

GROUPE BÉNETEAU

2015-16 financial meeting

Forecasts for 2015-16

- **Growth of around +15% for the Boat business**
 - **Around €55 million forecast for Group income from ordinary operations, an increase of around +60%**
 - **Net debt reduced to zero by the end of the financial year**
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During its financial information meeting, the Bénéteau Group presented its objectives for FY 2015-16 and its priorities for the medium term. The Group will continue to capitalize on the recreational market's growth and the success of its strategy for development on motorboats and in North America. The Leisure Homes business is expected to see a return to growth, while the Residential Housing business has continued to be adversely affected by some major projects being postponed. Profitability will increase significantly for the Boat business and be stable for Housing.

- **Boats: significant progress with profitability, driven by growth in the motorboat business and positive market trends in America and Europe**

The **Boat business'** revenues for FY 2015-16 are estimated at €950 million, with year-on-year growth of over 15%. The motorboat segment is expected to represent 60% of revenues. One third of the Boat business is expected to be generated in North America, with revenues of around €310 million.

- **Positive trends for recreational boat markets globally**

In Europe, the Group's business is expected to grow around +18%, buoyed by good performances on the German, Spanish, UK and Italian markets, and to a lesser extent the French market.

In North America, the recreational boat market will continue to grow and, despite the weak Canadian market, business is expected to grow over 15% in dollars, thanks to the Group's penetration on the motorboat market.

In Asia, the development of the range of large boats is expected to offset the slowdown in market growth. Revenues are expected to increase by at least 15%.

The only region facing difficulties will continue to be South America as a result of the economic situation in Brazil.

- **Strong growth in profitability over the year**

Thanks to the growth in business, the Boat division looks set to record **around €54 million in income from ordinary operations** for FY 2015-16, up from €33.6 million the previous year.

▪ **Housing: profitability holding up well**

After sales falling for three years, the Leisure Homes business is expected to get back on track for growth. The good summer season and the ageing of the mobile homes already in place are encouraging mobile home campsite professionals to invest for the 2016 season.

Leisure Home revenues are expected to represent €150 million in FY 2015-16, compared with €133.9 million the previous year, an increase of around +12%. As a result, income from ordinary operations is expected to come to +€5 million for FY 2015-16, including the non-recurring impact of the deployment of a new information system.

The **Residential Housing business has continued to be adversely affected by some major projects that have been postponed**. Its revenues for FY 2015-16 are expected to be limited to €13 million, compared with €16.2 million the previous year. Operational losses will be limited to -€4 million, thanks to a drastic cost reduction plan.

Overall, the **Housing** division is expected to generate €163 million in revenues for FY 2015-16, up +9% from 2014-15, with income from ordinary operations breaking even.

▪ **Consolidated forecasts for 2015-16: growth in key indicators and balanced cash position at end-August**

The Group is moving forward with its sustained investment policy, with €86 million planned for FY 2015-16, up +25% from the previous year.

Its consolidated revenues are expected to come in +15% higher than FY 2014-15, while income from ordinary operations will be close to €55 million, compared with €34.4 million the previous year.

With over €100 million in operating cash-flow and a reduction in working capital requirements, the Group is expected to reduce its net debt to zero by the end of the financial year.

▪ **Priorities and areas for development**

The Group's new management team has mapped out its priorities, which are focused on rationalizing the boat business, based around four major global sales networks, and integrating the brands of RecBoat, the company acquired in June 2014, within these networks. The Group's growth will be driven by the continued expansion of its product range, the development of products for first-time buyers and high-end customers, and the development of new services, as well as growth in emerging countries and targeted acquisitions.

In the Leisure Homes business, the Group needs to effectively manage the technical and commercial challenges involved with a strong market recovery, as well as the challenges resulting from the deployment of a new integrated management tool. The market for Timber Residential Housing is gradually developing, while its cost prices are moving closer to those for the traditional construction sector. It is essential that this business break even again and this will be achieved by pooling resources with the Leisure Homes business and producing mobile homes during the peak season.

Lastly, by pooling its resources more widely, the Group will be able to further strengthen the synergies between its business lines and brands, while reinforcing its operational excellence and managing its cost base more effectively.

The 2014-15 Annual Report will be available from this evening on www.beneteau-group.com.

Next date:

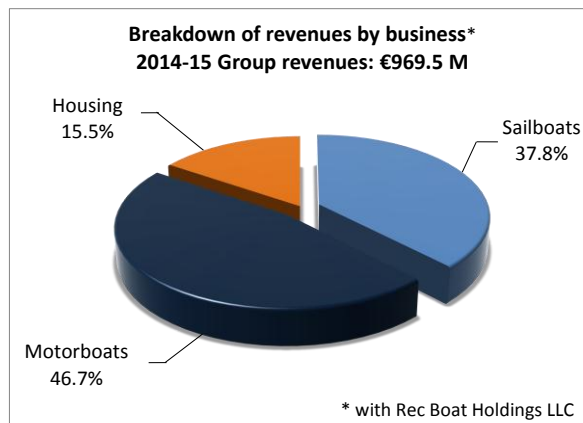
- January 29, 2016: general shareholders' meeting.

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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