

GROUPE BENETEAU

FY 2014-15: growth in revenues and profitability

- The Group is fully benefiting from the upturn on the recreational boat market, with solid organic growth. Revenues are up nearly +20% from the previous year, driven by the US company RecBoat, the stronger dollar and the good end to the season for the leisure homes business.
- Income from ordinary operations and net income are both up

€'000,000	BOATS		HOUSING		GROUP		Δ % yoy
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	
Revenues	819,3	650,1	150,2	158,3	969,5	808,4	+ 19,9%
Income from ordinary operations	33,6	11,9	0,8	-0,2	34,4	11,7	+ 194,0%
<i>Like-for-like income from ordinary operations</i> ⁽¹⁾	36,7	13,9	0,8	-0,2	37,5	13,7	+ 173,7%
Net income (Group share)					12,8	9,2	+ 39,1%

(1) Excluding contribution by RecBoat, acquired on June 23, 2014

Boats: good progress with income from ordinary operations, against a backdrop of stronger business development in Europe and continued growth in North America

The Boat business is reporting like-for-like growth of +10.7% in full-year revenues compared with the previous year, at constant exchange rates.

Income from ordinary operations shows very strong growth, climbing +164%, thanks to the volume of business and the dollar's appreciation against the euro. Globally in line with forecasts, it came to €36.7 million, compared with a forecast of €38 million, affected by a non-recurring event: the bankruptcy of a Canadian dealer.

Alongside this, **RecBoat's** revenues came in 12% lower than forecast, affected by the economic situation in Canada. Despite the efforts made to ensure effective control over costs, income from ordinary operations has contracted from -\$2 million to -\$3.5 million.

Housing: better end to the season than expected and positive operating income, higher than forecast

The season is ending on a positive note for the leisure homes business. The French market is driven primarily by key account customers. Internationally, business has been boosted in particular by the Italian market, which grew by over 50%, following a 2014 season that was significantly affected by unsuitable legislation.

Higher than forecast, income from ordinary operations came to €4.3 million.

The Residential Housing business has been affected by the postponement of a project in the hotel sector, with no scheduled start date as of yet, limiting revenues to €16.2 million. Income from ordinary operations is still negative, with -€3.5 million.

Net income growth - Dividend

While net income has increased, it has been affected by foreign exchange hedging (-€16.7 million) and two non-recurring factors:

- Consequences of the bankruptcy of one of the Group's boat design partners (-€3.2 million)
- Costs relating to changes in the Group's Management Board.

Net income is up 40% from 2013-14.

A proposal will be submitted at the general meeting on January 29, 2016 to pay out a dividend of 6 euro cents per share for FY 2014-15, representing a combined total of €5 million.

Healthy financial position

The Group recorded €73.5 million in operating cash-flow, up +19% from the previous year, covering its €69.1 million in current investments. The Group's net debt remains stable at €51 million.

Outlook for 2016

Boats: The atmosphere has been positive at the season's first shows in Europe and the US. Trends are expected to continue to be positive for these markets. South America and Asia are down, although without calling into question these markets' strong potential for the Group.

Housing: The confirmation of a good 2015 season for French professionals is a positive sign for the future. The plans for orders received between now and the end of December will offer a tangible indicator for assessing this business' trends for the current financial year.

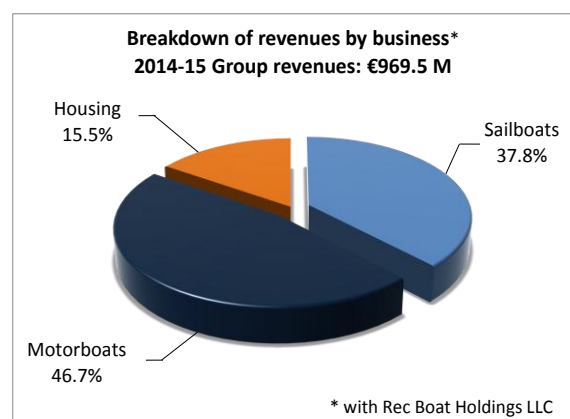
The next event will be January 28 with the financial information meeting, after the main autumn shows have been completed.

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 **motorboats**, and is now a global market leader.

On both sailing yachts and motorboats, the Group's brands - **BENETEAU, JEANNEAU, LAGOON, PRESTIGE, MONTE CARLO YACHTS, CNB, FOUR WINNS, GLASTRON, WELLCRAFT** and **SCARAB** - are able to offer more than 200 models ranging from 15 to 105 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**. Designing and producing **timber-frame houses**, it aims to make **quality homes** that are affordable and in **line with sustainable development standards**.



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