



BUSINESS REVIEW, 2018-19 FULL-YEAR EARNINGS, OUTLOOK

October 29, 2019



2018-19 FULL-YEAR EARNINGS | October 29, 2019

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FY 2018-19 A TRANSITION YEAR



Jerôme de Metz

CHAIRMAN AND CEO

FY 2018-19: A TRANSITION YEAR

- New governance and new leadership team
- New organization focused on a coherent brand portfolio and operational efficiency
- Ambitious project being put together

GROUP EXECUTIVE LEADERSHIP TEAM



Gianguido Girotti
Deputy CEO
Product and Brand Strategy



Jean-Paul Chapeleau
CEO of the Jeanneau and
Prestige brands



Jérôme de Metz
Chairman and CEO



Corinne Margot
Chief HR and
Communications Director



Christophe Caudrelier
Deputy CEO
Operational Excellence
Group Chief Financial Officer

OVERVIEW OF THE CONSOLIDATED ACCOUNTS AT AUGUST 31, 2019

REVENUE GROWTH IN LINE WITH FORECASTS

REVENUES	GROUP EBITDA	GROUP INCOME FROM ORDINARY OPERATIONS	NET CASH
€1,336.2m +3.8% (reported data)	€157.8m +3.3% (reported data)	€82m (6.1% of revenues based on reported data) -6.4% (reported data)	€97m

- Revenue growth (+3.8%) in line with forecasts
- EBITDA up +3.3%, maintaining a high level for the business (11.8% of revenues)
- Contraction in income from ordinary operations due to the increase in depreciation and provisions
- Cash position at a satisfactory level despite an increase in working capital requirements and the acquisition of Delphia Yachts

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BOAT BUSINESS REVIEW FY 2018-19



Christophe Caudrelier

DEPUTY CEO
GROUP CHIEF FINANCIAL OFFICER

BOAT BUSINESS

2018-19 KEY FIGURES

€ million	2018-19	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%

- Scope extended with the integration of Delphia Yachts and Seascope, representing revenues of €27.6m
- Robust development of multihull sailing yacht and outboard motorboat sales offsetting the drop in sales for large motor yachts and the American brands, impacted by trade tariffs (Canada, EU)
- Good level of EBITDA (12.2% of revenues)
- Income from ordinary operations affected by the increase in depreciation and provisions

BOAT BUSINESS: 2018-19 HIGHLIGHTS

MARKET SEGMENT	GROUP POSITION	GROUP PERFORMANCE	SALES GROWTH
Monohull sailboats	World no.1	+	+8.9% at constant exch. rates
Multihull sailboats	World no.1	++	
Outboard motorboats	European no.1	++	-2.3% at constant exch. rates
Inboard motorboats 30-60 feet	World no.1	-	
Large motor yachts > 60 feet	World no.10	--	
Multihull motor yachts	World no.2	+	

RANGE & SALES

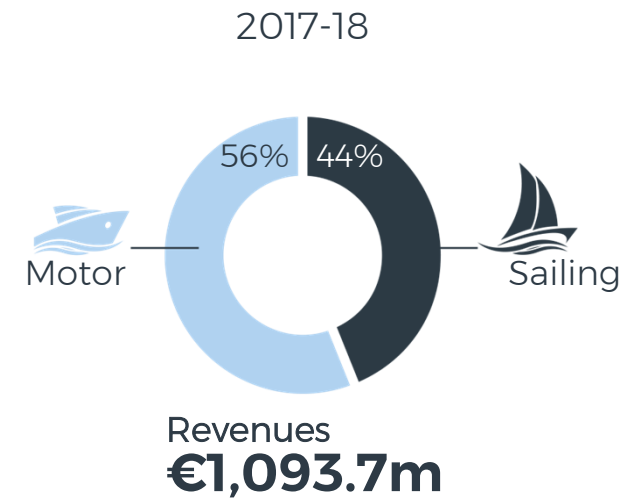
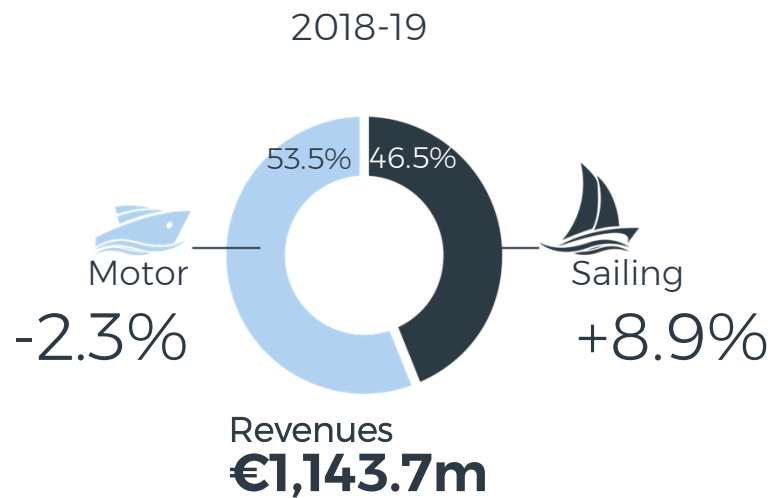
- Targeted product offering, focused in particular on dynamic segments
- 32 new models for the 2018-19 season

MOTORBOAT SALES

- American brands' sales penalized by trade tariffs adopted in Canada and the EU
- Contraction in sales for units >60 feet

- Leading positions consolidated on the dynamic sailing and motor multihull segment, as well as monohull sailing yachts
- Positions further strengthened on the robust outboard motorboat segment
- 60% of the 200 models from the product offering less than 4 years old

BREAKDOWN BETWEEN SAILING AND MOTORBOATS: GLOBAL LEADERSHIP CONSOLIDATED FOR SAILING YACHTS



- Global leadership consolidated for monohull and multihull sailing yachts
- Positions further strengthened on the segments for outboard and inboard motorboats <60 feet

BOAT BUSINESS

BREAKDOWN OF REVENUES BY REGION

€ million	2018-19	2017-18	Change	
			(reported data)	(constant exchange rates)
Europe	588.6	560.4	+5%	+5%
North and Central America	326.9	298.1	+9.7%	+4.8%
Fleets	129.1	99.5	+29.7%	+29.7%
Rest of world	99.1	135.7	-27%	-27.2%
TOTAL REVENUES	1143.7	1093.7	+4.6%	+3.2%

- Solid performances on the main boat markets (Europe, North America and fleets)

BOAT BUSINESS: 2018-19 HIGHLIGHTS

OPERATIONS & INDUSTRY

- Optimization of the use of production capacity:
 - **France / multihull:** multihull production capacity increased in Bordeaux following the transfer of CNB Yachts production to Monfalcone (Italy)
 - **Poland / outboard motorboats:** Delphia Yachts acquired and currently being integrated
 - **United States / outboard and inboard motorboats:** Sport Plant reopened in Cadillac
- Operational performance improvement plans continuing to move forward



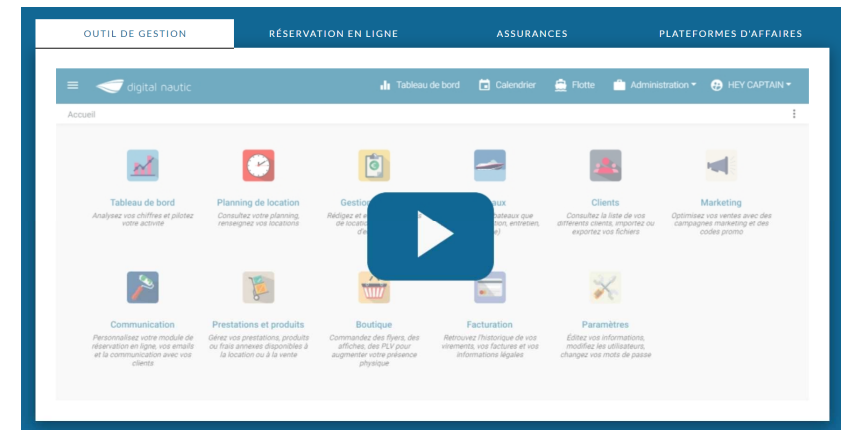
- Specialization of sites further strengthened for each type of boat

BOAT BUSINESS: 2018-19 HIGHLIGHTS

DEVELOPMENT OF THE RANGE OF SERVICES

Achievements this year:

- Acquisition and successful integration of the startup Digital Nautic (services management tool for professionals)
- Growth in traffic on the bandofboats.com platform
- Development of the Leasyboat all-inclusive offering
- Continued development of boat clubs in Europe (Beneteau Boat Club and Freedom Boat Club)



Further strengthening global leadership by serving all boat experiences

HOUSING BUSINESS REVIEW FY 2018-19



HOUSING BUSINESS

2018-19 KEY FIGURES

€ million	2018-19	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

- Revenues virtually stable and EBITDA in line with forecasts
- Income from ordinary operations impacted by provisions

HOUSING BUSINESS: 2018-19 HIGHLIGHTS

**LEISURE HOMES:
STRONG PROGRESS WITH EXPORT SALES
SLIGHT CONTRACTION IN SALES FOR FRANCE**

RANGE AND SALES

- Export sales up +22.5%, driven by +61.3% sales growth in Benelux
- French sales down faced with a slight contraction on the French market

OPERATIONS AND INDUSTRY

- Implementation of the new industrial roadmap in Vendée, reflected in improved industrial performance





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FINANCIAL RESULTS

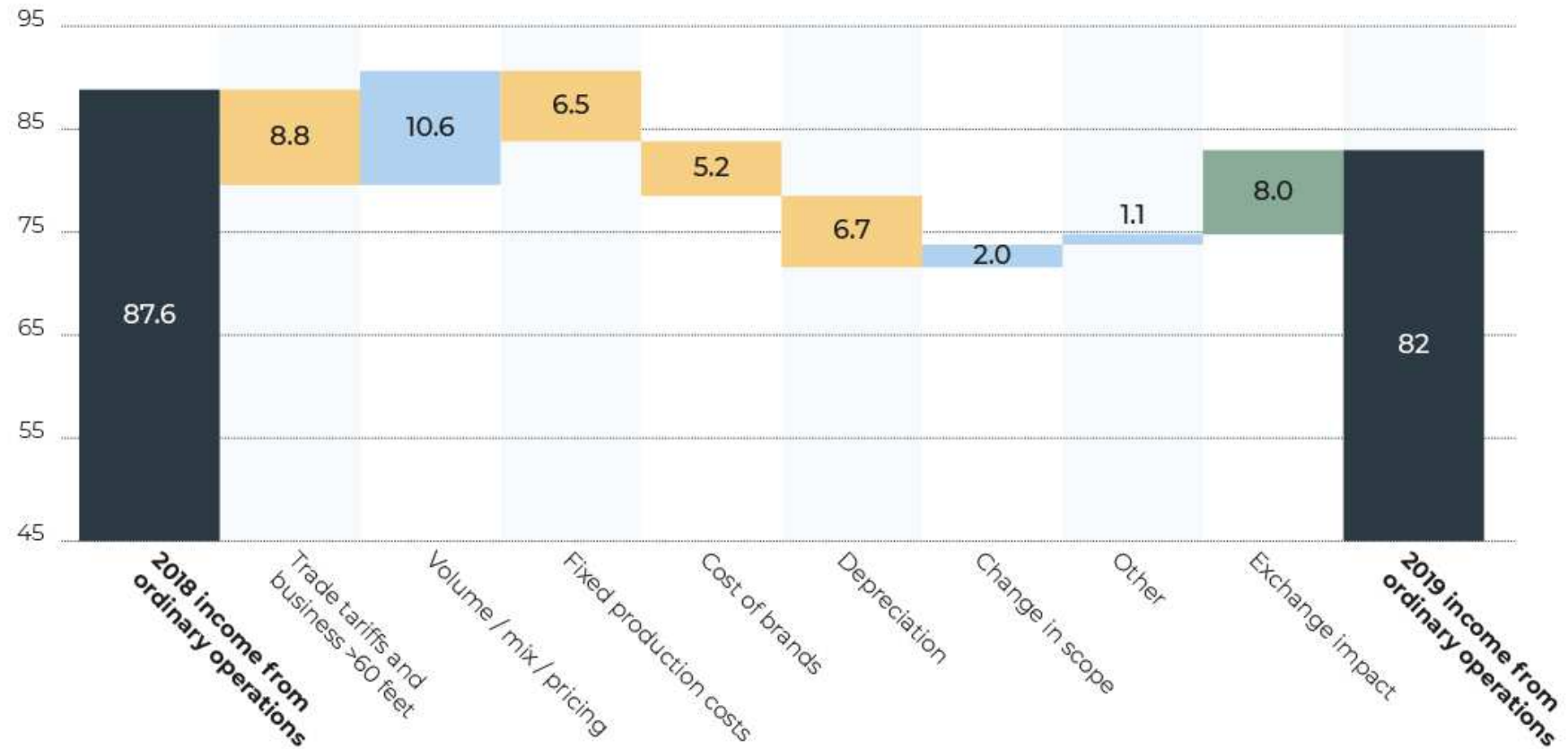
FY 2018-19

INCOME FROM ORDINARY OPERATIONS

€ million	2018-19	2017-18	Change (reported data)	Change (constant exchange rates)
Revenues	1336.2	1287.2	+3.8%	+2.6%
EBITDA	157.8	152.8	+3.3%	-2.1%
Income from ordinary operations	82	87.6	-6.4%	-15.5%

- EBITDA growth, but contraction in income from ordinary operations due to the increase in depreciation and provisions

BREAKDOWN OF INCOME FROM ORDINARY OPERATIONS FOR 2018-19



INCOME FROM ORDINARY OPERATIONS ADJUSTED FOR CURRENCY HEDGING

€ million	2018-19	2017-18	Change
Revenues	1136.2	1287.2	+3.8%
Income from ordinary operations	82	87.6	-6.4%
Financial income and expenses	-6.9	1.0	
Of which:			
Currency hedging	-3.9	3.1	
Interest costs net of investment income	-3.0	-2.1	
Income from ordinary operations adjusted for currency hedging	78.2	90.7	-13.8%
Adjusted income from ordinary operations as % of revenues	5.9%	7.0%	

Negative impact of currency hedging

NET INCOME

€ million	2018-19	2017-18	Change (reported data)	Change (constant exchange rates)
Income from ordinary operations	82	87.6	-6.4%	-15.5%
Other operating income and expenses	-4.2	0.0		
Operating income	77.9	87.6	-11.1%	-
Financial income and expenses	-6.9	1.0		
Associates	4.8	4.2	+15.6%	-
Corporate income tax	-27.4	-32.4	-15.6%	-
Consolidated net income	48.2	60.4	-20.1%	-
Net income (Group share)	49.5	61.3	-19.3%	
Net earnings per share	0.60	0.74	-18.9%	

Significant impact of certain non-recurring costs and financial income and expenses

CHANGE IN CASH POSITION

€ million	2018-19	2017-18	Change (reported data)
Operating cash flow	133.1	121.2	+9.8%
Net cash flow from investments	-81.8	-81.3	+0.7%
Change in working capital	-49.8	33.6	
Other	-8.0	-0.9	
Free cash flow	-6.5	72.6	
Dividends / treasury stock	-25	-18.4	+36.3%
CHANGE IN SCOPE	-33.4	-1.9	
CHANGE IN NET CASH	-64.9	52.2	
Opening net cash position	161.9	109.7	+47.6%
Closing net cash position	97.0	161.9	-40.1%

Satisfactory net cash position despite an increase in working capital requirements and after the acquisition of Delphia Yachts

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OUTLOOK



Jérôme de Metz

CHAIRMAN AND CEO

GRUPE  BENETEAU

IN THE SHORT-TERM FOR FY 2019-20

BOATS

- Order book up
- Positive response to the 34 new models launched for the 2019-2020 season
 - Multihull sailing yachts (world leader): Excess 12 and Excess 15
 - Monohull sailing yachts (world leader): Sun Loft 47 for charter professionals
 - Outboard motorboats (European leader): Jeanneau Cap Camarat 12.5 WA and Merry Fisher 1095 Fly
 - Motor trawlers (world leader 30-60 feet): Beneteau Swift Trawler 41 Fly
 - Multihull motor yachts (world no.2): Lagoon SIXTY 7

LEISURE HOMES

- Growth expected for FY 2019-20

GROUP

- 2020 guidance will be updated and published on February 4, 2020

IN THE MEDIUM-TERM

What is our conviction?

OUR CONVICTION (1/3)

Groupe Beneteau has outstanding assets:

- Portfolio of renowned brands with leading positions on numerous markets
- Solid industrial assets in Europe and the US
- Strong expertise and many talents in the teams, from production to product development, marketing, sales and support
- Robust distribution networks worldwide
- Healthy financial structure

OUR CONVICTION (2/3)

The facts are clear:

- The strong growth from the last few years has led to a significant increase in our investments and reduced operational efficiency
- The large number of brands and models represents a strength (diversification, globalization), but also a source of complexity
- The sources of losses or underperformance have been clearly identified and action plans are moving forward

OUR CONVICTION (3/3)

Thanks to our assets and the quality of our executive leadership team, the Group will be able to implement a policy for effectively managed growth through:

- Active and coherent management of our brand portfolio
- Better use of our industrial assets and our know-how, driving more value creation

We are working intensively on a medium-term plan, which we will present to you on April 29, 2020



NEXT DATES

Tuesday February 4, 2020

- Outlook for the current financial year
- Press release followed by a conference call

Wednesday April 29, 2020

- Half-year earnings and Capital Market Day
- Dedicated day for analysts and investors

APPENDICES

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.

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