GROUPE BENETEAU

2011-12 Annual financial report

GENERAL MIXT MEETING
February 1st, 2013

CONTENTS

Management and supervisory bodies

Supervisory Board

Chairman
Yves Lyon-Caen

Vice-Chairman
Annette Roux

Yvon Bénéteau
Eric Delannoy
Luc Dupé
Yves Gonnord
Christian de Labriffe

(Jean-Pierre Goudant)
(Jean-Louis Caussin)

Management

Chairman
Bruno Cathelinais

Dieter Gust
Aymeric Duthoit
Carla Demaria

Statutory Auditors

Compagnie Régionale de Poitiers
Atlantique Révision Conseil

Compagnie Régionale de Versailles
KPMG Audit

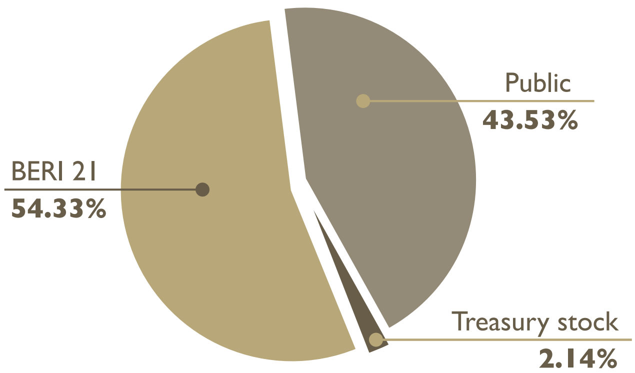
Bénéteau and the stock market

Capital

82,789,840 shares with a par value of € 0,10
Share capital : 8,278,984 €

S.A. BERI 21, a limited company owned by the family group, had a 54.33% stake in BENETEAU's capital at August 31st, 2012

To the best of our knowledge, one shareholder holds more than 5% of the capital of BENETEAU S.A.: the Franklin Ressources Inc fund with 5.015%.

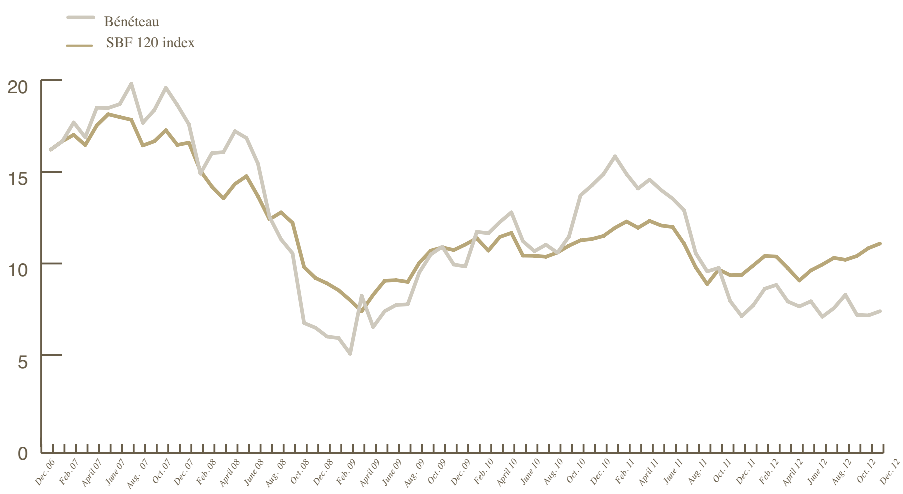


Stock data

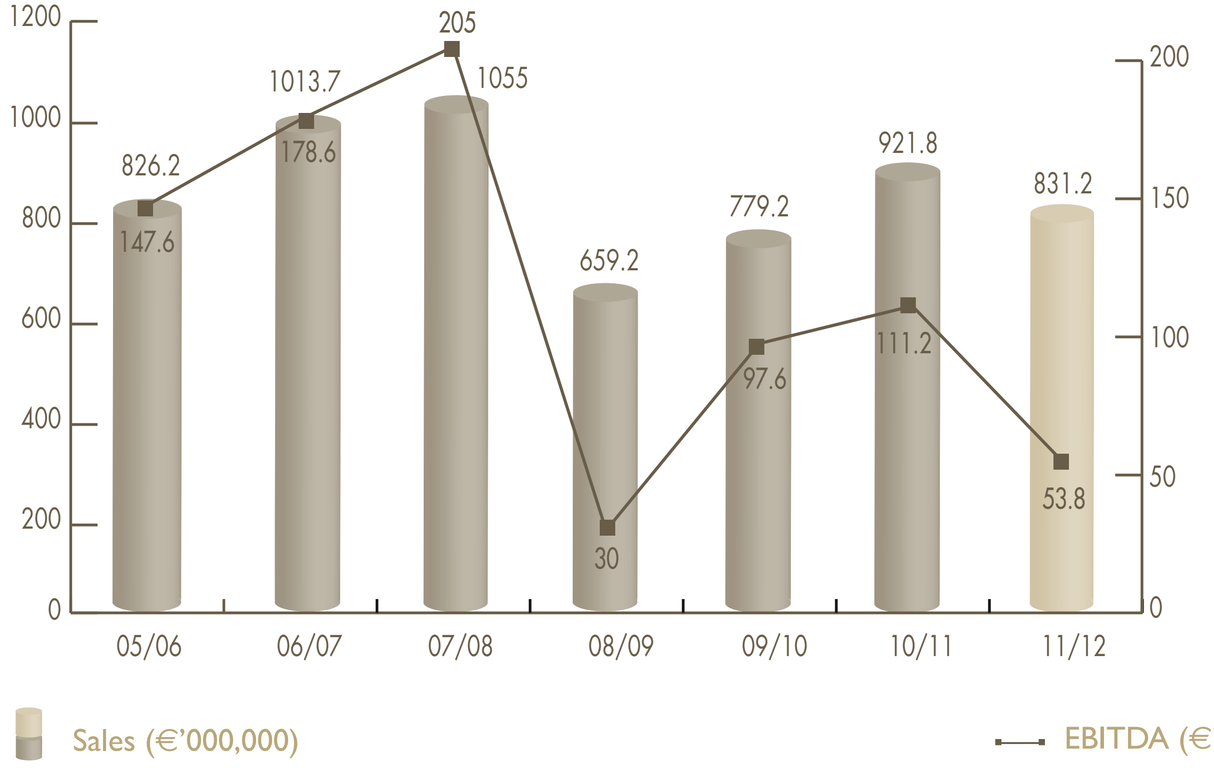
Company name	BENETEAU
Listed on	Euronext Paris
Compartment	Eurolist Compartiment B
Date listed	Mars 1984
Stock name	BENETEAU
ISIN	FR0000035164
Listed share par value	0,10 €
Number of shares	82,789,840
Voting rights	Yes
Entitlement to ordinary dividend	Yes

Change in Bénéteau's share price

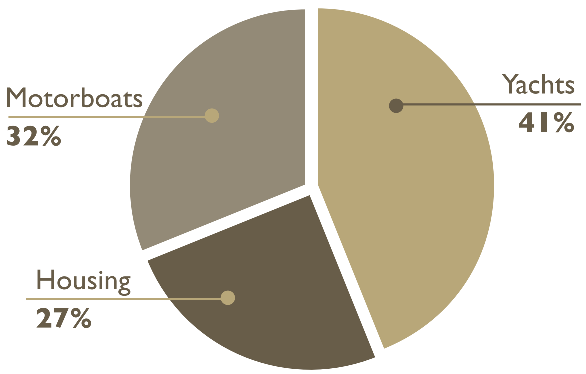
Euros



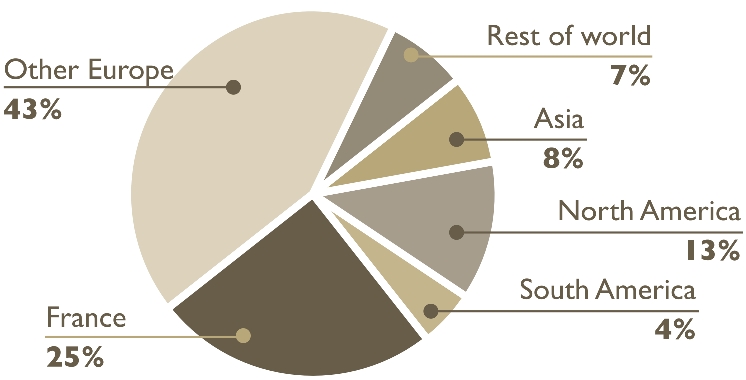
Change in key indicators



Breakdown of sales for FY 2011-12 by business



Regional Breakdown of boat sales global network* for FY 2011-12



(*) excluding hire

BENETEAU GROUP

The Group's consolidated sales came to €831.2 million at August 31st, 2012, compared with €921.8 million at August 31st, 2011.

Operating income totaled €0.2 million.

Reported net income came to -€0.9 million.

The Group's consolidated net cash totaled €36.5 million, with €14.8 million in treasury stock (based on their acquisition value).

I – DIVISION BUSINESS AND EARNINGS

• Key indicators for each business

€'000,000	Sales			Operating income			
	2012	2011	Change	2012		2011	
					% of sales		% of sales
BOATS	609.9	694.7	(12.2%)	(4.3)	(0.7%)	54.4	7.8%
HOUSING	221.3	227.1	(2.6%)	4.5	2.0%	12.5	5.5%
TOTAL	831.2	921.8	(9.8%)	0.2	0%	66.9	7.3%

In a difficult economic environment, particularly in Europe, the Bénéteau Group's operating income came in slightly positive for FY 2011-12 thanks to its ongoing investment policy. In the boats sector, the Group has continued to make progress, extending its global reach by further strengthening its presence on the new markets in South America and Asia, while moving forward with its expansion on the North American motorboat market.

Operating income came to €0.2 million.

- **The Boat business** recorded a -€4.3 million operating loss for FY 2011-12. More specifically, this level reflects the impact of the contraction in business on the traditional scope, as well as an environment marked by tensions relating to sales prices. At this stage, the Group's margins are not yet fully benefiting from the impacts of its strong sales growth in its key development areas (+48% in 2012).

- **The Housing business** recorded €4.5 million in operating income, reflecting the combined impact of the loss on Residential Housing and the slowdown on Leisure Homes since April 2012, limiting its operating income to €13.7 million.

a) Boat business

The Boat business generated €609.9 million in sales over the year, down 12.2% compared with FY 2010-11. The business held up well faced with the difficult environment seen in Europe during the 2012 season, while achieving a very dynamic level of business in its key development areas.

On Boats, operating income came to -€4.3 million.

SPBI (Chantiers Bénéteau – Chantiers Jeanneau – BJ Technologie) (*)	2011-12	2010-11	2009-10	2008-09	2007-08
Sales(€'000,000)	521.0	629.9	515.6	431.5	356.1
Operating income (€'000,000)	(10.0)	51.6	35.1	(5.8)	0.7
Net income (€'000,000)	(2.9)	34.7	30.5	(28.5)	-
Average headcount	3,580	3,262	3,185	3,950	126

Chantiers Bénéteau (*)	2007-08
Sales(€'000,000)	435.7
Operating income (€'000,000)	73.4
Net income (€'000,000)	45.1
Average headcount	2,280

Chantiers Jeanneau (*)	2007-08
Sales(€'000,000)	378.2
Operating income (€'000,000)	62.6
Net income (€'000,000)	36.9
Average headcount	1,662

(*) Effective retroactively to September 1st, 2008, Chantiers Bénéteau and Chantiers Jeanneau were merged with BJ Technologie. The entity created in this way changed its corporate name to SPBI. It 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	2011-12	2010-11	2009-10	2008-09	2007-08
Sales(USD '000,000)	56.3	53.5	32.8	22.7	63.9
Operating income (USD '000,000)	(1.4)	1.6	(1.7)	(6.3)	5.4
Net income (USD '000,000)	(1.5)	0.9	(1.7)	(4.2)	3.7
Average headcount	159	153	147	179	293

Exchange rate at August 31st, 2012: €1 = USD 1.2611
Average exchange rate over the year: €1 = USD 1.3059

Jeanneau America Inc	2011-12	2010-11	2009-10	2008-09	2007-08
Sales(USD '000,000)	35.9	29	19.6	14.7	26.5
Operating income (USD '000,000)	2.8	1.8	2.1	0.3	0.9
Net income (USD '000,000)	1.4	0.9	1.1	0.02	0.2
Average headcount	8	7	4	4	4,7

Exchange rate at August 31st, 2012: €1 = USD 1.2611
Average exchange rate over the year: €1 = USD 1.3059

Ostroda Yachts	2011-12	2010-11	2009-10	2008-09	2007-08
Sales(MPLN)	203.8	207.8	149.2	102.6	137.7
Operating income (PLN '000,000)	0.4	3	6.5	12.0	3.2
Net income (PLN '000,000)	(3.1)	15,6	(1.2)	(0.6)	5.3
Average headcount	628	659	472	391	373

Exchange rate at August 31st, 2012: €1 = PLN 4.1765
Average exchange rate over the year: €1 = PLN 4.2785

CNB	2011-12	2010-11	2009-10	2008-09	2007-08
Sales(€'000,000)	119.6	136.8	104.6	105.4	120.3
Operating income (€'000,000)	6.6	6.6	5.9	3.5	13.0
Net income (€'000,000)	3.8	3.2	2.5	1.7	6.5
Average headcount	456	446	416	427	389

Monte Carlo Yacht spa	2011-12	2010-11	2009-10	2008-09
Sales(€'000,000)	27.5	11.4	2.4	-
Operating income (€'000,000)	(2.9)	(3.7)	(3.2)	(1.0)
Net income (€'000,000)	0.5(*)	0.8	0.3	(0.2)
Average headcount	107	57	18	4

(*) Of which, debt write-off granted by GBI for €3.5 million

GBI srl	2011-12	2010-11	2009-10	2008-09
Sales(€'000,000)	-	-	-	-
Operating income (€'000,000)	-	-	-	-
Net income (€'000,000)	- (*)	-	-	-
Average headcount	-	-	-	-

(*)Of which, debt write-off granted by Bénéteau SA for €4.8 million

Fonderie Vrignaud sa	2011-12	2010-11	2009-10
Sales(€'000,000)	3.7	4.1	3.4
Operating income (€'000,000)	0.4	0.2	-
Net income (€'000,000)	0.3	-	-
Average headcount	11	12	9

This company has been 74.94% owned by the Group since September 1st, 2009, and its principal activity is the production of keels for pleasure cruisers.

Bénéteau Brasil Construçao de Embarcaçoes SA	2011-12	2010-11
Sales(BRL '000,000)	-	-
Operating income (BRL '000,000)	(3.9)	-
Net income (BRL '000,000)	(4.0)	-
Average headcount	12	-

Exchange rate at August 31st, 2012: €1 = BRL 2.5804
Average exchange rate over the year: €1 = BRL 2.4305

This company, created in April 2011, launched its boat production activities in 2011-12.

Bénéteau Brasil Promoçoes e Commercializacao de Embarcaçoes Ltda	2011-12
Sales(BRL '000,000)	1.7
Operating income (BRL '000,000)	(1.6)
Net income (BRL '000,000)	(1.6)
Average headcount	3

Exchange rate at August 31st, 2012: €1 = BRL 2.5804
Average exchange rate over the year: €1 = BRL 2.4305

This company, created in July 2011, launched its business at the end of 2011-12.

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	2011-12	2010-11	2009-10	2008-09	2007-08
Sales(GBP '000,000)	0.1	0.2	0.1	0.3	0.2
Net income (GBP '000,000)	-	-	-	-	-
Average headcount	-	-	-	-	-

Exchange rate at August 31st, 2012: €1 = GBP 0.7953
Average exchange rate over the year: €1 = GBP 0.8296

Bénéteau Espana sa	2011-12	2010-11	2009-10	2008-09	2007-08
Sales(€'000,000)	0.4	0.6	0.6	0.8	1.4
Net income (€'000,000)	0.1	0.2	0.2	0.2	0.5
Average headcount	1	1	1	2	3

Bénéteau Italia srl	2011-12	2010-11	2009-10	2008-09	2007-08
Sales(€'000,000)	1	1.2	1.3	1.2	1.5
Net income (€'000,000)	0.1	0.3	0,.6	-	0.4
Average headcount	3	3	3	3	4

Jeanneau Italia srl	2011-12	2010-11	2009-10	2008-09	2007-08
Sales(€'000,000)	0.6	0.5	0.6	0.6	0.7
Net income (€'000,000)	-	0.1	0.2	0.3	0.3
Average headcount	2	2	2	2	2

Jeanneau Asia Pacific	2011-12
Sales(HKD '000,000)	3.3
Net income (HKD '000,000)	0.2
Average headcount	1

SGB Finance

SGB Finance is consolidated on an equity basis, with €2,573,000 in net income (Group share), compared with €2,043,000 the previous year.

SCI Nautilus

SCI Nautilus, fully owned by Bénéteau SA, owns the industrial premises leased in Neuville en Ferrain (59), France.

SCI Nautilus	2011-12	2010-11	2009-10	2008-09	2007-08
Sales(€'000,000)	0.3	0.2	0.3	0.5	0.3
Net income (€'000,000)	-	(0.3)	(0.1)	(0.1)	-
Average headcount	-	-	-	-	-

b) Housing business

During the period, the Housing business recorded €221.3 million in sales.

On the Housing business, operating income came to €4.5 million, compared with €12.5 million the previous year.

O'Hara	2011-12	2010-11	2009-10	2008-09	2007-08
Sales(€'000,000)	72.9	73.2	67.4	53.3	63.3
Operating income (€'000,000)	6.9	5.9	7.5	5.1	6.6
Net income (€'000,000)	0.7(*)	2.2	3.7	2.6	3.3
Average headcount	286	269	254	293	300

(*) Of which, debt write-off granted to O'Hara Vacances for €3.1 million

O'Hara Vacances	2011-12	2010-11	2009-10	2008-09	2007-08
Sales(€'000,000)	13.5	14.1	12.0	9.0	7.2
Operating income (€'000,000)	(2.9)	(0.8)	(0.3)	0.4	0.1
Net income (€'000,000)	- (*)	(0.9)	0.2	0.2	0.1
Average headcount	14	14	14	10	9

(*) Of which, debt write-off granted by O'Hara for €3.1 million

IRM	2011-12	2010-11	2009-10	2008-09	2007-08
Sales(€'000,000)	134.3	138.5	128.3	115.7	146.7
Operating income (€'000,000)	14.4	16.4	11.8	10.8	17.7
Net income (€'000,000)	7.5	9.2	6.5	6.2	10.4
Average headcount	472	463	451	507	450

JJ Trans	2011-12	2010-11	2009-10	2008-09	2007-08
Sales(€'000,000)	3.7	3.8	10.2	7.8	9.9
Operating income (€'000,000)	(0.2)	-	1.1	0.7	1.1
Net income (€'000,000)	(0.2)	(0.1)	0.7	0.5	0.7
Average headcount	16	17	17	17	17

BH	2011-12	2010-11	2009-10	2008-09	2007-08
Sales(€'000,000)	14.2	20	12.2	0.6	-
Operating income (€'000,000)	(8.5)	(7.2)	(5.7)	(0.7)	(0.2)
Net income (€'000,000)	- (*)	0.2	(1.9)	(0.5)	(0.2)
Average headcount	107	96	55	-	-

(*) Of which, debt write-off granted by Bénéteau SA for €9.5 million

BH Services	2011-12	2010-11	2009-10
Sales(€'000,000)	3.8	2.7	1.2
Operating income (€'000,000)	-	-	-
Net income (€'000,000)	-	-	-
Average headcount	26	16	4

Since September 1st, 2009, the support services (Finance / Procurement / Design Office / Human Resources) for the Group's Housing division have been grouped together within the Bio Habitat entity.

BIO Habitat	2011-12	2010-11	2009-10
Sales(€'000,000)	16.7	17.1	11.5
Operating income (€'000,000)	0.6	2.1	1.1
Net income (€'000,000)	0.6	0.9	0.4
Average headcount	106	99	88

BIO Habitat Italia	2011-12
Sales(€'000,000)	5.1
Operating income (€'000,000)	(0.9)
Net income (€'000,000)	(0.8)
Average headcount	9

This subsidiary, which launched its activities in 2011-12, builds mobile homes for the Group in Italy.

IRM Italia	2011-12
Sales(€'000,000)	0.2
Operating income (€'000,000)	(0.3)
Net income (€'000,000)	(0.2)
Average headcount	-

This subsidiary's mission is to promote and coordinate mobile home sales in Italy for the IRM brand.

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) came to -€90,000 at August 31st, 2012, compared with €103,700 at August 31st, 2011.

II – FROM INCOME FROM ORDINARY OPERATIONS TO NET INCOME

a) From income from ordinary operations to operating income

The €0.2 million in operating income includes €3.6 million in income relating to the positive resolution of an incident affecting one of the Group's industrial sites.

b) Financial income (loss)

€'000,000	2011-12	2010-11
Financial income (loss)	(4.3)	3.8
Of which		
- Exchange rate gains / losses relating to boat operations	(2.4)	4.7
- Exchange rate gains / losses relating to hedging operations	(0.4)	-
- Interest expense net of investment income	(1.5)	(0.9)

The €2.4 million in foreign exchange losses for 2011-12 reflect the adverse impact of exchange rates for operations concerning the American and Polish subsidiaries, whose accounts are expressed in dollars and zlotys respectively.

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

At August 31st, 2012, the following futures sales were underway against euros:
- USD 38,000 at the following average rate: €1 for USD 1.2690
- PLN 124,369 at the following average rate: €1 for PLN 4.4417

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

c) Net income

Net income (Group share) totaled -€0.7 million.
The Group's net income factors in the recognition of €0.7 million in tax income, giving an effective rate of 18.2%.

III - FINANCIAL STRUCTURE

a) Operating cash-flow

Operating cash-flow came to €50 million, compared with €85.3 million in 2010-11.

It can be broken down as follows:

€'000,000	2011-12	2010-11
Net income (excluding equity affiliates)	(3.3)	44.8
Depreciation allowances	52.4	49.0
Net provisions	1.2	(4.7)
Deferred tax	(0.6)	(3.8)
Capital gains or losses on disposals	0.3	-
Operating cash-flow	50.0	85.3

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 €3.8 million over FY 2011-12 and €3.3 million in 2010-11.

b) Cash-flow statement

The Group had a positive net cash position of €21.7 million at August 31st, 2012, after deducting financial debt (€33.4 million in medium-term borrowings, €4.6 million in partner current accounts and €0.1 million in other financial debt).

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

€'000,000	2011-12	2010-11
Operating cash-flow	50.0	85.3
Change in working capital linked directly to operations (1)	(8.2)	(48.2)
Change in working capital for tax and social security (2)	(28.7)	7.4
Investments	(76.5)	(79.8)
Dividends	(14.6)	(9.8)
Other (3) (4)	(1.7)	(2.4)
Change in cash position (4)	**(79.8)**	**(47.5)**
Opening cash position (5)	101.5	149.0
Closing cash position (5)	**21.7**	**101.5**
Treasury stock	14.8	14.1
Restated closing net cash position	**36.5**	**115.6**

(1) Inventories - trade receivables - trade payables
(2) Tax and social security-related liabilities and receivables, including corporate income tax
(3) Primarily changes in treasury stock
(4) Excluding change in financial debt (partner current accounts and finance-lease borrowings)
(5) 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 that recorded on the balance sheet at August 31st.

c) Investments

The main industrial projects concerned product investments in line with the plan for releasing new models.

€'000,000	2011-12	2010-11
Capital expenditure	72.9	84.4
Change in fixed-asset related liabilities	3.6	(4.6)
Net investments	76.5	79.8

IV - OTHER INFORMATION

a) Environmental performance

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, the O'HARA facilities and all of this brand's activities have been ISO 14001 certified.

In line with a certification plan targeting 2012 or 2013, the housing division's other facilities are all currently being brought into line with the standard's environment requirements and all the brands are applying the eco-design approach.

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

These criteria are taken into consideration as of the design stage when creating new sites.

II – Reducing the environmental impacts of its activities in view of a higher level of production

The BENETEAU Group has continued to reduce its main environmental impacts, setting itself the following objectives:

- Reducing volatile organic compound (VOC) emissions by continuing to roll out transformation processes and products with lower emission levels.
- Reducing its waste by minimizing the waste initially generated (packaging, optimization of cuts, scrapped items)
- Significantly increasing the level of hazardous waste reclamation (wastewater via biological facilities, regeneration of acetone-contaminated waste, WEEE and batteries)

VOC emissions	1,007 t
Water consumption	94,032 m³
Electricity	34,536,000 kw
Tonnage of common industrial waste	11,601 t
Tonnage of common industrial waste reclaimed	8,151 t
Percentage of common waste reclaimed	70 %
Tonnage of non-reclaimed specific industrial waste	1,086 t
Tonnage of reclaimed specific industrial waste	242 t

III - Reducing the environmental impact of its products

This aspect 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 the following:

- Developing hybrid motorization solutions,
- Using reconstituted wood as an alternative to fine species,
- Ensuring "Label Bleu" certification for all boats in the pleasure cruising branch,
- Applying a self-trimming approach: correcting the trim in order to reduce consumption levels,
- Choosing engines from leading brands in order to guarantee performance and reduce consumption levels.

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

- A sustainable development product policy, which has made it possible to draw up an eco-profile of over 100 criteria. A rating by a multidisciplinary group enables improvements to be assessed for all aspects during the design phase,
- A commitment to limiting operational impacts by using the following as standard: energy-efficient or LED bulbs for lighting, Class A or A+ equipment, energy-saving solutions such as a contact-breaker key, timer for external lighting,
- 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.

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, 2012, the Bénéteau Group had a total of 6,052 employees (excluding temporary staff) around the world, with the following breakdown:

	At Aug 31, 2012	At Aug 31, 2011
France	4,036	3,923
Other Europe	742	737
USA – Brazil - Asia	208	168
BOATS	**4,986**	**4,828**
France	1,057	1,013
Other Europe	9	-
HOUSING	**1,066**	**1,013**
TOTAL	6,052	5,840

Breakdown by category (excluding temporary staff):

	At Aug 31, 2012	At Aug 31, 2011
Operatives	4,512	4,421
Employees, supervisors and technicians	1,138	1,048
Managers and related	402	371
Headcount (excluding temporary staff)	6,052	5,840

In FY 2011-12, women made up 27% of the total workforce, compared with 27.5% in 2010-11.

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

	2011-12	2010-11
Boats	5,593	5,765
Housing	1,287	1,267
Total average headcount (including temporary staff)	6,880	7,032

In light of the Group's seasonal activity, it uses temporary staff.
An average of 848 temporary staff worked within the Group (602 for the Boat business and 246 for Housing), compared with 1,433 the previous year.

Profit-sharing came to a total of €4.4 million at August 31st, 2012.

V - POST-BALANCE SHEET EVENTS

No events likely to alter the presentation of operations for FY 2011-12 have occurred between the close of accounts and the date on which the present report has been drawn up.

VI - OUTLOOK

In the Boat business, the Group started the first autumn shows with a good level of success for its products, particularly its new models. Several shows achieved satisfactory levels of visitors in view of the still difficult global economic environment. Following very significant contractions during the 2012 season, particularly in Europe, certain markets are proving more resilient and could bring a certain stability to the global boat market for the 2013 season. The results for the winter shows will make it possible to clarify these trends.

Since the end of the 2012 season, the Housing business has been faced with a deterioration in the French economy. In this context, professionals are adopting a very cautious approach and taking a long time to confirm their investments for the 2013 season.

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	2011-12	2010-11
Sales	13,1	11,6
Operating income	(1,8)	5,6
Financial income (loss)	1,9	(7,2)
Net income	7,9	(5,2)

During the year, Bénéteau S.A. received €16.6 million in dividends from SPBI SA, CNB SAS, IRM SAS and O'Hara SA.

The company's total net banking resources came to €0.9 million at August 31st, 2012, compared with €12.8 million at August 31st, 2011.

Breakdown of trade payables balance by due date

The company had €2,579,000 in trade payables at August 31st, 2012 (including €644,000 in prepaid expenses).
The balance (excluding prepaid expenses) can be broken down by due date as follows:

- Liabilities due: €659,000
- Outstandings due by Sep 30, 2012 at the latest: €1,074,000
- Outstandings due by Oct 31, 2012 at the latest: €202,000
- Subsequent outstandings: €0

Other items

To the best of our knowledge, with the exception of BERI 21 S.A., one other corporate entity holds more than a 5% interest in Bénéteau S.A.'s capital: the Franklin Ressources Inc fund with 5.015%. The Management Board would like to add that 722,000 shares, representing 0.87% of the capital, are held by current and former staff under the BENETEAU ACTION company mutual fund, in accordance with Article L.225-102 of the French commercial code.

The expenditure provided for under Article 39-4 of the French general tax code (Code Général des Impôts, CGI) came to €16,451 for the year.

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

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

- Buying a total of 434,463 shares at an average price of €9.39 per share
- Selling a total of 162,650 shares at an average price of €9.13 per share
- Trading costs: €62,000.

Alongside this, stock options were exercised by staff representing a total of 61,966 shares, with an average exercise price of €5.73.

This gives a balance of 1,775,697 treasury shares at August 31st, 2012, with a par value of €0.10, representing 2.14% of the capital, with 0.23% for treasury stock and 1.91% for shares awarded. The balance sheet value represents €14,814,000, while the value at August 31st, 2012 based on the average share price over August 2012 came to €14,596,000.

These acquisitions have been carried out in line with the treasury stock buyback program approved at the general meetings on July 9th, 2010 and January 27th, 2012.

Appropriation of earnings

The Management Board proposes the following appropriation of the €7,876,978.45 in net income for the year ended August 31st, 2012, plus €320,005.44 in prior retained earnings:

- Other reserves €8,196,983.89

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 for the last three years were as follows:

	2008-09	2009-10	2010-11
Share par value	€0.10	€0.10	€0.10
Number of shares	87,147,200	87,147,200	82,789,840
Net dividend	-	€0.12	€0.18

FIVE-YEAR FINANCIAL SUMMARY - BENETEAU S.A

Amounts in €	2007-08	2008-09	2009-10	2010-11	2011-12
Share capital at year-end					
Share capital	8,714,720	8,714,720	8,714,720	8,278,984	8,278,984
Number of shares	87,147,200	87,147,200	87,147,200	82,789,840	82,789,840
Operations and earnings for the year					
Sales excluding tax	11,177,989	8,104,220	8,022,882	11,555,776	13,100,214
Earnings before tax, profit-sharing, depreciation and provisions	79,616,396	122,295,980	2,478,367	(6,622,043)	3,705,942
Corporate income tax	(268,228)	(17,249,012)	6,376,431	3,323,147	(7,998,693)
Employee profit-sharing	214,029	-	-	133 283	0
Net income	73,074,355	141,006,065	(6,478,737)	(5,171,014)	7,876,978
Distributed profits	37,473,296	-	10,457,664	14,902,171	0
Earnings per share					
Earnings after tax and profit-sharing, but before depreciation and provisions	0.87	1.60	(0.04)	(0.12)	0.14
Net income	0.84	1.62	(0.07)	(0.06)	0.10
Dividend per share	0.43	-	0.12	0.18	0.00
Workforce					
Average headcount	25	26	20	23	24
Total payroll	2,556,721	1,685,188	1,383,433	1,847,213	1,584,922
Employee benefits paid	1,135,626	723,044	611,615	771,538	1,908,860

List of Corporate Officers and compensation

Executive compensation packages are set by the Supervisory Board based on proposals from the Compensation Committee. Variable pay 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. ROUX Annette

Directors' attendance fees within the Group: €49,000
Gross compensation paid within the Group: €100,000 fixed
Offices:

- BERI 21 SA	Chairman of Supervisory Board
- BENETEAU SA	Vice-Chairman of Supervisory Board
- SPBI SA	Director
- CNB SASU	Director
- O'HARA SA	Director
- BH SASU	Director
- BENETEAU FOUNDATION	Chairman
- BERI 210 SARL	Manager
- BERI 3000 SARL	Manager
- BENETEAU ESPANA SA	Director
- L'OREAL SA	Director

Mr. CATHELINAIS Bruno

Directors' attendance fees within the Group: €27,500
Gross compensation paid within the Group: €338,917 fixed, €200,000 variable (basis: FY 2010-11)
Benefits in kind awarded within the Group: €6,321
Offices:

- BENETEAU SA	Chairman of Management Board
- SPBI SA	Chairman of Board of Directors and CEO
- CNB SASU	Director
- O'HARA SA	Chairman of Board of Directors
- IRM SASU	Chairman and Director
- BIO HABITAT SAS	Chairman
- BH SASU	Director
- HABITAT D'AVENIR SAS	Representative of BH, Management Board member
- SGB FINANCE SA	Director
- BENETEAU INC	Director, Chairman & President
- BGM AMERICA INC	Director
- BENETEAU AMERICA INC	Director
- JEANNEAU AMERICA INC	Director
- BENETEAU UK	Director
- JEANNEAU ITALIA	Vice-Chairman
- MONTE CARLO YACHT SPA	Director
- BANQUE CIC OUEST SA	Director

Mr. LYON-CAEN Yves

Directors' attendance fees within the Group: €47,000
Gross compensation paid within the Group: €314,132 fixed, €200,000 variable (basis: FY 2010-11)
Offices:

- BERI 21 SA	Chairman of Management Board
- BENETEAU SA	Chairman of Supervisory Board
- SPBI SA	Director
- CNB SASU	Director
- IRM SASU	Director
- BH SASU	Director
- HABITAT D'AVENIR SAS	Supervisory Board member
- BENETEAU FOUNDATION	Director
- SCI ODYSSEY	Manager
- BERI 210 SARL	Manager
- BERI 75 SARL	Manager
- BENETEAU ITALIA SRL	Director
- BIO HABITAT ITALIA	Director
- UNIBAIL-RODAMCO SA	Director
- SUCRES et DENREES SA	Supervisory Board member

Mrs. DEMARIA CARLA

Directors' attendance fees within the Group: €2,750
Gross compensation paid within the Group: €300,000 fixed, €107,500 variable (basis: FY 2010-11)
Offices:

- BENETEAU SA	Management Board member
- SPBI SA	Director
- MONTE CARLO YACHT SPA	Chairman
- BENETEAU ESPANA SA	Director
- BENETEAU AMERICA INC	Director & Chairman

Mr. GUST Dieter

Directors' attendance fees within the Group: €11,000
Gross compensation paid within the Group: €250,790 fixed, €191,561 variable (basis: FY 2010-11)
Benefits in kind awarded within the Group: € 6,236
Offices:

- BENETEAU SA	Management Board member
- SPBI SA	Deputy CEO and Director
- CNB SASU	Chairman and Director

- SCI NAUTILUS	Manager
- GBI HOLDING SRL	Director
- MONTE CARLO YACHT SPA	Director
- BENETEAU ITALIA SRL	Chairman
- BENETEAU ESPANA SA	Chairman
- BENETEAU INC	Director
- BGM AMERICA INC	Director & Chairman
- BENETEAU AMERICA INC	Director
- JEANNEAU AMERICA INC	Director

Mr. DUTHOIT Aymeric

Directors' attendance fees within the Group: €11,000
Gross compensation paid within the Group: €150,990 fixed, €70,482 variable (basis: FY 2010-11)
Benefits in kind awarded within the Group: €2,520
Offices:

- BENETEAU SA	Management Board member
- O'HARA SA	Chief Executive Officer and Director
- O'HARA VACANCES SAS	Président
- IRM SASU	Chief Executive Officer and Director
- BH SASU	Chairman and Director
- BIO HABITAT SAS	Deputy CEO
- HABITAT D'AVENIR SAS	Chairman of Management Board
- BH SERVICES SAS	Chairman
- GBI HOLDING SRL	Director
- BIO HABITAT ITALIA	Chairman and Director
- IRM ITALIA SRL	Chairman and Director

Mr. BENETEAU Yvon

Directors' attendance fees within the Group: €30,750
Gross compensation paid within the Group: €134,950 fixed, €50,000 variable (basis: FY 2010-11)
Offices:

- BERI 21 SA	Management Board member
- BENETEAU SA	Supervisory Board member
- SPBI SA	Director
- NOVY 6 SAS	Chairman
- NOVYCAT SARL	Manager
- BENETEAU FOUNDATION	Director

Mr. DUPE Luc

Directors' attendance fees within the Group: €21,000
Gross compensation paid within the Group: €91,020 fixed, €50,000 variable (basis: FY 2010-11)
Offices:

- BERI 21 SA	Management Board member
- BENETEAU SA	Supervisory Board member
- SPBI SA	Representative of BENETEAU SA, Director
- O'HARA SA	Representative of BENETEAU SA, Director
- CNB SAS	Representative of BENETEAU SA, Director
- IRM SAS	Representative of BENETEAU SA, Director
- ELMA ASSOCIES SAS	Deputy CEO

Mr. GONNORD Yves

Directors' attendance fees within the Group: €16,750
Offices:

- BENETEAU SA	Supervisory Board member
- FLEURY MICHON SA	Vice-Chairman
- SHCP SAS	Chairman
- SCA DE LA BROSSE	Manager
- BABY GIFT INTERNATIONAL SAS	Supervisory Board member

Mr. DE LABRIFFE Christian

Directors' attendance fees within the Group: €22,000
Offices:

- BENETEAU SA	Supervisory Board member
- MONTAIGNE RABELAIS SAS	Representative of ROTHSCHILD & CIE BANQUE SCS, Chairman
- PARC MONCEAU SARL	Manager
- ROTHSCHILD & CIE SCS	General Partner
- ROTHSCHILD & CIE BANQUE SCS	Manager
- TRANSACTIONS R SAS	General Partner
- CHRISTIAN DIOR SA	Director
- CHRISTIAN DIOR COUTURE SA	Director
- PARIS ORLEANS SA	Supervisory Board member
- TCA PARTNERSHIP SAS	Chairman

Mr. DELANNOY Eric

Directors' attendance fees within the Group: €15,000
Offices:

- BENETEAU SA	Supervisory Board member
- TALENTS ONLY SARL	Manager
- NAPKIN SARL	Manager

Mr. CAUSSIN Jean-Louis

Directors' attendance fees within the Group: €30,250
Offices:

- BENETEAU SA	Supervisory Board member
- SPBI SA	Director

Mr. MAHE Patrick

Directors' attendance fees within the Group: €18,000
Offices through to January 27th, 2012

- BENETEAU SA	Supervisory Board member
- O'HARA SA	Director
- IRM SAS	Director
- ECO MOBIL HOME SAS	Chairman

Corporate officers' transactions on shares

1. Stock options

Options awarded at August 31st, 2012

Date awarded	Number of shares awarded	Maturing	Exercise price	Options exercised before 2011-12	Options exercised in 2011-12	Options not exercised at Aug 31, 2012
Oct 3, 2001	450,000	Oct 3, 2011	5.96	364,734	58,216	27,050*
Feb 13, 2003	450,000	Feb 13, 2013	6.456	261,160	3,750	185,090
Aug 30, 2006	72,500	Aug 30, 2016	12.564	1,300	0	71,200

* The 27,050 shares not exercised for the maturity on October 3rd, 2011 have been reclassified

Options awarded to corporate officers in FY 2011-12

N/A

Options exercised by corporate officers in FY 2011-12

Name	Number of options exercised	Exercise price
Dieter GUST	20,000	5.96

2. Bonus shares

Bonus shares awarded at August 31st, 2012

Date awarded	Number of shares awarded	Value of shares awarded	
Aug 29, 2007	17,190	17.67	
Sep 3, 2008	50,000	12.21	
May 9, 2012	1,264,700	8.084	*(closing price on May 9, 2012)*

Bonus shares awarded to corporate officers in FY 2011-12

Name	Number of shares awarded	Value of shares awarded
Bruno Cathelinais	250,000	8.084
Aymeric Duthoit	100,000	8.084
Dieter Gust	350,000	8.084

Bonus shares definitively vested for corporate officers in FY 2011-12

N/A

3. Corporate officers' transactions in FY 2011-12

Name	Type of transaction	Transaction date	Number of securities	Amount
Dieter Gust	Exercising of s.o.	Sep 30, 2011	20,000	€119,200
Yves Lyon-Caen	Acquisitions	from Dec 14 to 21, 2011	21,500	€159,443

MANAGEMENT BOARD'S SUPPLEMENTARY REPORT
Section excluding the annual accounts

Dear Shareholders,

Following on from the deliberations of the Management Board and Supervisory Board on November 6th and 7th, 2012, we invited you to attend a combined general meeting, in accordance with French law and your company's bylaws, in order to deliberate on the following specific points:

I - Renewal of the company's share buyback program and related authorizations:

For all annual general meetings henceforth, BENETEAU proposes to include the renewal of its share buyback program on the agenda, following on from the authorizations already approved at the general meetings held on: February 5th, 1999 - August 31st, 2000 - February 1st, 2002 - July 17th, 2003 - January 28th, 2005 - July 20th, 2006 - June 22nd, 2007 - January 30th, 2009 - July 9th, 2010 - January 28th, 2011 - January 27th, 2012.

Under the previous authorization, the following transactions were carried out over the period from January 27th, 2012 to November 30th, 2012:

- Purchases for a total of 293,484 shares, Representing a total of €2,444,702 and an average share price of €8.330
- Sales for a total of 421,684 shares, Representing a total of €3,701,571 and an average share price of €8.778
- Transfers for a total of 1,000 shares, Representing a total of €6,456 and an average share price of €6.456
- No cancellations

The transactions carried out concerning the share under the liquidity agreement represented: 293,484 purchases and 421,684 sales.

In light of this, treasury stock at November 30th, 2012 represented a total of 1,648,608 shares, i.e. 1.99% of the capital, with the following breakdown:

- Liquidity agreement entered into with an investment service provider acting independently: 0 shares
- Awarding to staff or corporate officers as stock options: 256,290 shares
- Free allocations to staff or corporate officers: 1,327,200 shares
- Holding and subsequent issue in exchange or as payment for any external growth operations: 65,118 shares

Shares allocated to objectives that are not achieved, or linked to a change of strategy during the course of the buyback program, may be sold off under a sales mandate entered into with an investment service provider acting independently, or may be reallocated for cancellation in line with the regulations applicable.

The Management Board therefore invites you to renew the authorization, for a further 18-month period, for the company to acquire its own shares representing up to 10% of the share capital and a maximum theoretical investment of e100 million, based on a maximum purchase price set at e15.

The objectives of this buyback program, in decreasing order of priority, remain identical:

- Market-making for the shares by an investment service provider under a liquidity agreement in line with the AMAFI compliance charter,
- Awarding stock options and/or bonus shares to company or Group staff or corporate officers, subject to the corresponding resolutions being adopted at the combined general meeting,

- Selling shares to company or Group staff in connection with one or more company savings schemes created in Group companies, subject to the corresponding resolutions being adopted at the combined general meeting,

- Holding and issuing shares again in payment or exchange as part of external growth or financial operations in line with stock market regulations,

- Cancelling shares with a view to optimizing earnings per share and the return on capital, subject to the corresponding resolutions being adopted at the combined general meeting.

This authorization would cancel and replace the previous one from January 27th, 2012.

The description of the share buyback program will be made available to shareholders at least 21 days before the meeting, notably on the company's internet site.

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, 2012. It does not have any specific observations to make regarding these documents.

It does not have any observations to make concerning the Management Board's management report.

Neither does it have any observations to make concerning the report on the section excluding the annual financial statements.

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

Saint Gilles Croix de Vie, November 7th, 2012

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, 2012
- The internal control procedures put in place by the company

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

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.

1.1 Supervisory Board structure

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

- Mr. Yves Lyon-Caen, Chairman
- Mrs. Annette Roux, Vice-Chairman
- Mr. Yvon Bénéteau
- Mr. Eric Delannoy
- Mr. Luc Dupé
- Mr. Yves Gonnord
- Mr. Christian De Labriffe

(- Mr. Jean-Louis Caussin, deceased on October 10th, 2012)
(- Mr. Jean-Pierre Goudant, coopted on November 7th, 2012)

Each member must own at least 500 company shares on a registered basis.
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.

1.2 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 five times, including:

- On November 9th, 2011, notably to review the financial statements for the year ended August 31st, 2011
- On April 24th, 2012, notably to review the financial statements for the first half of the year and to update the forecasts for FY 2011-12.

1.3 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.

1.4 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

The specialized committees were renewed by the Supervisory Board during its meeting on January 7th, 2010 and meet regularly in order to provide recommendations for the Supervisory Board:

Strategic Committee

- Mrs. Annette Roux, Chairman
- Mr. Yves Lyon-Caen
- Mr. Yvon Bénéteau
- Mr. Luc Dupé

Depending on the subjects covered, the following may be called on: other Supervisory Board members, people from outside of the company for their experience, other family members, etc.

Appointments and Compensation Committee

- Mr. Yves Lyon-Caen, Chairman
- Mrs. Annette Roux
- Mr. Yves Gonnord
- Mr. Christian de Labriffe
- Mr. Yvon Bénéteau

Audit and Risk Committee

It meets at least twice a year for the close of accounts and once to address risks.

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

(- Mr. Jean-Louis Caussin, deceased on October 10th, 2012)

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 any meetings in an ordinary letter or, following their approval, using electronic means of communication 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 securities 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, who 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 concerning:

- 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 in the business, in addition to risks of fraud or errors
- The reliability of accounting and financial information

Risk management and internal control involve limitations which result from a number of factors, including uncertainties from the outside world, the exercising of judgment or any malfunctions that may arise as a result of technical or human shortcomings or simple errors.

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 during 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.

Audit Committee

The Audit Committee's role is to:
- Oversee the process for preparing and distributing accounting and financial information,
- Assess the relevance and permanence of the accounting methods and principles applied for the preparation of the half-year and full-year parent company and consolidated financial statements,
- Check the efficiency and effectiveness of internal control and risk management procedures,
- Ensure, by all means, the quality of the information provided to the Board,
- Submit its assessments to the Board

The Audit Committee's findings are presented to the Supervisory Board.

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
- Ensuring the reliability of accounting and financial information

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

Statutory auditors

As external parties, the statutory auditors supplement the Group's internal control system. Their work provides the Group with reasonable assurance concerning 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 cash is centralized at holding level (Bénéteau SA), under a cash pooling agreement. The current accounts accrue interest under the following conditions: three-month Euribor +0.25% for lending and three-month Euribor +1% for borrowing.

The Group's cash pooled in this way is invested exclusively in risk-free vehicles, such as short-term certificates of deposit and money-market funds, with three banks chosen by the Management Board following a review by the Supervisory Board.

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, as well as the Brazilian real, with non-deliverable forwards (NDF). 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.
Ad hoc 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.

Boats are paid for before departure or financing approval is obtained beforehand from the specialized financing structures, SGB or GE.

Outstanding customer payments are financed under an SGB or GE credit line, the amount of which is determined jointly by these two organizations and the management teams for the brands concerned. For SGB, it is based on four financial ratios, which determine a credit line representing up to 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, the financing organization depreciates 20% of the capital, with the yards' commitment then representing 80% of the amount financed (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 preowned boats is covered by SGB. GE does not handle any financing for preowned boats.

A monthly report is provided by the 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 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 systematically combined with a request for credit insurance cover with Coface for orders excluding financing. Coface's cover represents between 30 and 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.

During a monthly risk committee meeting, a report is presented to the Chief Executive Officer, Brand Director and Chief Financial Officer to review and decide on the most critical cases.

IT

IT security:

All IT security-related issues are overseen by the IT services security manager, who heads a dedicated 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 and rules (internet use, proxy, IT charter).

The IT security charter is appended to the internal regulations for 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. For the companies based in France, backups are made at two different locations. For the companies based in other countries, local backups are regularly outsourced. 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 tools, enabling business to resume within 24 hours of a disaster based on the situation 48 hours before the incident.

Procurement and logistics:

Managing supplier risks effectively is essential in order to ensure the continuity of production.

This involves setting up means of control on several levels:

Checking the long-term viability of suppliers

Around 50 strategic or vulnerable suppliers are specifically monitored. 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 subscriptions to accounting and financial monitoring services 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 maintain cooperation between the procurement department and the financial departments in order to improve the monitoring of the supplier risk.

Effectively managing product quality risks

The main suppliers (around 100, representing nearly 80% of material purchases) have signed a quality, logistics and 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, generally for multiyear deals.

Effectively managing 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.

Checking the continuity of supplies

Supplies are overseen on a daily basis using tools for monitoring the service rate, delays and interruptions. Safety stocks are put in place depending on the product's critical nature and the supplier risk.
Supplies also benefit from a tool for forecasting requirements, which makes it possible to detect and address any capacity risks with a forward-looking approach.

Industry

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 authorities 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.

Quality Management Committee:

A Quality Management Committee meets every week, taking stock of any internal quality issues identified and reported by our customers with the executive management team, after-sales service, design, procurement, production and quality departments. Daily and weekly performance indicators make it possible to monitor progress with the various action plans.

Environment

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

Environmental management is based to a great extent on ISO 14001, which makes it possible to formulate objectives factoring in regulatory requirements and significant environmental impacts for the companies.
This system is 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 environmental emergency.
In addition, fire risks are regularly audited by the Group's insurer.

Regulations:

Regulatory watch is outsourced to a leading specialized firm and makes it possible to ensure compliance with environmental laws.
The Group also works with the public authorities within the association of composite industry producers (GPIC), 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 issues.
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 processing 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 projected income statement is drawn up at the start of the financial year. During the year, the initial estimates are 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 an audit at August 31st, 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 and reliable information within reasonable timeframes.

Furthermore, the Audit Committee continued working over 2012 to formalize financial information.

Saint Gilles Croix de Vie, November 7th, 2012

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

Year ended August 31st, 2012

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 as provided for under Article L.225-68 of the French commercial code for the year ended August 31st, 2012.
The Chairman is responsible for drawing up a report and submitting it for approval to the Supervisory Board, presenting the internal control and risk management procedures put in place within the company and providing the other information required by Article L.225-68 of the French commercial code, notably relative to corporate governance arrangements.

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 the 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 20th, 2012

KPMG Audit *KPMG S.A. Department*	Atlantique Révision Conseil
Vincent Broyé *Partner*	Sébastien Caillaud *Partner*

GROUPE BENETEAU

Bénéteau Group Financials

Consolidated income statement at August 31st, 2012

€'000	Note	Aug 31, 2012	Aug 31, 2011
Sales	*Note 17*	**831,235**	**921,789**
Change in inventories of finished products and work-in-progress		21,181	21,939
Other operating revenues		2,020	1,913
Purchases consumed		(441,696)	(490,431)
Staff costs	*Note 18*	(248,155)	(241,826)
External expenses	*Note 19*	(95,285)	(91,141)
Taxes other than on income		(18,066)	(18,003)
Depreciation		(52,413)	(49,011)
Other current operating expenses	*Note 20*	(4,663)	(1,880)
Other current operating income	*Note 20*	2,367	11,656
Income from ordinary operations	*Note 17*	**(3,475)**	**65,005**
Other operating income	*Note 21*	3,649	1,894
Operating income		**174**	**66,899**
Income from cash and cash equivalents	*Note 22*	590	1,274
Gross finance costs	*Note 22*	(2,345)	(2,393)
Net finance costs	*Note 22*	**(1,755)**	**(1,119)**
Other financial income	*Note 22*	342	4,931
Other financial expenses	*Note 22*	(2,833)	0
Share in income of equity affiliates		2,483	2,147
Corporate income tax	*Note 23*	738	(25,868)
Consolidated net income		(852)	46,990
Minority interests		(118)	4
Net income (Group share)		(734)	46,986
€			
Undiluted net earnings per share	*Note 24*	(0.01)	0.58
Diluted net earnings per share	*Note 24*	(0.01)	0.57

Comprehensive income statement (Group share)

€'000	Aug 31, 2012	Aug 31, 2011
Net income (Group share)	**(734)**	**46,986**
Foreign currency translation adjustments	60	(221)
Revaluation of hedging derivatives	539	(1,046)
Actuarial gains and losses on defined benefit schemes	(3,507)	(134)
Other comprehensive income items		
Deferred tax	1,018	406
Comprehensive income items (Group share)	(1,891)	(995)
Comprehensive income (Group share)	(2,625)	45,991

Consolidated balance sheet at August 31st, 2012

ASSETS (€'000)	Note	Aug 31, 2012	Aug 31, 2011
Goodwill	Note 5	63,335	63,335
Other intangible fixed assets	Note 5	6,445	2,768
Tangible fixed assets	Note 5	289,467	272,657
Equity interests in affiliates	Note 5	20,572	18,089
Non-current financial assets	Note 5	204	171
Deferred tax assets	Note 23	2,880	1,189
Non-current assets		**382,903**	**358,209**
Inventories and work-in-progress	Note 6	177,706	157,541
Trade receivables and related	Note 7	71,412	90,684
Other receivables	Note 8	49,038	37,010
Current tax assets	Note 8	6,308	
Cash and cash equivalents	Note 9	68,333	153,730
Current assets		**372,797**	**438,965**
Total ASSETS		755,700	797,174

SHAREHOLDER'S ENQUITY AND LIABILITIES (€'000)	Note	Aug 31, 2012	Aug 31, 2011
Share capital		8,279	8,279
Additional paid-in capital		27,850	27,850
Treasury stock	Note 10	(14,813)	(14,052)
Consolidated reserves		471,283	439,898
Consolidated earnings		(734)	46,986
Shareholders' equity (Group share)	Note 10	**491,865**	**508,961**
Minority interests		287	167
Total shareholders' equity		**492,152**	**509,128**
Provisions	Note 11	2,455	6,600
Employee benefits	Note 12	14,557	9,562
Financial liabilities	Note 13	19,120	29,266
Non-current liabilities		**36,132**	**45,428**
Short-term loans and current portion of long-term loans	Note 13	27,550	22,963
Trade and other payables	Note 14	67,936	70,524
Other liabilities	Note 14	115,501	121,729
Other provisions	Note 11	16,429	13,322
Current tax liabilities	Note 14	0	14,081
Current liabilities		**227,416**	**242,619**
Total shareholders' equity and liabilities		755,700	797,174

STATEMENT OF CHANGES IN EQUITY

€'000	Capital stock	Additional paid-in capital	Treasury stock	Consolidated reserves	Translation. adjustments	Earnings	Shareholders' equity (Group share)	Minority. interests	Total shareholders' equity
Net position at Aug 31, 2010	8,715	27,850	(58,106)	475,721	(8,825)	31,427	476,782	189	476,971
Earnings for 2010-11						46,986	46,986	4	46,990
Other comprehensive income items				(774)	(221)		(995)		(995)
Comprehensive income for 2010-11				(774)	(221)	46,986	45,991	4	46,995
Appropriation of earnings for 2009-10				31,427		(31,427)	0		0
Dividends paid (1)				(9,815)			(9,815)	(31)	(9,846)
Foreign currency translation adjustments					(1,921)		(1,921)		(1,921)
Capital reduction	(436)		46,450	(46,014)			0		0
Changes in treasury stock			(2,396)	(6)			(2,402)		(2,402)
Other (2)				326			326	5	331
Net position at Aug 31, 2011	8,279	27,850	(14,052)	450,865	(10,967)	46,986	508,961	167	509,128
Earnings for 2011-12						(734)	(734)	(118)	(852)
Other comprehensive income items				(1,951)	60		(1,891)		(1,891)
Comprehensive income for 2011-12				(1,951)	60	(734)	(2,625)	(118)	(2,743)
Appropriation of earnings for 2010-11				46,986		(46,986)	0		0
Dividends paid (1)				(14,598)			(14,598)	(16)	(14,615)
Foreign currency translation adjustments					1,002		1,002	(4)	998
Changes in treasury stock			(762)	(974)			(1,736)		(1,736)
Other (2)				861			861	258	1,119
Net position at Aug 31, 2012	8,279	27,850	(14,814)	481,189	(9,905)	(734)	491,865	287	492,152

(1) Dividend per share

- €0.12 in 2010-11
- €0.17 in 2011-12

(2) Detailed breakdown of other changes

- IFRS 2 €861,000 (Note 18)
- Change in scope - minority interests €258,000

CASH-FLOW STATEMENT

€'000	2011-12		2010-11	
Operating activities				
Net income for the year		(3,336)		44,843
Elimination of income and expenses without any impact on cash-flow or unrelated to operations		53,218		40,452
Depreciation and provisions	53,607		44,370	
Capital gains or losses on disposals	242		(100)	
Deferred tax	(631)		(3,818)	
Operating cash-flow		**49,882**		**85,295**
Change in working capital needs		(35,983)		(41,602)
Inventories and work-in-progress	(18,677)		(32,158)	
Receivables	8,585		(30,591)	
Current tax	(20,389)		3,710	
Payables	(5,502)		17,436	
Total 1 - Cash-flow from operating activities		***13,899***		***43,694***
Investment activities				
Fixed asset acquisitions		(73,478)		(87,373)
Fixed asset disposals		570		2,969
Fixed asset-related receivables - payables		(3,596)		4,601
Impact of changes in scope		0		0
Total 2 - Cash-flow from investment activities		***(76,504)***		***(79,803)***
Financing activities				
Change in share capital		0		0
Treasury stock		(1,735)		(2,396)
Dividends paid to shareholders		(14,615)		(9,846)
Payments received in respect of financial debt		4,050		15,400
Repayments of financial debt		(10,774)		(9,766)
Total 3 - Cash-flow from financing activities		***(23,074)***		***(6,608)***
CHANGE IN CASH POSITION (1+2+3)		(85,677)		(42,717)
Opening cash position (1)		146,639		189,020
Closing cash position (1)		**59,835**		**146,639**
Impact of changes in exchange rates		(1,127)		336
Change		(85,677)		(42,717)
Of which,				
Other marketable securities		11,882		135,557
Cash and cash equivalents		56,451		18,173
Bank overdrafts		(8,498)		(7,091)

Note 1- Company information

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

The Group has two main activities:
- Designing, manufacturing and selling yachts and motorboats through an international network of dealers, with this activity grouped together in the "Boats" segment. The Group is the number one sailboat builder - both mono- and multi-hull - and one of the leading players on the motorboat market worldwide;
- Designing, manufacturing and selling mobile homes, with this activity grouped together in 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, 2012 reflect the accounting position of the company and its subsidiaries (hereafter "the Group").

At its meeting on November 6th, 2012, the Management Board approved the consolidated annual financial statements and authorized the statements to be published for the year ended August 31st, 2012. These accounts will be submitted for approval at the next general shareholders' meeting.

Note 2 - Highlights of the year

There are no material events to report for the year.

Note 3 - Accounting methods

The annual financial statements are presented for the period ended August 31st, 2012 in line with all of the IFRS published by the International Accounting Standards Board (IASB) and adopted by the European Union.

The other mandatory standards, amendments and interpretations for the year ended August 31st, 2012 have not had any impact on the accounts:
- Amendments to IFRS 7 Disclosures - Transfers of Financial Assets
- Amendments to IAS 32 Classification of Rights Issues
- Revised IAS 24 Related Parties
- Annual Improvements to IFRS
- IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments
- Amendment to IFRIC 14 Prepayments of a Minimum Funding Requirement

3.1. Presentation of the consolidated financial statements

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 plan assets, rate for increase in wages
Note 10.2 and 18	Share-based payments	Underlying assumptions and model for determining fair values
Note 11	Provisions	Underlying assumptions 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 for the Group

At August 31st, 2012, 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 49% 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. Conversion 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 recognized under financial income and expenses, as relevant.

3.4 Valuation of intangible assets

3.4.1 Business combinations and goodwill

Business combinations are recorded in accordance with the acquisition method on the acquisition date, which is the date when control is transferred to the Group. Control represents the power to direct an entity's financial and operational policies with a view to benefiting from its activities. To determine this control, the Group takes into consideration the potential voting rights that may currently be exercised.

The Group measures goodwill on the acquisition date as:

- The fair value of the consideration transferred; plus
- The amount recognized for any non-controlling interest in the company acquired; plus
- If the business combination is carried out in stages, the fair value of any equity interest previously held in the company acquired; less
- The net amount recorded (generally at fair value) for the identifiable assets acquired and liabilities assumed.

When the difference is negative, a profit relating to the acquisition under preferential conditions is recognized immediately through profit and loss.

The consideration transferred excludes the amounts relating to the settlement of any preexisting relations. These amounts are generally recognized in profit and loss.

The costs relating to the acquisition, other than those linked to the issuing of capital securities or debt, which the Group covers in connection with a business combination are recognized as expenses when they are incurred. The consideration transferred excludes the amounts relating to the settlement of any preexisting relations.

3.4.2. Research and development costs

Intangible fixed assets acquired are recorded at their acquisition cost, while other intangible fixed assets created internally are recognized at their cost price.

When their useful life is definite, intangible fixed assets are depreciated over the Group's expected useful life. This timeframe is determined on a case-by-case basis in view of the nature and characteristics of the elements included in this section.

When their useful life is indefinite, intangible fixed assets are not depreciated, but systematically subject to annual impairment tests. In this way, intangible fixed assets with a definite useful life are valued at cost less aggregate depreciation and impairments, while intangible fixed assets with an indefinite useful life are valued at cost less any aggregate impairments in value.

The main categories of intangible fixed assets correspond to development costs.

Development costs, net of the corresponding research tax credits, are recorded as intangible fixed assets when the capitalization conditions satisfy the following criteria:

- The projects are clearly identified and the corresponding costs are reliably assessed and broken down individually.
- The technical feasibility of projects has been demonstrated. There is an intention and capacity to complete the projects and use or sell the products resulting from them. There is a potential market for the production resulting from these projects or they offer proven benefits within the company.

The resources required to complete the projects successfully are available.

The Group considers that it is in a position to meet the conditions set out above. As such, its development projects 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.

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 8.38%, compared with 7.56% at August 31st, 2011, factoring in a cost of equity of 10.31% and a net cost of debt of 0.67%.
- Cash-flow has been calculated in line with a three-year plan, with assumptions based on the business plan mapped out by the Group Management Board. This is the only business scenario.
- The perpetuity growth rate retained is 2%.

In view of the elements available, we have not identified any key assumptions that are considered reasonable and may result in impairments. When the recoverable value is lower than the net book value of the cash generating unit (CGU), an impairment in value is recognized in profit and loss for the difference; it is booked in priority against the goodwill allocated to the CGU, then to reductions in the carrying value of the entity's other assets, prorated to the net book value of each asset within the unit.

The discount rate from which an impairment would be recognized is 26%.

3.5.2 Development costs

The development costs relating to mold designs are depreciated on a straight-line basis over a timeframe between three and six years depending on the model's features. Other development costs are depreciated over a five-year period.

3.5.3 Other intangible fixed assets

Amortization charges are recorded as an expense on a straight-line basis in accordance 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 when there are 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 impairments recorded, or at their production cost for the parts 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 in 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 measured at 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 available-for-sale financial investments 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.

In accordance with IFRS 7 (revised), financial assets and liabilities measured at fair value have been classed depending on the fair value

levels indicated by the standard:
- Level 1: the fair value corresponds to the market value of instruments listed on an active market
- Level 2: the fair value is measured with a valuation based on observable data
- Level 3: the fair value is measured with a valuation based on non-observable data.

3.10. Inventories and work-in-progress

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

In addition to direct costs, the production cost of finished products and work-in-progress factors in 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

Employee benefits exclusively comprise post-employment benefits. They correspond primarily to long-service awards (médaille du travail) and retirement benefits.

Retirement benefits
The Group records provisions for retirement benefits in line with the usual measures applicable. This concerns a defined benefit plan. Provisions are assessed by an independent actuary based on the projected unit credit method, the same method as for defined benefit plans, with a discount rate of 3.5%.
The sensitivity of commitments to a one-point increase in the discount rate represented €2,436,000 at August 31st, 2012.
In line with the option available under IAS 19, the Bénéteau Group records actuarial gains and losses under other comprehensive income items. In this respect, during the financial year, the Group raised the rate of payroll taxes for manager-status staff by 2.15 points to 57.05% and for non-manager status staff by 1.59 points to 46.14%. In addition, the discount rate used has been reduced, down from 5% at August 31st, 2011 to 3.5% at August 31st, 2012.

Long-service awards (médaille 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 awarded to employees must be measured at fair value. This fair value must be recognized in profit and loss against reserves over the vesting period for staff to acquire rights to exercise options. The fair value of options has been determined using the Black & Scholes valuation model, based on assumptions drawn up by an actuary. The fair value of bonus shares has been determined using the Monte Carlo model in order to take the various performance conditions into consideration.
The principal data retained for calculating the fair value are as follows:
- Share price on the date awarded
- Average of the 20 latest share prices
- Dividend rate per share
- Share's volatility
- Risk-free rate
- Vesting period for rights
- $Turnover

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.
The main risks covered concern commercial disputes, manufacturer warranties, tax disputes and trade tribunal disputes.

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
In the primarily French Housing business, customers 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 is systematically combined with a request for credit insurance cover with Coface for orders excluding financing. Coface's cover represents between 30 and 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 banks.

Liquidity risk
The liquidity risk corresponds to the risk of the Group struggling to fulfill its obligations relating to financial liabilities that will be settled through a remittance of cash or other financial assets.
The Group has a positive net cash position, which changes with its operating cycle.
The Group may use means of financing during the winter period, based on short-term credit lines with first-rate banks. There are no covenants in place for 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, zloty and Brazilian real.

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 effectiveness 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 an 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 deferrable losses.

3.17. Sales

Income from ordinary activities is recorded when the risks and benefits inherent in 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

Undiluted 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 primarily of dealers;
- The "Housing" segment, which groups together the activities for manufacturing and selling mobile homes with a customer base made up of campsites and tour operators, in addition to the activity producing and selling wooden-frame homes.

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 customer's location. More specifically, the Group has assets in France, the US, Poland, Italy, Spain, the UK and Brazil.

Note 4 - Equity interests and basis for consolidation

At August 31st, 2012, the following entities were consolidated:

	Registered office	Siren number	% interest	Method	Tax consolidation
BENETEAU SA		Parent company			X
Bénéteau Inc. Holding	Marion – USA		100.00	FC	
Bénéteau America Inc	Marion – USA		100.00	FC	
BGM America 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	
Bénéteau Brasil Construçao de Embarcaçoes SA	Angra dos Reis (RJ) - Brazil		99.76	FC	
Bénéteau Brasil Promoçoes e Commercializacao de Embarcacoes Ltda	Angra dos Reis (RJ) – Brazil		60.00	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 Asia Pacific ltd	Hong Kong		100.00	FC	
Jeanneau Italia	Rome – Italy		100.00	FC	
Fonderie Vrignaud	Le Poiré sur Vie – France	547 250 241	74.94	FC	
Construction Navale Bordeaux	Bordeaux – France	342 012 390	100.00	FC	X
GBI Holding	Turin - Italy		100.00	FC	
Monte Carlo Yacht	Turin – 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	X
Bio habitat Italia	Turin – Italy		100.00	FC	
BH	La Chaize le Vicomte - France	501 361 737	100.00	FC	X
BH Services	La Chaize le Vicomte - France	518 504 170	100.00	FC	X
IRM	Luçon – France	444 592 240	100.00	FC	X
IRM Italia	Turin – Italy		100.00	FC	
JJ Trans	Luçon – France	353 337 090	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	X

FC: fully consolidated   EM: equity method

(*) SPBI is made up of three entities: Chantiers Bénéteau, Chantiers Jeanneau and BJ Technologie

Note 5 - Fixed assets

• Change in fixed assets (gross)

€'000	Year started Sep 1, 2011	Acquisitions	Disposals, retirements	Translation differences	Change through inter-item transfers	Year ended Aug 31, 2012
Acquisition goodwill	63,335					63,335
Formation costs	22	0	0	0	0	22
Development costs	1,920	601	0	(3)	342	2,860
Concessions, patents, licenses	845	2,038	0	0	0	2,883
Software	6,217	1,120	(98)	(1)	1,086	8,323
Intangible fixed assets under construction	6	0	0	0	(6)	0
Total intangible fixed assets	9,010	3,758	(98)	(4)	1,422	14,088
Land (1)	50,183	2,119	(19)	25	1,560	53,868
Buildings and facilities (2)	206,742	15,254	(378)	810	2,758	225,186
Technical facilities, plant and equipment (3)	282,014	32,288	(11,361)	895	7,066	310,902
Other tangible fixed assets	31,680	4,400	(848)	280	184	35,696
Tangible fixed assets under construction	15,029	14,794	(46)	(30)	(12,941)	16,806
Advances and deposits on fixed assets	77	864	(29)	(19)	(48)	846
Total tangible fixed assets	585,725	69,719	(12,680)	1,962	(1,422)	643,304
Equity affiliates	18,089	2,483				20,572
Equity interests	2	3	(0)	0	0	4
Other capitalized securities	27	0	(5)	0	0	22
Loans	1	2	(2)	0	0	1
Other non-current financial assets	133	81	(35)	(2)	0	177
Total non-current financial assets	163	85	(42)	(2)	0	204
TOTAL FIXED ASSETS	676,321	76,046	(12,820)	1,956	0	741,503
(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, 2011	Charges for the year	Disposals and reversals	Translation differences	Change through inter-item transfers	Year ended Aug 31, 2012
Acquisition goodwill	0					0
Formation costs	9	3	0	0	0	12
Development costs	828	415	0	6	0	1,250
Concessions, patents, licenses	9	319	0	0	(0)	328
Software	5,395	763	(103)	(1)	(0)	6,053
Intangible fixed assets under construction	0	0	0	0	0	0
Total intangible fixed assets	6,242	1,500	(103)	5	(0)	7,643
Land (1)	11,000	1,802	(6)	0	(2)	12,794
Buildings and facilities (2)	85,693	10,356	(359)	663	(834)	95,519
Technical facilities, plant and equipment (3)	194,745	35,018	(10,676)	689	852	220,627
Other tangible fixed assets	21,630	3,758	(710)	236	(16)	24,897
Total tangible fixed assets	313,068	50,933	(11,751)	1,588	0	353,837
Equity affiliates	0					0
Equity interests	0	0	0	0	0	0
Other capitalized securities	0	0	0	0	0	0
Total non-current financial assets	0	0	0	0	0	0
TOTAL FIXED ASSETS	319,309	52,433	(11,854)	1,593	0	361,480
(1) Of which, finance-leased land						
(2) Of which, finance-leased building	1,754	49	0	0	0	1,803
(3) Of which, finance-leased technical facilities	197	11	0	0	0	208

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	Shareholders' equity excluding earnings for the year	Earnings for the year
SCI du Bignon	Aug 31, 2012	2	55	129	4
Ditenave (*)	Dec 31, 2012	3	-	-	-
Total equity interests		5			

(*) first year of trading

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

€'000	Aug 31, 2012	Aug 31, 2011
Total assets	**635,200**	**558,061**
Shareholders' equity	41,588	36,285
Accounts and borrowings (1)	520,960	453,584
Net banking income	16,093	14,415
Net income	5,297	4,170

(1) With Société Générale

Habitat d'avenir

€'000	Aug 31, 2012	Aug 31, 2011
Total assets	**1,035**	**1,846**
Shareholders' equity	91	271
Fixed assets	373	648
Sales	553	667
Net income	(180)	207

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 parts and production items has been determined using 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 Aug 31, 2012	Depreciation & provisions	Net Aug 31, 2012	Net Aug 31, 2011
Raw materials and other supplies	52,496	(4,777)	47,719	51,474
Production work-in-progress	46,924	0	46,924	36,998
Intermediate and finished products	76,122	(570)	75,552	63,880
Goods	7,535	(24)	7,511	5,189
Total	183,077	(5,371)	177,706	157,541

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 Aug 31, 2012	Provisions Aug 31, 2012	Net Aug 31, 2012	Net Aug 31, 2011
Trade receivables and related	75,540	(4,128)	71,412	90,684
Total	75,540	(4,128)	71,412	90,684

Note 8 - Other receivables

€'000		Aug 31, 2012	Aug 31, 2011
Advances and deposits on orders		7,266	6,810
Receivables on financial instruments	*note 13*	1,035	628
Sundry tax and social security receivables		25,408	20,705
Tax receivables		6,308	
Other receivables		11,622	5,013
Prepaid expenses		3,706	3,854
OTHER RECEIVABLES		55,346	37,010

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

Note 9 - Cash and cash equivalents

€'000	Aug 31, 2012	Aug 31, 2011
Marketable securities and accrued interest	11,882	135,557
Cash at bank and in hand	56,451	18,173
CASH AND CASH EQUIVALENTS	68,333	153,730

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, 2012	Aug 31, 2011
Marketable securities and accrued interest		11,882	135,557
Cash at bank and in hand		56,451	18,173
Bank borrowings and accrued interest	Note 13	(8,498)	(7,091)
Financial debt from credit institutions	Note 13	(33,407)	(39,440)
Other sundry financial liabilities	Note 13	(4,765)	(5,698)
NET CASH		21,663	101,501

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

€'000	Aug 31, 2011	Change	Translation differences	Aug 31, 2012
Gross cash position	153,730	(86,098)	(701)	68,333
Debit balances and current bank borrowings	(7,091)	(1,231)	(176)	(8,498)
Net cash position	146,639	(87,329)	525	59,835
Gross financial debt	(45,138)	6,699	267	(38,172)
NET FINANCIAL DEBT	101,501	(80,630)	792	21,663

Note 10 - Shareholders' equity

10.1. Share capital

The share capital is split into 82,789,840 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, 2011	1,565,850	14,052
Acquisitions	434,463	4,079
Transfer (*)	0	(1,142)
Sales	(224,616)	(2,175)
Shares at Aug 31, 2012	1,775,697	14,814

(*) See Point 10.3 – Bonus share scheme

10.2. Stock option schemes

During the year, 61,966 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	345,306
Options exercised during the year	(61,966)
Lapsed options not exercised (*)	(27,050)
Options at year-end	256,290

(*) Shares reclassified as unallocated treasury stock

For the 61,966 options exercised during the year, the average exercise price was €5.73 and the average share price on the exercise date was €10.45.

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, 2012 were as follows:

	Exercise price (€)	Number of options	Residual term (number of years)
Feb-03	6.46	185,090	0.50
Aug-06	12.56	71,200	4.00
Total stock options		256,290	

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 the year can be broken down as follows:

In number of shares	Bonus shares
Shares at year-start	67,190
Shares authorized during the year	1,264,700
Shares awarded during the year	(0)
Shares whose conditions for awarding will not be satisfied(*)	(34,690)
Shares at year-end	1,297,200

(*) Shares reclassified as unallocated treasury stock

316,600 of the outstanding bonus shares at August 31st, 2012 are subject to performance conditions.

10.4. Capital management strategy

Capital structure at August 31st, 2012:
- SA BERI 21 held 54.33% of the capital and more than 70% of the voting rights
- 2.14% of the capital was held as treasury stock, without any voting rights
- The rest of the capital was 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, 2012, three shareholders other than BERI 21 held more than 2.5% of the capital, including the Franklin Ressources Inc fund with 5.015%.

The Management Board would like to add that 722,000 shares, representing 0.87% of the capital, are held by current and former staff under the BENETEAU ACTION company mutual fund, in accordance with Article L.225-102 of the French commercial code. There are no preference 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 at most, 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 27th, 2012.

Note 11 - Provisions

€'000	Aug 31, 2011	Charges	Reversal (prov. used)	Reversal (prov. not used)	Other (*)	Aug 31, 2012
Non-current provisions	6,600	1,902	(3,530)	(1,818)	(699)	2,455
Provisions for warranties	13,217	8,194	(5,117)	(1,312)	680	15,662
Other current provisions	0	0	0	0	655	655
Provisions for exchange rate risk	106	112	(105)	0	0	112
Total provisions	19,923	10,208	(8,751)	(3,131)	635	18,884

(*)Of which, translation differences (€97,000) and transfer to other receivables (€538,000)

Provisions were reviewed at August 31st, 2012 based on the elements available at year-end. Reversals that are no longer applicable primarily correspond to the updating of technical risks in view of actual historical data.

Non-current provisions primarily comprise provisions for disputes and proceedings that are underway.
Provisions for warranties are calculated based on a statistical approach in addition to after-sales service costs and estimated return rates, factoring in the product base concerned, if any specific risks have been identified.

Note 12 - Employee benefits

There are four different pension systems in place within the Group, depending on the countries where the subsidiaries are located: Poland, the United States, Italy and France. They are all defined contribution plans.

€'000	Aug 31, 2012	Aug 31, 2011
Retirement benefits	13,349	8,542
Long-service awards (médailles du travail)	1,208	1,020
Total	14,557	9,562

Retirement benefits

€'000		Aug 31, 2012	Aug 31, 2011
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)		13,349	8,542
Value of financial assets			
Actuarial value of unhedged commitments			
Unrecognized actuarial gains and losses			
Provisions on the balance sheet		**13,349**	**8,542**
Annual expense components			
Cost of services provided		855	797
Interest charges on actuarial debt		561	715
Expected return on assets			
Actuarial gains and losses recognized in profit and loss			
Expense for the year		**1,416**	**1,512**
Change in provisions on the balance sheet			
Year-start		8,542	6,896
Change in scope		0	0
Disbursements			
Expense for the year		1,416	1,512
Actuarial gains and losses recognized through reserves(*)		3,391	134
Provisions at year-end		**13,349**	**8,542**
Principal actuarial assumptions			
Discount rate		3.5%	5%
Average rate for wage growth (with inflation)		2%	2%
Retirement age	Manager born before 1952	60	60
	Manager born after 1952	65	65
	Non-manager born before 1952	60	60
	Non-manager born after 1952	65	65

(*) This is a gross amount; net of deferred tax, it comes to €2,210,000 (cf. "Comprehensive income statement")

A one-point change in the actuarial rate would have a -€2,436,000 impact on the provision for retirement benefits.

Long-service awards (médailles du travail)

€'000	Aug 31, 2012	Aug 31, 2011
Year-start	1,020	956
Change in scope	(-)	(-)
Disbursements	(36)	(39)
Expense for the year	87	103
Actuarial gains and losses recognized through reserves	137	(-)
Provisions at year-end	1,208	1,020

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 was 3.5% at August 31st, 2012, compared with 5% at August 31st, 2011. The impact of the change in the actuarial rate has been recognized in reserves.

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, 2012	Aug 31, 2011
Bank overdrafts	**8,498**	**7,091**
Finance-lease borrowings	0	24
Financial debt and borrowings from credit institutions	14,429	10,293
Sundry borrowings and financial debt	4,623	5,555
Short-term financial debt	**19,052**	**15,872**
Finance-lease borrowings	0	7
Financial debt and borrowings from credit institutions	18,978	29,116
Sundry borrowings and financial debt	142	143
Long-term financial debt	**19,120**	**29,266**
Financial debt	46,670	52,229

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

				Aug 31, 2012		
€'000	Currency	Nominal interest rate	Year due	Outstanding capital	Short-term book value	Long-term book value
Bank loan	PLN	Euribor 3M +0,80%	2013	2,113	2,095	18
Guaranteed bank loan	EUR	Euribor 3M +0,70%	2014	5,280	2,791	2,640
Guaranteed bank loan	EUR	Euribor 3M +0,83%	2014	4,000	2,098	2,000
Guaranteed bank loan	EUR	Euribor 3M +1,00%	2014	4,000	2,089	2,000
Guaranteed bank loan	EUR	Euribor 360 *35%	2021	13,860	1,540	12,320
Short-term drawdown line	BRL	CDI + 0,3%	2013	3,815	3,815	0

Note 14 – Other debt and payables

€'000		Aug 31, 2012	Aug 31, 2011
Trade payables		**67,937**	**70,524**
Advances and deposits received on orders		13,062	12,010
Tax and social security liabilities		74,091	77,420
Other trade payables		21,832	21,682
Payables on financial instruments	Note 15	218	435
Fixed asset-related liabilities		4,576	8,176
Deferred income		1,722	2,006
Other payables		**115,501**	**121,729**
Current tax liabilities		**0**	**14,081**

Note 15 - Financial instruments

For derivatives that do not meet 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, 2012, the portfolio of financial instruments was as follows:

Type	Volume	Maturing	Fair value (€'000)	IFRS-compliant hedging	Gross impact on earnings (€'000)	Gross impact on reserves (€'000)
VAT$	USD 38,000,000	Between Nov 2012 and Feb 2013	(218)	Yes	(29)	(189)
AAT PLN	PLN 124,369,000	Between Sep 2012 and Aug 2013	1,035	Yes	168	867

Note 16 - Commitments

€'000	Aug 31, 2012		
	Inter-company	Given	Received
Deposits	-	2,257	1,251
Guarantees	13,905 (1)	87,869 (2)	1,171
Guarantees (affiliated companies)	26,377 (1)		
Group total	40,282	90,126	2,422

(1) €39,719,000: commitments linked to product financing contracts,
€563,000: commitments linked to furniture leasing.
(2) €19,327,000: unit rental reservation commitments for campgrounds by O'Hara Vacances,
€68,298,000: bank guarantees,
€244,000: commitments linked to product financing contracts.

Note 17 - Segment reporting

17.1- Operating segments

FY 2011-12

€'000	BOATS	HOUSING	Total
Income from ordinary activities	609,893	221,342	831,235
Depreciation of segment assets	47,352	5,061	52,413
Operating income	(4,349)	4,523	174
Segment assets	636,348	119,351	755,700
Segment liabilities	219,335	44,213	263,548
Tangible and intangible investments	65,117	10,929	76,046

FY 2010-11

€'000	BOATS	HOUSING	Total
Income from ordinary activities	694,662	227,127	921,789
Depreciation of segment assets	44,561	4,450	49,011
Operating income	54,361	12,538	66,899
Segment assets	676,694	120,480	797,173
Segment liabilities	239,099	48,945	288,045
Tangible and intangible investments	77,823	11,784	89,607

17.2- Geographical reporting

FY 2011-12

€'000

Business	Region	Income from ordinary activities	Segment assets	Tangible and intangible investments
BOATS	France	147,069	559,834	50,372
	Rest of Europe	261,748	47,935	7,858
	North America	70,205	18,385	1,919
	South America	28,225	10,163	4,948
	Asia	49,808	31	20
	Rest of world	52,838	0	0
	BOATS	**609,893**	**636,348**	**65,117**
HOUSING	France	208,212	118,575	6,845
	Europe	13,130	776	4,084
	Rest of world	0	0	0
	HOUSING	**221,342**	**119,351**	**10,929**
TOTAL		831,235	755,699	76,046

FY 2010-11

€'000

Business	Region	Income from ordinary activities	Segment assets	Tangible and intangible investments
BOATS	France	179,216	612,009	48,315
	Rest of Europe	336,845	45,969	28,011
	North America	61,404	18,106	1,455
	South America	17,470	610	42
	Asia	39,602	0	0
	Rest of world	60,125	0	0
	BOATS	**694,662**	**676,694**	**77,823**
HOUSING	France	212,422	120,300	7,728
	Europe	14,413	180	4,056
	Rest of world	292	0	0
	HOUSING	**227,127**	**120,480**	**11,784**
TOTAL		921,789	797,174	89,607

Note 18 - Staff

€'000	2011-12	2010-11
Salaries and wages	144,971	127,538
Payroll taxes	63,757	51,993
External staff	32,651	49,367
Employee benefits resulting in provisions	1,473	1,496
Share-based payments (IFRS 2)	862	327
Profit-sharing	4,441	11,105
Staff costs	248,155	241,826

Breakdown of the average headcount by category	2011-12	2010-11
Managers	395	357
Supervisors	276	261
Employees	841	732
Operatives	5,368	5,682
Total headcount	6,880	7,032

Note 19 - External expenses

€'000	2011-12	2010-11
Consumables, outsourcing, maintenance	36,909	36,154
Marketing, advertising	13,680	12,476
Fees, commissions, research, insurance	15,253	17,303
Leasing	7,283	6,842
Other	22,160	18,366
External expenses	95,285	91,141

The Group's commitments for minimum future lease payments totaled €795,000, with €405,000 under one year and €390,000 due within one to five years.

Note 20 - Other current operating income and expenses

€'000	2011-12	2010-11
Provisions no longer applicable	1,869	7,162
Net capital gains on disposal of fixed assets	0	99
Sundry income	498	4,395
Other current operating income	2,367	11,656

€'000	2011-12	2010-11
Patents, copyright royalties, attendance fees	(1,489)	(727)
Net capital losses on disposal of fixed assets	(242)	0
Net expenses on unrecoverable receivables	(736)	(527)
Compensation	(1,501)	(0)
Other	(693)	(626)
Other current operating expenses	(4,663)	(1,880)

Provisions recorded in relation to technical disputes have been updated in view of the new elements available, leading to a reduction in the residual risk.
More specifically, sundry income includes compensation received in connection with the resolution of disputes..

Note 21 - Other operating income and expenses

€'000	2011-12	2010-11
Restructuring costs	0	0
Other operating expenses	0	0
Net compensation relating to a claim (*)	3,649	
Restructuring	0	1,894
Other operating income	3,649	1,894

(*) Following a fire at the Les Herbiers site, the Group received an insurance payout. The amount recorded under other operating income corresponds to the net compensation received after deducting the costs incurred for repairs following the fire.

Note 22 - Financial income (loss)

€'000	2011-12	2010-11
Interest income from cash and cash equivalents	590	1,274
Income from cash and cash equivalents	**590**	**1,274**
Interest and related expenses	(2,345)	(2,393)
Gross finance costs	**(2,345)**	**(2,393)**
Net finance costs	(1,755)	(1,119)
Net foreign exchange loss	(2,833)	0
Other financial expenses	(2,833)	0
Net foreign exchange gain	0	4,680
Fair value adjustment on financial instruments (IAS 32-39) (*)	80	31
Other interest and related income	262	220
Other financial income	342	4,931
Financial income (loss)	(4,247)	3,812

(*) 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 expense

The tax expense can be broken down as follows:

€'000	2011-12	2010-11
Current tax	(144)	29,668
Deferred tax	(595)	(3,800)
Corporate income tax expense (income)	(739)	25,868

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

€'000	2011-12	2010-11
Theoretical tax calculated on consolidated income at rate of 34.43% in 2011 and 36.10% in 2012 (excluding equity affiliate)	(1,471)	24,382
Impact of tax credits	(290)	(342)
Impact of tax losses	255	(1,335)
Impact of other permanent differences	752	365
Impact of current tax adjustments	(1,184)	3,066
Impact of tax rate changes	1,199	(268)
Tax on the income statement	(739)	25,868

The aggregate amount of uncapitalized losses came to €925,000.

23.2- Deferred tax

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

€'000	2011-12	2010-11
Intangible fixed assets	0	4
Inventories	815	869
Employee benefits	4,291	2,706
Financial instruments	138	371
Other	179	
Timing differences	3,451	3,620
Compensation	(5,994)	(6,381)
Total deferred tax assets	**2,880**	**1,189**
Tangible fixed assets	259	323
Accelerated depreciation	4,942	5,498
Finance-lease capitalization	110	160
Other	683	400
Compensation	(5,994)	(6,381)
Total deferred tax liabilities	**0**	**0**
Net deferred tax assets	2,880	1,189

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

€'000	2011-12	2010-11
At September 1st	**1,189**	**(2,895)**
Change in scope	0	0
IAS 32 & 39	(204)	477
Foreign currency translation adjustments	53	(125)
Deferred tax income (expenses)	595	3,804
Other tax recognized in equity	1,247	(72)
At August 31st	2,880	1,189

Note 24 - Earnings per share

	2011-12	2010-11
Net income, Group share (€'000)	(734)	46,986
Weighted average number of shares outstanding	82,789,870	81,571,152
Net earnings per share (€)	**(0.01)**	**0.58**
Weighted average number of shares after dilution	83,456,780	82,033,927
Net earnings per share (€)	(0.01)	0.57

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 BERI 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 advisory services. Furthermore, the Group leases part of its offices to BERI 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 related parties

€'000	2011-12	2010-11
Sales of goods and services	45	45
Purchases of goods and services	977	684
Receivables	14	16
Payables	232	305

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	2011-12	2010-11
Short-term benefits	1,347	1,487
Other long-term benefits	17	23
Attendance fees	297	298
Share-based payments (1)	375	48
Total	2,037	1,856

(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	2011-12	2010-11
Sales of goods and services	29,052	5,136
Purchases of goods and services	338	570
Financial expenses	382	228
Receivables	845	70
Payables	243	692

Note 26 - Financial risk management

26.1. Breakdown of financial instruments by category for recognition

At August 31st, 2012

€'000	Book value at Aug 31, 2012	Fair value at Aug 31, 2012	Financial assets at fair value through profit and loss	Loans and receivables	Available-for-sale financial assets / liabilities	Liabilities at amortized cost
Other equity securities	22	22			22	
Loans and deposits	182	182		182		
Trade receivables	71,412	71,412		71,412		
Other receivables	49,038	49,038	1,035	48,003		
Cash and cash equivalents	68,333	68,333	68,333			
Financial debt	(46,670)	(46,670)				(46,670)
Other debt	(219)	(219)	(219)			
Subtotal	142,098	142,098	69,149	119,597	22	(46,670)

At August 31st, 2011

€'000	Book value at Aug 31, 2011	Fair value at Aug 31, 2011	Financial assets at fair value through profit and loss	Loans and receivables	Available-for-sale financial assets / liabilities	Liabilities at amortized cost
Other equity securities	27	27			27	
Loans and deposits	144	144		144		
Trade receivables	90,684	90,684		90,684		
Other receivables	37,010	37,010	628	36,382		
Cash and cash equivalents	153,730	153,730	153,730			
Financial debt	(52,229)	(52,229)				(52,229)
Other debt	(435)	(435)	(435)			
Subtotal	228,931	228,931	153,923	127,210	27	(52,229)

26.2. Breakdown of financial assets and liabilities measured at fair value depending on fair value levels

At August 31st, 2012

€'000	Level 1	Level 2	Level 3	Total
Available-for-sale securities	0		22	22
Hedging instruments	0	1,035		1,035
Other financial assets measured at fair value through profit and loss	0		68,333	68,333
Financial assets	**0**	**1,035**	**68,355**	**69,390**
Hedging instruments	0	(219)		(219)
Other financial liabilities measured at fair value through profit and loss	0	(286)	(46,384)	(46,670)
Financial liabilities	**0**	**(505)**	**(46,384)**	**(46,889)**

At August 31st, 2011

€'000	Level 1	Level 2	Level 3	Total
Available-for-sale securities	0		27	27
Hedging instruments	0	628		628
Other financial assets measured at fair value through profit and loss	0		153,730	153,730
Financial assets	**0**	**628**	**153,757**	**154,385**
Hedging instruments	0	(435)		(435)
Other financial liabilities measured at fair value through profit and loss	0	(261)	(51,968)	(52,229)
Financial liabilities	**0**	**(696)**	**(51,968)**	**(52,664)**

26.3. Breakdown of financial instruments by risk category

At August 31st, 2012

€'000	Book value at Aug 31, 2012	Credit risk (fair value)	Liquidity risk (fair value)	Rate risk (fair value)	Foreign exchange risk (fair value)
Loans and deposits	182	182			
Trade receivables	71,412	71,412			
Other receivables	49,038	48,003			1,035
Cash at bank and in hand	11,882	11,882			
Mutual funds and other investments	56,451	56,451			
Finance lease	0				
Other borrowings	(38,171)		(38,171)		
Bank borrowings	(8,498)		(8,498)		
Total	142,296	187,930	(46,669)	0	1,035

At August 31st, 2011

€'000	Book value at Aug 31, 2011	Credit risk (fair value)	Liquidity risk (fair value)	Rate risk (fair value)	Foreign exchange risk (fair value)
Loans and deposits	144	144			
Trade receivables	90,684	90,684			
Other receivables	37,010	36,382			628
Cash at bank and in hand	18,173	18,173			
Mutual funds and other investments	135,557	135,557			
Finance lease	(31)	(7)	(24)		
Other borrowings	(45,107)		(45,107)		
Bank borrowings	(7,091)		(7,091)		
Total	229,339	280,933	(52,222)	0	628

26.4- Credit risk

Breakdown of trade receivables due and not due

At August 31st, 2012

€'000	Gross	Of which, export	Depreciation	Net
Not due	31,021	8,071	0	31,021
Due	44,519	12,652	(4,128)	40,391
Trade receivables	75,540	20,723	(4,128)	71,412

At August 31st, 2012, the €40,391,000 in net receivables due primarily concern:
- Within the Boat business (€25,208,000), 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 (€15,183,000), late payments from customers compared with the theoretical deadline for payment, with the credit risk determined by the Group.

At August 31st, 2011

€'000	Gross	Of which, export	Depreciation	Net
Not due	44,820	21,909	0	44,820
Due	49,593	19,196	(3,728)	45,864
Trade receivables	94,412	41,105	(3,728)	90,684

Change in depreciation on trade receivables

€'000	Aug 31, 2011	Aug 31, 2012
Balance at September 1st	**4,119**	**3,728**
Impairment recognized	(391)	400
Balance at August 31st	3,728	4,128

Percentage of receivables due out of receivables that may be assigned

€'000	Aug 31, 2011	Aug 31, 2012
Trade receivables (gross)	94,412	75,540
Provisions for bad debt	(3,728)	(4,128)
Trade receivables (net)	**90,684**	**71,412**
Receivables due at August 31st	45,864	40,391
Of which, export receivables	18,838	11,909
% of receivables due out of receivables that may be assigned	50.6%	56.6%

26.5- Foreign exchange risk

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

	Aug 31, 2012		Aug 31, 2011	
	USD '000	PLN '000	USD '000	PLN '000
Trade receivables	22,957	1,370	26,976	842
Trade payables	(4,133)	(6,365)	(5,451)	(6,359)
Gross balance sheet exposure	**18,824**	**(4,995)**	**21,526**	**(5,517)**
Estimated sales forecasts	67,100	0	63,004	0
Estimated purchase forecasts	(22,700)	(147,848)	(20,240)	(148,237)
Gross forecasts exposure	**44,400**	**(147,848)**	**42,764**	**(148,237)**
Currency forwards	(38,000)	116,942)	(29,797)	130,665
Net exposure	25,224	(35,901)	34,493	(23,088)

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, 2012		Aug 31, 2011		Aug 31, 2012		Aug 31, 2011	
	€'000	%	€'000	%	€'000	%	€'000	%
Statutory auditing, certification, of accounts, review of parent company and consolidated accounts	213	100%	211	100%	187	100%	185	100%
- Parent company	*41*	*19%*	*40*	*19%*	*51*	*27%*	*50*	*27%*
- Subsidiaries	*172*	*81%*	*171*	*81%*	*136*	*73%*	*135*	*73%*
Other audits and services linked directly to statutory auditing assignment	0	0%	1	0%	0	0%	1	0%
Subtotal	213	100%	212	100%	187	100%	186	100%
Other services provided by networks to fully-consolidated subsidiaries								
Subtotal	0	0%	0	0%	0	0%	0	10%
Total fees	213		212		187		186	

Statutory auditors' report on the consolidated financial statements

Year ended August 31st, 2012

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, 2012 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 verifications 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.

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 points:
- At each close of accounts, the company systematically carries out impairment tests on goodwill in accordance with the conditions presented in Note 3.5.1. We have examined the conditions for conducting such tests, as well as the cash-flow forecasts and assumptions used, and we have checked that appropriate information is appended in the notes.
- The provisions recorded on the balance sheet and the principles and methods for recognizing such provisions are presented in Notes 11 and 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 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 verifications and information

In accordance with industry standards in France, 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 20th, 2012

KPMG Audit
KPMG S.A. department

Vincent Broyé
Partner

Atlantique Révision Conseil – A.R.C.

Sébastien Caillaud
Partner

Beneteau sa parent company financial statements

Balance sheet at August 31st, 2012

ASSETS

€'000	Notes	Gross Aug 31, 2012	Depreciation and provisions	Net Aug 31, 2012	Net Aug 31, 2011
Intangible fixed assets	1.2				
Research and development costs	1.3	574	574	-	-
Concessions, patents, licenses and brands	1.4	979	3	976	778
Business goodwill (1)		-	-	-	-
Other intangible fixed assets		4,458	2,410	2,048	659
Intangible fixed assets under construction		-	-		
Tangible fixed assets	1.5				
Land		392	74	318	326
Buildings		6,543	3,171	3,373	3,724
Technical facilities, plant and equipment		597	425	173	186
Other tangible fixed assets		1,859	1,523	336	430
Fixed assets under construction		679	-	679	1,081
Advances and deposits		-	-	-	-
Non-current financial assets (2)	1.6				
Equity interests		98,353	2,500	95,853	98,353
Equity interest-related receivables		9,405	-	9,405	13,879
Other capitalized securities		1,766	145	1,621	11,067
Loans		-	-	-	1
Other non-current financial assets		22	-	22	15
Fixed assets	1.1	**125,628**	**10,824**	**114,803**	**130,501**
Inventories and work-in-progress					
Raw materials and other supplies		-	-	-	-
Production work-in-progress		-	-	-	-
Intermediate and finished products		-	-	-	-
Advances and deposits on orders		4,980	-	4,980	4,131
Receivables	1.7				
Trade receivables and related		3,106	-	3,106	2,541
Other operating receivables		104,850	-	104,850	94,879
Marketable securities	1.8	24,251	291	23,961	137,732
Cash at bank and in hand		36,923	-	36,923	7,115
Prepaid expenses	1.9	618	-	618	469
Current assets		**174,728**	**291**	**174,438**	**246,867**
Foreign currency translation gains		-	-	-	21
TOTAL ASSETS		300,357	11,115	289,241	377,388

(1) Of which, right to lease	-	-
(2) Of which, less than one year	-	-

Balance sheet at August 31st, 2012 (contd.)

LIABILITIES

€'000	Notes	Aug 31, 2012	Aug 31, 2011
Share capital (of which capital paid)	2.1	8,279	8,279
Additional paid-in capital		27,850	27,850
Reserves			
Legal reserve		871	871
Regulated reserves		-	-
Other reserves		174,685	194,084
Retained earnings		320	674
Earnings for the year		7,877	(5,171)
Investment subsidies		-	-
Regulated provisions		283	290
Shareholders' equity	2.11	**220,165**	**226,878**
Provisions			
Provisions for liabilities		-	21
Provisions for charges		976	949
Provisions for liabilities and charges	2.2	**976**	**970**
Financial debt (1)			
Loans and borrowings from credit institutions (2)		9,319	14,371
Sundry borrowings and financial debt		55,252	117,321
Advances and deposits received on orders		-	-
Operating liabilities (1)			
Trade payables and related		2,579	1,821
Tax and social security liabilities		923	15,746
Other		27	280
Other liabilities (1)			
Liabilities on fixed assets and related		-	-
Deferred income (1)		-	-
Current liabilities	2.3	**68,100**	**149,541**
Foreign currency translation losses		-	-
TOTAL LIABILITIES		289,241	377,388
(1) Of which, less than one year		63,460	140,261
(2) Of which, current bank borrowings		2	396

Income statement at August 31st, 2012

€'000	Notes	2011-12	2010-11
Operating income			-
Production sold: goods and services		13,100	11,556
Net sales	3.1	**13,100**	**11,556**
Stored production		-	-
Capitalized production		287	-
Operating subsidies		-	-
Reversal of provisions, depreciation and transferred expenses	3.2	602	6,099
Other income		-	-
Operating income		**13,989**	**17,655**
Operating expenses			
Purchases of goods		(17)	-
Other external purchases		8,671	7,340
Tax and related		264	178
Staff costs	3.3		
Salaries and wages		1,585	1,847
Payroll taxes		1,909	771
Depreciation and provisions			
On fixed assets: depreciationt.		1,268	951
On fixed assets: provisions		-	-
On current assets: provisions		-	-
On liabilities and charges: provisions		644	-
Other expenses		1,451	1,012
Operating expenses		**15,775**	**12,099**
Operating income		**(1,786)**	**5,556**
Financial income			
From equity interests		16,586	4,241
Other interest and related income		3,812	3,974
Reversal of provisions and transferred expenses		441	63
Net foreign exchange gains		1,422	31
Financial income		**22,261**	**8,309**
Financial expenses			
Depreciation and provisions		2,935	246
Interest and related expenses		17,229	14,996
Net foreign exchange losses		119	298
Financial expenses		20,283	15,540
Financial income (loss)	3.4	1,978	(7,230)
Pre-tax income from ordinary operations		192	(1,675)

Income statement at August 31st, 2012 (contd.)

€'000	Notes		2011-12	2010-11
Non-recurring income				
On management operations			53	116
On capital operations			4	20
Reversal of provisions and transferred expenses			45	19
Non-recurring income			**102**	**155**
Non-recurring expenses				
On management operations			373	120
On capital operations			5	18
Depreciation and provisions			37	57
Non-recurring expenses			**415**	**195**
Non-recurring income (loss)	3.5		**(313)**	**(40)**
Employee profit-sharing		**0**	**133**	
Corporate income tax	3.6		**(7,998)**	**3,323**
NET INCOME			7,877	(5,171)

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, 2012.

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

Highlights of the year

On August 30th, 2012, Bénéteau SA granted debt write-offs to its two subsidiaries GBI Holding and BH for €4,810,000 and €9,500,000 respectively.
On May 9th, 2012, the Supervisory Board approved a bonus share scheme to award 1,264,700 shares, acquired for €11,888,000.

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, 2012 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.

1 - NOTES TO THE BALANCE SHEET: ASSETS

1.1 Changes in fixed assets, depreciation and provisions for depreciation of fixed assets

• GROSS VALUES

€'000	Gross value of fixed assets at Aug 31, 2011	Change through inter-item transfers	Acquisitions creations increase in assets	Disposals retirements reduction in assets	Gross value of fixed assets at Aug 31, 2012
Research and development costs	574	0	0	0	574
Concessions, patents, licenses and brands	778	0	201	0	979
Business goodwill	0	0	0	0	0
Software	2,477	1,009	971	0	4,457
Intangible fixed assets under construction	0	0	0	0	0
TOTAL Intangible fixed assets	**3,829**	**1,009**	**1,173**	**0**	**6,011**
Land and developments	392	0	0	0	392
Buildings and facilities	6,543	0	0	0	6,543
Technical facilities, plant and equipment	548	0	49	0	596
Other tangible fixed assets	1,704	29	127	0	1,859
Fixed assets under construction	1,081	(1,038)	635	0	679
Advances and deposits on fixed assets	0	0	0	0	0
TOTAL Tangible fixed assets	**10,267**	**(1,009)**	**811**	**0**	**10,069**
Equity interests	98,353	0	0	0	98,353
Equity interest-related receivables	13,879	0	33	(4,507)	9,405
Other capitalized securities	11,222	(11,709)	4,079	(1,825)	1,767
Loans	0,5	0	0	(1)	0
Other non-current financial assets	15	0	22	(15)	22
TOTAL Non-current financial assets	**123,469**	**(11,709)**	**4,134**	**(6,348)**	**109,547**
GENERAL TOTAL	137,566	(11,709)	6,118	(6,348)	125,628

• DEPRECIATION AND PROVISIONS

€'000	Depreciation at Aug 31, 2011	Increase over year	Reduction linked to disposals and retirements	Depreciation. at Aug 31, 2012
TOTAL Intangible fixed assets	**2,391**	**596**	**0**	**2,987**
Land and developments	66	9	0	74
Buildings	2,819	351	0	3,171
Technical facilities, plant and equipment	362	63	0	425
Other tangible fixed assets	1,274	249	0	1,523
TOTAL Tangible fixed assets	**4,521**	**672**	**0**	**5,193**
TOTAL DEPRECIATION	**6,912**	**1,268**	**0**	**8,180**
Provision for depreciation of assets				
On equity interests	0	2,500	0	2,500
On other capitalized securities	154	145	(154)	145
TOTAL PROVISIONS	**154**	**2,645**	**(154)**	**2,645**
GENERAL TOTAL	7,066	3,913	(154)	10,825

1.2 Intangible fixed assets

Intangible fixed assets totaled €6,011,000 at August 31st, 2012, compared with €3,829,000 at August 31st, 2011, and can be broken down as follows:

- Research and development costs depreciated over three years (cf. Note 1.3)
- Non-depreciated brand and a concession depreciated over 15 years (cf. Note 1.4)
- 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 released, 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 potentially be depreciated if the going-concern value falls below the net book value.

The concession is a long-term exclusive right enabling full use and enjoyment of dark fiber-optics and is depreciated over its useful life.

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 €283,000.

1.6 Non-current financial assets

Non-current financial assets totaled €109,547,000 at August 31st, 2012, compared with €123,469,000 at August 31st, 2011.

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, or subsidiaries for which the assessment of business prospects is not relevant, 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 presented in Note 4.6. Based on the average stock price over August 2012, their value came to €1,580,000, with a net balance sheet value of €1,601,000 (determined based on the share price from August 31st, 2012).

1.7 Receivables

Receivables are measured at their nominal value.
Receivables denominated in foreign currencies are converted at the closing exchange rate or converted at the hedging rate if covered by a forward currency hedging agreement.
A provision for expenses is recorded concerning any unrealized exchange rate losses for the relevant amount.

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, 2012	Aug 31, 2011
Ordinary trade receivables	7	27
Trade receivables for affiliated companies	3,099	2,514
Notes receivable	-	-
Bad debt	-	-
Provisions for depreciation of trade receivables	-	-
TOTAL	3,106	2,541

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

€'000	Aug 31, 2012	Aug 31, 2011
Tax	6,994	144
Other receivables	1,903	187
Other receivables for affiliated companies*	95,953	94,698
Provision for depreciation of receivables	-	(150)
TOTAL	104,850	94,879
* Of which, tax consolidation current account	995	15,561

1.8 Marketable securities

The inventory value of reserved treasury stock represents €12,777,000. Based on the share price from August 31st, 2012, it comes to €12,184,000.

This concerns reserved treasury stock (cf. Notes 4.4 and 4.5), representing a total of €11,946,000, and available treasury shares, for a gross value of €1,122,000, with an inventory value of €831,000. A provision for liabilities has been recorded concerning the bonus share allocation portfolio (cf. Note 2.2).

Other securities comprise shares or units in mutual funds for €917,000, with an inventory value of €920,000, and €10,266,000 for certificates of deposit under five months.

1.9 Accruals and related - assets

Prepaid expenses represent a total of €618,000 and consist exclusively of operating expenses.

At August 31st, 2011, they came to €469,000.

Revenue accruals totaled €19,000, and can be broken down as follows::

€'000	Aug 31, 2012	Aug 31, 2011
Operating income	-	-
Operating income for affiliated companies	-	-
Financial income	19	280
TOTAL	19	280

2 - NOTES TO THE BALANCE SHEET: LIABILITIES

2.1 Share capital

The share capital is split into 82,789,840 fully paid-up shares with a par value of €0.10.

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

2.11 Shareholders' equity

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

€'000	
Shareholders' equity at Sep 1, 2011	226,878
Accelerated depreciation (cf. Note 1.5)	(7)
Dividends paid	(14,582)
Earnings for the year	7,877
Shareholders' equity at Aug 31, 2012	220,166

(*)Carried out on February 28th, 2011

Net income excluding the impact of optional tax provisions came to €7,870,000 at August 31st, 2012.

For our company, the tax provisions are reflected in a future tax receivable of €2,000 (net), calculated at a rate of 36.10%.

2.2 Provisions for liabilities and charges

€'000	Amount at year-end Aug 31, 2011	Increase. over year	Reversal of provisions used	Reversal of provisions not used	Amount at year-end Aug 31, 2012
Provisions for exchange rate loss	21	-	(21)	-	-
Provisions for liabilities	-	-	-	-	-
Other provisions for liabilities and charges	949	644	(16)	(601)	976
TOTAL	970	644	(37)	(601)	976

At August 31st, 2012, Bénéteau SA recorded:

- A €422,000 reversal of provisions for charges, representing the best estimate of risks incurred under its contractual commitments.
- An allocation and a reversal of provisions for charges relating to reserved treasury stock for the bonus share scheme, representing €643,000 and €194,000 respectively.
- €1,400 in provisions for long-service awards, whose valuation factors in staff present in the company on the calculation date, as well as their seniority, the scale 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 as at August 31st, 2012:

€'000	total	< 1 year	1 to > 5 years	5 years
Debt and borrowings from credit institutions				
- Due within 2 years at the outset	2	2	-	-
- Due after more than 2 years from the outset	9,317	4,677	4,640	-
Sundry borrowings and financial debt	4,622	4,622	-	-
Financial debt for affiliated companies	50,630	50,630	-	-
Trade payables and related	2,040	2,040	-	-
Trade payables for affiliated companies	539	539	-	-
Staff and related	300	300	-	-
Social security and related	282	282	-	-
Tax and related				
- Corporate income tax	0	0	-	-
- Value-added tax	258	258	-	-
- Other tax and related	82	82	-	-
Liabilities on fixed assets and related	-	-	-	-
Fixed asset-related liabilities for affiliated companies	-	-	-	-
Other payables	28	28	-	-
Other payables for affiliated companies	-	-	-	
TOTAL	68,100	63,460	4,640	-

2.4 Accrued expenses

At August 31st, 2012, accrued expenses totaled €1,997,000, with the following breakdown:

€'000	Aug 31, 2012 Operating	Financial	Non-recurring
Trade payables and related	644	-	-
Trade payables for affiliated companies	-	-	-
Tax and social security liabilities	298	-	-
Sundry borrowings and financial debt	-	193	-
Other liabilities	26	-	-
Other payables for affiliated companies	-	-	-
TOTAL	968	193	-

3 - NOTES TO THE INCOME STATEMENT

3.1 Sales

€'000	2011-12	2010-11
Sales in France	12,195	11,005
Sales outside of France	905	551
TOTAL	13,100	11,556

3.2 Reversal of provisions and transferred operating expenses

€'000	2011-12	2010-11
Reversal of provisions for liabilities and charges	572	6,080
Transferred staff costs	30	19
TOTAL	602	6,099

3.3 Staff costs

Compensation for members of the administrative and management bodies came to €761,000, compared with €653,000 the previous year.

The average headcount is 24, with seven employees and 17 managers.

3.4 Financial income and expenses

The financial income or loss figure factors in €1,978,000 in net income, primarily comprising dividends received from subsidiaries for a total of €16,586,000. In addition, Bénéteau SA has granted debt write-offs to two of its subsidiaries - GBI Holding and BH - for €4,810,000 and €9,500,000 respectively.
A provision for impairment has been recorded on the securities of the subsidiary BH for €2,500,000, bringing the net value of the BH securities into line with the company's positive net position.
The financial income or loss for affiliated companies, taking the abovementioned elements into consideration, shows a net expense of €2,490,000.

3.5 Non-recurring income and expenses

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

€'000	2011-12	2010-11
Accelerated depreciation charge / write-back	7	(38)
Capital gains or losses on asset disposals	-	2
Reversal of provisions for liabilities	-	-
Treasury stock buyback premium	(320)	(4)
Provisions for liabilities and charges	-	-
Other	-	-
Donations	-	-
TOTAL	(313)	(40)

3.6 Tax

At August 31st, 2012, the breakdown of tax between income from ordinary operations and non-recurring items is as follows:

€'000	Before tax	Net tax expense	After tax
Income from ordinary operations	191	10,958	11,149
Non-recurring income / loss	(312)	(2,960)	(3,272)
TOTAL	(121)	7,998	7,877

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.
The tax consolidation-related tax saving for FY 2011-12 represents €8,330,000.

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 BERI 21 S.A.

4.2 Commitments given

Commitments given can be broken down as follows:

€'000	Aug 31, 2012
Deposits:	
- Consortium for building a plant for a subsidiary	800
- Customs	51
Guarantees:	
- Banking commitment for subsidiaries' credit lines	59,902
Retirement benefits*	313
Currency forward sales	29,568
TOTAL	109,746

* 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 payroll taxes.The method used is the projected unit credit method.

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

4.3 Subsidiaries and equity affiliates

Company €'000	Share capital	Shareholders' equity excl. earnings for last year	% of capital held	Book value of securities held Gross	Book value of securities held Net	Outstanding loans and advances granted by company	Deposits granted by company	Sales net of tax for last year	Profit or loss for last year	Dividends received by company over year
SUBSIDIARIES (at least 50% interest)										
C.N.B	3,488	15,694	100	4,776	5,209	15,592	-	119,564	3,759	1,079
S.P.B.I	51,542	243,497	100	40,774	40,341	-	-	521,034	(2,949)	11,708
B.H.	5,000	2,597	100	5,000	2,500	6,962	-	14,177	-	-
IRM	11,038	29,160	100	38,903	38,903	25,403	-	134,288	7,515	3,064
O'Hara	3,900	17,295	100	4,031	4,031	1,158	-	72,931	719	736
Sci Nautilus	450	(1,310)	100	1,794	1,794	3,244	-	298	(74)	-
GBI Holding	108	118	100	108	108	41,546	-	-	7	-
EQUITY AFFILIATES (10 to 50%)										
SGB Finance (1)	6,054	51,375	49	2,967	2,967	-	-	-	(3,523)	-

(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, with an exercise price of €5.96 per share.
- 450,000 shares to 99 beneficiaries on February 13th, 2003, with an exercise price of €6.46 per share.
- 72,500 shares to 35 beneficiaries on August 30th, 2006, with 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.
During FY 2009-10, 32,664 stock options were exercised.
During FY 2010-11, 88,342 stock options were exercised.
During FY 2011-12, 61,966 stock options were exercised and 27,050 stock options matured without being 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 shares whose allocation was abandoned in FY 2008-09 and 4,690 shares whose allocation was abandoned in FY 2011-12.
- 56,000 bonus shares on September 3rd, 2008, including 6,000 shares whose allocation was abandoned in FY 2009-10 (cf. Point 4.6.) and 30,000 shares whose allocation was abandoned in FY 2011-12.
- 1,264,700 bonus shares on May 9th, 2012.

The beneficiaries are Bénéteau Group company executives or employees.

The first bonus shares were definitively awarded in FY 2006-07, representing a total of 42,500 shares.
During FY 2007-08, 57,500 shares were awarded.
During FY 2010-11, 21,250 shares were awarded.

4.6 Treasury stock

The value of treasury stock at August 31st, 2012, based on the average share price over August 2012, came to €1,580,000, with a net balance sheet value of €1,601,000.

€'000	Number	Valuation (€'000)
Shares at Aug 31, 2011	1,153,354	11,196
Acquisitions	434,463	4,079
Transfer (*)	(1,232,960)	(11,709)
Sales	(162,650)	(1,820)
Shares at Aug 31, 2012	192,207	1,746

(*) Bonus share scheme from May 9th, 2012 (cf. Point 4.5)

Average purchase price over the year: €9.39
Average sales price over the year: €9.13
Share price at August 31st, 2012: €8.56
Average share price over August 2012: €8.22

5- CASH-FLOW STATEMENT

€'000	2011-12		2010-11	
Operating activities				
Net income for the year		7,877		(5,171)
Elimination of income and expenses without any impact on cash-flow or unrelated to operations		3,755		(4,511)
Depreciation and provisions	3,759		(4,509)	
Capital gains or losses on disposals	(4)		(2)	
Operating cash-flow		**11,632**		**(9,682)**
Change in working capital needs		(25,409)		(23,378)
Receivables	(10,092)		(23,972)	
Payables	(15,317)		1,017	
Total 1 - Cash-flow from operating activities		(13,777)		(33,060)
Investment activities				
Fixed asset acquisitions		(6,118)		(17,806)
Fixed asset disposals		6,351		14,633
Fixed asset-related liabilities		-		-
Total 2 - Cash-flow from investment activities		232		(3,173)
Financing activities				
Dividends paid to shareholders		(14,582)		(9,783)
Payments received in respect of financial debt		-		15,470
Repayments of financial debt		(67,150)		(6,248)
Disposal / transfer (acquisition) of treasury stock		11,709		
Change in scope		-		-
Total 3 - Cash-flow from financing activities		(70,023)		(138)
CHANGE IN CASH POSITION (1+2+3)		(83,568)		(36,371)
Opening cash position		144,451		180,822
Closing cash position		60,882		144,451
Of which, treasury stock	12,777		2,856	
Other marketable securities	11,184		134,876	
Cash and cash equivalents	36,923		7,115	
Bank overdrafts	(2)		(396)	

Statutory auditors' report on the annual financial statements

Year ended August 31st, 2012

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, 2012 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 verifications 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 non-current financial assets.

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 VERIFICATIONS AND INFORMATION

In accordance with the industry standards applicable in France, we also performed the specific verifications 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.

Concerning the information provided in accordance with Article L. 225-102-1 of the French commercial code relating to the compensation and benefits awarded to corporate officers, as well as any commitments made to them, we have checked its consistency with the accounts or with the data used as a basis for drawing up such accounts and, as relevant, with any elements collected by your company from its controlled or controlling companies. On the basis of this work, we certify the true and accurate nature of such information.

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 and Rennes, December 20th, 2012

ATLANTIQUE REVISION CONSEIL – A.R.C.	KPMG Audit *KPMG S.A. department*
Sébastien CAILLAUD *Partner*	Vincent BROYE *Partner*

Special statutory auditors' report on regulated agreements and commitments

Year ended August 31st, 2012

Dear Shareholders,

As your company's statutory auditors, we hereby present our report on regulated agreements and commitments.

It is our responsibility to report to you, based on the information we have been provided with, on the essential conditions and characteristics of any such agreements and commitments that we have been informed of or that we have become aware of in connection with our audit, without making any judgment relative to their utility or legitimacy, or looking into the possible existence of any other agreements and commitments. It is your responsibility, under the terms of Article R. 225-58 of the French commercial code, to assess the benefits arising from such agreements and commitments when considering their approval.

As relevant, it is also our responsibility to provide you with the information required under Article R. 225-58 of the French commercial code relative to the implementation during the past year of any agreements and commitments already approved by the general meeting.

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.

AGREEMENTS AND COMMITMENTS SUBMITTED FOR APPROVAL AT THE GENERAL MEETING

Agreements and commitments approved during the past year

In accordance with Article L. 225-88 of the French commercial code, we have been informed of the following agreements and commitments that have been approved beforehand by your Supervisory Board.

With GBI Holding S.R.L.

Person concerned: Mr. Dieter Gust

As authorized by your Supervisory Board on April 24th, 2012 and August 30th, 2012, your company has 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 €4,810,000.

With SAS BH

People concerned: Mrs. Annette Roux, Mr. Bruno Cathelinais, Mr. Yves Lyon-Caen and Mr. Aymeric Duthoit

As authorized by your Supervisory Board on August 30th, 2012, your company has granted SAS BH a debt write-off for a total of €9,500,000.

AGREEMENTS AND COMMITMENTS ALREADY APPROVED BY THE GENERAL MEETING

Agreements and commitments approved during previous years whose performance continued over the last financial year

In accordance with Article R. 225-57 of the French commercial code, we have been informed that the performance of the following agreements and commitments, which were approved at general meetings in previous financial years, continued during the last financial year.

With Group subsidiaries, notably SPBI, CNB and BIO Habitat

People concerned: Mrs. Annette Roux, Mr. Bruno Cathelinais, Mr. Yves Lyon-Caen, Mr. Dieter Gust, Mr. Aymeric Duthoit, Mr. Yvon Bénéteau, Mr. Luc Dupé, Mr. Jean-Louis Caussin and Mrs. Carla Demaria.

As authorized by your Supervisory Board on August 31st, 2011, your company has put in place a centralized foreign exchange management agreement. Under this agreement, your company carries out global foreign exchange hedging, takes on the foreign exchange risk and records the results of foreign exchange hedging transactions. In return, this service does not result in any additional specific compensation.

The amount recorded for foreign exchange hedging for your subsidiaries represents €1,302 072 in net income.

With Management and Supervisory Board members:

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

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 €110,990.

LA ROCHE SUR YON and RENNES, December 20th, 2012

The Statutory Auditors

ATLANTIQUE REVISION CONSEIL – A.R.C.	KPMG Audit *KPMG S.A. Department*
Sébastien CAILLAUD *Partner*	Vincent BROYE *Partner*

Statutory auditors' report on the capital operations provided for under Resolutions 9, 10 and 12 from the extraordinary general meeting on February 1st, 2013

Dear Shareholders,

In our capacity as your company's statutory auditors and pursuant to the mandate provided for under the French commercial code, please find hereafter our report on the operations which you are invited to give your opinion on.

Awarding of stock options to executives, salaried members of staff and corporate officers (Resolution 9)

Pursuant to the mandate provided for under Articles L.225-177 and R.225-144 of the French commercial code, we have drawn up the present report on the authorization to award stock options to executives, salaried members of staff and corporate officers of Bénéteau and affiliated companies as per Article L.225-197-2 of the French commercial code, an operation which you are invited to give your opinion on.

Your Management Board is proposing, based on its report, for you to authorize it for a 38-month period to award stock options.

Your Management Board is responsible for drawing up a report on the reasons for opening up stock options and the conditions proposed for setting the purchase price. It is our responsibility to give an opinion on the proposed conditions for determining the purchase price for shares.

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 proposed conditions for setting the purchase price are mentioned in your Management Board's report and that they are consistent with the legal and regulatory provisions in force.

We do not have any observations to make regarding the proposed conditions for determining the purchase price for shares.

Awarding of your company's ordinary bonus shares - existing or to be issued - to executives, salaried members of staff and corporate officers (Resolution 10)

Pursuant to the mandate provided for under Article L.225-197-1 of the French commercial code, we have drawn up the present report on the proposed authorization to award existing or future bonus shares to executives, salaried members of staff and corporate officers of Bénéteau and affiliated companies as per Article L.225-197-2 of the French commercial code, an operation which you are invited to give your opinion on.

Your Management Board is proposing, based on its report, for you to authorize it for a 38-month period to award bonus shares (existing or to be issued).

The Management Board is required to prepare a report on this operation which it would like to be able to carry out. It is our responsibility to inform you, as relevant, of our observations on the information provided to you in this way concerning the planned operation.

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 notably require that we perform procedures to verify that the proposed conditions set out in the Management Board's report are compliant with the legal provisions in force.

We do not have any observations to make regarding the information given in the Management Board's report in terms of the planned operation to authorize the awarding of bonus shares.

Capital reduction through the cancellation of shares purchased (Resolution 12)

Pursuant to the mandate provided for under Article L. 225-209 Paragraph 7 of the French commercial code, in the event of a capital reduction through the cancellation of shares purchased, we have drawn up the present report in order to present our assessment of the causes and conditions for the planned capital reduction.

Your Management Board is inviting you to delegate, for a three-year period, full powers for it to cancel, for up to 10% of its capital per 24-month period, shares acquired under an authorization for your company to buy its own shares as set out in the aforementioned article.

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 procedures involve determining whether the causes and conditions for the planned capital reduction, which is not likely to affect shareholder equality, are consistent.

This operation is included within the framework of your company purchasing treasury stock for up to 10% of its capital, under the conditions set out in Article L. 225-209 of the French commercial code. This purchasing authorization is also being submitted for approval at your general meeting, and would be given for an 18-month period.

We do not have any observations to make regarding the reasons and conditions for the planned capital reduction, which may only be carried out after your general meeting has previously approved the operation for your company to purchase its own shares.

LA ROCHE SUR YON and RENNES, December 20th, 2012
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 - ordinary

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, 2012, as presented to shareholders, with a profit of €7,876,978.45.

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 €16,451.

Second resolution - ordinary

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, 2012, as presented to shareholders, with a net loss of -€852,000 (Group share: -€734,000).

Third resolution - ordinary

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 - ordinary

The general meeting, as proposed by the Management Board, decides on the following appropriation of the €7,876,978.45 in net income for the year ended August 31st, 2012, plus €320,005.44 in prior retained earnings:

- Other reserves €8,196,983.89

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 for the last three years were as follows:

	2008-09	2009-10	2010-11
Share par value	€0.10	€0.10	€0.10
Number of shares	87,147,200	87,147,200	82,789,840
Net dividend	-	€0.12	€0.18

Fifth resolution - ordinary

The general meeting, as proposed by the Supervisory Board, decides to renew the appointment of the following statutory auditors for a six-year period ending further to the ordinary general meeting convened to approve the financial statements for the year ending August 31st, 2018:

- ATLANTIQUE REVISION CONSEIL
52 rue Jacques-Yves Cousteau, Bâtiment B, BP 743, 85018 La Roche sur Yon, France
represented by Mr. Jérôme Boutolleau

as the incumbent statutory auditor

- Mr. Jean-Paul Caquineau
52 rue Jacques-Yves Cousteau, Bâtiment B, BP 743, 85018 La Roche sur Yon, France

as the deputy statutory auditor

Sixth resolution - ordinary

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

- Mr. Jean-Pierre Goudant
Born March 12th, 1951 in Enghien les Bains (95), France
Residing at 33 avenue Sainte Marie, Gujan-Mestras (33470), France

(previously coopted by the Supervisory Board on November 7th, 2012)
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, 2015.

Jean-Pierre Goudant declares that he accepts the mission that he has just been assigned, and that there are no incompatibilities or restrictions concerning this appointment.

Seventh resolution - ordinary

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 as appropriate.

Eighth resolution - ordinary

The ordinary general meeting grants the Management Board an authorization, over an 18-month period, for the company to acquire its own shares for up to 10% of the share capital with a view to, in order of priority:

- Market-making for the shares by an investment service provider under a liquidity agreement in line with the AMAFI compliance charter,

- Awarding stock options and/or bonus shares to company or Group staff or corporate officers, subject to the combined general meeting adopting the 9th and 10th resolutions authorizing this allocation,

- Selling shares to company or Group staff in connection with one or more company savings schemes created in Group companies, subject to the combined general meeting adopting the 11th resolution authorizing this sale,

- Holding and issuing shares again in payment or exchange as part of external growth or financial operations in line with stock market regulations,

- Cancelling shares with a view to optimizing earnings per share and the return on capital, subject to the combined general meeting adopting the 12th resolution authorizing this cancellation.

The maximum purchase price for shares is set at €15.

The maximum amount of funds set aside for the implementation of this program to buy shares will be €100 million.

This decision cancels and replaces the previous authorization.

In the event of an adjustment in the share's par value, the abovementioned values will be adjusted in the same proportions.

Ninth resolution - extraordinary

The extraordinary general meeting, after reviewing the Management Board's report and the special statutory auditors' report, authorizes the Management Board to award company stock options on one or more occasions and under the conditions it determines to some or all of the executives, corporate officers or staff of BENETEAU S.A. and other Group entities, within the limits of the maximum number of shares from the company's share buyback plan.

The purchase price may be no lower than 80% of the average purchase price for shares held by the company in connection with its share buyback program.

This authorization is valid for 38 months as of this date. The options will be able to be exercised between the 4th and 10th anniversaries of the date on which they were awarded.

The extraordinary general meeting grants full powers to the Management Board to perform all formalities or procedures making it possible to set up and implement the stock option scheme, under the conditions set out above and within the limits authorized by the regulations and laws in force.

This decision cancels and replaces the previous authorization.

Tenth resolution - extraordinary

The extraordinary general meeting, after reviewing the Management Board's report and the special statutory auditors' report, authorizes the Management Board to award bonus company shares, existing (held in a portfolio or to be acquired) or to be issued, on one or more occasions and under the conditions it determines to some or all of the executives, corporate officers or staff of BENETEAU S.A. and other Group entities, within the limits of the maximum number of shares from the company's share buyback plan.

This authorization is valid for 38 months as of this date.

Shares will be definitively awarded to their beneficiaries at the end of a two-year vesting period following their allocation. Beneficiaries will be required to hold such shares for two years after they have been definitively awarded.

The extraordinary general meeting grants full powers to the Management Board to perform all formalities or procedures making it possible to set up and implement the bonus share scheme, under the conditions set out above and within the limits authorized by the regulations and laws in force.

This decision cancels and replaces the previous authorization.

Eleventh resolution - extraordinary

The extraordinary general meeting, after reviewing the Management Board's report, authorizes the Management Board for a three-year period to sell shares on one or more occasions and under the conditions it determines to company or Group staff in connection with one or more company savings schemes created in Group companies, within the limits of the maximum number of shares from the company's share buyback plan.

The extraordinary general meeting grants full powers to the Management Board to perform all formalities or procedures making it possible to set up and implement the sale of shares for one or more company savings schemes, under the conditions set out above and within the limits authorized by the regulations and laws in force.

This decision cancels and replaces the previous authorization.

Twelfth resolution - extraordinary

The extraordinary general meeting, after reviewing the Management Board's report and the special statutory auditors' report, authorizes the Management Board for a three-year period to reduce the share capital by cancelling shares purchased under the 8th resolution, within the legal limits.

The extraordinary general meeting grants full powers to the Management Board to perform all formalities or procedures making it possible to set up and implement the share capital reduction and amend the bylaws accordingly.

This decision cancels and replaces the previous authorization.

Thirteenth 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.

Description of the treasury share buyback program to be authorized by the combined general meeting on February 1st, 2013

In accordance with the provisions of Articles 241-1 et seq of the general regulations issued by the French securities regulator (AMF), ratified by the Decree of December 30th, 2005, the present description is intended to detail the objectives and conditions concerning the program for the company to buy back its own shares, subject to authorization by the combined general meeting on February 1st, 2013.

The present description is available to the public on the company's website (www.beneteaugroup.com), as well as on the AMF site. Copies are also available at no cost by writing to the registered office address indicated above.

Number of securities and percentage of capital held by the company, breakdown for each objective

At November 30th, 2012, the company held a total of 1,648,608 shares, representing 1.99% of the share capital, with the following breakdown for each objective:

- Liquidity agreement entered into with an investment service provider acting independently: 0 shares

- Awarding to staff or corporate officers as stock options: 256,290 shares

- Free allocations to staff or corporate officers: 1,327,200 shares

- Holding and subsequent issue in exchange or as payment for any external growth operations: 65,118 shares

Buyback program objectives

The objectives of this program, in decreasing order of priority, are as follows:

- Market-making for the shares by an investment service provider under a liquidity agreement in line with the AMAFI compliance charter,

- Awarding stock options and/or bonus shares to company or Group staff or corporate officers, subject to the corresponding resolutions being adopted at the combined general meeting,

- Selling shares to company or Group staff in connection with one or more company savings schemes created in Group companies, subject to the corresponding resolutions being adopted at the combined general meeting,

- Holding and issuing shares again in payment or exchange as part of external growth or financial operations in line with stock market regulations,

- Cancelling shares with a view to optimizing earnings per share and the return on capital, subject to the corresponding resolutions being adopted at the combined general meeting.

Shares allocated to objectives that are not achieved, where linked to a change of strategy during the buyback program, may be sold off under a sales mandate entered into with an investment service provider acting independently, or may be reallocated for cancellation in line with the regulations applicable.

Maximum percentage of the capital, maximum number and characteristics of securities that the company proposes to buy, maximum purchase price

In the same way as the previous program, this program will concern up to 10% of the share capital.

The securities are ordinary BENETEAU shares, all of the same category, listed on NYSE Euronext Paris Compartment B (ISIN FR0000035164).

Based on the total number of shares comprising the share capital to date, i.e. 82,789,840 shares, the maximum number of shares that may be held by the company under this program would therefore be 8,278,984 shares.

In view of the 1,648,608 shares already held, the company is committed to acquiring no more than 6,630,376 shares.

The maximum purchase price is set at €15.

On this basis, the maximum theoretical investment would therefore be €100 million.

Duration of the buyback program

This program will run for 18 months from the combined general meeting on February 1st, 2013, i.e. through to August 1st, 2014.

Acquisition, sale or transfer operations carried out under the previous program up until the publication date of this description

Detailed in the summary disclosure table appended.

SUMMARY DISCLOSURE TABLE

Issuer declaration concerning treasury stock transactions
from December 1st, 2011 to November 30th, 2012

Percentage of capital held directly and indirectly as treasury stock: 1.99%
Number of shares cancelled over the last 24 months: 4,357,360
Number of shares held in portfolio: 1,648,608 shares
Portfolio book value: €13,748,090
Portfolio market value: €13,172,378 (valued at €7.990: share price on Nov 30, 2012)

	Gross flows (aggregate)		Open positions on day program description published	
	Purchases	Sales and transfers	Open positions: purchases	Open positions: sales
Number of securities	323,718	461,218 or 3,400	Call options purchased – Forward purchases	Call options sold - Forward sales
Average maximum maturity			-	-
Average transaction price	€8.299	€8.763		
Average exercise price		€6.456	-	-
Amounts	€2,686,575	€4,041,456 and €21,950		

Statement by the person responsible for the 2011-12 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

Notes

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