

GROUPE BENETEAU

ANNUAL REPORT 2008-09





OF TOMORROW'S WORLD

Meeting the challenge



The "financial" crisis has not only disrupted the markets on which the Group operates, but has also acted as a catalyst for revealing and accelerating trends. On both the pleasure cruising market (the Bénéteau Group's core today) and the housing sector (which the Group has decided to make its second focus for development), it is clear that there will be a "pre-crisis" and a "post-crisis".

In this new world which is taking shape, the Bénéteau Group is more than ever determined to capitalize on opportunities that arise. Throughout its history, going back more than 100 years, it has always successfully risen to the challenges faced, drawing on the values that have underpinned its success and united the company: its passion for the product, its constant commitment to its customers and its ability to innovate at all times.

Satisfying

*THE GROWING
DESIRE
FOR A DIFFERENT
BOAT
EXPERIENCE*



Drawing on their technological innovation and design capabilities, the Group's brands are focused on meeting the expectations of pleasure cruisers, and above all anticipating future expectations. In this way, life on board is becoming increasingly important as pleasure cruisers spend longer at anchor. More and more buyers expect their boat to offer an identical level of facilities to their main home.

The boats of tomorrow will more than ever be a spacious and comfortable space, synonymous with conviviality, well-being and lifestyle.

As a result of this trend, hull volumes are increasing steadily and considerably. Today, for an equivalent model and budget, the boats designed by the Group are larger, more well-lit, better equipped and higher-performance.

Our development teams are working today to devise the boats of tomorrow. More specifically, they are rethinking the layout for the boats' rear sections, with more openness to the outside and a larger rear table, facilitating communication between the saloon and the cockpit. Not to mention the need to enable easier access to the water and all its pleasures.





Fulfilling

In today's pleasure cruising sector, it is no longer enough to simply talk about environmental sensitivity, but more genuine ecological demands. In this area, pleasure cruisers expect innovative and high-performance solutions. To safeguard precious tree species, Bénéteau and Jeanneau have for instance chosen to use reconstituted wood for their boats' interior fittings. The use of LED lighting systems has also enabled them to cut power consumption on lighting by five times. More specifically, R&D efforts are focusing on improving wastewater management and the ecodesign for engines (reducing sound and gas emissions).

*THE EXPECTATION
FOR SUSTAINABLE
AND RESPONSIBLE LUXURY
IN THE PLEASURE
CRUISING WORLD.*



Furthermore, these ecological demands are combined with a new vision of luxury: a luxury that is less ostentatious, more restrained and more "responsible".

Indeed, while luxury and lifestyle continue to be at the heart of pleasure cruisers' expectations, the crisis has revealed certain excesses in this area.

Today, pleasure cruisers' taste is encouraging a return to the values of restraint and functionality. In fact, boat owners are above all looking for products that are reassuring and genuinely environmentally friendly, to be distinguishable without drawing attention.





Offering

*THE BEST VALUE
FOR MONEY
THANKS TO ITS INDUSTRIAL
PERFORMANCE.*

More than ever, pleasure cruisers are looking for boats that offer the best level of quality and equipment at increasingly competitive prices. More than ever, the Group's strategy to reduce production costs and improve quality without undermining profitability is based on optimizing its design and manufacturing processes. This strategy, underpinned by technological advances and industrial performance, has always paid off and the Group is ramping up its efforts in this area.

In concrete terms, the new methods for improving production reflect a mindset that is firmly focused on the customer. They are based on a continuous improvement approach built around performance, simplification and giving all stakeholders a sense of responsibility. They involve producing with a process that is lean (minimizing waste), fluid (minimizing work in progress), flexible (minimizing delays, bottlenecks, etc.) and customer-driven (customers imposing their demands on the yard).

Each day, the challenge is to promote accountability and rally each player within the company in order to achieve quality and continuously improve "working processes" (idea forms, working groups, etc.).



Developing



*IN THE REGIONS
THAT ARE GOING
TO COUNT
TOMORROW.*

A new geography is taking shape for global wealth and growth.

On the pleasure cruising market, the growing importance of China, Brazil and India is opening up major sources of growth for the Group's brands. Indeed, these countries have long coastlines and their booming economies are rapidly creating the conditions for strong development in pleasure cruising. Already present in Asia since 2005, the Bénéteau Group is participating in the development of pleasure cruising in these emerging countries.

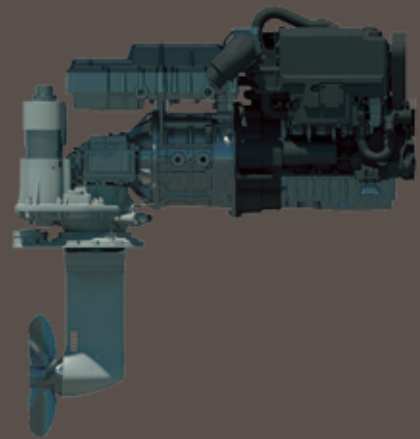






FONDATION BÉNÉTEAU

*CREATED IN 2005,
THE BÉNÉTEAU FOUNDATION'S
AMBITION IS
TO PROMOTE
THE REACH OF
PLEASURE CRUISING
AROUND THE WORLD.*



It has set itself four priority objectives:

- Encouraging and promoting creation, design and innovation professions focused on the boating world (architects, designers, etc.).
- Encouraging and supporting innovative projects and initiatives benefiting communities living near marine environments and nautical activities.
- Protecting and showcasing naval heritage, and more specifically the Group's boats that have marked the history of the company and pleasure cruising in general.
- Rewarding and helping research which may directly or indirectly benefit the yachting world and more generally the world of the Sea.

More specifically, three years ago, the Bénéteau Foundation launched a project for a hybrid engine adapted for sailing.

This major project represents a response to essential environmental, sustainable development and navigation comfort requirements.

First of all, it had to resolve some major technical and budgetary constraints.

To transform its research into a reality, the Bénéteau Foundation therefore wanted to bring a major industrial partner on board: the ZF Group (more specifically its subsidiary ZF Marine Arco).

During the 2009 Paris Boat Show in December, the Bénéteau Foundation and ZF Marine Arco unveiled the results of two years work together: a unique parallel hybrid propulsion concept with sail-based regeneration. The first trials have been highly promising and will be continued over the coming months.

The Bénéteau Foundation aims to see this project through to completion, ensuring that this propulsion will be feasible and accessible for as many people as possible.





Déveloping

The wooden-frame housing market is particularly promising since it makes it possible to meet two major (and in principle contradictory) expectations for residential homes: high environmental performance housing at accessible prices. The Bénéteau Group's ambition is to become the leading builder on this market. Production began in September 2009 in a modern plant which also applies a "high-quality environmental" approach.

ON RESIDENTIAL HOUSING.



Initially, the Group is focusing on social housing. Its subsidiary BH has designed and developed the MUSE house (in conjunction with the SNI group, a Caisse des Dépôts subsidiary). Economically accessible, this program of single or double story urban homes with 2 to 5 rooms is for families. MUSE has been designed by the architect François Pélegrin. The first houses will be set up during the first quarter of 2010 at the Les Herbiers site (85), then La Teste de Buch (33). Alongside this, BH is developing a range of housing for students and young workers. In time, different types of housing (individual homes, small collective buildings, leisure homes, etc.) will cover the social and intermediate market.





Developing

*INTERNATIONALLY
ON THE MOBILE HOME
MARKET.*

The French market leader with the IRM and O'Hara brands, the Bénéteau Group has decided to ramp up its commercial activity internationally in the leisure home sector. More specifically, the first step has been to target countries with a significant and easily accessible market, including Italy and Spain.

Within this framework, the Group has carried out prospecting operations which have already proven to be effective and whose results will be able to be fully measured as of the end of 2010. It will then be able to deploy all of the means available in order to achieve major market share gains outside of France.





SUSTAINABLE DEVELOPMENT REQUIREMENTS INCREASINGLY EFFECTIVELY.

Meeting sustainable development requirements on both leisure homes and residential housing represents a priority for the Bénéteau Group. Several actions, all essential, are contributing towards this goal:

- **Systematic use of a perfectly adapted building principle: the wooden frame**

This technique makes it possible to reduce energy consumption, use of resources, pollution and environmental impacts.

Indeed, wood is a renewable resource (a large part of the wood used is sourced from environmentally managed forests).

In addition, wood acts as a genuine CO₂ trap: thanks to a strong proportion of wood, some 2.13 CO₂ equivalent tons are stored for each mobile home. Lastly, at the end of their life, the wooden materials are "recyclable" to a large extent (thanks to an assembly principle limiting the use of glue).

- **"Clean" sites**

The products are developed in a plant under conditions that respect both operators and the environment.

Moreover, when they are set up, any nuisance relating to the construction sites is very limited and the ground is not damaged (thanks in particular to a minimum connection approach).

- **A systematic "ecodesign" approach, notably anticipating "the end of life"**

Over the past few years, particularly at O'Hara (through the use of tools such as the carbon footprint review and lifecycle analysis), this ecodesign-based "environmental" approach has been ISO 14001 certified. In total, 98% of components can be reclaimed at the end of their lives, while a channel has been organized for recycling mobile homes and a voluntary "eco-body" is currently being put in place, grouping the various manufacturers together.



GROUPE BENETEAU

2008-2009 Annual report

GENERAL MEETING
JANUARY 29, 2010

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Management and supervisory bodies

Supervisory Board

Chairman
Yves Lyon-Caen

Vice-Chairman
Annette Roux

Yvon Bénéteau
Jean-Louis Caussin
Eric Delannoy
Luc Dupé
Yves Gonnord
Christian de Labriffe
Patrick Mahé

Management

Chairman
Bruno Cathelinais

Dieter Gust

Statutory Auditors

Compagnie Régionale de Poitiers
Atlantique Révision Conseil

Compagnie Régionale de Versailles
KPMG Audit

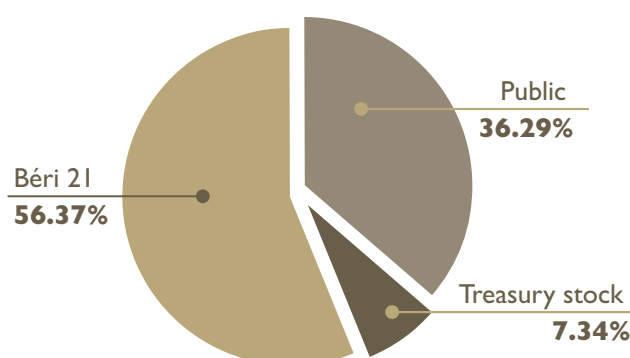
Bénéteau and the stock market

Capital

87,147,200 shares with a par value of €0.10
Share capital : 8,714,720 €

To the best of our knowledge, no public shareholders own more than 5% of the capital.

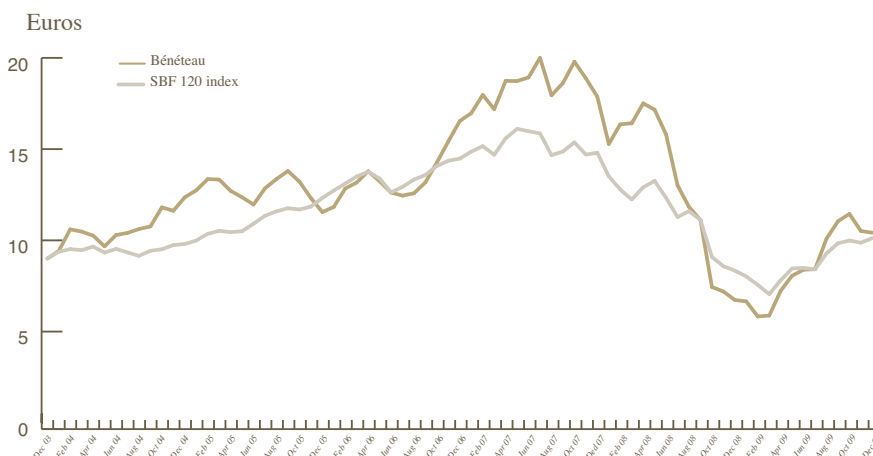
S.A. BERI 21, a limited company owned by the family group, had a 56.37% stake in BÉNÉTEAU's capital at August 31 st, 2009.



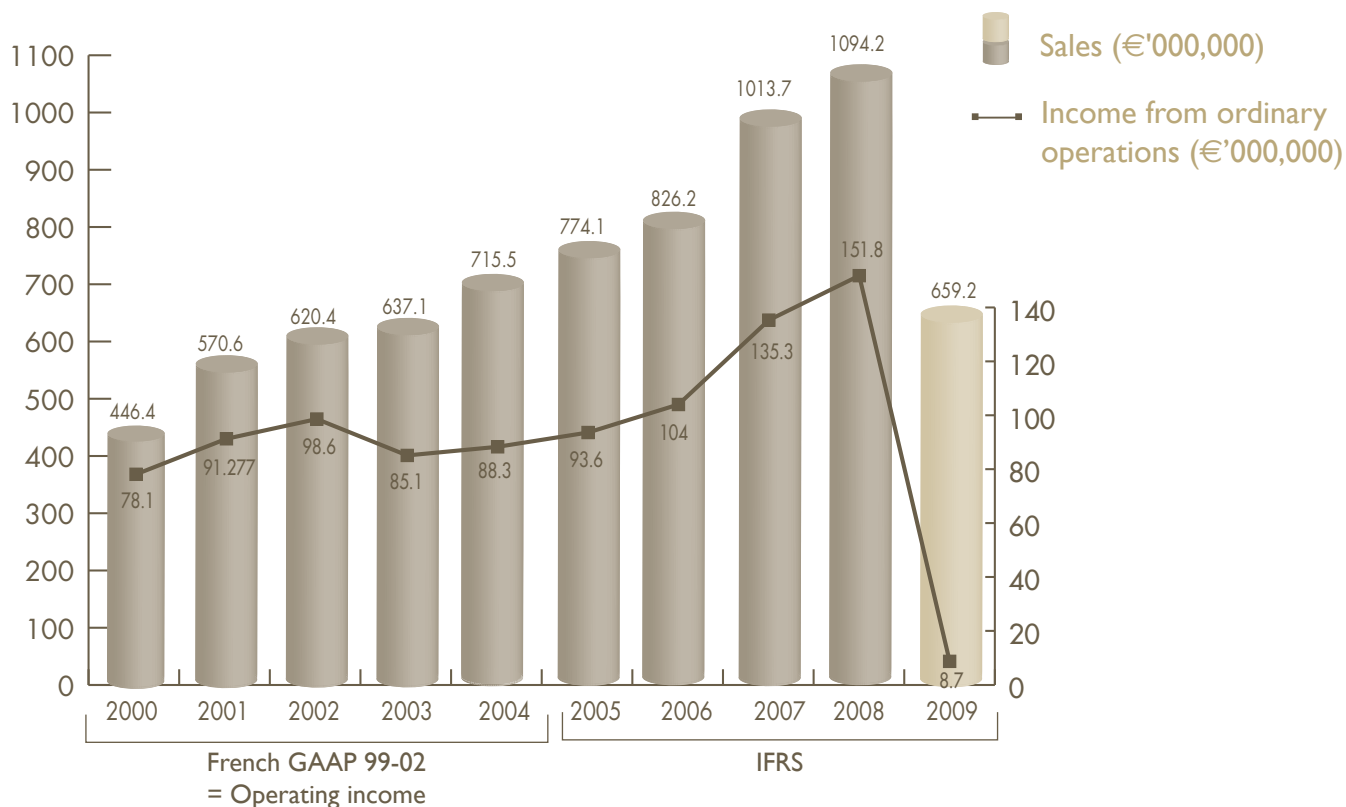
Stock data

Company name	BÉNÉTEAU
Listed on	Euronext Paris
Compartment	Eurolist Compartment B
Date listed	Mars 1984
Stock name	BÉNÉTEAU
ISIN	FR0000035164
Listed share par value	€0.10
Number of shares	87,147,200
Voting rights	Yes
Entitlement to ordinary dividend	Yes

Change in Bénéteau's share price

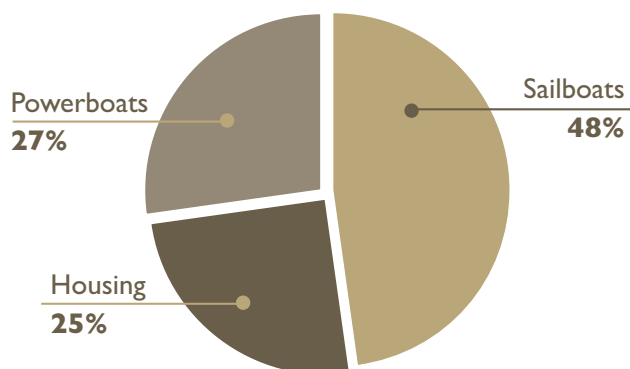


Change in key indicators



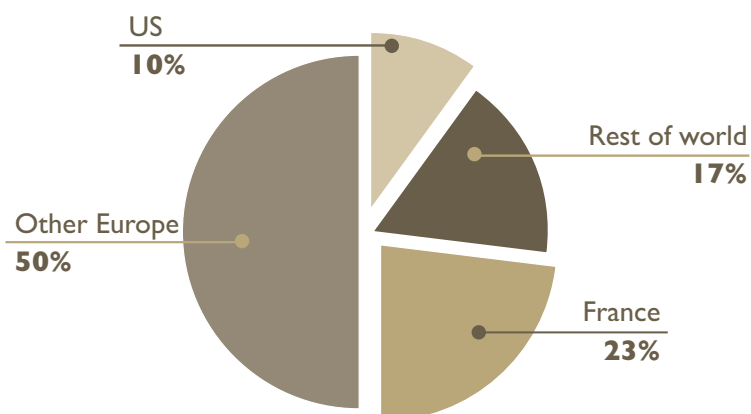
Breakdown of sales for FY 2008-09 by business

Boats : Bénéteau, Jeanneau, Lagoon, CNB
Housing : O'Hara, IRM



Breakdown of Sailboat sales* for FY 2008-09 by region

(*) excluding hire fleet



MANAGEMENT REPORT - FY 208-09

FY 2008-09 was marked primarily by a financial and banking crisis that was unprecedented in terms of both its scale and its suddenness. Around the world, pleasure cruising markets contracted by more than 50%.

In this climate, the Group's consolidated sales came to €659.2 million at August 31st, 2009, compared with €1,094.2 million at August 31st, 2008.

Income from ordinary operations totaled €8.7 million.

After factoring in the Boat business adaptation plan for €25.1 million, operating income comes out at -€16.4 million.

The figure published for net income represents -€10.4 million.

The Group's consolidated net cash position totaled €114.2 million, with €64.2 million in treasury stock (based on their acquisition value).

■ I – DIVISION BUSINESS AND EARNINGS

• Key indicators for each business

€'000,000	Sales		Income from ordinary operations			
	2009	2008	2009		2008	
			% of sales		% of sales	
BOATS	494.3	851.8	(5.3)	(1.1%)	129.5	15.2%
HOUSING	164.9	203.6	14.0	8.5%	21.7	10.7%
LIKE-FOR-LIKE TOTAL	659.2	1,055.4	8.7	1.3%	151.2	14.3%
Deconsolidation		38.8			0.5	
REPORTED TOTAL	659.2	1,094.2			151.7	

Consolidated **sales** totaled €659.2 million at August 31st, 2009, down 37.5% like-for-like (after the deconsolidation of Wauquiez and Microcar).

The performances achieved by the Group's two core businesses show different trends:

- Boat business sales contracted by 42%, affected by a general downturn on the markets of over 50%.
- The Housing business reported a less marked contraction, down 19%.

Income from ordinary operations totaled €8.7 million.

- The Boat business recorded an operating loss of -€5.3 million, with -€2 million linked to the launch of the large powerboat segment, which will generate sales as of next season.
- Despite its sales falling by more than forecast, the Housing business achieved the profitability aimed for thanks to the rapid implementation of synergies between O'Hara and IRM, with €14 million in income from ordinary operations. This result factors in a -€1 million loss linked to residential housing, which is scheduled to start up during FY 2009-10.

a) Boat business

The Boat business recorded €494.3 million in sales over the year, down 4% like-for-like, with the downturn more marked on sailboats (-43.9%) than powerboats (-38.2%). On both sail and powerboats, these negative growth rates are lower than the markets, making it possible for the Group to further strengthen its positions.

On Boats, operating income came to -€5.3 million.

SPBI (Chantiers Bénéteau – Chantiers Jeanneau - BJ Technologie) (*)

	2008-09	2007-08	2006-07
Sales (€'000,000)	431.5	356.1	1.2
Operating income (€'000,000)	(5.8)	0.7	(0.3)
Net income (€'000,000)	(28.5)	-	(0.4)
Average headcount	3,950	126	4

Chantiers Bénéteau (*)	2007-08	2006-07	2005-06	2004-05
Sales (€'000,000)	435.7	386.8	344.6	316.9
Operating income (€'000,000)	73.4	64.7	54.2	46.4
Net income (€'000,000)	45.1	41.4	36.9	30.5
Average headcount	2,280	2,223	2,184	2,055

Chantiers Jeanneau (*)	2007-08	2006-07	2005-06	2004-05
Sales (€'000,000)	378.2	347.6	316.0	303.4
Operating income (€'000,000)	62.6	61.5	50.7	52.9
Net income (€'000,000)	36.9	35.9	30.0	29.6
Average headcount	1,662	1,676	1,658	1,535

(*) Effective retroactively to September 1st, 2008, Chantiers Bénéteau and Chantiers Jeanneau were merged with BJ Technologie. The newly created entity changed its corporate name to SPBI, and is made up of three entities: Chantiers Bénéteau, Chantiers Jeanneau and BJ Technologie.

This operation has not resulted in any changes to the internal organizations for operations and has not had any impact on the strategy for the Bénéteau and Jeanneau brands.

Bénéteau Inc	2008-09	2007-08	2006-07	2005-06	2004-05
Sales (USD '000,000)	22.7	63.9	73.0	73.7	80.9
Operating income (USD '000,000)	(6.3)	5.4	9.2	9.0	10.9
Net income (USD '000,000)	(4.2)	3.7	6.2	5.1	8.1
Average headcount	179	293	330	330	299

Exchange rate at August 31st, 2009: €1 = USD 1.4272

Average exchange rate over the year: €1 = USD 1.3513

Jeanneau America Inc	2008-09	2007-08	2006-07	2005-06	2004-05
Sales (USD '000,000)	14.7	26.5	32.7	26.5	32.5
Operating income (USD '000,000)	0.3	0.9	1.4	1.8	2.7
Net income (USD '000,000)	0.02	0.2	0.5	0.8	1.4
Average headcount	4	4.7	5.7	5.5	4.5

Exchange rate at August 31st, 2009: €1 = USD 1.4272

Average exchange rate over the year: €1 = USD 1.3513

Ostroda Yachts	2008-09	2007-08	2006-07	2005-06	2004-05
Sales (PLN '000,000)	102.6	137.7	139.0	131.4	101.7
Operating income (PLN '000,000)	12.0	3.2	8.9	6.8	(1.7)
Net income (PLN '000,000)	(0.6)	5.3	9.0	11.0	5.3
Average headcount	391	373	358	314	293
Exchange rate at August 31st, 2009:	€1 = PLN 4.1040				
Average exchange rate over the year:	€1 = PLN 4.1637				

CNB	2008-09	2007-08	2006-07	2005-06	2004-05
Sales (€'000,000)	105.4	120.3	99.3	85.8	73.0
Operating income (€'000,000)	3.5	13.0	6.8	4.4	3.9
Net income (€'000,000)	1.7	6.5	3.3	2.4	1.7
Average headcount	427	389	347	317	297

Monte Carlo Yacht spa	2008-09
Sales (€'000,000)	-
Operating income (€'000,000)	(1.0)
Net income (€'000,000)	(0.2)
Average headcount	4

GBI	2008-09
Sales (€'000,000)	-
Operating income (€'000,000)	-
Net income (€'000,000)	-
Average headcount	-

The activities of the sales and marketing subsidiaries involve coordinating the local network of dealers. As such, changes in and the levels of their sales are not representative of actual sales made in their region, with the majority of them invoiced from France.

Bénéteau U.K. Ltd	2008-09	2007-08	2006-07	2005-06	2004-05
Sales (GBP '000,000))	0.3	0.2	0.4	0.4	0.4
Net income (GBP '000,000)	-	-	0.1	0.1	0.1
Average headcount	-	-	-	-	-
Exchange rate at August 31st, 2009:	€1 = GBP 0.8813				
Average exchange rate over the year:	€1 = GBP 0.8673				

Bénéteau Espana	2008-09	2007-08	2006-07	2005-006	2004-05
Sales (€'000,000)	0.8	1.4	1.5	1.6	1.6
Net income (€'000,000)	0.2	0.5	0.4	0.5	0.5
Average headcount	2	3	3	3	3

Bénéteau Italia	2008-09	2007-08	2006-07	2005-06	2004-05
Sales (€'000,000)	1.2	1.5	1.3	1.4	1.4
Net income (€'000,000)	-	0.4	0.4	0.4	0.6
Average headcount	3	4	4	3	3

Jeanneau Espana Newco	2008-09	2007-08	2006-07	2005-06	2004-05
Sales (€'000,000)	0.2	0.7	0.2	0.2	0.2
Net income (€'000,000)	-	0.4	-	-	-
Average headcount	1	2	2	2	2

Jeanneau Italia	2008-09	2007-08
Sales (€'000,000)	0.6	0.7
Net income (€'000,000)	0.3	0.3
Average headcount	2	2

Services

SGB Finance

SGB Finance, consolidated on an equity basis, has stepped up the pace of its development in Europe, and more specifically in France,

Italy and Spain, with €1,832,000 in net income (Group share), compared with €1,816,000 the previous year.

European Yacht Brokerage – EYB

Today, this company has an average of 4,500 boats on offer, with 130 qualified contacts each day.

This year, nearly one million visitors consulted the www.eyb.fr site.

Over the year, 2,300 boats were sold by EYB subscribers in Europe.

EYB	2008-09	2007-08	2006-07	2005-06	2004-05
Sales (€'000,000)	0.6	0.6	0.6	0.6	0.6
Net income (€'000,000)	-	-	-	-	-
Average headcount	5	4	4	4.6	3.8

Other companies

SCI Nautilus, fully owned by Bénéteau SA, owns the premises used by Wauquiez International.

Nautilus	2008-09	2007-08	2006-07	2005-06	2004-05
Sales (€'000,000)	0.5	0.3	0.3	0.3	0.3
Net income (€'000,000)	(0.1)	-	(0.1)	-	-
Average headcount	-	-	-	-	-

b) Housing business

During the period, the Housing business recorded €164.9 million in sales.

On the Housing business, income from ordinary operations came to €14 million, compared with €21.7 million the previous year.

O'Hara	2008-09	2007-08	2006-07	2005-06	2004-05
Sales (€'000,000)	53.3	63.3	58.8	43.9	42.6
Operating income (€'000,000)	5.1	6.6	5.6	4.0	3.8
Net income (€'000,000)	2.6	3.3	3.0	1.7	1.9
Average headcount	293	300	274	256.3	247.5

O'Hara Vacances	2008-09	2007-08	2006-07	2005-06	2004-05
Sales (€'000,000)	9.0	7.2	4.8	3.7	3.0
Operating income (€'000,000)	0.4	0.1	0.3	(0.2)	(0.2)
Net income (€'000,000)	0.2	0.1	0.3	(0.2)	(0.2)
Average headcount	10	9	7	6	5

IRM (*)	2008-09	2007-08	2006-07
Sales (€'000,000)	115.7	146.7	98.3
Operating income (€'000,000)	10.8	17.7	13.1
Net income (€'000,000)	6.2	10.4	6.9
Average headcount	507	450	441

JJ Trans (*)	2008-09	2007-08	2006-07
Sales (€'000,000)	7.8	9.9	6.6
Operating income (€'000,000)	0.7	1.1	1.0
Net income (€'000,000)	0.5	0.7	0.6
Average headcount	17	17	17

Financière Mercure (*)	2008-09	2007-08	2006-07
Sales (€'000,000)	2.0	2.2	1.6
Net income (€'000,000)	2.3	(2.1)	(0.9)
Average headcount	6	6	6

Bordeaux Loisirs (*)	2008-09	2007-08	2006-07
Sales (€'000,000)	-	-	-
Net income (€'000,000)	-	-	-
Average headcount	-	-	-

(*) : Over eight months in 2006-07, since the companies have been consolidated since January 1st, 2007

BH	2008-09	2007-08
Sales (€'000,000)	0.6	-
Operating income (€'000,000)	(0.7)	(0.2)
Net income (€'000,000)	(0.5)	(0.2)
Average headcount	-	-

Habitat d'Avenir

Habitat d'Avenir, whose mission is to support BH for marketing its wooden-frame houses, is consolidated on an equity basis. Net income (Group share) totaled -€123,000 at August 31st, 2009, with business set to start up in 2009-10.

■ II – FROM INCOME FROM ORDINARY OPERATIONS TO NET INCOME

a) From income from ordinary operations to operating income

The -€16.4 million in operating income includes a €25.1 million expense relating to the Boat business adaptation plan.

b) Net financial result

€'000,000	2008-09	2007-08
Net financial result	(3.0)	2.5
Of which:		
- Exchange rate gains (losses)	(3.4)	(2.4)
- Net investment income	0.4	+4.9

The €3.4 million exchange rate loss in 2008-09 is primarily due to the Polish subsidiary, whose accounts are expressed in zlotys. To a great extent, the loss relating to 2007-08 reflected the sterling's sharp fall against the euro.

The Group hedges its commercial currency risk based on currency futures.

At August 31st, 2009, the following futures sales were in place against the euro:

- USD 39,550,000 at the following average rate: €1 for USD 1.4101
- PLN 123,120,000 at the following average rate: €1 for PLN 4.0868

Furthermore, the Group hedges its medium-term borrowings using interest rate swaps.

c) Net income

Net income (Group share) totaled -€10.4 million.

The Group's net income factors in a positive €7.3 million tax effect booked, giving an effective rate of -37.7%.

■ III - FINANCIAL STRUCTURE

The elements comprising the Group's financial structure and presented below are restated for non-recurring operations for 2007-08. In this respect, they are different from the elements presented in the notes.

a) Operating cash-flow

Operating cash-flow came to €40.8 million (compared with €146.7 million in 2007-08, after restatement for non-recurring operations).

It can be broken down as follows:

€'000,000	2008-09	2007-08 ^(*)
Net income		
(excluding equity affiliates)	(12.1)	101.7
Depreciation allowances	44.6	40.3
Net provisions	1.8	3.5
Deferred tax	6.6	(1.1)
Capital gains or losses on disposals	-	0.4
Operating cash-flow	40.9	144.8

^(*) after restatement for non-recurring operations

In line with the IFRS changeover, the Group has recorded molds as well as the corresponding development costs on its balance sheet. In this way, depreciation allowances came to €3.4 million for 2008-09 and €3.7 million in 2007-08.

b) Cash-flow statement

The Group had a positive net cash position of €50 million at August 31st, 2009, after deducting financial debt (€39.3 million in medium-term borrowings, €7.5 million in partner current accounts and €0.1 million in other financial debt) and borrowings linked to a finance lease (€0.1 million).

The change in the cash position can be broken down as follows:

€'000,000	2008-09	2007-08
Operating cash-flow	40.9	144.8
Change in working capital linked directly to operations (1)	(11.7)	(78.1)
Change in working capital for tax and social security (2)	(59.5)	13.8
Change in working capital excluding operations	30.0	(13.4)
Change in scope (3)	-	1.0
Investments	(68.1)	(70.7)
Dividends	(34.7)	(32.5)
Other (4) (5)	(6.7)	(29.5)
Change in cash position (5)	(109.8)	(64.6)
Opening cash position (6)	159.8	224.4
Closing cash position (6)	50.0	159.8
Treasury stock	64.2	57.5
Restated closing net cash position	114.2	217.3

(1) Inventories - trade receivables - trade payables

(2) Tax and social security-related liabilities and receivables, including corporate income tax

(3) Of which, deconsolidation of Wauquiez / Microcar in 2007-08

(4) Primarily changes in treasury stock

(5) Excluding change in financial debt (partner current accounts and finance-lease borrowings)

(6) After financial debt (partner current accounts and finance-lease borrowings)

In addition, the Group's net cash position reflects the highly seasonal nature of its business and it is close to its highest monthly level on the balance sheet at August 31st. The annual average cash position is significantly lower than the level recorded on the balance sheet at August 31st.

c) Investments

The main industrial projects concerned the extension of CNB's plants in Bordeaux for €7 million, and Ostroda's facilities in Poland for €8.4 million, as well as product investments in line with the plan for releasing new models.

€'000,000	2008-09	2007-08
Capital expenditure	68.1	72.8
Change in fixed-asset related liabilities	-	(2.1)
Net investments	68.1	70.7

■ IV - OTHER INFORMATION

a) Research and development

During this financial year, the Bénéteau Group continued to develop its environmental policy focused on the following three areas.

I – Ensuring the long-term regulatory compliance of production sites.

II – Reducing the environmental impacts of its activities.

III – Reducing the environmental impact of its products.

I - Ensuring the long-term regulatory compliance of production sites

To ensure its long-term viability, the Bénéteau Group launched an ISO 14001 certification process in 2003.

To date, Chantiers Bénéteau, Chantiers Jeanneau and O'HARA have been ISO 14001 certified.

The Group's other companies are benefiting from the effects of this approach thanks to the standardization process and the deployment of environmental management procedures.

II - Reducing the environmental impacts of its activities

The Bénéteau Group has continued to reduce its main environmental impacts:

- VOC emissions
- Waste production

This year, the Bénéteau Group's VOC emissions were mechanically reduced as a result of the downturn in business. However, the tonnage of VOC/sales €'000 increased over the year to 1.743 t VOC/sales, despite ongoing moves to roll out products and transformation processes with lower VOC emissions.

The quantity of waste produced by the Bénéteau Group is also down, falling by around 25% over the year.

As far as waste management is concerned, the Bénéteau Group has seen its common industrial waste reclamation rate fall, coming in at 47% for the year.

II - Reducing the environmental impact of its products

This aspect of the Group's environmental policy is rolled out in very different ways depending on the product concerned. For the Boat business, this aspect of the environmental policy is reflected in:

- Developing hybrid motorization solutions (Lagoon 420).
- Using reconstituted wood as an alternative to fine species.
- Ensuring «Label Bleu» certification for all boats in the pleasure cruising branch.

On the Housing business, this aspect of the environmental policy is reflected in the:

- Use of energy efficient bulbs as standard for lighting on its products.
- Use of equipment limiting water consumption as standard on its products.

In all cases, these developments are based on major research programs and above all benefit the Group's customers.

The Group's environmental policy is rolled out at company level. The ISO 14001 certified companies have incorporated this approach into their «Environment and quality declaration».

In this way, all of the operators have got on board for the environmental policy implemented by the Group.

The following figures for 2008-09 make it possible to measure the Group's environmental impact:

VOC emissions	1,008 t
Water consumption	84,240 m ³
Energy consumption	57,480,542 kw
Electricity	31,973,011 kw
Natural gas	24,257,601 kw

Tonnage of non-recycled industrial waste	4,249 t
Tonnage of recycled industrial waste	2,295 t
Percentage of waste reclaimed	47 %
Tonnage of non-recycled specific industrial waste	1,112 t
Tonnage of recycled specific industrial waste	163 t

b) HR data

The Bénéteau Group has always acted as a responsible economic player, respecting its employees. Its approach is based on striking a balance between the Group's long-term economic sustainability and respect for the men and women involved in its development, as well as its environmental impact.

At August 31st, 2009

At August 31st, 2009, the Bénéteau Group had a total of 4,963 employees (excluding temporary staff) around the world, with the following breakdown:

	At Aug 31, 2009	At Aug 31, 2008 (*)	At Aug 31, 2008
France	3,659	4,562	4,661
Other Europe	324	383	383
US	149	256	256
Boats	4,132	5,201	5,300
Housing	831	773	773
France	0	0	148
Other Europe	0	0	12
Other activities	0	0	160
TOTAL	4,963	5,974	6,233

(*) Excluding deconsolidations

During the year, the Group's headcount was reduced by 1,011 people, primarily within the Boat business due to the adaptation plan.

Breakdown by category (excluding temporary staff):

	At Aug 31, 2009	At Aug 31, 2008 (*)	At Aug 31, 2008
Operatives	3,804	4,651	4,808
Employees, supervisors and technicians	846	980	1,043
Managers	313	343	382
Workforce (excluding temporary staff)	4,963	5,974	6,233

(*) Excluding deconsolidations

In 2008-09, the number of operatives decreased by 18.2%, while the number of employees, technicians, supervisors and manager status staff fell by 12.4%.

During this same period, women accounted for 27.5% of the total workforce, compared with 28% in 2007-08.

Average headcount in 2008-09

The average headcount (including temporary staff) can be broken down for each business as follows:

	2008-09	2007-08
Boats	5,191	6,364
Housing	954	1,046
Other activities	-	209
Total average headcount (including temporary staff)	6,145	7,619

In light of the Group's seasonal activity, it uses temporary staff. On account of the drop in business, the Group's use of temporary staff reduced significantly during the year: on average, 318 temporary members of staff worked within the Group (203 for the Boat business and 115 for Housing), compared with 1,393 the previous year.

Profit-sharing came to a total of €2.4 million at August 31st, 2009, and concerned the Housing business.

■ V - POST-BALANCE SHEET EVENTS

No events likely to alter the presentation of operations for FY 2008-09 have occurred between the close of accounts and the date on which the present report has been drawn up.

■ VI - OUTLOOK

An analysis of the results from the autumn shows confirms the assumption for a market trend between stability and recovery during

the 2010 season. If this scenario is confirmed in the winter shows, the Group will be able to achieve its ambition for growth outpacing the market, with an expected increase of around 15%. This result will be achieved thanks to the reduction in network stocks carried out last year, as well as an exceptional range of new models (+50%).

In the Housing business, the good summer season is reflected in an increase in the level of orders from campsite owners, with growth expected to reach 8% as initially forecast

BENETEAU S.A.

Breakdown of earnings

BENETEAU S.A., the holding company at the head of the Bénéteau Group, has an activity that is not significant in relation to its industrial subsidiaries.

Its earnings can be broken down as follows:

€'000,000	2008-09	2007-08
Sales	8.1	11.2
Operating income	(2.9)	0.6
Net financial result	108.6	73.9
Net income	141.0	73.1

Over the year, Bénéteau S.A. received €103.5 million in dividends from SPBI SAS, CNB SA, EYB SAS and O'Hara S.A.

The company's total net banking resources came to €36.6 million at August 31st, 2009.

Other elements

To the best of our knowledge, no individuals or legal entities have more than a 5% stake in the capital of Bénéteau S.A., with the exception of Béri 21 S.A.

The expenditure provided for under Article 39-4 of the French general tax code (Code Général des Impôts, CGI) came to €13,756 over the year.

The general meeting did not grant any delegations in relation to new equity issues over the year.

Over the year, the company bought and sold Bénéteau shares under the following conditions:

- Buying a total of 927,428 shares at an average price of €8.92 per share
- Selling a total of 96,428 shares at an average price of €9.37 per share
- Trading costs: €86,000.

At the same time, stock options were exercised by staff representing a total of 6,000 shares, at an average exercise price of €6.25, and authorizations were granted to award 56,000 bonus shares.

This gives a balance of 6,395,090 shares at August 31st, 2009 with a par value of €0.10, representing 7.34% of the capital, with 6.70%

for treasury stock and 0.64% for shares awarded. The balance sheet value represents €64,243,000, while the value at August 31st, 2009 based on the average share price over August 2009 came to €64,539,000.

These acquisitions have been carried out in line with the treasury stock buyback program approved at the general meetings on June 22nd, 2007 and January 30th, 2009.

Appropriation of earnings

For FY 2008-09, the following appropriation is proposed for €141,006,064.63 in net income for the year, in addition to €2,787,943.70 in previous retained earnings:

- Other reserves: €143,794,008.33

As required under French law, shareholders are reminded that the dividends paid out over the last three years were as follows:

	2005-06	2006-07	2007-08
Share par value	€0.50	€0.10	€0.10
Number of shares	17,429,440	87,147,200	87,147,200
Dividend	€1.480	€0.390	€0.430
Equivalent dividend (*)	€0.296		

(*) Factoring in the five-for-one stock split

FIVE-YEAR FINANCIAL SUMMARY - BENETEAU S.A.

€	2004-05	2005-06	2006-07	2007-08	2008-09
Share capital at year-end					
Share capital	8,714,720	8,714,720	8,714,720	8,714,720	8,714,720
Number of shares	17,429,440	17,429,440	87,147,200	87,147,200	87,147,200
Operations and earnings for the year					
Sales (net of tax)	7,679,553	8,161,088	9,164,853	11,177,989	8,104,220
Earnings before tax, profit-sharing, depreciation and provisions	26,838,305	44,711,965	38,485,400	79,616,396	122,295,980
Corporate income tax	308,633	53,965	4,381,900	(268,228)	(17,249,012)
Profit-sharing	168,001	217,009	154,940	214,029	-
Net income	23,989,688	43,383,568	37,219,231	73,074,355	141,006,065
Distributed earnings	23,006,861	25,795,571	33,987,408	37,473,296	-
Earnings per share					
Earnings after tax and profit-sharing, but before depreciation and provisions	1.51	2.55	0.39	0.87	1.60
Net income	1.38	2.49	0.43	0.84	1.62
Dividend per share	1.32	1.48	0.39	0.43	-
Workforce					
Average headcount	25.4	27.3	22.6	24.9	25.9
Payroll	2,185,617	2,377,233	2,055,168	2,556,721	1,685,188
Employee benefits	1,005,817	872,485	878,741	1,135,626	723,044

List of Corporate Officers and compensation

Executive compensation packages are set by the Supervisory Board based on proposals from the Compensation Committee. Variable compensation elements are determined in view of the results achieved.

Management and Supervisory Board members are required to hold on to the shares awarded for two years from their definitive vesting date. There are no commitments for any executive severance packages.

The Group is committed to referring to the AFEP-MEDEF corporate governance code.

Mrs. Annette Roux

Directors' attendance fees within the Group: €28,000
Gross compensation paid within the Group: €107,500 fixed
Offices:

- Chairman of the Supervisory Board of BERI 21 S.A.
- Vice-Chairman of the Supervisory Board of BENETEAU S.A.
- Director of SPBI S.A.S.
- Director of CNB S.A.
- Director of O'HARA S.A.
- Chairman of the Board of Directors and Chief Executive Officer of BERI 3000 S.A.
- Chairman of the BENETEAU Foundation
- Manager of BERI 210 SARL
- Director of BENETEAU ESPANA S.A.
- Director of L'OREAL

Mr. Bruno Cathelinais

Directors' attendance fees within the Group: €27,500
Gross compensation paid within the Group: €312,527 fixed, €392,260 variable (basis: FY 2007-08)
Benefits in kind awarded within the Group: €4,214
Offices:

- Chairman of the Management Board of BENETEAU S.A.
- Chairman of SPBI S.A.S.
- Director of CNB S.A.
- Chairman of the Board of Directors of O'HARA S.A.
- Chairman of FINANCIERE MERCURE S.A.S.
- Chairman of IRM S.A.S.
- Chairman of BIO HABITAT S.A.S.
- Member of the Management Board of HABITAT D'AVENIR S.A.S.
- Director of SGB Finance S.A.
- Manager of BORDEAUX LOISIRS S.A.R.L.
- Representative of BENETEAU S.A., Chairman of EYB S.A.S.
- Chairman of BENETEAU Inc
- Chairman of BENETEAU USA Inc
- Director of BENETEAU UK
- Vice-Chairman of JEANNEAU ITALIA
- Representative of SPBI S.A.S., Director of JEANNEAU ESPANA NEWCO
- Director of MONTE CARLO YACHT S.P.A.
- Director of CIO S.A.

Mr. Yves Lyon-Caen

Directors' attendance fees within the Group: €22,000
Gross compensation paid within the Group: €312,000 fixed, €308,731 variable (basis: FY 2007-08)
Offices:

- Chairman of the Management Board of BERI 21 S.A.
- Chairman of the Supervisory Board of BENETEAU S.A.
- Director of SPBI S.A.S.
- Director of CNB S.A.
- Member of the Supervisory Board of FINANCIERE MERCURE S.A.S.
- Chairman of BH S.A.S.
- Member of the Supervisory Board of HABITAT D'AVENIR S.A.S.
- Director of BERI 3000 S.A.
- Director of the BENETEAU Foundation
- Manager of SCI ODYSSEY
- Manager of BERI 75 SARL
- Director of BENETEAU ITALIA S.R.L.
- Director of UNIBAIL-RODAMCO S.A.

Mr. Dieter Gust

Directors' attendance fees within the Group: €16,500
Gross compensation paid within the Group: €172,893 fixed, €180,509 variable (basis: FY 2007-08)
Benefits in kind awarded within the Group: €6,236
Offices:

- Member of the Management Board of BENETEAU S.A.
- Deputy Chief Executive Officer of SPBI S.A.S.
- Chairman of the Board of Directors and Chief Executive Officer of CNB S.A.
- Manager of NAUTILUS SCI
- Sole Director of GBI HOLDING SRL
- Director of MONTE CARLO YACHT S.P.A.
- Representative of CNB S.A., Director of Pêche Viet Nam

Mr. Bruno Poloniato

Directors' attendance fees within the Group: €11,000
 Gross compensation paid within the Group: €131,519 fixed,
 €215,795 variable (basis: FY 2007-08)
 Benefits in kind awarded within the Group: €3,530
 All of his offices ended on June 15th, 2009.

Mr. Yvon Bénétiau

Directors' attendance fees within the Group: €11,000
 Gross compensation paid within the Group: €91,020 fixed,
 €98,050 variable (basis: FY 2007-08)

Offices:

- Member of the Management Board of BERI 21 S.A.
- Member of the Supervisory Board of BENETEAU S.A.
- Director of SPBI S.A.S.
- Director of the BENETEAU Foundation
- Chairman of NOVY 6 S.A.S.
- Manager of NOVYCAT S.A.R.L.

Mr. Luc Dupé

Gross compensation paid within the Group: €91,020 fixed,
 €98,050 variable (basis: FY 2007-08)

Offices:

- Member of the Management Board of BERI 21 S.A.
- Member of the Supervisory Board of BENETEAU S.A.
- Representative of BENETEAU S.A., Director of SPBI S.A.S.
- Representative of BENETEAU S.A., Director of O'HARA S.A.
- Representative of BENETEAU S.A., Director of CNB S.A.
- Deputy Chief Executive Officer of ELMA associés S.A.S.

Mr. Yves Gonnord

Offices:

- Member of the Supervisory Board of BENETEAU S.A.
- Honorary Chairman of the Board of Directors and Member of the Board of FLEURY MICHON S.A.
- Chairman of Société Holding de Contrôle et de Participations S.A.S.
- Manager of Société Civile Agricole de la Brosse

Mr. Christian de Labriffe

Offices:

- Member of the Supervisory Board of BENETEAU S.A.
- Managing Partner of ROTHSCCHILD & Cie S.C.S.
- Managing Partner of ROTHSCCHILD & Cie Banque S.C.S.
- Chairman of TRANSACTION R S.A.S.
- Chairman of FINANCIERE RABELAIS S.A.S.
- Chairman of the Board of Directors of MONTAIGNE RABELAIS S.A.
- Director of CHRISTIAN DIOR COUTURE S.A.
- Director of CHRISTIAN DIOR S.A.
- Member of the Supervisory Board of PARIS ORLEANS S.A.

Mr. Eric Delannoy

Offices:

- Member of the Supervisory Board of BENETEAU S.A.
- Manager of TALENTS ONLY S.A.R.L.
- Manager of NAPKIN S.A.R.L.

Mr. Jean-Louis Caussin

Offices:

- Member of the Supervisory Board of BENETEAU S.A.
- Manager of GOTCHA E.U.R.L.

Mr. Patrick Mahé

Gross compensation paid within the Group:
 €129,444 fixed, €300,000 variable (basis: FY 2007-08)

Offices:

- Member of the Supervisory Board of BENETEAU S.A.

Corporate officers' transactions on shares

1. Stock options

Options awarded at August 31st, 2009

Date awarded	Number of shares awarded	Maturing	Exercise price	Options exercised before 2008-09	Options exercised in 2008-2009	Options not exercised at Aug 31, 2009
Oct 3, 2001	450,000	Oct 3, 2011	5.96	300,328	2,500	147,172
Feb 13, 2003	450,000	Feb 13, 2013	6.456	199,860	3,500	246,640
Aug 30, 2006	72,500	Aug 30, 2016	12.564	0	0	72,500

Options awarded to corporate officers in FY 2008-09

NA

Options exercised by corporate officers in FY 2008-09

NA

2. Bonus shares

Bonus shares awarded at August 31st, 2009

Date awarded	Number of shares awarded	Value of shares awarded
Aug 29, 2007	38,440	17.67
Sep 3, 2008	56,000	12.21

Bonus shares awarded to corporate officers in FY 2008-09

NA

Bonus shares definitively vested for corporate officers in FY 2008-09

NA

3. Corporate officers' transactions in FY 2008-09

Name	Type of transaction	Transaction date	Number of shares	Amount
Yves Lyon-Caen	Sale	Mar 25, 2009	40,000	€243,000
Yves Lyon-Caen	Acquisition	Mar 25, 2009	40,000	€243,000
BERI 21 S.A.	Acquisition	Oct 08 to Feb 09	1,186,600	€7,506,047

SUPERVISORY BOARD'S REPORT

Dear Shareholders,

The Supervisory Board has been provided with regular reports from the Management Board on changes in the Group's business, and performed the missions entrusted to it under the law and bylaws.

More specifically, it has reviewed the parent company financial statements of BENETEAU S.A., as well as the consolidated financial statements of the BENETEAU GROUP, for the year ended August 31st, 2009. It does not have any specific observations to make regarding these documents.

Neither does it have any observations to make relative to the Management Board's report.

Your Board therefore invites you to approve the documents presented here as well as the resolutions put forward.

Saint Gilles Croix de Vie, November 4th, 2009

Chairman of the Supervisory Board

CHAIRMAN'S REPORT

on Supervisory Board operations and internal control

Dear Shareholders,

Pursuant to the provisions of Article L.225-68 of the French commercial code (Code de Commerce), supplemented by Financial Security Law 2003-706 of August 2nd, 2004, I am reporting to you on the following:

- The conditions for preparing and organizing work carried out by your Supervisory Board during the year ended August 31st, 2009.
- The internal control procedures put in place by the company.

I - Preparation and organization of Supervisory Board operations

The Supervisory Board exercises permanent control over the management of the company by the Management Board. At any time of the year, it carries out the verifications and controls that it deems necessary and may ask to be provided with any documents that it believes relevant for the performance of its mission.

I.1 Supervisory Board structure

Your Supervisory Board is made up of the following nine members:

Mr. Yves Lyon-Caen, Chairman
 Mrs. Annette Roux, Vice-Chairman
 Mr. Yvon Bénétiau
 Mr. Jean-Louis Caussin
 Mr. Eric Delannoy
 Mr. Luc Dupé
 Mr. Yves Gonnord
 Mr. Christian de Labriffe
 Mr. Patrick Mahé

Each member must own at least 500 company shares. Members are appointed for three-year terms of office.

The rules governing Supervisory Board operations are set in the bylaws, in accordance with the legal provisions in force.

Furthermore, a set of internal regulations was adopted by the Supervisory Board on May 10th, 2005.

I.2 Frequency of meetings

The Supervisory Board meets as often as required for the company, and four times a year as a minimum.

Over the past year, your Supervisory Board met six times, namely:

- On November 6th, 2008, notably to review the financial statements for the year ended August 31st, 2008
- On April 23rd, 2009, notably to review the financial statements for the first half of the year and to update the forecasts for FY 2008-09.

I.3 Convening of Supervisory Board sessions

Board meetings are convened in a simple letter sent to members at least eight days prior to the date of the meeting.

The statutory auditors are invited to attend in a letter sent recorded delivery with delivery receipt at least eight days before the date of each meeting to review or approve annual or interim financial statements.

I.4 Information for Supervisory Board members

In addition to the agenda, which Board members systematically receive with their notice to attend, the company provides them with all the documents and information required for their mission.

1.5 Specialized committees

A number of specialized committees have been set up, meeting regularly in order to provide recommendations for the Supervisory Board:

Audit Committee

Mr. Yves Lyon-Caen, Chairman
Mr. Christian de Labriffe

Appointments and Compensation Committee

Mr. Yves Gonnord, Chairman
Mrs. Annette Roux
Mr. Yves Lyon-Caen

1.6 Meeting reports

The Board's meetings and decisions are formalized in minutes drawn up further to each session, and then signed by the Chairman and at least one Board member.

2 – Conditions for shareholder participation in general meetings

General meetings are convened by the Management Board or the Supervisory Board and deliberate as provided for under French law. They are held at the registered office or any other venue indicated in the notice to attend.

Since the company is publicly traded, general meetings are convened with an initial notice published in the French official gazette (Bulletin des Annonces Légales Obligatoires, BALO) at least 35 days before the meeting date, followed by a second notice published in an authorized gazette for legal announcements in the region where the registered office is located, at least 15 days before the meeting date.

These publications are also available on the Group website: www.beneteau-group.com.

Furthermore, shareholders who have held registered shares for at least one month on the date of the notice to attend are invited to attend meetings in an ordinary letter or, if requested by them and at their cost, in a letter sent recorded delivery.

All shareholders are entitled to take part in the general meeting, whatever the number of shares held, provided that they are fully paid-up.

The right to take part or be represented at the meeting is subject to the securities being recorded in the name of the shareholder or their intermediary in the registered security accounts held by CACEIS for the company or the bearer securities accounts held by the authorized intermediary by midnight (Paris time) three working days prior to the meeting.

Shareholders may vote by mail under the legal and regulatory conditions in force: to be taken into account, the postal voting form must be received by the company at least three days before the date of the meeting.

Under the bylaws, any shareholders taking part in the meeting using videoconferencing or other telecommunications resources making it possible to identify them, the nature and conditions of which are determined by decree, may be deemed to be present for calculating the quorum and majority. This possibility has not yet been used by the company.

A double voting right is granted to fully paid-up registered shares that have been registered for at least two years in the name of the same shareholder; whether they are French nationals or from a European Economic Community member state.

This right will also be granted upon issue:

- In the event of a capital increase through the incorporation of reserves, profits or issue premiums, to any registered shares awarded freely to shareholders in view of the old shares for which they were entitled to this right;
- In the event of a merger; to any registered shares awarded to a shareholder in the merged company in exchange for this company's shares for which they were entitled to this right.

If shares are transferred further to an inheritance, liquidation of joint ownership between spouses or inter-vivos donations to spouses or relatives entitled to inherit, they do not lose the rights acquired and the two-year period set out above continues uninterrupted.

Joint owners of shares are required to be represented with the company and at general meetings by only one of them, which the company considers as the sole owner; or by a single proxy.

The voting right associated with the share belongs to the beneficial owner at all general meetings. Even when voting rights have been waived, the bare owner of shares still has the right to attend the general meetings.

For securities that have been pledged, voting rights are exercised by the owner and not the pledgee.

2.1 Disclosure of shareholding thresholds

Any individuals or legal entities, acting alone or in concert, that may directly or indirectly hold, through one or more legal entities they control as per Article L.233-3 of the French commercial code, a number of shares representing a proportion of the share capital and/or voting rights greater than or equal to 2.5%, or any multiple thereof, including over the disclosure thresholds applicable under the legal and regulatory provisions in force, must inform the company of the total number of shares and voting rights they hold, as well as any securities entitling holders to access the capital in the future and the corresponding potential voting rights, in a letter sent recorded delivery with delivery receipt within the legal and regulatory timeframe.

The requirement to inform the company also applies when the shareholder's interest in the capital or level of voting rights falls below any of the disclosure thresholds indicated in the bylaws.

If shareholders fail to make such declarations in the proper manner, the shares in excess of the fraction that should have been disclosed in accordance with the bylaws and/or legal provisions applicable will not be entitled to voting rights at any shareholder meetings that may be held for two years following notification that the situation has been resolved.

3 - Internal control procedures

3.1 Internal control objectives

Within the Bénéteau Group, internal control is defined as all of the systems aimed at effectively managing activities and risks, while making it possible to ensure that operations are effective, secure and compliant.

Implemented by the Supervisory Board, the Management Board and Group staff, internal control aims to obtain reasonable assurance and not an absolute guarantee over:

- The correct application of the company's general policy
- Compliance with the laws and regulations applicable for the Group
- The prevention, detection and effective management of risks inherent to the business, in addition to risks of fraud or errors
- The reliability of accounting and financial information

3.2 General organization for internal control procedures

3.2.1 Key internal control participants

Supervisory Board

In connection with the permanent control of the company's management and the remits granted to it under the bylaws, the Supervisory Board regularly reviews the company's strategies, evaluates the suitability of its investment policy, and assesses its projects to develop new products. Preparations for its work are based on ad hoc meetings of the strategic committee.

It is regularly provided with reports on the company's accounting and financial information. In its analysis, the Supervisory Board is supported by the Audit Committee, which meets several times over the year, as necessary, with the statutory auditors, and more frequently with the Chairman of the Management Board. It also refers to work conducted by the Appointments and Compensation Committee for decisions relating to Management Board member compensation packages and allocations of bonus shares or stock options.

Management Board

It defines and oversees the Group's operational strategies in connection with its remits under the bylaws. It is based on the chief executive officers and deputy CEOs of subsidiaries, as well as the Group's functional divisions. This management system makes it possible to effectively coordinate and plan internal control.

Operational committees

Focused on the following areas, these committees meet on a regular basis:

- Procurement
- Product development
- Scientific and technical
- Industrial
- Information systems
- Legal
- Financial

Subsidiary steering committees

Regularly brought together by the Chairman of the Management Board and comprising operational and functional managers from the various companies concerned, the steering committees coordinate the implementation of the Group's strategic objectives, while ensuring that they are rolled out correctly within the various departments.

Functional and operational managers

They are responsible for proposing action plans in line with the objectives set by the steering committee, as well as for setting up efficient and effective working methods on the main operational processes. Within this framework, they ensure that the measures adopted are effectively implemented with a view to reducing the likelihood of the main risks occurring and minimizing, if necessary, their consequences.

Financial management

The Group's financial management team, liaising with the management control and accounting teams in the various business units, is responsible for:

- Preventing and effectively managing any differences in relation to the objectives defined
- Guaranteeing the reliability of accounting and financial information

The financial management team prepares the documents requested by the Audit Committee and participates in its work.

The Statutory Auditors

As external parties, the statutory auditors supplement the Group's internal control system. Their work provides the Group with reasonable assurance over the reliability and accuracy of the accounting and financial information produced.

3.2.2. Main management decisions

All major management decisions, which involve a significant commitment for the company, are validated by the Management Board.

3.2.3 Risk management

Finance

Cash management:

Each Group company's surplus cash is centralized at holding level (Bénéteau SA), with a current account accruing interest under the following conditions: 3-month Euribor +0.25% for lending and 3-month Euribor +1% for borrowing.

The cash centralized in this way, representing more than 95% of the total available, is invested exclusively in risk-free vehicles, such as short-term certificates of deposit, with three banks chosen by the Management Board following a review by the Supervisory Board. The cash balance - around 5% - is invested by the various companies with surpluses in certificates of deposit over a few days with the same banks as above.

Foreign exchange and interest rates:

The Group hedges its medium-term borrowings with interest rate swaps.

The Group carries out foreign-exchange hedging operations on the US dollar and Zloty, based on forward sales. Hedging decisions are taken by the Group's executive management and operations are set up by the financial departments from the companies concerned.

Credit Management :

a. Pleasure cruising

A credit management procedure was put in place in 2007, based on written provisions.

A risk committee meets each month. The credit manager presents all of the reports and an update on the current situation. The most important decisions are validated by the risk committee. One-off meetings may be held in addition to this monthly meeting if necessary.

Weekly reporting on late payments and a monitoring of outstanding trade receivables make it possible to effectively monitor financial risks.

In France, Spain and Italy, boats are paid for before departure, or a financing agreement has been obtained beforehand from SGB.

Outstanding trade receivables are financed using an SGB credit line, the amount of which is determined jointly by SGB and Bénéteau or Jeanneau. It is based on four financial ratios, which determine a credit line representing a maximum of 40% of the volume of sales.

The two boatyards have a contractual commitment to take back any new boats that have not been paid for after one year's financing. During this period, SGB has redeemed 20% of the capital, with the yards' commitment then representing 80% of the purchase price (net of tax).

The boatyards may approve an extension of this financing period, but will then request a further repayment.

The risk of non-payment on second-hand boats is covered by SGB.

Outside of France, Spain and Italy, boats are paid for before departure, or a financing agreement has been obtained beforehand from one of the specialized financial companies selected by the Group depending on the country concerned.

A monthly report is provided by these financing organizations and enables the credit manager to ensure the consistency of the various credit lines and the financing facilities granted, as well as compliance with partial repayments over the period.

The boatyards have a commitment to take back any new boats that have not been paid for after one year's financing under identical conditions to those for France.

The credit manager liaises with the various financing companies in order to anticipate any problems and reports on any difficulties to the risk committee.

b - Housing

Before opening a customer account, a financial analysis is carried out by the credit management department, which then sets the level of outstanding liabilities based on the customer's financial soundness.

This approach is combined with a request for credit insurance cover with SFAC. SFAC's cover represents nearly 50% of the credit facilities authorized.

The credit management department regularly monitors the levels of liabilities outstanding and may block orders from being entered and deliveries from being made.

A monthly report is provided to the chief commercial officer and the chief financial officer for them to work on the most delicate cases.

IT

IT security:

All IT security-related issues are overseen by the IT services security manager, who heads a unit focused on:

- IT backups,
- System security (secure access, firewall, antivirus, antispam, etc.),
- Network and system availability,
- Monitoring of emerging regulatory issues (French data protection agency),
- Compliance with best practices (IT Charter).

The IT security charter is appended to the bylaws of each Group company.

Every fortnight, the IT services security manager chairs an IT security committee, which looks back over the past period's events and defines the priorities and the actions to be carried out over the following period.

Vulnerability audits are regularly carried out by a specialized external company.

Business recovery management:

All of the company's IT data are backed up daily at two different sites. The data are then kept in line with a daily, weekly, monthly and yearly archiving plan determined based on the criticality and shelf life of the information concerned.

The Group also has a business recovery plan for the main management software, enabling business to resume within 24 hours of a disaster based on the situation 48 hours before the incident.

Procurement

Supplier risk:

Around 50 strategic or vulnerable suppliers are specifically monitored by an ad hoc committee (procurement-logistics). The objective is to ensure the long-term viability of partner firms and anticipate any difficulties they may have as early as possible.

This approach is combined with financial monitoring: through a COFACE subscription for a list of suppliers selected by the procurement department, or a more detailed financial review requested by the purchaser from the credit manager.

The objective is to further strengthen cooperation between the procurement department and the financial departments in order to improve the monitoring of the supplier risk.

Product/service risk:

The main suppliers – around 100, representing nearly 70% of material purchases – have signed a quality-logistics-environment charter.

This charter sets out a framework for our requirements in terms of timeframes, traceability, environmental standards, flexibility and quality.

Around 50 suppliers have signed a procurement contract, with highly detailed specifications, referring to international standards and drawn up in conjunction with the design department. This procurement contract is intended more specifically for multiyear deals and product suppliers based in Asia.

Dependence on suppliers:

There are always several suppliers for a given area of expertise. Nevertheless, the Group is not safe from the risk of certain products not being able to be replaced without a new development by the design department. In such cases, there is a risk of certain productions being momentarily stopped due to the interruption in supplies.

These risks are clearly identified, regularly assessed and restricted to a limited number of products.

Industry and logistics

ISO 9001 certification:

The Group's main companies are ISO 9001 certified, which is based on a quality management system being put in place. The

company's essential processes are documented, with performance indicators, and regularly audited.

The certification process targets continuous improvement.

Accredited economic operator (OEA) certification (customs / security and safety simplification):

European customs have approved the Bénéteau Group and its subsidiary SPBI as accredited economic operators. This certification is intended to facilitate international trade in goods, with a trust-based agreement between the customs authorities and our Group, obtained following an audit of our administrative and production sites.

Sourcing:

Logistics works to continuously improve sourcing, focusing on two areas.

The first concerns the ability of suppliers to deliver between D-2 and D+1. The service rate is currently 85%, compared with 60% two years ago.

The second concerns the rollout of non-compliance forms, aiming to invoice the corresponding non-quality costs back to the suppliers concerned and in this way force them to take measures to reduce such quality issues.

A weekly procurement-logistics meeting concerns the ability of suppliers to adapt to the boatyards' production plans, when ramped up or scaled down, and in this way prevent risks of supplies being interrupted.

New supplier accreditation:

For the main suppliers, accreditation is carried out by procurement liaising with the quality-logistics department.

It is combined with an inspection of the production sites and a review of the internal control procedures in place.

Quality management committee:

A quality management committee meets every fortnight, taking stock with management and the after-sales service, design, procurement and quality departments for the issues concerning each one of them.

There are two levels for action: critical points (actions to be carried out within one month, setting up a pilot and a report for each quality management committee meeting); red points (major risk or security issue or brand image risk: immediate action, with executive management informed).

Environnement

Recap on Point IV - a) 2.2.4 from the annual report:

Environmental management is based on ISO 14 001, which makes it possible to formulate the corresponding objectives, while factoring in regulatory requirements and significant environmental impacts.

This system is also documented (procedures), planned (environmental management programs put in place), tracked using operational management and performance indicators, audited (internal and external) and regularly reviewed in order to check that the facilities are operating correctly and the teams are suitably equipped to react in the event of an emergency. Fire risks are regularly audited by the Group's insurer.

Regulations:

Regulatory watch is outsourced to a leading specialized company and makes it possible to ensure compliance with environmental protection laws.

The Group also works with the public authorities within the association of composite industry producers, which makes it possible to effectively anticipate changes to the regulations.

The Group has taken the REACH regulations into consideration in its sourcing policy. Within this framework, the Group has adopted an approach promoting the use of less toxic products.

Legal

Monitoring of cases:

In line with the executive management team's instructions, all managers are required to notify the legal department in the event of any significant issue.

Since the legal department has an advisory role, each manager must determine whether or not it is necessary to notify the legal department. However, it remains dependent on the effective assessment of risks by managers.

A reporting system has been put in place for the legal risks and cases that are underway in order to inform executive management as quickly as possible and help it oversee the business.

3.3 Procedures for the preparation and treatment of accounting and financial information

The Group has adopted a set of rules and methods making it possible to provide reliable financial information, notably with a view to:

- Ensuring that financial information is reported within reasonable timeframes, and being able to take corrective actions if necessary
- Guaranteeing the quality of financial information provided for the Group Management and Supervisory Boards
- Ensuring that information is consistent across the Group's various companies
- Ensuring compliance with the various regulations applicable (accounting, tax, customs, etc.)
- Keeping the risk of errors occurring under control

The consolidated financial statements are presented in accordance with all of the standards published by the International Accounting Standards Board (IASB) and adopted by the European Union (IFRS).

To meet these objectives, each Bénéteau Group company notably applies an identical budgetary process.

A forecasted income statement is drawn up at the start of the financial year. During the year, the initial estimate is adjusted on two or three occasions.

These adjustments are based on the internal reports drawn up by each Group company.

Several departments work together on the process to produce the Group's consolidated accounting and financial information:

- Accounting and consolidation
- Management control
- Information systems
- Cash management
- Legal

These departments ensure that the Group's various business units are kept abreast of the latest developments in terms of legislation, recommendations issued by the French securities regulator (Autorité des Marchés Financiers, AMF), or the Group's internal procedures and their application.

They provide information on the Group's financial policy, the standards and procedures to be applied, any corrective actions to be taken, and internal control relating to accounting and financial data.

Furthermore, monthly management committees have been set up for each business unit in order to analyze results and contribute to economic steering efforts, while helping create and maintain a financial culture within the Group.

The main management processes support the internal control system. This concerns the medium-term strategic plan, annual budget, quarterly estimates for annual earnings, monthly reports on management results, operational reporting charts and half-year close of accounts (parent company and consolidated).

To draw up its consolidated financial statements, Bénéteau SA uses the common Group-wide standards, which ensures that the accounting methods and consolidation rules applied are consistent and that the reporting formats are standardized.

Bénéteau SA draws up its consolidated financial statements under IFRS. The financial department issues memoranda with instructions, setting out the schedules for the close of accounts. Every six months, elements from the consolidated financial statements are reconciled with monthly reports in order to analyze and account for any differences. In connection with their mission, the statutory auditors conduct a limited review at the end of the first six months, followed by a full review at the end of August as a minimum.

3.4 Internal control management

The Group's information system is based on a set of common tools covering the main companies with regard to both production management and the processing of financial information. It makes it possible to obtain quality, reliable information within reasonable timeframes.

Furthermore, the Audit Committee continued working over 2009 to formalize financial information.

Saint Gilles Croix de Vie, November 4th, 2009

Chairman of the Supervisory Board

Statutory auditors' report, drawn up in accordance
with Article L.225-235 of the French commercial code,
on the Bénéteau S.A. Supervisory Board Chairman's report

Dear Shareholders,

In our capacity as statutory auditors for Bénéteau S.A., and in accordance with the provisions of Article L.225-235 of the French commercial code, please find hereafter our report on the report drawn up by the Chairman of your company's Supervisory Board pursuant to the provisions of Article L.225-68 of the French commercial code for the year ended August 31st, 2009. The Chairman of the Supervisory Board is responsible for drawing up a report and submitting it for approval by the Supervisory Board concerning the internal control and risk management procedures implemented within the company, and providing the other information required under Article L.225-68 of the French commercial code relating more specifically to the corporate governance system.

It is our responsibility to:

- Report to you our observations on the information set out in the Chairman's report on the internal control and risk management procedures relating to the preparation and processing of accounting and financial information, and
- Certify that this report contains the other information required under Article L.225-68 of the French commercial code, it being understood that it is not our responsibility to check the accuracy of such other information.

We conducted our audit in accordance with the industry standards applicable in France.

Information concerning the internal control and risk management procedures relating to the preparation and processing of accounting and financial information

These standards require that we plan and perform the audit to obtain reasonable assurance that the information concerning the internal control and risk management procedures applied when drawing up and processing the accounting and financial information contained in the Chairman's report is free from any material misstatements. This notably consisted of:

Reviewing the internal control and risk management procedures relative to the preparation and processing of the accounting and financial information supporting the information presented in the Chairman's report, as well as existing documentation;

Reviewing work that has made it possible to draw up such information and existing documentation;

Determining whether the major shortcomings concerning internal control relative to the preparation and processing of accounting and financial information which we have identified in connection with our audit are presented with appropriate information in the Chairman's report.

On the basis of this work, we do not have any observations to make regarding the information given concerning the company's internal control and risk management procedures relative to the preparation and processing of the accounting and financial information contained in the Chairman of the Supervisory Board's report, drawn up pursuant to the provisions of Article L.225-68 of the French commercial code.

Other information

We certify that the Chairman of the Supervisory Board's report contains the other information required under Article L.225-68 of the French commercial code.

The Statutory Auditors
Rennes and La Roche sur Yon, December 23rd, 2009

KPMG Audit
KPMG S.A. Department

Vincent Broyé
Partner

Atlantique Révision Conseil

Sébastien Caillaud
Partner

GROUPE  BENETEAU

Bénéteau Group

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Consolidated income statement at August 31st, 2009

€'000	Note	Aug 31, 2009	Aug 31, 2008
Sales	<i>Note 17</i>	659,195	1,094,166
Change in inventories of finished products and work-in-progress		(19,307)	17,262
Other operating revenues		1,697	625
Purchases consumed		(330,038)	(556,454)
Staff costs	<i>Note 18</i>	(175,596)	(250,004)
External expenses	<i>Note 19</i>	(67,649)	(90,877)
Taxes other than on income		(13,113)	(17,406)
Depreciation		(44,581)	(42,650)
Other current operating expenses	<i>Note 20</i>	(3,226)	(4,289)
Other current operating income	<i>Note 20</i>	1,369	1,281
Income from ordinary operations	<i>Note 17</i>	8,750	151,655
Other operating income	<i>Note 21</i>		16 854
Other operating expenses	<i>Note 21</i>	(25,145)	(10,124)
Operating income		(16,395)	158,385
Income from cash and cash equivalents	<i>Note 22</i>	1,854	5,163
Cost of gross financial debt	<i>Note 22</i>	(1,988)	(1,573)
Cost of net financial debt	<i>Note 22</i>	(134)	3,590
Other financial income	<i>Note 22</i>	443	1 415
Other financial expenses	<i>Note 22</i>	(3,385)	(2,477)
Share in income of equity affiliates		1,709	1,816
Corporate income tax	<i>Note 23</i>	7,343	(49,353)
Net income (Group share)		(10,419)	113,350
Minority interests		0	26
Consolidated net income		(10,419)	113 376
€			
Net earnings per share	<i>Note 24</i>	(0.13)	1.36
Diluted net earnings per share	<i>Note 24</i>	(0.13)	1.35

**Comprehensive income statement
(Group share)**

€'000	Aug 31, 2009	Aug 31, 2008
Net income (Group share)	(10,419)	113,350
Foreign currency translation adjustments	164	121
Revaluation of hedging derivatives	40	(630)
Actuarial differences on defined benefit schemes	959	0
Other comprehensive income items	49	(97)
Deferred tax	(344)	221
Items comprising comprehensive income (Group share)	868	(385)
Comprehensive income (Group share)	(9,551)	112,965

Consolidated balance sheet at August 31st, 2009

ASSETS (€'000)	Note	Aug 31, 2009	Aug 31, 2008
Goodwill	Note 5	63,335	63,335
Other intangible fixed assets	Note 5	1,855	1,534
Tangible fixed assets	Note 5	251,728	229,618
Equity interests in affiliated companies	Note 5	13,296	11,287
Non-current financial assets	Note 5	238	269
Deferred tax assets	Note 23	1,227	4,117
Non-current assets		331,679	310,160
Inventories and work-in-progress	Note 6	126,703	155,056
Trade receivables and related	Note 7	55,059	103,013
Other receivables	Note 8	43,289	58,626
Cash and cash equivalents	Note 9	98,588	176,266
Current assets		323,639	492,961
Total assets		655,318	803,121

SHAREHOLDERS' EQUITY AND LIABILITIES (€'000)	Note	Aug 31, 2009	Aug 31, 2008
Share capital		8,715	8,715
Additional paid-in capital		27,850	27,850
Treasury stock	Note 10	(64,243)	(57,513)
Consolidated reserves		474,058	396,390
Consolidated earnings		(10,419)	113,350
Shareholders' equity (Group share)	Note 10	435,961	488,792
Minority interests		11	36
Total shareholders' equity		435,972	488,828
Provisions	Note 11	11,380	7,709
Employee benefits	Note 12	6,592	7,651
Financial liabilities	Note 13	31,590	240
Deferred tax liabilities	Note 23	4,531	426
Non-current liabilities		54,093	16,026
Short-term loans and current portion of long-term loans	Note 13	17,059	16,214
Trade and other payables	Note 14	45,386	105,757
Other payables	Note 14	90,810	154,178
Other provisions	Note 11	11,999	14,420
Tax liabilities due	Note 14	0	7,699
Current liabilities		165,254	298,268
Total shareholders' equity and liabilities		655,318	803,121

CHANGE IN SHAREHOLDERS' EQUITY

€'000	Capital stock	Additional paid-in capital	Treasury stock	Consolidated reserves	Translation adjustments	Earnings	Shareholder's equity (Group share)	Minority interests	Total des shareholders equity
Net position at Aug 31, 2007	8,715	27,850	(28,075)	344,148	(8,918)	93,587	437,307	29	437,336
Net income for 2007-08						113,350	113,350	26	113,376
Other comprehensive income items				(506)	121		(385)		(385)
Comprehensive income for 2007-08				(506)	121	113,350	112,965	26	112,991
Appropriation of earnings for 2006-07				93,587		(93,587)	0		0
Dividends paid (1)				(32,510)			(32,510)	(19)	(32,529)
Foreign currency translation adjustments					(361)		(361)		(361)
Changes in treasury stock			(29,438)	(23)			(29,461)		(29,461)
Other (2)				852			852		852
Net position at Aug 31, 2008	8,715	27,850	(57,513)	405,548	(9,158)	113,350	488,792	36	488,828
Earnings for 2008-09						(10,419)	(10,419)	0	(10,419)
Other comprehensive income items				704	164		868		868
Comprehensive income for 2008-09				704	164	(10,419)	(9,551)	0	(9,551)
Appropriation of earnings for 2007-08				113,350		(113,350)	0	0	
Dividends paid (1)				(34,701)			(34,701)	(25)	(34,726)
Foreign currency translation adjustments					(1,536)		(1,536)		(1,536)
Changes in treasury stock			(6,730)	(448)			(7,178)		(7,178)
Other (2)				135			135		135
Net position at Aug 31, 2009	8,715	27,850	(64,243)	484,588	(10,530)	(10,419)	435,961	11	435,972

(1) Dividend per share

- €0.39 in 2006-07
- €0.43 in 2007-08

(2) Detailed breakdown of other changes

- IFRS 2 €135,000 (note 18)

CASH-FLOW STATEMENT

€'000	Aug 31, 2009	Aug 31, 2008
Operating activities		
Net income for the year	(12,128)	111,558
Elimination of income and expenses without any impact on cash-flow or unrelated to operations	52,921	30,860
<i>Depreciation and provisions</i>	46,442	46,116
<i>Capital gains or losses on disposals</i>	(21)	(12,804)
<i>Deferred tax</i>	6,635	(2,452)
Operating cash-flow	40,928	142,418
Change in working capital needs	(40,217)	(77,995)
<i>Inventories and work-in-progress</i>	27,898	(23,596)
<i>Receivables</i>	77,509	(38,688)
<i>Tax due</i>	(23,052)	(15,404)
<i>Payables</i>	(122,572)	(307)
Total 1 - Cash-flow from operating activities	711	64,424
Investment activities		
Fixed asset acquisitions	(70,577)	(74,261)
Fixed asset disposals	2,405	1,445
Fixed asset-related liabilities	59	(27,845)
Impact of changes in scope	0	27,258
Total 2 - Cash-flow from investment activities	(68,113)	(73,403)
Financing activities		
Change in share capital	0	0
Treasury stock	(7,178)	(29,462)
Dividends paid to shareholders	(34,730)	(32,530)
Payments received in respect of financial debt	39,139	4,513
Repayments of financial debt	(2,944)	(3,151)
Total 3 - Cash-flow from financing activities	(5,714)	(60,629)
CHANGE IN CASH POSITION (1+2+3)	(73,117)	(69,609)
Opening cash position	170,472	240,180
Closing cash position - Note 9	96,966	170,472
Impact of changes in exchange rates	(390)	(98)
Of which		
Marketable securities	87,825	155,267
Cash and cash equivalents	10,763	20,999
Bank overdrafts	(1,622)	(5,794)

Note 1 - Company information

Listed on Euronext, Bénéteau SA is a French-law limited company (société anonyme).

The Group has two main activities:

- Designing, manufacturing and selling yachts and powerboats through an international network of dealers, with this activity grouped under the «Boats» segment. The Group is the world market leader for sailboats and a pivotal player on the European powerboat market;
- Designing, manufacturing and selling mobile homes, with this activity grouped together under the «Housing» segment.

The Group's other activities are considered as reconciliation items in terms of the segment reporting given in Note 17.

The consolidated financial statements at August 31st, 2009 reflect the accounting position of the company and its subsidiaries (hereafter «the Group»).

At its meeting on November 4th, 2009, the Management Board approved the consolidated annual financial statements and authorized the statements to be published for the year ended August 31st, 2009. These accounts will be submitted for approval at the next general shareholders' meeting.

Note 2 - Highlights of the year

FY 2008-09 was marked primarily by a financial and banking crisis that was unprecedented in terms of both its scale and its suddenness. Around the world, pleasure cruising markets contracted by more than 50%.

In this climate, the Group's Boat business has had to adapt its organization. Indeed, it was essential to safeguard the Group's competitiveness, and even its long-term viability, and plan for a significant reorganization making it possible to adapt the Group's workforce to the lasting downturn seen in business.

A job protection plan, with a total cost of €25.1 million, was therefore launched.

Note 3 - Accounting methods

The annual financial statements are presented for the period ended August 31st, 2009 in line with all of the IFRS published by the International Accounting Standards Board (IASB) and adopted by the European Union.

At September 1st, 2008, the Group applied IFRS 8 Operating Segments for the first time. This standard has not had any impact on the segment reporting provided, since the disclosures were already aligned with the segments operationally monitored by

management.

At September 1st, 2008, the Group applied the revised IAS 1 Presentation of Financial Statements for the first time. The Group opted for the presentation of two separate statements: one statement detailing the components of net income ("Consolidated income statement"), with another detailing the gains and losses recognized directly through shareholders equity ("Comprehensive income statement").

The other IFRS interpretations, amendments and standards presented below have not had any impact on the accounts:

- IFRS 2 (amended) – Share-based Payment;
- IAS 23 (revised) Borrowing Costs;
- IAS 32 (amended) – Puttable Financial Instruments and Obligations Arising on Liquidation;
- IFRIC 12 – Service Concession Arrangements;
- IFRIC 13 – Customer Loyalty Programs;
- IFRIC 14 – The Limit on a Defined Benefit Asset.

3.1. Presentation of the consolidated financial statements

Research tax credits were recorded as a subsidy deducted against personnel operating expenses for the first time at August 31st, 2009. For comparison, the financial statements for the year ended August 31st, 2008 have been restated in order to have the same presentation. The comparative accounts have also been restated in order to take into consideration the correction of an error relating to development costs. The combined impact of these two items on operating income at August 31st, 2008 came to -€187,000, with a -€1,057,000 impact on net income at August 31st, 2008.

The following notes and tables are presented in thousands of euros, unless otherwise indicated.

Current assets comprise assets available for sale or consumed in connection with the company's normal operating cycle, or within 12 months of the close of accounts, as well as cash and cash equivalents.

Current liabilities comprise debt falling due during the normal operating cycle or within 12 months of the close of accounts for the year.

Other assets or liabilities are considered to be non-current.

In order to draw up the consolidated financial statements, the Group's management must exercise its judgment when making estimates and assumptions that have an impact on the application of the accounting methods and the amounts recorded in the financial statements.

These underlying assumptions and estimates are drawn up and reviewed on an ongoing basis in light of past

experience and other factors that are considered to be reasonable in view of the circumstances. The actual values recorded may be different from the estimated values. The underlying assumptions and estimates are reexamined on a

continuous basis. The impact of changes in accounting estimates is recorded during the period of the change if it only affects this period or during the period of the change and subsequent periods if they are also affected by this change.

Estimate		Type of disclosure
Note 3.5.1	Principal acquisitions, disposals and changes in scope	As relevant, presentation of the principal valuation assumptions and methods applied for the identification of intangible assets in connection with business combinations
Note 12	Employee benefits	Discount rate, inflation, yield for assets under the scheme, rate for increase in wages
Note 10.2 et 18	Share-based payments	Underlying assumptions and model for determining fair values
Note 11	Provisions	Underlying assumptions and model for assessing and estimating risks
Note 23.2	Corporate income tax	Assumptions retained for recognizing deferred tax assets and the conditions for application under tax legislation

3.2. Consolidation methods

Subsidiaries

A subsidiary is an entity controlled by the Group. Control exists when the Group has the power to direct the entity's financial and operational policies with a view to benefiting from its activities. Subsidiaries' financial statements are included in the consolidated financial statements from the date on which control is obtained up until the date when it ceases to have control over them.

Affiliates and joint ventures

Affiliates are entities for which the company has a significant influence over their financial and operational policies although without having control over them. Affiliates and joint ventures are recorded in line with the equity method. The consolidated financial statements include the Group's share of the total amount of profits and losses recorded by equity affiliates and joint ventures.

Methods applied to the Group

At August 31st, 2009, the Group's companies were exclusively controlled by Bénéteau SA. As such, the accounts of these companies are fully consolidated. Only SGB Finance and Habitat d'Avenir, in which the Group has a 48.9992% and 50% controlling interest respectively, are consolidated on an equity basis.

Any unrealized income, expenses and balance sheet items resulting from inter-company transactions are eliminated when preparing the consolidated financial statements. Any unrealized gains and losses resulting from transactions with affiliates are eliminated under equity-consolidated securities

The basis for consolidation and the list of subsidiaries are presented in Note 4.

3.3. Currency translation method

The financial statements of foreign subsidiaries are converted based on the exchange rate applicable at the close of accounts for the balance sheet, and at the average exchange rate over the year for the income statement. This average rate is an approximate value for the exchange rate on the transaction date if there are no significant fluctuations.

Translation differences linked to inter-company operations are booked under financial income and expenses as relevant.

3.4 Valuation of intangible assets

3.4.1 Business combinations and goodwill

Acquisitions made prior to September 1st, 2004 have not been restated, as permitted under IFRS 1.

When a target is acquired, the goodwill represents the difference between the price paid and the fair value of identifiable assets and liabilities and any contingent liabilities.

The Group has a one-year period to correct this goodwill in light of any new elements brought to its attention following the first consolidation.

Any earn-out arrangements are incorporated into the initial goodwill calculation when they are likely to be paid and can be reliably valued.

3.4.2. Research and development costs

Research expenditure is recorded as an expense.

Development costs incurred by the Group over previous years included in the design, development and production process for different boats have been capitalized.

Development costs incurred for the production of molds are capitalized since they are part of individual projects and their ability to be recovered in the future may be reasonably considered as being assured.

They are presented on the balance sheet with the corresponding molds.

3.4.3 Other

The intangible fixed assets acquired by the Group with a definite lifespan are recorded at their acquisition cost, less the total amount of any depreciation and impairment recorded.

3.5. Depreciation of non-financial assets

3.5.1 Goodwill

The value of intangible assets with an indefinite lifespan, including goodwill, is reviewed each year. An impairment test is carried out for the close of accounts each year as a minimum, and in the event of any signs of impairment in value.

The main value recorded as an asset concerns the cash generating unit IRM. The following assumptions have been retained for the impairment test on IRM's goodwill:

- The discount rate retained is 8.02%, compared with 7.95% at August 31st, 2008
- Cash-flow has been calculated based on a five-year plan
- The perpetuity growth rate retained is 2%.

A 1-point change in the discount rate would have a €32 million impact on discounted cash-flow, without requiring any impairment to be recognized.

3.5.2 Development costs

They are amortized over the same timeframes as the molds, i.e. on a straight-line basis over three years.

3.5.3 Other intangible fixed assets

Amortization charges are recorded as an expense on a straight-line basis in line with the estimated useful life of the intangible assets in question:

- Concessions, patents, licenses : over the filing's validity period
- Software : one to three years

They are subject to impairment tests in the event of any signs of impairment in value.

3.6. Tangible fixed assets

Tangible fixed assets are valued at their acquisition cost, less the total amount of any depreciation and impairment recorded, or at their production cost for assets produced by the Group.

When a tangible fixed asset has significant components with different useful lifespans, these components are recorded separately.

3.7. Amortization and depreciation of tangible fixed assets

Amortization charges are recorded as an expense on a straight-line basis, in line with the estimated useful life of the tangible asset in question.

The book values of tangible assets are subject to impairment tests whenever any events or changes in circumstances indicate that it may not be possible to recover the book value.

The depreciation periods retained are as follows:

- Site developments	10 to 20 years
- Operating buildings	20 years
- Building fixtures and fittings	10 to 20 years
- Plant and equipment	3 to 10 years
- Equipment fixtures and fittings	3 to 10 years
- Transport equipment	3 to 5 years
- Office and IT furniture and equipment	2 to 10 years

3.8. Leases

Leases are recorded as finance-leases if virtually all of the economic benefits and risks inherent to ownership of the assets being leased are transferred over to the lessee. From the outset, they are recorded on the balance sheet at the lower of either the fair value of the asset being leased or the discounted value of minimum payments under the lease.

Finance-leased assets are amortized over their useful life, which in most cases corresponds to the term of the lease.

Other leases are classified as operating leases. Lease charges are recorded as expenses on a straight-line basis through to the end of the lease.

3.9. Financial assets and liabilities (excluding derivatives)

Financial assets and liabilities comprise trade receivables, other receivables, trade payables, borrowings and financial debt.

When a financial asset or liability is initially recorded in the accounts, it is valued based on its fair value in addition to, as relevant, any transaction costs that may be directly attributed to the acquisition.

Financial assets and liabilities «held for trading» or «available for sale» are measured at their fair value. Fair value adjustments on financial investments held for trading are recognized through profit and loss. Fair value adjustments on financial investments available for sale are recognized under other comprehensive income items on a separate line until the financial investment in question is sold off or withdrawn in another way. An impairment must be recognized when there is any lasting or significant impairment in value.

The fair value is determined with reference to the market price published as on the closing date for financial investments that are actively traded on an organized financial market. In other cases, it is determined in relation to a virtually identical instrument traded on a given market, or by discounting the future cash-flow expected from the assets.

3.10. Inventories and work-in-progress

Inventories of materials, goods and other supplies are valued at cost.

The production cost of finished products and work-in-progress factors in, in addition to direct costs, any indirect expenses strictly attributable to production, excluding research and after-sales service costs.

Provisions for depreciation are calculated based on the difference between the gross value, determined in line with the abovementioned principles, and the likely net realizable value.

3.11. Share capital and reserves

When the Group buys or sells its own shares, the amount paid or received and the transaction costs directly attributable are recorded as a change in shareholders' equity. Treasury stock are deducted from the total amount of shareholders' equity and recorded under the section for "treasury stock".

3.12. Employee benefits

Retirement benefits

The Group records provisions for retirement benefits in line with the usual measures applicable. This concerns a defined benefit system, with provisions valued by an independent actuary in line with the projected credit unit method, based on a discounting rate of 5%.

In line with the option available under IAS 19, the Bénéteau Group records any actuarial differences under other comprehensive income items. In this way, during the year, the Group modified the retirement age assumptions for managers born after 1952, raising it to 65, compared with 62 previously.

Long-service awards (médailles du travail)

Long-service awards are linked to company agreements applying to the Group's various French companies. These additional bonuses are paid in one installment to employees who have a certain level of seniority on a given date. The Group books provisions relative to their amount depending on the likelihood of employees being present in the Group on the payment date.

3.13. Share-based payments

Stock options or warrants granted to employees must be recorded on a fair value basis. This fair value must be booked on the income statement against reserves over the vesting period for staff to acquire rights to exercise options. The fair value of options and bonus shares has been determined using the Black & Scholes valuation model, based on assumptions drawn up by an actuary.

3.14. Provisions

Provisions are recorded if the following conditions are met: when the Group has a current obligation - legal or implied - resulting from a past event, if it is likely that any withdrawal of resources representative of economic benefits will be required in order to fulfill the obligation, and if it is possible to reliably estimate the amount of the obligation.

When the Group is waiting to receive compensation, under an insurance policy for example, the compensation is recorded as a separate asset if it is virtually certain to be recorded.

3.15. Financial risk management

Customer credit risk

This risk concerns trade receivables and more specifically the risk of a financial loss for the Group if customers fail to fulfill their contractual obligations.

Boats

Customers in France and elsewhere pay the Group's companies before the boats are delivered or after obtaining a bank guarantee. In this way, there is no risk of non-payment.

Housing

Customers for the primarily French Housing business benefit from payment terms, with the credit management department systematically carrying out a financial analysis before opening a customer account, making it possible to set the accepted level of liabilities.

This approach may be combined with a request for credit insurance cover with SFAC. SFAC's cover represents nearly 50% of the credit facilities authorized.

Other credit risk

This risk primarily concerns financial assets and more specifically the risk of a financial loss for the Group if a counterparty for a financial instrument fails to fulfill its contractual obligations. This risk primarily concerns the Group's investments in term deposits or certificates of deposit with four first-rate banking institutions.

Liquidity risk

The Group has a positive net cash position, which changes with its operating cycle.

The Group may use means of financing for several weeks in January and February, based on short-term credit lines with first-rate banks. There are no covenants on these means of financing.

Market risk

This represents the risk of changes in the market price affecting the Group's earnings.

The Group hedges its variable rate medium-term borrowings using interest rate swaps.

In order to manage its exposure to foreign exchange risks resulting from its operations, the Group uses only currency forwards on the dollar and zloty.

The hedge accounting eligibility criteria are as follows:

- Formal and documented existence of a hedging relationship when the financial instrument is put in place
- Expected efficiency of the hedging, which may be measured on a reliable basis and demonstrated throughout the hedging relationship initially determined

Financial derivatives are initially recognized at their fair value, which is updated at each close of accounts. Any differences are recognized through profit and loss, except in the event of any dispensation provisions applicable under hedge accounting.

For hedge accounting purposes, hedges are rated either as fair value hedging instruments when they cover exposure to changes in the fair value of an asset or liability recorded in the accounts, or cash-flow hedging instruments when they cover exposure to changes in the cash-flow attributable to an asset or liability recorded in the accounts or a planned transaction.

3.16. Tax

Deferred taxes are determined in line with the accrual method for timing differences resulting from differences between the tax and accounting bases for assets and liabilities.

Deferred tax is not recorded for the following items: the initial recognition of a financial asset or liability in a transaction which does not constitute a business combination and which does not affect the accounting profit or taxable profit, and the timing differences linked to equity interests in subsidiaries or joint ventures insofar as they are not likely to be reversed in the foreseeable future. In addition, deferred tax is not recorded in the event of a taxable timing difference generated by the initial recognition of goodwill.

Deferred taxes are determined in view of the tax rates that have been ratified by a legislative enactment.

Deferred tax assets, linked to losses that may be deferred, may only be recorded insofar as it is likely that future profits will be sufficient to cover the deferrable losses.

3.17. Sales

Income from ordinary activities is recorded when the risks and benefits inherent to ownership of the assets in question are transferred over to the buyer, and their amount may be valued on a reliable basis. This amount is net of any discounts granted to customers and certain costs linked to commercial services.

The limited company Construction Navale Bordeaux S.A. bills for its work as and when progress is made on models with development timeframes exceeding one year.

3.18. Earnings per share

Earnings per share

This figure is determined by dividing the amount of net income by the weighted average number of shares outstanding.

Diluted earnings per share

These earnings are determined by adjusting the earnings attributable to holders of outstanding ordinary shares for the impact of any potentially dilutive ordinary shares, including options on shares awarded to members of staff.

3.19. Segment reporting

The Group has two segments to present as described hereafter, corresponding to the Group's strategic operational units.

The Group's operational segments are organized and managed separately depending on the nature of the products and services provided.

- The "Boats" segment, which groups together the activities for manufacturing and marketing boats with a customer base made up of dealers;

- The «Housing» segment, which groups together the activities for manufacturing and marketing mobile homes with a customer base made up of campsites and wholesalers.

Other activities are considered as reconciliation items.

Segment assets and liabilities are used for or stem from this segment's operational activities.

Income from ordinary activities is broken down by region depending on the client's location. More specifically, the Group has assets in France, the US, Poland, Italy, Spain and the UK.

Note 4 - Equity interests and basis for consolidation

At August 31st, 2009, the following entities were consolidated:

BENETEAU SA	Registered office	Parent company		Method	Tax consolidation
		Siren code	% interest		X
Bénéteau Inc Holding	Marion – USA		100.00	FC	
Bénéteau USA Inc	Marion – USA		100.00	FC	
Bénéteau UK	Southampton – UK		100.00	FC	
Bénéteau Espana	Barcelona – Spain		99.97	FC	
Bénéteau Italia	Parma – Italy		95.00	FC	
SPBI	Dompierre s/yon – France	491 372 702	100.00	FC	X
Ostroda Yacht	Ostroda – Poland		100.00	FC	
Jeanneau America Inc	Annapolis – USA		100.00	FC	
Jeanneau Espana Newco	Madrid – Spain		99.00	FC	
Jeanneau Italia	Rome – Italy		99.00	FC	
Construction Navale Bordeaux	Bordeaux – France	342 012 390	100.00	FC	X
European Yacht Brokerage	Nantes – France	422 067 223	100.00	FC	X
GBI Holding	Milan – Italy		100.00	FC	
Monte Carlo Yacht	Milan – Italy		100.00	FC	
O'Hara	Givrand – France	423 869 429	100.00	FC	X
O'Hara Vacances	Givrand – France	449 625 920	100.00	FC	X
BIO HABITAT	La Chaize le Vicomte - France	511 239 915	100.00	FC	
BH	La Chaize le Vicomte - France	501 361 737	100.00	FC	X
Financière Mercure	Luçon – France	444 592 240	100.00	FC	X
IRM	Luçon – France	388 483 133	100.00	FC	X
JJ Trans	Luçon – France	353 337 090	100.00	FC	X
Bordeaux Loisirs	Luçon – France	419 354 600	100.00	FC	X
SGB Finance	Marcq en Baroeul - France	422 518 746	49.00	EM	
Habitat d'avenir	Paris – France	513 180 877	50.00	EM	
SCI Nautilus	Neuville en Ferrain - France	348 740 309	100.00	FC	

FC : fully consolidated EM : equity method

Effective retroactively to September 1st, 2008, Chantiers Bénéteau and Chantiers Jeanneau were merged with BJ Technologie. The newly created entity changed its corporate name to SPBI, and is made up of three entities:

Chantiers Bénéteau, Chantiers Jeanneau and BJ Technologie. This operation has not resulted in any changes to the internal organizations for operations and has not had any impact on the strategy for the Bénéteau and Jeanneau brands.

Note 5 - Fixed assets**• Change in fixed assets (gross)**

€'000

	Year started Sep 1, 2008	Acquisitions	Disposals, retirements	Translation differences	Change through inter-item transfers	Year ended Aug 31, 2009
Acquisition goodwill	63,335					63,335
Start-up costs	6	0	0	0	0	6
Development costs	574	0	0	0	0	574
Concessions, patents, licenses	1,984	391	0	0	(9)	2,367
Software	4,139	285	(42)	(37)	494	4,840
Intangible fixed assets under construction	0	0	0	0	0	0
Total Intangible fixed assets	6,704	677	(42)	(37)	485	7,787
Land (1)	35,680	4,925	(258)	(72)	265	40,540
Buildings and facilities (2)	166,619	12,803	(290)	(518)	3,082	181,696
Technical facilities, plant and equipment (3)	207,184	33,733	(6,214)	(818)	10,032	243,917
Other tangible fixed assets	25,827	2,360	(1,108)	(115)	135	27,100
Tangible fixed assets under construction	14,412	15,370	(14)	(62)	(13,828)	15,879
Advances and deposits on fixed assets	2,936	618	(1,036)	(217)	(171)	2,130
Total tangible fixed assets	452,658	69,808	(8,919)	(1,801)	(485)	511,261
Equity affiliates	11,287	2,009				13,296
Equity interests	2	0	0	0	0	2
Other capitalized securities	23	0	(0)	0	0	23
Loans	147	5	(95)	0	(0)	57
Other long-term financial investments	97	87	(27)	0	0	157
Total non-current financial assets	269	91	(122)	0	0	238
TOTAL FIXED ASSETS	534,253	72,586	(9,084)	(1,838)	(0)	595,917
(1) Of which, finance-leased land	173					173
(2) Of which, finance-leased building	2,193					2,193
(3) Of which, finance-leased technical facilities	219					219

The goodwill on the balance sheet corresponds exclusively to goodwill generated on the acquisition of IRM. The conditions for recognizing goodwill and conducting impairment tests are presented in Note 3.5.1.

• Change in depreciation and provisions

€'000

	Year started Sep 1, 2008	Increase over the year	Disposals and write-backs	Translation differences	Change through inter-item transfers	Year ended Aug 31, 2009
Acquisition goodwill	0					0
Start-up costs	2	1	0	0	0	4
Development costs	574	0	0	0	0	574
Concessions, patents, licenses	726	318	0	0	0	1,045
Software	3,867	521	(42)	(36)	0	4,310
Intangible fixed assets under construction	0	0	0	0	0	0
Total intangible fixed assets	5,170	840	(42)	(36)	0	5,933
Land (1)	6,232	1,475	(101)	0	0	7,605
Buildings and facilities (2)	57,973	9,155	(194)	(25)	0	66,908
Technical facilities, plant and equipment (3)	142,714	30,329	(5,318)	(546)	0	167,179
Other tangible fixed assets	16,121	2,855	(1,053)	(84)	0	17,840
Total tangible fixed assets	223,040	43,813	(6,666)	(655)	0	259,532
Equity affiliates	0					0
Other capitalized securities	0					0
Total non-current financial assets	0					0
TOTAL FIXED ASSETS	228,210	44,654	(6,708)	(690)	0	265,466
(1) Of which, finance-leased land	0					
(2) Of which, finance-leased building	1,458	109	0	0	0	1,567
(3) Of which, finance-leased technical facilities	165	11	0	0	0	176

5.1- Equity interests

This concerns companies not included in the basis for consolidation on account of their non-significant nature:

€'000	Year end	Fair value of securities	Sales	Shareholder's equity excluding earnings for the year	Earnings for the year
SCI du Bignon	Aug 31, 2009	2	55	104	14
Total equity interests		2			

5.2 Equity affiliates

This concerns the 49% equity interest in SGB Finance, with the other 51% owned by CGL (Société Générale Group), as well as the 50% equity interest in Habitat d'Avenir.

Information concerning equity affiliates is presented in the following tables:

SGB			Habitat d'avenir	
€'000	Aug 31, 2009	Aug 31, 2008	€'000	Aug 31, 2009
Total assets	422,578	403,338	Total assets	1,168
Shareholders' equity	26,773	23,034	Shareholders' equity	54
Accounts and borrowings (1)	349,764	335,091	Fixed assets	725
Net banking income	11,026	10,321	Sales	0
Net income	3,739	3,705	Net income	(246)
(1) With Société Générale				

Note 6 – Inventories and work-in-progress

Provisions for depreciation are calculated based on the difference between the gross value, determined in line with the abovementioned principles, and the likely net realizable value. The provision for depreciation on inventories of spare production parts has been determined in line with a statistical method, based primarily on the risk of such parts not being used.

At year-end, inventories and work-in-progress can be broken down as follows:

€'000	Gross at Aug 31, 2009	Depreciation & provisions	Net at Aug 31, 09	Net at Aug 31, 08
Raw materials and other supplies	38,680	(2,306)	36,374	43,330
Production work-in-progress	25,481	0	25,481	39,601
Intermediate and finished products	63,498	(797)	62,701	68,002
Goods	2,612	(465)	2,147	4,123
Total	130,271	(3,568)	126,703	155,056

Note 7 – Trade receivables and related

A provision for depreciation is recorded when the inventory value of receivables is lower than their gross book value. The management of the financial risk relating to trade receivables and related accounts is presented in Note 26.

€'000	Gross at Aug 31, 2009	Provisions	Net at Aug 31, 09	Net at Aug 31, 08
Trade receivables and related	58,478	(3,419)	55,059	103,013
Total	58,478	(3,419)	55,059	103,013

Note 8 – Other receivables

€'000		Aug 31, 2009	Aug 31, 2008
Advances and deposits on orders		4,182	5,076
Receivables on financial instruments	note 15	571	22
Sundry tax and social security receivables		16,069	19,978
Tax receivables		15,401	
Other receivables		4,551	29,994
Prepaid expenses		2,515	3,556
OTHER RECEIVABLES		43,289	58,626

Other receivables primarily comprise tax and social security-related receivables.

Note 9 - Cash and cash equivalents

€'000	Aug 31, 2009	Aug 31, 2008
Marketable securities and accrued interest	87,825	155,267
Cash and cash equivalents	10,763	20,999
CASH AND CASH EQUIVALENTS	98,588	176,266

Cash and cash equivalents comprise cash at bank, petty cash and short-term deposits with an initial maturity of less than three months.

Marketable securities represent short-term investments that are highly liquid, easily convertible for a known amount of cash and subject to a negligible risk in terms of changes in their value.

The net cash position can be broken down as follows:

€'000	Aug 31, 2009	Aug 31, 2008
Marketable securities and accrued interest	87,825	155,267
Cash and cash equivalents	10,763	20,999
Bank borrowings and accrued interest <i>Note 13</i>	(1,622)	(5,794)
Financial debt from credit institutions <i>Note 13</i>	(39,426)	(243)
Other sundry financial liabilities <i>Note 13</i>	(7,602)	(10,417)
NET CASH	49,938	159,812

The change in net financial debt can be broken down as follows:

€'000	Aug 31, 2008	Change	Translation differences	Aug 31, 2009
Gross cash position	176,266	(77,099)	(579)	98,588
Debit balances and current bank borrowings	(5,794)	3,983	189	(1,622)
Net cash position	170,472	(73,116)	(390)	96,966
Gross financial debt	(10,660)	(36,332)	(36)	(47,028)
NET FINANCIAL DEBT	159,812	(109,448)	(426)	49,938

Note 10 - Shareholders' equity

10.1. Share capital

The share capital is split into 87,147,200 fully paid-up shares with a par value of €0.10.

The changes in the number of treasury stock outstanding can be broken down as follows:

	Number	Valuation (€'000)
Shares at Aug 31, 2008	5,570,090	57,513
Acquisitions	927,428	8,268
Disposals	(102,428)	(1,538)
Shares at Aug 31, 2009	6,395,090	64,243

10.2. Stock option schemes

Over the year, 6,000 stock options were exercised.

The changes over the year can be broken down as follows:

In number of options	Stock options
Options at year-start	472,312
Options issued over the year	0
Options exercised over the year	(6,000)
Options maturing over the year	0
Options at year-end	466,312

For the 6,000 options exercised during the year, the average exercise price was €6.25 and the average share price on the exercise date was €9.01.

Stock options awarded to staff are recorded at their fair value on the income statement under staff costs (Note 18) over the vesting period for staff to acquire rights to exercise options. The fair value is determined using the Black & Scholes valuation model, based on assumptions drawn up by an actuary.

The characteristics of stock options issued and awarded that may be exercised at August 31st, 2009 were as follows:

	Exercise price (€)	Number of options	Residual term (number of years)
Oct-01	5.96	147,172	2.16
Feb-03	6.46	246,640	3.50
Aug-06	12.56	72,500	7.00
Total stock options		466,312	

There are no performance conditions associated with the exercising of these options. The exercise period is six years, following the end of the four year lock-in period.

10.3. Bonus share schemes

The changes over this period can be broken down as follows:

in number of shares	Bonus shares
Shares at year-start	148,440
Shares issued over the year	0
Shares authorized over the year	56,000
Shares whose conditions for awarding will not be satisfied (*)	(110,000)
Shares at year-end	94,440

(*) Shares reclassified as unallocated treasury stock

42,250 of the outstanding bonus shares at August 31st, 2009 are subject to performance conditions.

There are no preferential shares.

Dividend payment policy:

The Group's dividend payment policy aims to reward shareholders based on earnings for the past year, while maintaining the Group's capacity for investment through its equity.

Option allocation policy:

The Group's policy is based on awarding stock options or bonus shares within the limits of the maximum number of shares from the company's share buyback plan. They are awarded to executives and corporate officers, as well as a large portion of the Group's workforce.

Treasury stock management policy:

Every 18 months, a new share buyback program is defined and submitted for approval at the general meeting. The current program was approved at the general meeting on January 30th, 2009.

10.4. Capital management strategy

Capital structure at August 31st, 2009:

- SA Béri 21 holds 56.37% of the capital and more than 70% of the voting rights
- 7.34% of the capital is held as treasury stock, without any voting rights
- The rest of the capital is held by the public. In accordance with the bylaws, any shareholder owning more than 2.5% of the capital is required to notify the company. At August 31st, 2009, no shareholders other than Béri 21 held more than a 2.5% stake in the capital.

Note 11 - Provisions

€'000	Aug 31, 2008	Allowance	Write-back (prov. used)	Write-back (prov. not used)	Other (*)	Aug 31, 2009
Non-current provisions	7,709	6,539	(1,408)	(836)	(624)	11,380
Provisions for warranties	14,338	3,286	(5,660)	0	(54)	11,910
Provisions for exchange rate risk	82	88	(81)	0	0	88
Total provisions	22,129	9,912	(7,149)	(836)	(678)	23,378

(*) Of which, translation differences for -€54,000.

Provisions for warranties are calculated factoring in the product base concerned as well as after-sales service costs and estimated return rates.

Non-current provisions primarily comprise provisions for disputes and proceedings that are underway. These provisions include €3,690,000 in estimated costs not paid out in relation to the Boat business adaptation plan.

Note 12 – Employee benefits

There are three different pension systems in place within the Group, depending on the countries where the subsidiaries are based: Poland, the US and France. They are all defined contribution systems.

€'000	Aug 31, 2009	Aug 31, 2008
Retirement benefits	5,756	6,729
Long-service awards (médaillles du travail)	836	922
Total	6,592	7,651

Retirement benefits

€'000	Aug 31, 2009	Aug 31, 2008
Financial hedging assets		
Value at year-start	0	0
Return		
Supplementary payments		
Benefits paid		
Value at year-end	0	0
Provisions recorded on the balance sheet		
Actuarial value of commitments to be hedged with financial assets (actuarial debt)	5,756	6,729
Value of financial assets		
Actuarial value of unhedged commitments		
Unrecognized actuarial gains and losses		
Provisions on the balance sheet	5,756	6,729
Annual expense components		
Cost of services provided	254	1,034
Interest charges on actuarial debt	210	434
Expected return on assets		
Actuarial gains and losses recognized in earnings		
Expense for the year	464	1,468
Change in provisions on the balance sheet		
Year-start	6,729	5,815
Change in scope	0	(517)
Disbursements	(478)	(35)
Expense for the year	464	1,468
Actuarial gains and losses recognized in reserves (*)	(959)	0
Provisions at year-end	5,756	6,729
Principal actuarial assumptions		
Discount rate	5%	5%
Average rate for wage growth (with inflation)	2%	2%
Retirement age		
Manager born before 1952	60	60
Manager born after 1952	65	62
Non-manager born before 1952	60	60
Non-manager born after 1952	65	62

(*) This is a gross amount; net of deferred tax, it comes to €629,000 (cf. «Comprehensive income statements»)

A 1-point change in the actuarial rate would have a -€1,315,000 impact on the provision for retirement benefits.

Long-service awards (médailles du travail)

€'000	Aug 31, 2009	Aug 31, 2008
Year-start	921	1 005
Change in scope	(-)	(40)
Disbursements	(90)	(62)
Expense for the year	3	18
Provisions at year-end	836	921

The provision for long service awards is calculated by an actuary based on the same criteria as the provision for retirement benefits. The actuarial rate retained is 5%.

Note 13 – Financial debt

This note provides information on the Group's financial debt. The Group's interest rate, exchange rate and liquidity risk exposure is presented in Note 26.

€'000	Aug 31, 2009	Aug 31, 2008
Bank overdrafts	1,622	5,794
Finance-lease borrowings	85	104
Financial debt and borrowings from credit institutions	7,867	0
Sundry borrowings and financial debt	7,485	10,316
Short-term financial debt	15,437	10,420
Finance-lease borrowings	58	139
Financial debt and borrowings from credit institutions	31,416	0
Sundry borrowings and financial debt	116	101
Long-term financial debt	31,590	240
Financial debt	48,649	16,454

The terms and conditions of current borrowings from credit institutions are as follows:

€'000	currency	nominal interest rate	Year due	Nominal value	Aug 31, 2009	
					Short-term book value	Long-term book value
Bank loan	PLN	Euribor 3M 0.80%	2013	5,120	731	4,389
Bank loan	USD	1.80%	2012	701	234	467
Guaranteed bank loan	EUR	Euribor 3M 0.70%	2014	13,200	2,785	10,560
Guaranteed bank loan	EUR	Euribor 3M 0.83%	2014	10,000	2,062	8,000
Guaranteed bank loan	EUR	Euribor 3M 1.00%	2014	10,000	2,055	8,000
Total				39,021	7,867	31,416

Note 14 – Other debt and payables

€'000	Aug 31, 2009	Aug 31, 2008
Trade payables	45,386	105,757
Advances and deposits received on orders	15,282	29,004
Tax and social security liabilities	52,218	85,321
Other trade payables	13,880	30,789
Payables on financial instruments	803	216
Fixed asset-related liabilities	6,356	6,298
Deferred income	2,271	2,550
Other payables	90,810	154,178
Tax liabilities due	0	7,699

Note 15

Note 15 - Financial instruments

For derivatives that do not comply with the hedge accounting definition, any gains and losses representative of changes in their market value at the closing date are recognized through profit and loss, under «other financial expenses».

At August 31st, 2009, the portfolio of financial instruments was as follows:

Nature	Volume	Maturing	Fair value (€'000)	IFRS-compliant hedging	Gross impact on earnings (€'000)	Gross impact on reserves (€'000)
VAT\$	USD 39,550,000	between Dec 2009 and Aug 2010	571	Yes	32	539
AAT PLN	PLN 123,120,000	between Sep 2009 and Aug 2011	(803)	Yes	(269)	(534)

Note 16 – Commitments

€'000	Aug 31, 2009		
	inter-company	given	received
Deposit	-	951	-
Guarantees	19,643 (1)	38,971 (2)	384
Guarantees (affiliated companies)	11,223 (1)		
Group total	30,866	39,922	384

- (1) €17,099,000: commitments linked to product financing contracts,
€2,544,000: commitments linked to furniture leasing
(2) €3,605,000: commitments to pay back customer deposits
€11,221,000: rental reservation commitments for campgrounds by O'Hara Vacances
€24,145,000: bank guarantees

Note 17 - Segment reporting

17.1- Operating segments

FY 2008-09	Boats	Housing	Other	Total
Income from ordinary activities	494,297	164,898		659,195
Depreciation of segment assets	41,509	3,072		44,581
Income from ordinary operations	(5,255)	14,005		8,750
Other operating income and expenses	(25,145)			(25,145)
Segment assets	473,710	181,608		655,318
Tangible and intangible investments	57,813	14,773		72,586

FY 2007-08	Boats	Housing	Other	Total
Income from ordinary activities	860,228	203,610	30,328	1,094,166
Depreciation of segment assets	39,432	2,586	632	42,650
Income from ordinary operations	128,339	21,745	1,571	151,655
Segment assets	609,491	193,628	0	803,119
Tangible and intangible investments	66,249	6,309	3,518	76,076

17.2- Geographical reporting

FY 2008-09

Business	Region	Income from ordinary activities	Segments assets	Tangible and intangible investments
Boats	France	159,487	419,432	45,897
	Europe	238,680	30,660	11,180
	North America	57,965	23,618	736
	Rest of world	38,165	0	
	Boats	494,297	473,710	57,813
Housing	France	155,073	181,608	14,773
	Europe	9,480	0	
	Rest of world	345		
	Housing	164,898	181,608	14,773
Other reconciliation items		0	0	0
TOTAL		659,195	655,318	72,586

FY 2007-08

Business	Region	Income from ordinary activities	Segment assets	Tangible and intangible investments
Boats	France	207,790	558,040	62,651
	Europe	467,475	23,500	2,459
	North America	77,660	27,953	1,139
	Rest of world	107,303	0	
	Boats	860,228	609,493	66,249
Housing	France	195,332	193,628	6,309
	Europe	7,430	0	
	Housing	203,610	193,628	6,309
Other reconciliation items		30,328	0	3,518
TOTAL		1,094,166	803,121	76,076

Note 18 - Staff

€'000	2008-09	2007-08
Salaries and wages	113,160	134,450
Payroll taxes	46,239	50,957
External staff	14,049	39,703
Employee benefits resulting in provisions	(406)	1,384
Share-based payments (IFRS 2)	135	850
Profit-sharing	2,419	22,660
Staff costs	175,596	250,004

Breakdown of the average headcount by category	2008-09	2007-08	2007-08 excl. deconsolidation
Managers	352	343	383
Supervisors	278	274	292
Employees	700	694	745
Operatives	4,815	5,966	6,198
Total headcount	6,145	7,277	7,618

Note 19 – External expenses

€'000	2008-09	2007-08
Consumables, outsourcing, maintenance	20,575	34,890
Marketing, advertising	13,515	17,139
Fees, commissions, research, insurance	13,357	16,635
Rental costs	4,711	4,933
Other	15,492	17,280
External expenses	67,649	90,877

The Group's commitments for minimum future lease payments totaled €2,867,000, with €1,203,000 under one year and €1,664,000 due within one to five years.

Note 20 - Other current operating income and expenses

€'000	2008-09	2007-08
Provisions on current assets no longer applicable	836	1,061
Net capital gains on disposal of fixed assets	22	0
Sundry income	511	220
Other current operating income	1,369	1,281

€'000	2008-09	2007-08
Patents, copyright royalties, attendance fees	(388)	(715)
Net capital losses on disposal of fixed assets	0	(404)
Net expenses on unrecoverable receivables	(1,579)	(1,291)
Commercial compensation	(716)	(1,575)
Other	(543)	(304)
Other current operating expenses	(3,226)	(4,289)

Note 21 - Other operating income and expenses

€'000	2008-09	2007-08
Income from disposal of Microcar		16,854
Other operating income	0	16,854

€'000	2008-09	2007-08
Loss on disposal of Wauquiez		(7,124)
Donation to Bénéteau Foundation		(3,000)
Restructuring costs	(25,145)	
Other operating income and expenses	(25,145)	(10,124)

Note 22 – Net financial result

€'000	2008-09	2007-08
Interest income from cash and cash equivalents	1,854	5,163
Income from cash and cash equivalents	1,854	5,163
Interest and related expenses	(1,988)	(1,535)
Fair value adjustment on investments held for trading	0	(38)
Gross cost of financial debt	(1,988)	(1,573)
Cost of net financial debt	(134)	3,590
Net foreign exchange loss	(3,094)	(2,430)
Fair value adjustment on financial instruments (IAS32-39) (*)	(291)	(47)
Other financial expenses	(3,385)	(2,477)
Other interest and related income	443	1,415
Other financial income	443	1,415
Net financial result	(3,076)	2,528

(*) This concerns non-hedging derivatives and the ineffective portion of value adjustments on hedging instruments.

Note 23 – Corporate income and deferred tax

23.1- Tax charge

The tax charge can be broken down as follows:

€'000	2008-09	2007-08
Tax due	(14,091)	50,537
Deferred tax	6,642	(1,354)
Tax charge before withholding tax	(7,449)	49,183
Withholding tax	106	170
Corporate income tax	(7,343)	49,353

The reconciliation between the theoretical tax charge and the tax charge recorded in the accounts can be broken down as follows:

€'000	2008-09	2007-08
Theoretical tax calculated on consolidated income at rate of 34.43% (excluding equity affiliate)	(6,704)	55,394
Impact of tax credits	(1,247)	(1,169)
Impact of tax losses	206	74
Impact of other permanent differences	30	(4,893)
Impact of tax rate changes	266	(223)
Tax on income statement (excluding withholding tax)	(7,449)	49,183

23.2- Impôts différés

Deferred tax assets and liabilities at year-end can be broken down as follows:

€'000	2008-09	2007-08
Intangible fixed assets	13	17
Inventories	910	1,038
Employee benefits	1,831	2,302
Financial instruments	326	240
Tax timing differences	1,802	7,291
Compensation	(3,655)	(6,771)
Total deferred tax assets	1,227	4,117
Tangible fixed assets	430	426
Accelerated depreciation	5,032	4,063
Finance-lease capitalization	185	193
Financial instruments	0	0
Capitalization of mold development costs	1,483	1,835
Other	1,056	680
Compensation	(3,655)	(6,771)
Total deferred tax liabilities	4,531	426
Net deferred tax assets	(3,305)	3,691

The change in net deferred tax assets can be broken down as follows:

€'000	2008-09	2007-08
At September 1st	3,691	1,759
Change in scope	0	411
Revaluation of hedging derivatives	(15)	217
Foreign currency translation adjustments	(9)	(42)
Deferred tax income (expenses)	(6,642)	1,354
Actuarial differences on defined benefit schemes	(330)	
Other tax booked against shareholders' equity	0	(8)
At August 31st	(3,305)	3,691

Note 24 - Earnings per share

	2008-09	2007-08
Net income, Group share (€'000)	(10,419)	113,350
Weighted average number of shares outstanding	80,685,707	83,266,150
Earnings per share (€)	(0.13)	1.36
Weighted average number of shares after dilution	81,357,873	83,975,057
Diluted earnings per share (€)	(0.13)	1.35

Note 25 – Information on affiliates

Transactions with affiliates concern:

- Transactions with companies or directors of companies that perform management and supervisory functions within the Bénéteau Group, including transactions with Béri 21, the Group's majority shareholder.

This company carries out research for the design of the Group's industrial buildings and in this respect invoices Group companies. It also invoices for legal assistance, organization and investment assistance and advisory, and strategic marketing advisory services. Furthermore, the Group leases part of its offices to Béri 21.

- The compensation and related benefits awarded to members of the Bénéteau Group's administrative and management bodies.

- Transactions with the joint ventures SGB Finance and Habitat d'Avenir.

25.1 - Transactions with affiliates

€'000	2008-09	2007-08
Sales of goods and services	34	21
Purchases of goods and services	838	1,979
Receivables	2	4
Payables	289	1,333

25.2 - Executive benefits

All of the compensation and related benefits awarded to members of the Group's administrative and management bodies, booked under expenses, can be broken down as follows:

€'000	2008-09	2007/2008
Short-term benefits	1,403	1,531
Other long-term benefits	40	25
Attendance fees	104	288
Share-based payments (1)	(123)	292
Total	1,424	2,136

(1) Amount determined in accordance with IFRS 2 Share-based Payment and the conditions presented in Notes 3.12 and 18

25.3 – Transactions with joint ventures

Transactions with the joint ventures SGB Finance (49% interest) and Habitat d'Avenir (50% interest) were as follows:

€'000	2008-09
Sales of goods and services	2,106
Purchases of goods and services	0
Financial expenses	219
Receivables	1,017
Payables	0

Note 26 – Financial risk management

26.1. Breakdown of financial instruments by category for recognition

At August 31 st, 2009

€'000	Book value at Aug 31, 2009	Fair value at Aug 31, 2009	Financial assets at fair value through profit and loss	Investment held to maturity	Loans and receivables	Financial assets available for sale	Liabilities at amortized cost
Other equity securities	23	23				23	
Loans and deposits	215	215			215		
Trade receivables	55,059	55,059			55,059		
Other receivables	43,289	43,289	32		42,718	539	
Cash and cash equivalents	98,588	98,588	98,588				
Financial liabilities	(48,649)	(48,649)					(48,649)
Sous total	148,525	148,525	98,620	0	97,992	562	(48,649)

At August 31st, 2008

€'000	Book value at Aug 31, 2008	Fair value at Aug 31, 2008	Financial assets at fair value through profit and loss	Investment held to maturity	Loans and receivables	Financial assets available for sale	Liabilities at amortized cost
Other equity securities	23	23				23	
Loans and deposits	246	246			246		
Trade receivables	103,013	103,013			103,013		
Other receivables	58,626	58,626	(23)		58,055	45	
Cash and cash equivalents	176,266	176,266	176,266				
Financial liabilities	(16,454)	(16,454)					(16,454)
Subtotal	321,720	321,720	176,243	0	161,314	68	(16,454)

26.2. Breakdown of financial instruments by risk category

At August 31st, 2009

€'000	Book value at Aug 31, 2009	Credit risk (fair value)	Liquidity risk (fair value)	Rate risk (fair value)	Foreign exchange risk (fair value)
Loans and deposits	215	215			
Trade receivables	55,059	55,059			
Other receivables	43,289	42,718			571
Cash and cash equivalents	10,763	10,763			
Mutual funds and other investments	87,825	87,825			
Finance lease	(143)	(58)	(85)		
Other borrowings	(46,884)	(31,532)	(15,352)		
Bank borrowings	(1,622)		(1,622)		
Total	148,502	164,990	(17,059)	0	571

At August 31st, 2008

€'000	Book value at Aug 31, 2008	Credit risk (fair value)	Liquidity risk (fair value)	Rate risk (fair value)	Foreign exchange risk (fair value)
Loans and deposits	246	246			
Trade receivables	103,013	103,013			
Other receivables	58,626	58,604			22
Cash and cash equivalents	20,999	20,999			
Mutual funds and other investments	155,267	155,267			
Finance lease	(243)		(243)		
Other borrowings	(10,417)		(10,417)		
Bank borrowings	(5,794)		(5,794)		
Total	321,697	338,129	(16,454)	0	22

26.3- Credit risk

Breakdown of commercial receivables due and not due

At August 31st, 2009	Gross	Of which, export	Depreciation	Net
Not due	36,009	12,374	0	36,009
Due	22,469	6,118	(3,419)	19,050
Commercial receivables	58,478	18,492	(3,419)	55,059

At August 31st, 2009, the €19,050,000 in net receivables due primarily concern:

- Within the Boat business (€10,182,000), boats made available to customers and not yet delivered, in line with the rule adopted by the Group for recognizing sales when products are made available;
- Within the Housing business (€8,868,000), late payments from customers compared with the theoretical deadline for payment, with the credit risk determined by the Group.

At August 31st, 2008	Gross	Of which, export	Depreciation	Net
Not due	76,668	41,736	0	76,668
Due	28,657	6,012	(2,312)	26,345
Commercial receivables	105,325	47,748	(2,312)	103,013

Change in depreciation on commercial receivables

Depreciation	Aug 31, 2008	Aug 31, 2009
Balance at September 1st	2,224	2,312
Impairment recognized	702	1,107
Change in scope	(614)	
Balance at August 31st	2,312	3,419

€'000	Aug 31, 2008	Aug 31, 2009
Commercial receivables (gross)	105,325	58,478
Provisions for bad debt	(2,312)	(3,419)
Commercial receivables (net)	103,013	55,059
Receivables due at August 31st	26,345	19,050
Of which, export receivables	6,012	6,097
% receivables due out of receivables that may be assigned	25.6%	32.0%

26.4- Exchange rate risk

The Group's exchange risk exposure can be broken down as follows

	Aug 31, 2009		
	USD	GBP	PLN
Commercial receivables	16,586	0	341
Trade payables	(1,140)	0	(3,489)
Gross balance sheet exposure	15,445	0	(3,148)
Estimated sales forecasts	34,400	0	0
Estimated purchase forecasts	(6,000)	0	(163,979)
Gross exposure	28,400	0	(163,979)
Currency forwards	(39,550)	(0)	123,120
Net exposure	4,295	0	(44,008)

From September 1st, 2009, UK customers will be invoiced in euros rather than pounds sterling.

	USD	Aug 31, 2008 GBP	PLN
Commercial receivables	7,846	934	0
Trade payables	(1,968)	0	0
Gross balance sheet exposure	5,878	934	0
Estimated sales forecasts	45,000	381	0
Estimated purchase forecasts	0	0	0
Gross exposure	45,000	381	0
Currency forwards	(25,105)	(1,315)	0
Net exposure	25,773	0	0

Note 27 – Statutory auditing fees

Fees billed by the statutory auditors in relation to the legal auditing of the accounts and directly related advisory and other services can be broken down as follows:

	ATLANTIQUE REVISION CONSEIL				KPMG Audit			
€'000 and %	Aug 31, 2009		Aug 31, 2008		Aug 31, 2009		Aug 31, 2008	
	€	%	€	%	€	%	€	%
Statutory auditing, certification, of accounts, review of parent company and consolidated accounts	188	100%	206	100%	111	79%	135	100%
- Parent company	37	20%	38	18%	47	33%	49	36%
- Subsidiaries	151	80%	168	82%	64	46%	86	64%
Other audits and services linked directly to statutory auditing assignment	0	0%	0	0%	29	21%	0	0%
Subtotal	188	100%	206	100%	140	100%	135	100%
Other services provided by networks to fully-consolidated subsidiaries	0	0%	0	0%	0	0%	0	0%
Subtotal	0	0%	0	0%	0	0%	0	0%
Total fees	188		206		140		135	

Statutory auditors' report on the consolidated financial statements

Year ended August 31st, 2009

Dear Shareholders,

Pursuant to the mandate given to us at the general shareholders' meeting, please find hereafter our report on the year ended August 31st, 2009 relative to:

- The audit of the consolidated financial statements of Bénéteau S.A., as appended to this report,
 - The basis for our opinions;
 - The specific procedures and information required under French law.
- The consolidated financial statements have been drawn up under the responsibility of your Management Board. Our responsibility is to express an opinion on these financial statements based on our audit.

Opinion on the consolidated financial statements

We conducted our audit in accordance with the industry standards applicable in France. These standards require that we plan and perform the audit to obtain reasonable assurance that the consolidated financial statements are free from any material misstatements. An audit involves examining, on a test basis or using other selection methods, evidence supporting the amounts and information contained in the consolidated financial statements. An audit also involves assessing the accounting principles used, the significant estimates made and the overall presentation of the financial statements. We believe that we have collected sufficient and appropriate elements on which to base our opinion.

We certify that the consolidated financial statements for the year present fairly, in all material respects, the financial position of the company, its assets and liabilities, and the results of its operations for all the parties and entities included in the basis for consolidation, in accordance with IFRS, as adopted in the European Union.

Without calling into question the opinion expressed above, we would like to draw your attention to the following points:

- Note 3 "Accounting principles and methods", which indicates that the Group has applied IAS 1 (revised) and IFRS 8 early,

- Note 3.1 "Presentation of the consolidated financial statements", which presents the impacts of the options retained on the accounts at August 31st, 2009 and the restatements made on the comparative accounts at August 31st, 2008..

Basis for our opinions

The accounting estimates contributing to the preparation of the financial statements at August 31st, 2009 were made set against a backdrop of major disruption on the markets and certain difficulties determining the economic outlook. In this context, as provided for under Article L.823-9 of the French commercial code, we have drawn up our own estimates on the following elements:

- Note 3.5.1 presents the conditions for conducting impairment tests on goodwill. We have examined the conditions for conducting such tests as well as the cash-flow forecasts and assumptions used, ensuring that they are reasonable.
- The nature of the provisions recorded on the balance sheet is detailed in Note 11 and the corresponding accounting principles and methods are explained in Note 3.14. In connection with our assessments of estimates made when drawing up the financial statements, and based on information available during the course of our work, we have reviewed the approaches applied by the Group and ensured that the assumptions and conditions retained for determining provisions were reasonable.

The assessments made in this way are part of our audit of the consolidated financial statements in general and therefore contributed to the formation of our opinion expressed in the first part of this report.

Specific procedures and information

We also performed the specific procedures required under French law concerning the information given in the report relating to the Group's management. We do not have any observations to make regarding the true and accurate nature of this information or its application for the consolidated financial statements.

The Statutory Auditors

Rennes and La Roche sur Yon, December 23rd, 2009

KPMG Audit
KPMG S.A. Department

Atlantique Révision Conseil

Vincent Broyé
Partner

Sébastien Caillaud
Partner

Beneteau SA parent company

financial statements

Balance sheet at August 31st, 2009

ASSETS

€'000

	Notes	Gross Aug 31, 2009	Depreciation and Provisions	Net Aug 31, 2009	Net Aug 31, 2008
Intangible fixed assets	1.2				
Research and development costs	1.3	574	574	-	-
Concessions, patents, licenses and brands	1.4	753	-	753	753
Business goodwill (1)		23	23	-	-
Other intangible fixed assets		1,410	1,302	108	54
Intangible fixed assets under construction					
Tangible fixed assets	1.5				
Land		437	48	389	398
Buildings		6,605	2,231	4,374	4,722
Technical facilities, plant and equipment		510	245	265	287
Other tangible fixed assets		1,455	919	536	524
Fixed assets under construction		286	-	286	311
Advances and deposits		19	-	19	1,555
Long-term financial investments (2)	1.6				
Equity interests		93,502	-	93,502	99,721
Equity interest-related receivables		24,290	-	24,290	2,169
Other capitalized securities		60,577	1,735	58,842	53,192
Loans		21	-	21	3
Other long-term financial investments					
Fixed assets	1.1	190,462	7,077	183,385	163,688
Inventories and work-in-progress					
Raw materials and other supplies		-	-	-	-
Production work-in-progress		-	-	-	-
Intermediate and finished products		-	-	-	-
Advances and deposits on orders		1,007	-	1,007	1,000
Receivables	1.7				
Trade receivables and related		2,063	69	1,994	3,489
Other receivables		77,164	550	76,614	62,567
Marketable securities	1.8	89,863	-	89,863	156,346
Cash and cash equivalents		327	-	327	1,006
Prepaid expenses	1.9	311	-	311	288
Current assets		170,735	619	170,116	224,697
Foreign currency translation adjustments		6	-	6	-
TOTAL ASSETS		361,203	7,696	353,507	388,385

(1) Of which, right to lease

-

(2) Of which, less than one year

-

Balance sheet at August 31st, 2009**LIABILITIES**

€'000

	Notes	Aug 31, 2009	Aug 31, 2008
Share capital (of which capital paid)	2.1	8,715	8,715
Additional paid in capital		27,850	27,850
Reserves			
Legal reserve		871	871
Regulated reserves		-	-
Other reserves		113,241	76,144
Retained earnings		2,788	1,496
Earnings for the year		141,006	73,074
Investment subsidies		-	-
Regulated provisions		147	92
Shareholders' equity	2.1.1	294,618	188,242
Provisions			
Provisions for liabilities		2,866	1,860
Provisions for charges		393	312
Provisions for liabilities and charges	2.2	3,259	2,172
Financial debt (1)			
Loans and borrowings from credit institutions (2)		23,293	563
Sundry borrowings and financial debt		30,317	185,560
Advances and deposits received on orders		-	-
Operating liabilities (1)			
Trade payables and related		1,223	1,668
Tax and social security liabilities		785	10,144
Other		-	34
Other liabilities (1)			
Liabilities on fixed assets and related		12	-
Deferred income (1)		-	-
Current liabilities	2.3	55,630	197,969
Foreign currency translation adjustments		-	2
TOTAL LIABILITIES		353,507	388,385
(1) Of which, less than one year		37,070	197,969
(2) Of which, current bank borrowings		6	563

Income statement at August 31st, 2009

€'000

	Notes	2008-09	2007-08
Operating income		-	-
Production sold: goods and services		8,104	11,178
Net sales	3.1	8,104	11,178
Stored production			
Capitalized production			
Operating subsidies			
Write-back on depreciation and provisions,			
Transferred expenses	3.2	1,981	1,975
Other income		-	3
Operating income		10,085	13,156
Operating expenses			
Purchases of goods		18	(1)
Other external purchases		7,602	6,982
Tax and related		295	280
Staff costs	3.3		
Salaries and wages		1,685	2,557
Payroll taxes		723	1,136
Depreciation allowances and provisions			
On fixed assets: depreciation.		759	936
On fixed assets: provisions.		-	-
On current assets: provisions		620	-
On liabilities and charges: provisions.		1,000	101
Other expenses		256	575
Operating expenses		12,958	12,564
Operating income		(2,873)	592
Financial income			
From equity interests		103,500	79,188
Other interest and related income		5,029	8,806
Write-back on provisions and transferred expenses		5,716	1,117
Net foreign exchange gains		13	3
Financial income		114,259	89,114
Financial expenses			
Depreciation allowances and provisions		1,822	5,160
Interest and related expenses		3,866	9,872
Net foreign exchange losses		13	106
Financial expenses		5,701	15,138
Net financial result	3.4	108,558	73,976
Pre-tax income from ordinary operations		105,685	74,568

Income statement at August 31st, 2009 (contd.)

€'000

	Notes	2008-09	2007-08
Non-recurring income			
On management operations		205	310
On capital operations		31,880	56
Write-back on provisions and transferred expenses		7	403
Non-recurring income		32,092	769
Non-recurring expenses			
On management operations		602	292
On capital operations		13,356	105
Depreciation allowances and provisions		61	1,920
Non-recurring expenses		14,020	2,317
Non-recurring income (loss)	3.5	18,072	(1,548)
Employee profit-sharing		-	214
Corporate income tax	3.6	(17,249)	(268)
NET INCOME		141,006	73,074

NOTES TO THE FINANCIAL STATEMENTS OF BENETEAU S.A.

These notes represent an integral part of the annual financial statements for the year ended August 31st, 2009.

Any items of information that are not mandatory are given only when significant.

Highlights of the year

At the start of the year, the operations to sell off the subsidiaries Microcar SAS and Wauquiez International SAS were finalized with the securities transferred to the transferees.

Accounting methods, principles and the presentation of the financial statements

The figures provided in the present notes are given in thousands of euros, unless otherwise indicated.

The financial statements for the year ended August 31st, 2009 have been drawn up in accordance with the principles and methods set out under the French commercial code (Art. 123-12 to 123-23), the decree of November 29th, 1983, and French GAAP (Plan Comptable Général, PCG) as per CRC Regulation 99.03.

The accounting rules have been applied in accordance with the principle of conservatism, in light of the following basic assumptions: continuous operations, independent financial years, and unchanged accounting methods from one financial year to the next.

I - NOTES TO THE BALANCE SHEET: ASSETS

I.1 Changes in fixed assets, depreciation and provisions for depreciation of fixed assets

• GROSS VALUES

€'000	Gross value of fixed assets Sep 1, 2008	Acquisitions creations increase in assets	Change through inter-item transfers	Disposals, retirements, reduction in assets	Gross value of fixed assets Aug 31, 2009
Research and development costs	574				574
Concessions, patents, licenses and brands	753				753
Business goodwill	23				23
Software	1,209	127	113	(39)	1,410
Intangible fixed assets under construction	0				0
Total intangible fixed assets	2,559	127	113	(39)	2,760
Land and developments	437				437
Buildings and facilities	6,605	-		-	6,605
Technical facilities, plant and equipment	478	32	-		510
Other tangible fixed assets	1,500	171	4	(220)	1,455
Fixed assets under construction	1,866	109	(117)	(1,553)	305
Advances and deposits on fixed assets	0				0
Total tangible fixed assets	10,886	312	(113)	(1,773)	9,312
Equity interests	105,044	108		(11,650)	93,502
Equity interest-related receivables	2,169	23,279		(1,158)	24,290
Other capitalized securities	53,585	8,269	228	(1,505)	60,577
Loans	0				0
Other long-term financial investments	3	18		-	21
Total long-term financial investments	160,801	31,674	228	(14,313)	178,390
GENERAL TOTAL	174,246	32,113	228	(16,125)	190,462

• DEPRECIATION AND PROVISIONS

€'000	Depreciation at Sep 1, 2008	Increase over year	Reduction linked to disposals and retirements	Depreciation at Aug 31, 2009
Total intangible fixed assets	1,752	186	(39)	1,899
Land and developments	39	9	-	48
Buildings	1,883	348	-	2,231
Technical facilities, plant and equipment	191	54	-	245
Other tangible fixed assets	976	163	(220)	919
Total tangible fixed assets	3,089	574	(220)	3,443
TOTAL DEPRECIATION	4,841	760	(259)	5,342
Provision for depreciation of assets	0			0
On long-term financial investments	5,716	1,735	(5,716)	1,735
TOTAL PROVISIONS	5,716	1,735	(5,716)	1,735
GENERAL TOTAL	10,558	2,495	(5,975)	7,077

1.2 Intangible fixed assets

Intangible fixed assets totaled €2,760,000 at August 31st, 2009, compared with €2,559,000 at August 31st, 2008, and can be broken down as follows:

- Research and development costs depreciated over three years (cf. Note 1.3)
- Non-depreciated brand (cf. Note 1.4)
- Fully depreciated business goodwill
- Software depreciated over one and three years

1.3 Research and development costs

In previous years, the company launched a research and development project focusing on totally different processes for designing, developing and producing boats.

On account of the nature of this project, the Group decided to capitalize the external costs (primarily fees) and the internal costs (workforce linked directly to the project) and record them as an asset on the balance sheet under research and development costs.

The depreciation of these research and development costs began when the boats concerned were brought into production and marketed: i.e. September 1st, 2004.

1.4 Concessions, patents, licenses and brands

The timeframe for consuming the economic benefits expected from the brand cannot be determined.

As such, it has not been subject to depreciation. It will be depreciated if the going-concern value falls below the net book value.

1.5 Tangible fixed assets

Tangible fixed assets are valued at their acquisition cost or at their production cost for assets produced by the company. They have never been revalued.

Economic depreciation is calculated on a straight-line basis in accordance with the planned useful life:

- | | |
|-----------------------------------|----------------|
| - Site developments | 20 years |
| - Operating buildings | 20 years |
| - Building fixtures and fittings | 10 to 20 years |
| - Plant and equipment | 3 to 10 years |
| - Equipment fixtures and fittings | 3 to 10 years |
| - Transport equipment | 3 to 5 years |
| - Office furniture and equipment | 3 to 10 years |

Insofar as possible, the company applies the diminishing balance method for accelerated depreciation charges for the fraction exceeding the level of economic depreciation. The provision booked in this way represents a total of €147,000.

1.6 Long-term financial investments

Long-term financial investments totaled €178,390,000 at August 31st, 2009, compared with €160,801,000 at August 31st, 2008.

During the year, Bénéteau SA finalized the disposals of its subsidiaries Wauquiez International SAS and Microcar SAS. It also sold off its interest in EYB SAS to SPBI SAS.

The gross value of equity securities is based on the purchase cost less any related expenses.

A provision for depreciation is recorded for the relevant amount when the going-concern value of the subsidiary is lower than its historical value:

- For industrial subsidiaries, the going-concern value is based on a discounting of future earnings prospects for the subsidiary in question.
- For purely commercial subsidiaries, the going-concern value is determined in light of the amount of the stake in shareholders' equity held, after applying the exchange rate in force at August 31st for foreign subsidiaries.

The table of subsidiaries and equity interests is presented under Note 4.3.

Other capitalized securities primarily comprise treasury stock, with a detailed breakdown of changes available under Note 4.6. Their value at August 31st, 2009, based on the average share price over August 2009, came to €58,880,000, with a net balance sheet value of €58,821,000.

1.7 Receivables

Receivables are valued based on their nominal value.

Receivables denominated in foreign currencies are converted at the closing exchange rate.

A provision for expenses is recorded concerning any unrealized exchange rate losses for the relevant amount.

€83,000 were recorded in bad debt during the year:

At year-end, trade receivables did not include any items outstanding for over one year; and can be broken down as follows:

€'000	Aug 31, 2009	Aug 31, 2008
Ordinary trade receivables	46	142
Trade receivables for affiliated companies	1,934	3,347
Notes receivable	-	-
Bad debt	83	-
Provisions for depreciation of trade receivables	(69)	-
TOTAL	1,994	3,489

Other trade receivables do not include any items outstanding for over one year, and can be broken down as follows:

€'000	Aug 31, 2009	Aug 31, 2008
Tax	14,062	227
Other receivables	646	48
Other receivables for affiliated companies *	62,456	62,292
Provision for depreciation of receivables	(550)	-
TOTAL	76,614	62,567

* Of which, tax consolidation current account

	3,097	11,056
--	-------	--------

1.8 Marketable securities

This concerns reserved treasury stock (cf. Notes 4.4 and 4.5), representing a total of €3,687,000. A provision for liabilities has been recorded concerning the bonus share allocation portfolio (cf. Note 2.2).

The inventory value of reserved treasury stock represents €5,659,000.

Other securities comprise shares or units in mutual funds for €31,076,000, with an inventory value of €32,725,000, and €55,100,000 in certificates of deposit under three months.

1.9 Accruals and related - assets

Prepaid expenses totaled €311,000 and include €296,000 in operating expenses and €15,000 in financial expenses.

At August 31st, 2008, they came to €288,000.

Revenue accruals totaled €23,000, and can be broken down as follows:

€'000	Aug 31, 2009	Aug 31, 2008
Operating income	10	48
Operating income for affiliated companies	-	55
Financial income	13	780
TOTAL	23	883

2 - NOTES TO THE BALANCE SHEET: LIABILITIES

2.1 Share capital

The share capital is split into 87,147,200 fully paid-up shares with a par value of €0.10.

Detailed information on treasury stock and share allocation programs is given under Points 4.4, 4.5 and 4.6.

2.1.1 Shareholders' equity

The change in shareholders' equity over the year can be broken down as follows:

€'000	
Shareholders' equity at Sep 1, 2008	188,242
Accelerated depreciation (cf. Note 1.5)	55
Dividends paid	(34,685)
Earnings for the year	141,006
Shareholders' equity at Aug 31, 2009	294,618

Net income excluding the impact of optional tax provisions came to €141,061,000 at August 31st, 2009.

For our company, the tax provisions are reflected in a future tax liability of €19,000 (net) calculated at a rate of 34.43%.

2.2 Provisions for liabilities and charges

€'000	Amount at year-start (Sep 1, 2008)	Increase over year	Write-back of provisions used	Write-back of provisions not used	Amount at year-end (Aug 31, 2009)
Provisions for exchange rate loss	-	6	-	-	6
Provisions for liabilities	1,860	1,000	-	-	2,860
Other provisions for liabilities and charges	312	81	-	-	393
TOTAL	2,172	1,087	-	-	3,259

At August 31st, 2009, Bénéteau SA recorded:

- A €1,000,000 provision for liabilities, representing the best estimate of a risk incurred under one of its contractual commitments.
- An €81,000 provision for charges relating to the reserved treasury stock for the bonus share scheme.

- A €100 provision for long-service awards, whose valuation factors in staff present in the company on the calculation date as well as their seniority, the schedule for bonuses based on this seniority, the survival rate, the turnover rate and a financial discounting process.

2.3 Accounts payable

The breakdown of accounts payable based on their due dates is presented in the following table at August 31st, 2009:

€'000	Total	< 1 year	1 to 5 years	> 5 years
Loans and borrowings from credit institutions				
- Due within 2 years from the outset	6	6	-	-
- Due after more than 2 years from the outset	23,287	4,727	18,560	-
Sundry borrowings and financial debt	7,471	7,471	-	-
Financial debt for affiliated companies	22,846	22,846	-	-
Trade payables and related	910	910	-	-
Trade payables for affiliated companies	313	313	-	-
Staff and related	263	263	-	-
Social security and related	244	244	-	-
Tax and related				
- Value-added tax	-	-	-	-
- Corporate income tax	184	184	-	-
- Other tax and related	94	94	-	-
Fixed-asset related liabilities and related	12	12	-	-
Fixed asset-related liabilities for affiliated companies	-	-	-	-
Other payables	-	-	-	-
Other payables for affiliated companies	-	-	-	-
TOTAL	55,630	37,070	18,560	-

2.4 Accrued expenses

At August 31st, 2009, accrued expenses totaled €1,238,000, with the following breakdown:

€'000	Aug 31, 2009		
	Operating	Financial	Non-recurring
Trade payables and related	268	-	-
Trade payables for affiliated companies	102	-	-
Tax and social security liabilities	412	-	-
Other liabilities	-	456	-
TOTAL	782	456	-

3 - NOTES TO THE INCOME STATEMENT

3.1 Sales

€'000	2008-09	2007-08
Sales in France	7,699	10,693
Sales outside of France	405	485
TOTAL	8,104	11,178

3.2 Write-backs on provisions and transfers of operating expenses

€'000	2008-09	2007-08
Write-backs on provisions for liabilities and charges	-	-
Transferred expense *	1,981	1,975
TOTAL	1,981	1,975

* This primarily concerns costs invoiced back to subsidiaries

3.3 Staff costs

Compensation for members of the administrative and management bodies came to €675,000, compared with €791,000 the previous year.

The average headcount is 25.9, with 7 employees and 18.9 managers.

3.4 Financial income and expenses

The net financial result factors in €108,558,000 in net income, primarily comprising dividends received from subsidiaries for a total of €103,500,000. In addition, the company reversed €5,322,000 in provisions on equity securities sold off during the year. Lastly, Bénéteau SA granted a €710,000 debt write-off to its subsidiary GBI Holding.

The net financial result for affiliated companies, taking the abovementioned elements into consideration, shows €109,956,000 in net income.

3.5 Non-recurring income and expenses

The non-recurring items recorded can be broken down as follows:

€'000	2008-09	2007-08
Accelerated depreciation charge/write-back	(55)	(47)
Capital gains or losses on asset disposals	18,524	(49)
Write-back of provision for liabilities/tax consolidation	-	391
Treasury stock buyback premium	(597)	79
Provisions for liabilities and charges	-	(1,860)
Other	200	-
Donations	-	(61)
TOTAL	18,072	(1,548)

3.6 Tax

At August 31st, 2009, the breakdown of tax between income from ordinary operations and non-recurring items is as follows:

€'000	Before tax	Net tax charge	After tax
Income from ordinary operations	105,685	15,930	121,615
Non-recurring income	18,072	1,319	19,391
TOTAL	123,757	17,249	141,006

Bénéteau S.A. has opted for the tax consolidation system. The agreement concluded in this respect is compliant with the second conception authorized, with the tax saving recorded, linked to losses, immediately factored in to the parent company's earnings. Furthermore, the company opted to carry back its losses for the year ended August 31st, 2009.

The tax consolidation-related tax saving for FY 2008-09 represents €16,832,000.

4 - OTHER INFORMATION

4.1 Affiliated companies

The amounts concerning affiliated companies are given for each corresponding item on the balance sheet.

The accounts of Bénéteau S.A., in line with the full consolidation method, are included in the financial statements for Béri 21 S.A.

4.2 Commitments given

Commitments given comprise:

€'000	Aug 31, 2009
Deposits:	
- Consortium for building a plant for a subsidiary	800
- Customs	51
Guarantees:	
- Commitment linked to product financing contracts	278
- Banking commitment for subsidiaries' credit lines	11,452
Retirement benefits *	212
TOTAL	12,793

* The company's commitments in this respect are calculated in line with the method adopted within the Group, factoring in all staff in addition to the provisions of the agreements applicable, the survival rate, wage trends, staff turnover, financial returns and social security expenses. The method used is the projected credit unit method.

Endorsements and guarantees given do not concern any executives, subsidiaries, equity interests or other affiliated companies.

4.3 Subsidiaries and equity affiliates

Company	Share capital	Shareholder's equity excl. last year's earnings	% of capital held	Book value of securities held		Outstanding loans and advances granted by the company	Deposits granted by company	Sales net of tax for last year	Profit or loss for last year	Dividends received by company over year
€'000				Gross	Net					
SUBSIDIARIES (at least 50% interest)										
C.N.B	3,488	13,849	100.0	5,209	5,209	19,886	-	105,400	1,688	2,153
S.P.B.I	50,903	210,118	100.0	40,341	40,341	-	-	431,480	(28,517)	100,006
B.H	150	(57)	100.0	150	150	8,032	-	642	(463)	-
Financière Mercure	11,038	20,833	100.0	38,903	38,903	33,285	-	1,953	2,269	-
O'Hara	3,900	11,662	100.0	4,031	4,031	4,012	-	53,254	2,594	1,108
Sci Nautilus	450	(807)	100.0	1,794	1,794	3,324	-	468	(111)	-
GBI Holding	108	108	100.0	108	108	3,460	-	-	(97)	-
PARTICIPATIONS (10 à 50%)										
SGB Finance (1)	6,054	22,864	49	2,967	2,967	-	-	-	(4,302)	-

(1) Close of accounts: December 31st

4.4 Stock options

In accordance with the authorizations given by shareholders at general meetings, and factoring in the five-for-one stock split, the company's relevant bodies decided to award:

- 450,000 shares to 91 beneficiaries on October 3rd, 2001 at an exercise price of €5.96 per share.
- 450,000 shares to 99 beneficiaries on February 13th, 2003 at an exercise price of €6.46 per share.
- 72,500 shares to 35 beneficiaries on August 30th, 2006 at an exercise price of €12.56 per share.

The first options were exercised during FY 2005-06, with 220,250 shares purchased.

During FY 2006-07, 171,425 stock options were exercised.

During FY 2007-08, 108,513 stock options were exercised.

During FY 2008-09, 6,000 stock options were exercised.

The beneficiaries are Bénéteau Group company executives or employees.

4.5. Bonus shares

In accordance with the authorizations given by shareholders at general meetings, and factoring in the five-for-one stock split, the company's relevant bodies decided to award:

- 42,500 bonus shares on August 30th, 2005.
- 57,500 bonus shares on August 30th, 2006.
- 148,440 bonus shares on August 29th, 2007, including 110,000 whose allocation was abandoned (cf. Point 4.6.)
- 56,000 bonus shares on September 3rd, 2008.

The beneficiaries are Bénéteau Group company executives or employees.

The first bonus shares were awarded in FY 2006-07, representing a total of 42,500 shares.

During FY 2007-08, 57,500 shares were awarded.

4.6 Treasury stock

The value of treasury stock at August 31st, 2009, based on the average share price over August 2009, came to €58,880,000, with a net balance sheet value of €58,821,000.

€'000	Number	Gross value
Shares at Aug 31, 2008	4,949,338	53,565
Acquisitions over the year	927,428	8,268
Disposals over the year	(96,428)	(1,505)
Transfer (*)	54,000	228
Shares at Aug 31, 2009	5,834,338	60,556

(*) Of which, 110,000 shares previously assigned to a bonus share scheme dated August 29th, 2007, for which the performance conditions will not be achieved.

Average purchase price over the year: €8.92

Average sales price over the year: €15.61

Share price at August 31st, 2009: €10.39

Average share price over August 2009: €10.092

5- CASH-FLOW STATEMENT

€'000	2008-09	2007-08
Operating activities		
Net income for the year	141,006	73,074
Elimination of income and expenses without any impact on cash-flow or unrelated to operations	(20,604)	7,751
Depreciation and provisions	(2,080)	7,702
Capital gains or losses on disposals	(18,524)	49
Operating cash-flow	120,401	80,825
Change in working capital needs	(22,427)	(9,519)
Receivables	(12,557)	12,369
Payables	(9,870)	(21,888)
Total 1 - Cash-flow from operating activities	97,974	71,308
Investment activities		
Fixed asset acquisitions	(32,831)	(55,128)
Fixed asset disposals	34,880	14,085
Fixed asset-related liabilities	12	(10)
Total 2 - Cash-flow from investment activities	2,061	(41,053)
Financing activities		
Dividends paid to shareholders	(34,685)	(32,491)
Payments received in respect of financial debt	-	19,119
Repayments of financial debt	(131,956)	(3,677)
Change in scope		
Total 3 - Cash-flow from financing activities	(166,641)	(17,049)
CHANGE IN CASH POSITION (1+2+3)	(66,606)	13,206
Opening cash position	156,790	143,584
Closing cash position	90,184	156,790
Of which, treasury stock	3,687	3,947
Other marketable securities	86,176	152,399
Cash and cash equivalents	327	1,006
Bank overdrafts	(6)	(562)

Statutory auditors' report on the annual financial statements

Year ended August 31st, 2009

Pursuant to the mandate given to us at the general shareholders' meeting, please find hereafter our report on *the year ended August 31st, 2009* relative to:

- The audit of the annual financial statements of Bénéteau S.A., as appended to this report;
- The basis for our opinions;
- The specific procedures and information required under French law.

The annual financial statements have been drawn up under the responsibility of the Management Board. Our responsibility is to express an opinion on these financial statements based on our audit.

I - OPINION ON THE ANNUAL FINANCIAL STATEMENTS

We conducted our audit in accordance with the industry standards applicable in France. These standards require that we plan and perform the audit to obtain reasonable assurance that the annual financial statements are free from any material misstatements. An audit involves examining, on a test basis or using other selection methods, evidence supporting the amounts and information contained in the annual financial statements. An audit also involves assessing the accounting principles used, the significant estimates made and the overall presentation of the financial statements. We believe that we have collected sufficient and appropriate elements on which to base our opinion.

We certify that the annual financial statements present fairly, in all material respects, the financial position of the company, its assets and liabilities, and the results of its operations for the year ended in accordance with the accounting rules and principles in force in France.

II – BASIS FOR OUR OPINIONS

Pursuant to the provisions of Article L.823-9 of the French commercial code relative to the forming of our opinions, we would like to draw your attention to the following point:

Note 1.6 presents the accounting rules and methods retained by your company for determining the inventory value of its long-term financial investments.

In connection with our assessment of the accounting rules and principles applied by your company, we verified the appropriate nature of the abovementioned accounting methods and ensured that they were applied correctly.

The assessments made in this way are part of our audit of the annual financial statements in general and therefore contributed to the formation of our opinion expressed in the first part of this report.

III - SPECIFIC PROCEDURES AND INFORMATION

We also performed the specific procedures required under French law.

We do not have any observations to make regarding:

- The true and accurate nature of information given in the Management Board's management report and in the documents provided to shareholders on the financial position and annual financial statements, or the application of such information for the annual financial statements,
- The true and accurate nature of information given in the management report relative to compensation and benefits awarded to the corporate officers concerned, as well as any commitments made to them when they take on, end or change functions, or subsequently thereafter.

As required under French law, we also ensured that the management report contained the various items of information needed relative to the identity of shareholders and voting rights.

The Statutory Auditors

LA ROCHE SUR YON, December 23rd, 2009

ATLANTIQUE REVISION CONSEIL – A.R.C.

Sébastien CAILLAUD
Partner

RENNES, December 23rd, 2009

KPMG Audit
KPMG S.A. Department

Vincent BROYE
Partner

Special Statutory Auditors' Report on regulated agreements and commitments

Year ended August 31st, 2009

Dear Shareholders,

In our capacity as statutory auditors for your company, please find hereafter our report on regulated agreements and commitments.

AGREEMENTS AND COMMITMENTS APPROVED DURING THE YEAR

In accordance with Article L.225-88 of the French commercial code, we have been informed of any agreements and commitments that have been approved beforehand by your Supervisory Board. Our responsibility does not include identifying any undisclosed agreements or commitments. We are required to report to you, based on the information provided, on the main terms and conditions of agreements that have been disclosed to us, without commenting on their relevance or substance. Under the terms of Article R. 225-58 of the French commercial code, it is your responsibility to determine whether such agreements or commitments are appropriate and should be approved.

We have performed the procedures that we have deemed necessary in view of the French national statutory auditors board (Compagnie Nationale des Commissaires aux Comptes) professional standards relative to this mission. These standards require that we perform procedures to verify that the information given is consistent with the underlying documents.

With SAS SPBI

Person concerned: Mr. Bruno Cathelinais

As authorized by your Supervisory Board on April 23rd, 2009, your company sold the 99 shares it held in SAS E.Y.B to SPBI for €166,106.

With GBI Holding S.R.L.

Person concerned: Mr. Dieter Gust

As authorized by your Supervisory Board on June 15th, 2009, your company granted GBI Holding a debt write-off for the amount of the estimated negative net position, before recognizing the write-off, representing a total of €710,000.

With a Management Board member

Person concerned: Mr. Bruno Poloniato

As authorized by your Supervisory Board on June 15th, 2009, and further to the reorganization of the Group's executive management in connection with the business adaptation plan, your company entered into a transaction concerning the payment of €108,412 (gross) in transactional compensation, in addition to eliminating the conditions concerning the awarding of 12,500 bonus shares.

AGREEMENTS AND COMMITMENTS APPROVED DURING PREVIOUS YEARS WHOSE PERFORMANCE CONTINUED OVER THE LAST FINANCIAL YEAR

Furthermore, in accordance with the French commercial code, we have been informed that the performance of the following agreements and commitments, approved during previous years, continued over the last financial year:

With S.A.S. European Yacht Brokerage – E.Y.B.

- For its position as Chairman of SAS E.Y.B., BENETEAU S.A. receives 0.25% of this company's non-Group sales (net of tax), representing €1,286 for FY 2008-09:

With Management and Supervisory Board members:

Mrs. Annette Roux, Mr. Bruno Cathelinais, Mrs. Maryse Dupé and Mr. Luc Dupé, Mrs. Elisabeth Bénétteau and Mr. Yvon Bénétteau.

- Interest has been calculated on their current account advances within the limits authorized as being admissible for tax deductible expenses, representing a combined total of €290,056.

LA ROCHE SUR YON and RENNES, December 23rd, 2009

The Statutory Auditors

ATLANTIQUE REVISION CONSEIL – A.R.C.

Sébastien CAILLAUD
Partner

KPMG Audit
KPMG S.A. Department

Vincent BROYE
Partner

DRAFT RESOLUTIONS

First resolution

After hearing the Management Board's management report, the Supervisory Board's report and the general statutory auditors' report on the parent company financial statements, the general meeting approves the parent company financial statements for the year ended August 31st, 2009, as presented to shareholders, with a profit of €141,006,064.63.

This approval includes spending provided for under Article 39-4 of the French general tax code, reintegrated into taxable income for the year for a total of €13,756.

Second resolution

After hearing the Management Board's report, the Supervisory Board's report and the general statutory auditors' report on the consolidated financial statements, the general meeting approves the consolidated financial statements for the year ended August 31st, 2009, as presented to shareholders, with a loss of -€10,419,000 (Group share: -€10,419,000).

Third resolution

After hearing the special statutory auditors' report on the agreements provided for under Article L.225-86 of the French commercial code, the general meeting approves the corresponding agreements without any reservations whatsoever.

Fourth resolution

The general meeting, as proposed by the Management Board, decides to allocate net income for the year ended August 31st, 2009, totaling €141,006,064.63, plus €2,787,943.70 in prior retained earnings, as follows:

- Other reserves €143,794,008.33

As a result, no dividend will be paid out for this financial year:

As required under French law, shareholders are reminded that the dividends paid out over the last three years were as follows:

	2005-06	2006-07	2007-08
Share par value	€ 0.50	€ 0.10	€ 0.10
Number of shares	17,429,440	87,147,200	87,147,200
Net dividend *	€ 0.296	€ 0.39	€ 0.43

* Equivalents since the five-for-one stock split.

Fifth resolution

The general meeting decides to reappoint the following Supervisory Board member:

- Mr. Jean-Louis Caussin
Born April 7th, 1945 in Neuilly sur Seine (92), France
Residing at 6 rue Vineuse, Paris (75), France

For a three year term-of-office ending further to the ordinary general meeting convened to approve the financial statements for the year ending August 31st, 2012.

Sixth resolution

The general meeting decides to grant the Supervisory Board a total of €200,000 in directors' attendance fees for the current financial year, which the Board will distribute to members as appropriate.

Seventh resolution

Full powers are granted to the bearer of a copy of or extract from the present resolutions to perform all formalities and do whatever is necessary.

Statement by the person responsible for the 2008-09 annual financial report

I certify that, to the best of my knowledge, the financial statements have been drawn up in accordance with the accounting standards applicable and faithfully reflect the assets, liabilities, financial position and earnings of the company and all of the companies included in the basis for consolidation, and that the management report faithfully reflects the changes in the business, earnings and financial position of the company and all of the companies included in the basis for consolidation, while presenting the main risks and uncertainties faced by them.

Yves Lyon-Caen
Chairman of the Supervisory Board

Bruno Cathelinais
Chairman of the Management Board

[illegible]

Notes

[illegible]

[illegible]

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www.beneteau-group.com

BOATS



BENETEAU
www.beneteau.com



JEANNEAU
www.jeanneau.fr



www.cata-lagoon.com

Bordeaux 60

www.bordeauxyachts.com



MONTECARLO YACHTS

PRESTIGE

www.prestige-yachts.com

CNB

We build custom yachts
www.cnb.fr



www.cnbpro.com



www.sgbfinance.fr



www.yb-boats.com

HOUSING



www.bh-construction.com



www.irm-sa.fr

O'HARA

www.ohara.fr



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