

GROUPE BENETEAU

2014-15 half-year earnings

Group confirms its full-year forecast for strong growth in consolidated income from ordinary operations, with first-half earnings in line with expectations

For FY 2014-15, the Group is confirming its full-year forecast for €37 million in consolidated income from ordinary operations, with earnings tripling compared with FY 2013-14 (€11.9 million). This strong growth, announced in January and confirmed with the dynamic level of revenues mentioned on April 7, has been achieved thanks to the Boat business performing better than expected on the European market over the first half of the year.

KEY FIRST-HALF FIGURES (September 2014 to end-February 2015)

With the bulk of invoicing to take place during the second half of the year, first-half earnings, as forecast, are not representative of performances over the whole year.

€'000,000	First half							Full-year	
	BOATS		HOUSING		GROUP			Actual	Forecast
	13-14	14-15	13-14	14-15	13-14	14-15	Change	13-14	14-15
Average € / \$ rate					1.36	1.22		1.36	1.20
Revenues	212.6	251.3	70.1	61.7	282.7	313	10.7%	808.4	979
Income from ordinary operations	-32.9	-35.5	-0.5	-1.7	-33.4 (1)	-37.2 (1)	n.s.	11.9	37
Exchange rate gains / losses					-0.3	-18.5		1.8	-8
Net income (Group share)					-19.7	-33.8	n.s.		

(1) Including impact of IFRIC 21 - concerning levies - applicable from September 1st, 2014, with -€2.5 million for the first half of 2013-14 and -€2.6 million for the first half of 2014-15.

For the first six months of FY 2014-15, the Group recorded -€37.2 million in income from ordinary operations. Net income (Group share) includes -€18.5 million of foreign exchange losses. This factors in various arbitrage transactions and the valuation of current foreign exchange instruments in accordance with IAS39 for -€15.6 million, which will be reflected in a €4.2 million profit for the full year.

Boats: confirmation of over €37 million in income from ordinary operations for the year, driven by a better-than-expected trend for the European market

For the first half of 2014-15, the **Boat business** is reporting -€35.5 million in income from ordinary operations, compared with -€32.9 million at end-February 2014. Like-for-like, excluding the contribution by Rec Boat, this figure comes out at -€30.6 million. It reflects the good level of business for the division, particularly with the Group achieving a better performance than expected on the European market. In this positive environment, the Group is forecasting over €37 million in full-year income from ordinary operations for the Boat division.

Housing: slight loss forecast for the year, in a still uncertain market environment

During the first half of 2014-15, the Housing division recorded -€1.7 million in income from ordinary operations (versus -€0.5 million for the first half of 2013-14).

For the **Residential Housing** business, operational losses came to -€2.5 million for the first half of FY 2014-15 (-€1.8 million for the same period the previous year).

The **Leisure Home** business generated €0.8 million in income from ordinary operations over the first half of FY 2014-15, compared with €1.3 million for the first half of the previous year. French tourism professionals, including key accounts, have resumed their investment policies. However, this trend is not yet being seen across the board.

In this environment, the Housing Division's income from ordinary operations is expected to show a slight loss for FY 2015.

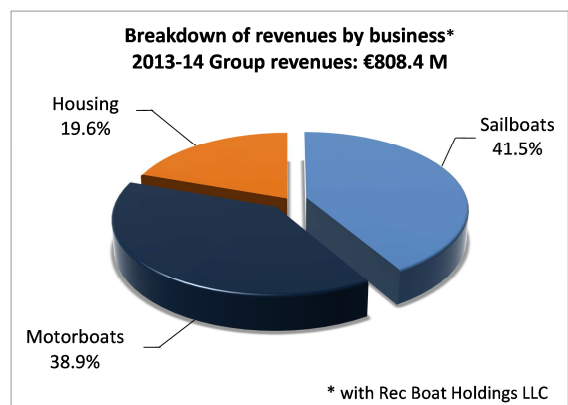
The half-year activity report will be available online at www.beneteau-group.com from April 30th, 2015.

About the Beneteau Group

The world's number one sailing 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

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