



2018-19 full-year earnings: a transition year before rolling out a new strategic plan

▪ Revenues	€1,336.2 million	+3.8% based on reported data
▪ EBITDA	€157.8 million	+3.3% based on reported data
▪ Income from ordinary operations	€82 million	-6.4% based on reported data
▪ Net cash	€97 million	

Capital Market Day on April 29, 2020

Groupe Beneteau's full-year revenues at the end of 2018-19 are in line with its forecasts, while EBITDA is up +3.3% and represents 11.8% of revenues.

- Boats: business is up +3.2% at constant exchange rates, the fifth consecutive year of growth. This performance is driven by the dynamic segments for multihull sailing yachts, on which the Group is the world no.1, and outboard motorboats (European no.1), as well as the good results achieved for monohull sailing (world no.1);
- Housing: the Leisure Homes business is virtually stable at -0.4%, with strong export sales growth of +22.5%;
- Income from ordinary operations is down linked to the increase in depreciation and provisions;
- The level of net cash (€97 million) is still high, despite the acquisition of Delphia Yachts and an increase in working capital requirements.

Jérôme de Metz, Chairman and CEO: *"The strong growth from the last few years has led to a significant increase in our investments and reduced operational efficiency, which is reflected in our results for 2019. The large number of brands and models represents a strength, supporting a diversified offering with global distribution capabilities, but is also a source of complexity. The sources of losses or underperformance have been clearly identified and action plans are moving forward. On April 29 next year, we will be delighted to present our new strategic plan. This will be based on a policy for effectively controlled growth thanks to the active and coherent management of our brand portfolio, as well as better use of our industrial assets and our know-how. This will help drive more value creation".*

€ million	2018-19 (1)	2017-18	Change	
			(reported data)	(constant exchange rates)
Revenues	1336.2	1287.2	+3.8%	+2.6%
- Boats	1143.7	1093.7	+4.6%	+3.2%
- Housing	192.5	193.4	-0.4%	-0.4%
EBITDA	157.8	152.8	+3.3%	-2.1%
Income from ordinary operations				
Income from ordinary operations adjusted for currency hedging	82.0	87.6	-6.4%	-15.5%
	78.2	90.7	-13.8%	-
Net income (Group share)	49.5	61.3	-19.3%	-
Net earnings per share	0.60	0.74	-18.9%	-
Free cash flow	-6.5	72.6		-
Net cash	97.0	161.9	-40.1%	-

FY 2018-19 BUSINESS REVIEW

Boat Division: good performance on the dynamic segments and integration of Delphia Yachts and Seascope

The Boat division is reporting good performances thanks to the robust development of sales on the monohull and multihull sailing segments, as well as outboard motorboats, making it possible to offset the drop in sales for the large motor yacht segment (over 60 feet) and the contraction for the American brands, penalized by the trade tariffs introduced in Canada and the European Union for boats produced in the United States. The lifting of these tariffs for Canada, in May 2019, was too late to have a significant impact on the financial year.

€ million	2018-19 (1)	2017-18	Change	
			(reported data)	(constant exchange rates)
Revenues	1143.7	1093.7	+4.6%	+3.2%
EBITDA	139.8	135.1	+3.5%	-2.6%
Income from ordinary operations	68.9	73.2	-5.8%	-16.7%

Full-year **revenues** for the Boat business are up 4.6% year-on-year based on reported data (+3.2% at constant exchange rates). The Group is consolidating its global leadership on the monohull and multihull sailing segments. Its performances with charter professionals are excellent (+29.7% at constant exchange rates). Sales are continuing to progress on the two main boat markets, Europe (+5% at constant exchange rates) and North America (+4.8% at constant exchange rates), where the Group is further strengthening its positions on the segments for 30 to 60-foot outboard and inboard motorboats. Affected primarily by the contraction in sales for motor yachts over 60 feet, sales are down for the Rest of the World region.

The **acquisition and integration of Seascope and Delphia Yachts** generated combined revenues of €27.6 million for the year. In terms of services, the financial year was marked by the acquisition and successful integration of the startup Digital Nautic, which offers services management tools for professionals.

Income from ordinary operations is down 5.8% on a reported basis to €68.9 million (-16.7% at constant exchange rates), impacted by the increase in depreciation and provisions.

Housing division: strong export sales growth offsetting the contraction on the French market

€ million	2018-19 (1)	2017-18	Change (reported data)
Revenues	192.5	193.4	-0.4%
- Leisure homes	192.5	192.8	-0.2%
- Residential housing	0	0.6	ns
EBITDA	18	17.7	+1.5%
Income from ordinary operations	13.1	14.5	-9.4%
- Leisure homes	12.8	14.5	-11.7%
- Residential housing	0.3	0.1	ns

The Housing division, whose business is now focused exclusively on Leisure Homes, achieved good performances on export markets, with sales up +22.5%, driven by the Benelux region (+61.3%) in particular. Sales are down on the French market, which contracted slightly. Overall, full-year **revenues** for the Housing division are virtually stable (-0.4%).

EBITDA is up slightly (+1.5%) thanks in particular to the implementation of the new industrial roadmap in Vendée during the fourth quarter. **Income from ordinary operations** came to €13.1 million (-9.4%), impacted by provisions.

GRUPE BENETEAU: CONSOLIDATED EARNINGS

Healthy financial position

The Group generated €133.1 million of operating cash flow. Despite the increase in working capital requirements, due to non-recurring factors linked to the general economic environment, and taking into account €33.4 million of acquisitions and the stable level of capital expenditure of €81.8 million, net cash is positive at €97 million.

Consolidated net income affected by certain non-recurring costs and by financial income and expenses

Net income (Group share) was affected by certain non-recurring costs (€4.2 million), as well as the negative impact of currency hedging on financial income and expenses. Net income (Group share) represents €49.5 million, down 19.3%.

Dividend payment

A proposal will be submitted at the General Meeting on February 7, 2020 to pay out a dividend of €23 cents per share for FY 2018-19, representing an overall total of €19 million.

OUTLOOK FOR 2019-20

Initial market trends for the autumn shows

Boat business

The atmosphere has been positive at the season's first shows in Europe and this trend is expected to be confirmed in the US with the upcoming shows. Positioned primarily on the most dynamic market segments, the new models launched for the 2019-20 season have received a promising response. The order book at end-October 2019 is up compared with the previous year.

Leisure Homes business

The new models presented at the autumn shows have received a positive response from camping industry clients and growth is expected for FY 2019-20.

Groupe Beneteau will be releasing its outlook for FY 2019-20 on February 4. While the targets mapped out for 2020 (income from ordinary operations excluding MCY representing 8.5% of revenues) seem difficult to achieve from this year, the Group is still very confident about its ability to make progress in 2019-20 in the absence of any major economic events.

It will present its new strategic plan during a Capital Market Day on April 29, 2020 and will release its half-year earnings on the same day.

A detailed presentation of the full-year earnings is available on the Groupe Beneteau website.

- (1) *The annual and consolidated financial statements presented here, as reviewed by the Board of Directors on October 29, 2019, are currently being audited and will be definitively approved for the publication of the annual financial report by the end of December. The Board of Directors will approve the accounts on December 18, 2019.*

FINANCIAL GLOSSARY

At constant exchange rates: average rate for the previous reporting period.

EBITDA: earnings before interest, taxes, depreciation and amortization, i.e. operating income restated for allocation / reversal of provisions for liabilities and charges and depreciation charges.

Free cash flow: cash generated by the company during the reporting period before dividend payments and changes in treasury stock.

Net cash: cash and cash equivalents after deducting financial debt and borrowings.

Income from ordinary operations adjusted for currency hedging: income from ordinary operations after taking into account currency hedging income and expenses. Income from ordinary operations adjusted for currency hedging is an alternative indicator that makes it possible to measure the Group's performance after the impact of foreign exchange hedging. Since 2016, income and expenses from currency hedging primarily reflect the difference between forward purchase / sales positions and the accounting exchange rate for recording transactions in currencies (USD, PLN). The Group hedges its commercial currency risk based exclusively on currency forwards.



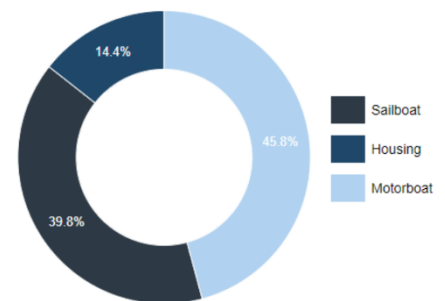
ABOUT GROUPE BENETEAU

As the boating industry's global market leader, Groupe Beneteau, through its Boat division's 12 brands, offers over 200 recreational boat models serving its customers' diverse navigational needs and uses, from sailing to motorboating, monohulls and catamarans.

Leading the European leisure homes market, the three brands from the Group's Housing division offer a comprehensive range of leisure homes, lodges and pods that combine eco-design with high standards of quality, comfort and practicality.

With its international industrial capabilities and global sales network, the Group employs 8,200 people, primarily in France, the US, Poland, Italy and China.

FY 2018-19 Group revenues: EUR 1336.2M



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