acquisition costs for RecBoats and the cost of the redeployment plan for Leisure Homes, the Group's operating income represents €9.1 million. Financial expenses totaled -€0.4 million. After a -€2.4 million tax expense and a €3.1 million share in income from associates, net income (Group share) came to €9.2 million for the year.

A proposal will be submitted at the General Meeting on January 30th, 2015 to pay out a dividend of 4 euro cents per share for FY 2013-14, representing a combined total of €3.3 million.

## Financial position

For FY 2013-14, the Group recorded €61.6 million in operating cash-flow, covering its current investments excluding external growth (€60.8 million). In view of the acquisition of RecBoats on June 23rd this year, consolidated net debt represented €53.1 million at end-August 2014, independently from the €12.9 million in treasury stock. At August 31st, 2014, the Group had €504.4 million in shareholders' equity.

## Outlook for 2015

**Boats:** In Europe, some of the eurozone countries that had been hit particularly hard by the crisis, such as Spain, the UK and Italy, are showing tangible signs of improvements, although still to varying extents. Overall, Europe is expected to see growth over the 2015 season. Elsewhere, the positive trend on the North American market will continue. In Asia and South America, the markets are expected to remain uncertain for 2015, although without calling into question the potential that these markets represent for the Bénéteau Group.

**Housing:** As for last season, the intentions of all French professionals between now and the end of December will provide more tangible indicators to characterize the current season. In terms of export, business will grow over the year.

## Next date:

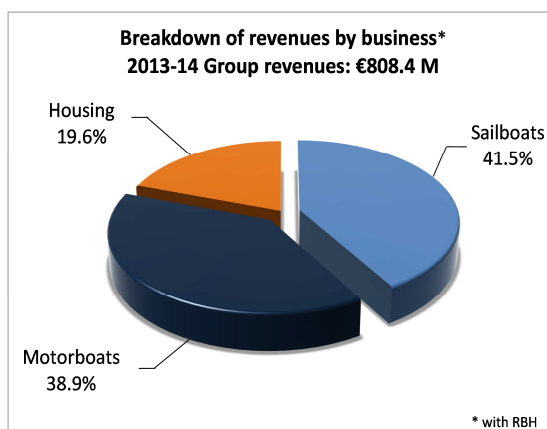
- 2014-15 first-quarter revenues: January 8th, 2015 (after close of trading)
- Financial information meeting: January 29th, 2015

## 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 sailing yachts and motorboats, the Group's brands - **BENETEAU, JEANNEAU, LAGOON, PRESTIGE, MCY, CNB, FOUR WINNS, GLASTRON, WELLCRAFT** and **SCARAB** - are able to offer more than 200 models ranging from 15 to 90 feet.

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 production of **wooden-frame houses**, it aims to make **quality homes** that are affordable and **in line with sustainable development standards**.



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

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