GROUPE BENETEAU

2012-2013 Annual financial report

GENERAL MIXT MEETING
January 31st, 2014

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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

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

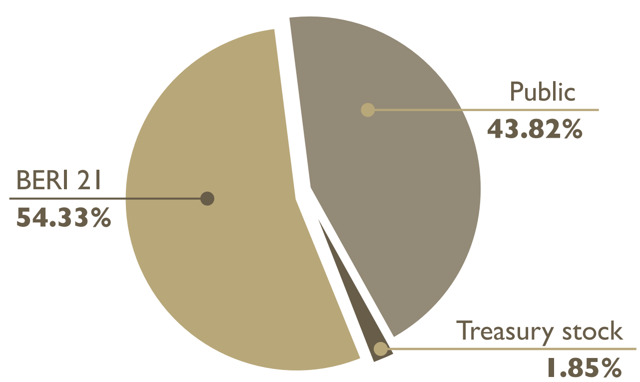
Bénéteau and the stock market

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 31, 2013.

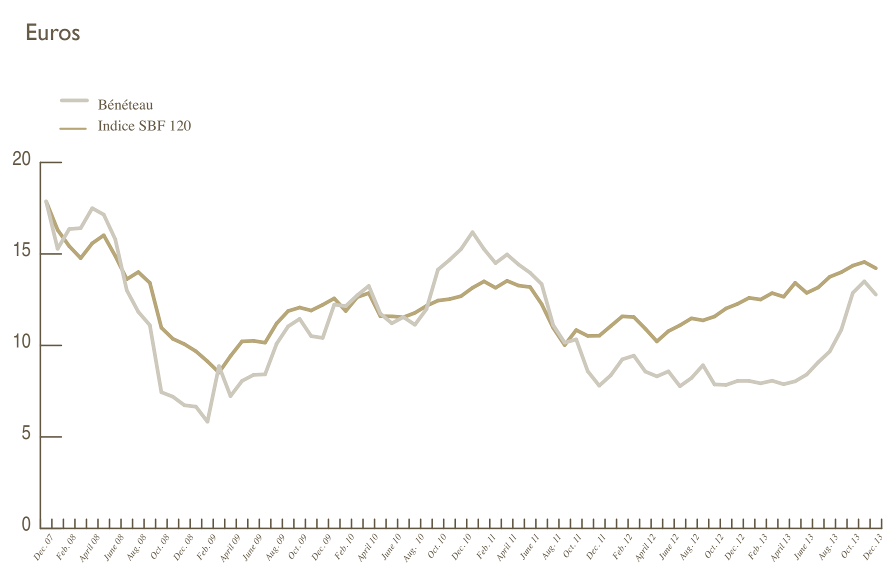
To the best of our knowledge, on shareholder holds more than 5% of the capital of BENETEAU S.A.: the Franklin Ressources Inc fund with 11,9744%.



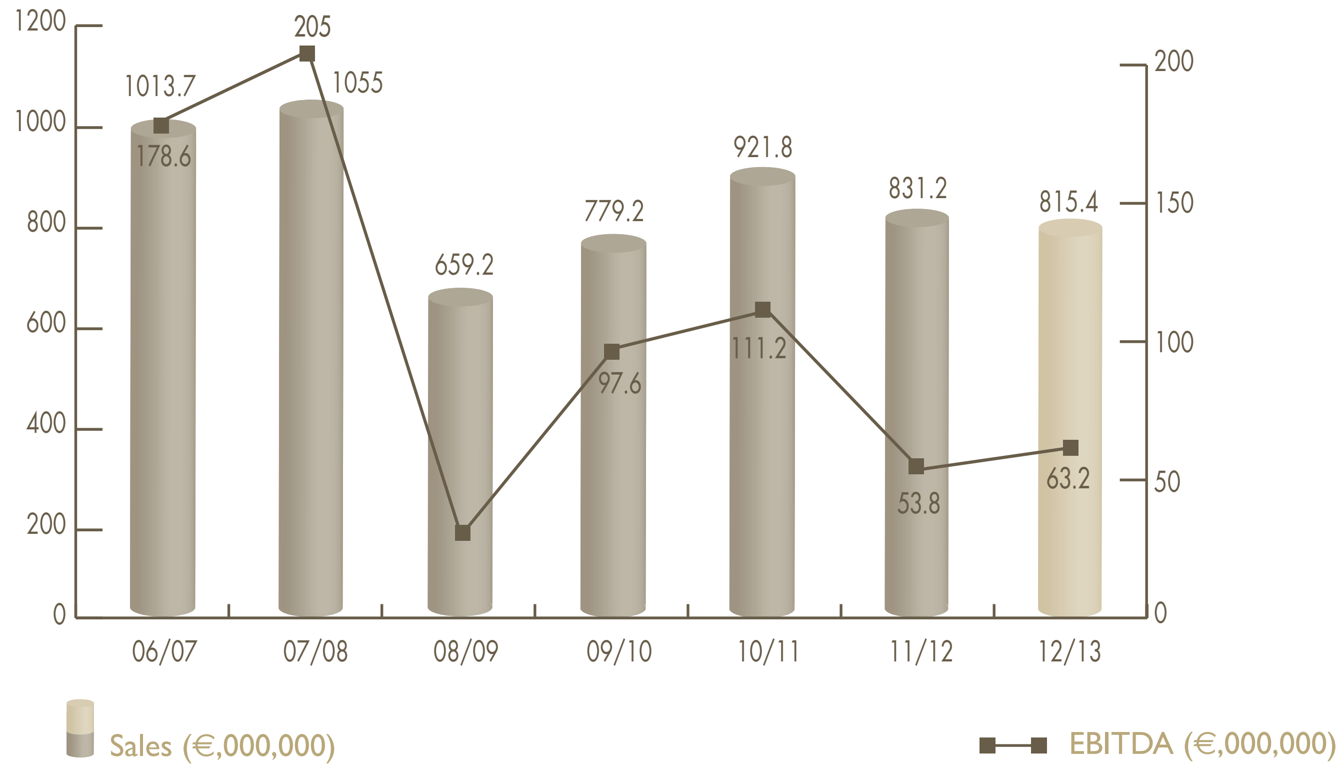
Stock data

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

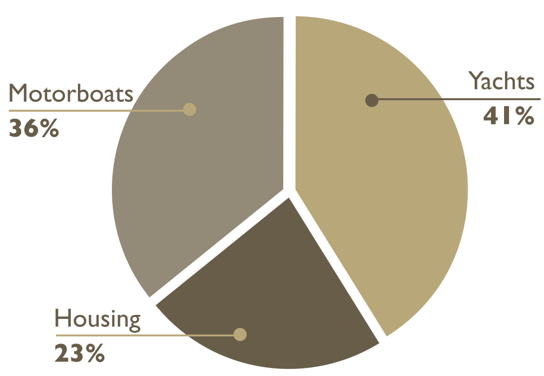
Change in Bénéteau's share price



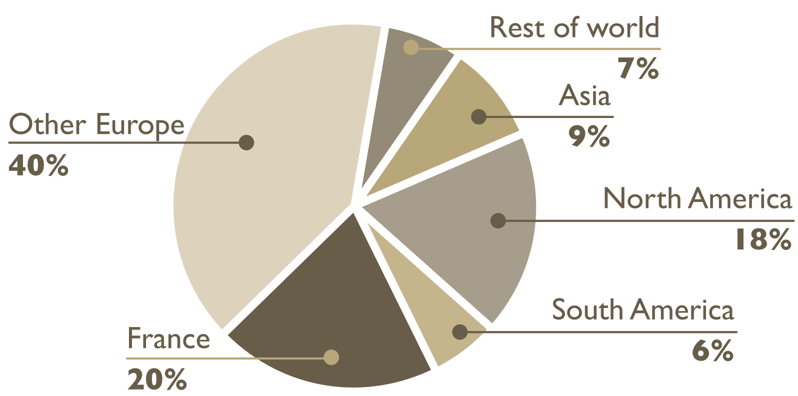
Change in key indicators



Breakdown of sales for FY 2012-13 by business



Regional Breakdown of boat sales global network* for FY 2012-13



(*) excluding hire

BENETEAU GROUP

The Group's consolidated revenues came to €815.4 million at August 31st, 2013, compared with €831.2 million at August 31st, 2012.

Operating income totaled € 1 million.

Reported net income represents €0.4 million.

The Group has €23.1 million in consolidated net cash, with € 13.2 million in treasury stock (based on their acquisition value).

I – DIVISION BUSINESS AND EARNINGS

• Key indicators for each business

€'000.000	Revenues			Operating income			
	2013	2012	Change	2013		2012	
					% of rev.		% of rev.
BOATS	624.4	609.9	2.4%	(1.3)	(0.2%)	(4.3)	(0.7%)
HOUSING	191.0	221.3	(13.7%)	2.3	1.2%	4.5	2.0%
TOTAL	815.4	831.2	(1.9%)	1.0	0.1%	0.2	0.0%

The Bénéteau Group generated € 1 million in **operating income**, better than its initial forecast (expected loss of -€7.5 million), reflecting the upturn in earnings on both boats and housing.

- **The Boat business** recorded -€ 1.3 million in operating income for FY 2012-13.

- Operating income for **the Housing business** came to €2.3 million. In an environment marked by lower levels of investment by tourism professionals, the leisure homes business generated nearly €7 million in operating income, two times more than the figure forecast for the year, thanks to the doubling of international sales and the Group's rapid adaptation faced with a significant contraction on the domestic market. Alongside this, the revenue growth achieved and improvements in the quality of execution have made it possible to reduce the residential housing branch's operational losses, which came in at -€4.6 million for the year.

1) Boat business

Revenues for the Boat business climbed 2.4% compared with FY 2011-12 to reach €624.4 million for the year. Thanks to 28% growth outside of Europe, the Group is more than offsetting the effects of a difficult economic environment for the Boat business in Europe.

For the Boat segment, operating income came to -€ 1.3 million.

SPBI (Chantiers Bénéteau – Chantiers Jeanneau – BJ Technologie) (*)	2012-13	2011-12	2010-11	2009-10	2008-09
Revenues (€'000.000)	511.7	521.0	629.9	515.6	431.5
Operating income (€'000.000)	(7.9)	(10.0)	51.6	35.1	(5.8)
Net income (€'000.000)	(8.6)	(2.9)	34.7	30.5	(28.5)
Average headcount	3,589	3,580	3,262	3,185	3,950

(*) 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 T echnologie.
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	2012-13	2011-12	2010-11	2009-10	2008-09
Revenues (USD'000.000)	117.6	56.3	53.5	32.8	22.7
Operating income (USD'000.000)	5.4	(1.4)	1.6	(1.7)	(6.3)
Net income (USD'000.000)	3.7	(1.5)	0.9	(1.7)	(4.2)
Average headcount	174	159	153	147	179

Exchange rate at August 31st, 2013: €1 = USD 1.3235
Average exchange rate over the year: €1 = USD 1.3081

Jeanneau America Inc		2011-12	2010-11	2009-10	2008-09
Revenues (USD'000.000)		35.9	29	19.6	14.7
Operating income (USD'000.000)		2.8	1.8	2.1	0.3
Net income (USD'000.000)		1.4	0.9	1.1	0.02
Average headcount		8	7	4	4

From the year ended August 31st, 2013, the accounts of the American subsidiaries (BGM, Beneteau America Inc, Jeanneau America Inc and Beneteau Inc) have been presented on a consolidated basis.

Ostroda Yachts	2012-13	2011-12	2010-11	2009-10	2008-09
Revenues (PLN'000.000)	216.2	203.8	207.8	149.2	102.6
Operating income (PLN'000.000)	3.5	0.4	3	6.5	12.0
Net income (PLN'000.000)	10.4	(3.1)	15.6	(1.2)	(0.6)
Average headcount	595	628	659	472	391

Exchange rate at August 31st, 2013: 1 € = 4,2633 PLN
Average exchange rate over the year: 1 € = 4,1702 PLN

CNB	2012-13	2011-12	2010-11	2009-10	2008-09
Revenues (€'000.000)	124.8	119.6	136.8	104.6	105.4
Operating income (€'000.000)	7.1	6.6	6.6	5.9	3.5
Net income (€'000.000)	4.3	3.8	3.2	2.5	1.7
Average headcount	437	456	446	416	427

Monte Carlo Yachts	2012-13	2011-12	2010-11	2009-10	2008-09
Revenues (€'000.000)	37.2	27.5	11.4	2.4	-
Operating income (€'000.000)	(0.3)	(2.9)	(3.7)	(3.2)	(1.0)
Net income (€'000.000)	(1.1)	0.5(*)	0.8	0.3	(0.2)
Average headcount	170	107	57	18	4

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

GBI Holding	2012-13	2011-12	2010-11	2009-10	2008-09
Revenues (€'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	2012-13	2011-12	2010-11	2009-10
Revenues (€'000.000)	2.8	3.7	4.1	3.4
Operating income (€'000.000)	0.2	0.4	0.2	-
Net income (€'000.000)	0.1	0.3	-	-
Average headcount	11	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.bateaux de plaisance.

Bénéteau Brasil Construçao de Embarcaçoes sa	2012-13	2011-12	2010-11
Revenues (BRL'000.000)	12.3	-	-
Operating income (BRL'000.000)	(9.4)	(3.9)	-
Net income (BRL'000.000)	(14.0)	(4.0)	-
Average headcount	35	12	-

Exchange rate at August 31st, 2013: €1 = BRL 3.1122

Average exchange rate over the year: €1 = BRL 2.7243

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

Bénéteau Brasil Promoçoes e Commercializacao de Embarcaçoes Ltda	2012-13	2011-12
Revenues (BRL'000.000)	42.8	1.7
Operating income (BRL'000.000)	0.8	(1.6)
Net income (BRL'000.000)	(2.4)	(1.6)
Average headcount	4	3

Exchange rate at August 31st, 2013: €1 = BRL 3.1122

Average exchange rate over the year: €1 = BRL 2.7243

This company, created in July 2011, launched its activities at the end of FY 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 revenues are not representative of actual sales made in their region, with all boat sales invoiced from France.

Bénéteau U.K. Ltd	2012-13	2011-12	2010-11	2009-10	2008-09
Revenues (MGBP)	0.2	0.1	0.2	0.1	0.3
Operating income (MGBP)	-	-	-	-	-
Average headcount	-	-	-	-	-

Exchange rate at August 31st, 2013: €1 = GBP 0.8539

Average exchange rate over the year: €1 = GBP 0.8374

Bénéteau Espana sa	2012-13	2011-12	2010-11	2009-10	2008-09
Revenues (€'000.000)	0.2	0.4	0.6	0.6	0.8
Operating income (€'000.000)	-	0.1	0.2	0.2	0.2
Average headcount	1	1	1	1	2

Bénéteau Italia srl	2012-13	2011-12	2010-11	2009-10	2008-09
Revenues (€'000.000)	0.8	1	1.2	1.3	1.2
Net income (€'000.000)	-	0.1	0.3	0.6	-
Average headcount	3	3	3	3	3

Jeanneau Italia srl	2012-13	2011-12	2010-11	2009-10	2008-09
Revenues (€'000.000)	0.4	0.6	0.5	0.6	0.6
Net income (€'000.000)	-	-	0.1	0.2	0.3
Average headcount	2	2	2	2	2

Jeanneau Asia Pacific	2012-13	2011-12
Revenues (HKD'000.000)	-	-
Net income (HKD'000.000)	0.2	0.2
Average headcount	1	1

Exchange rate at August 31st, 2013: €1 = HKD 10.2627
Average exchange rate over the year: €1 = HKD 10.1457

SGB Finance

SGB Finance is consolidated on an equity basis, with €2,592,000 in net income (Group share), versus €2,573,000 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	2012-13	2011-12	2010-11	2009-10	2008-09
Revenues (€'000.000)	0.4	0.3	0.2	0.3	0.5
Net income (€'000.000)	0.2	-	(0.3)	(0.1)	(0.1)
Average headcount	-	-	-	-	-

2) Housing business

During the period, the Housing business recorded €191 million in revenues.

On the Housing business, operating income came to €2.3 million, compared with €4.5 million the previous year.

O'Hara	2012-13	2011-12	2010-11	2009-10	2008-09
Revenues (€'000.000)	64.4	72.9	73.2	67.4	53.3
Operating income (€'000.000)	3.6	6.9	5.9	7.5	5.1
Net income (€'000.000)	2.1	0.7(*)	2.2	3.7	2.6
Average headcount	287	286	269	254	293

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

O'Hara Vacances	2012-13	2011-12	2010-11	2009-10	2008-09
Revenues (€'000.000)	14.8	13.5	14.1	12.0	9.0
Operating income (€'000.000)	(0.5)	(2.9)	(0.8)	(0.3)	0.4
Net income (€'000.000)	(0.3)	- (*)	(0.9)	0.2	0.2
Average headcount	14	14	14	14	10

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

IRM	2012-13	2011-12	2010-11	2009-10	2008-09
Revenues (€'000.000)	95.3	134.3	138.5	128.3	115.7
Operating income (€'000.000)	4.1	14.4	16.4	11.8	10.8
Net income (€'000.000)	3.0	7.5	9.2	6.5	6.2
Average headcount	462	472	463	451	507

JJ Trans	2012-13	2011-12	2010-11	2009-10	2008-09
Revenues (€'000.000)	3.7	3.7	3.8	10.2	7.8
Operating income (€'000.000)	(0.3)	(0.2)	-	1.1	0.7
Net income (€'000.000)	(0.3)	(0.2)	(0.1)	0.7	0.5
Average headcount	16	16	17	17	17

BH	2012-13	2011-12	2010-11	2009-10	2008-09
Revenues (€'000.000)	20.4	14.2	20	12.2	0.6
Operating income (€'000.000)	(4.6)	(8.5)	(7.2)	(5.7)	(0.7)
Net income (€'000.000)	(0.1)(*)	-	0.2	(1.9)	(0.5)
Average headcount	105	107	96	55	-

(*) Of which, debt write-off granted by Bénéteau SA for €4.6 million

BH Services	2012-13	2011-12	2010-11	2009-10
Revenues (€'000.000)	2.6	3.8	2.7	1.2
Operating income (€'000.000)	-	-	-	-
Net income (€'000.000)	-	-	-	-
Average headcount	27	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 under the Bio Habitat entity.

BIO Habitat	2012-13	2011-12	2010-11	2009-10
Revenues (€'000.000)	14.0	16.7	17.1	11.5
Operating income (€'000.000)	0.2	0.6	2.1	1.1
Net income (€'000.000)	0.1	0.1	0.9	0.4
Average headcount	108	106	99	88

BIO Habitat Italia	2012-13	2011-12
Revenues (€'000.000)	12.2	5.1
Operating income (€'000.000)	(0.1)	(0.9)
Net income (€'000.000)	(0.2)	(0.8)
Average headcount	39	9

This subsidiary, which launched its business in 2011-12, is intended to build mobile homes for the Group in Italy.

IRM Italia	2012-13	2011-12
Revenues (€'000.000)	0.8	0.2
Operating income (€'000.000)	0.2	(0.3)
Net income (€'000.000)	0.1	(0.2)
Average headcount	3	-

This subsidiary is intended to promote and coordinate sales of mobile homes 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 €51,000 at August 31st, 2013, compared with -€90,000 at August 31st, 2012.

II – TRANSITION FROM INCOME FROM ORDINARY OPERATIONS TO NET INCOME

1) Reconciliation of income from ordinary operations and operating income

Operating income is identical to the figure for income from ordinary operations and represents €1 million.

2) Financial income / expense

€'000,000	2012-13	2011-12
Financial expense	(2.6)	(4.3)
Of which		
- Exchange rate gains / losses relating to boat operations	1.6	(2.4)
- Exchange rate losses relating to hedging operations	(2.2)	(0.4)
- Interest expense net of investment income	(2.0)	(1.5)

The €1.6 million in foreign exchange gains for 2012-13 reflect the positive 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, 2013, the following forward sales and purchases were in place against the euro:
- USD 14,644,000 of forward sales at the following average rate: €1 for USD 1.33067
- USD 25,000,000 of forward purchases at the following average rate: €1 for USD 1.3410
- PLN 139,060,000 of forward sales at the following average rate: €1 for PLN 4.34562

The Group may also hedge its medium-term borrowings using interest rate swaps.

3) Net income

Net income (Group share) represents €0.7 million.
The Group's net income factors in the recognition of a €0.6 million tax expense, giving an effective rate of 39.58%. Restated for the uncapitalized losses posted by subsidiaries for a total of €6 million, this rate comes out at 14.5%.

III - FINANCIAL STRUCTURE

1) Operating cash-flow

Operating cash-flow came to €58.7 million, compared with €50.0 million in 2011-12.

It can be broken down as follows:

€'000,000	2012-13	2011-12
Net income (excluding equity affiliates)	(2.2)	(3.3)
Depreciation charges	56.1	52.4
Net provisions	6.1	1.2
Deferred tax	(0.8)	(0.6)
Capital gains or losses on disposals	(0.5)	0.3
Operating cash-flow	58.7	50.0

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 charges came to €4.7 million for 2012-13 and €3.8 million in 2011-12.

2) Cash-flow statement

The Group had a positive net cash position of €9.9 million at August 31st, 2013, after deducting financial debt (€22.4 million of medium-term borrowings, €2.3 million of partner current accounts and €0.1 million of other financial debt).

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

€'000,000	2012-13	2011-12
Operating cash-flow	58.7	50.0
Change in working capital linked directly to operations (1)	(21.2)	(8.2)
Change in working capital for tax and social security (2)	3.6	(28.7)
Net investments (detailed in Point 3)	(54.5)	(76.5)
Dividends	-	(14.6)
Other (3) (4)	1.6	(1.7)
Change in cash position (4)	**(11.8)**	**(79.8)**
Opening cash position (5)	21.7	101.5
Closing cash position (5)	**9.9**	**21.7**
Treasury stock	13.2	14.8
Restated closing net cash position	**23.1**	**36.5**

(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)

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

3) Investments

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

€'000,000	2012-13	2011-12
Capital expenditure	61.4	73.5
Income from disposal of fixed assets	(2.7)	(0.6)
Change in fixed asset-related liabilities	(4.2)	3.6
Net investments	**54.5**	**76.5**

IV - POST-BALANCE SHEET EVENTS

No events likely to alter the presentation of operations for FY 2012-13 have occurred between the close of accounts and the date on which the present report has been drawn up.

V - OUTLOOK

Within the **Boat** business, the performances achieved in the 2013 season and the long-term trends for the markets represent positive factors for the 2014 season. In North America, the first tentative trends seen in 2013 are encouraging and are being confirmed at the start of this 2014 season. Emerging countries in Asia and South America are markets where customers are buying new boats for the first time, benefiting from structural growth, even if the levels of progress on the markets vary depending on the economic environment. Caution is still needed in Europe, where markets are rising in certain countries, but falling in others. In view of these varied trends, the European region overall is expected to be stable at best in the 2014 season.

Overall, the 2014 season is expected to see the global boat market's first growth for five years, with a slight increase forecast of around 3 to 5%.

The Group aims to capitalize on this more positive environment and progress more strongly than the market, as in the past, by developing its global position through a wider selection of boats across all its ranges.

Within the Housing segment, the **leisure homes** business looks set to maintain its dynamic rate of growth internationally. On the French mobile home market, as expected, tourism professionals have continued to show a wait-and-see attitude at the start of this season, with investment decisions to be taken later than in the previous season. The first tangible indicators concerning professionals' intentions are expected between now and the end of December.

In the **residential housing** sector, the business will continue to develop thanks to a stronger offering and dynamic price positioning, built around a new product design. These actions will pave the way for a gradual improvement in profitability on this business.

VI - CORPORATE SOCIAL RESPONSIBILITY

Our fundamentals: our values

The principles of Corporate Social Responsibility and Sustainable Development are an integral part of the Bénéteau Group's growth strategy and working methods. In this way, the strong values and sound foundations of Sustainable Development are part of the Group's genetic make-up: quality, rarity, noble raw materials, handing down knowledge and know-how.

Since 1884, across the generations, the company's men and women have cultivated a passion for the product, a sense of innovation and a constant commitment to our customers and our environment.

- Opening up access to quality products to as many people as possible,
- Satisfying our customers' demands,
- Developing with respect for social ethics,
- Limiting our environmental impact.

These values unite the company each day. They represent decisive strengths for the present and the future, enabling each individual to contribute towards the Group's entrepreneurial spirit.

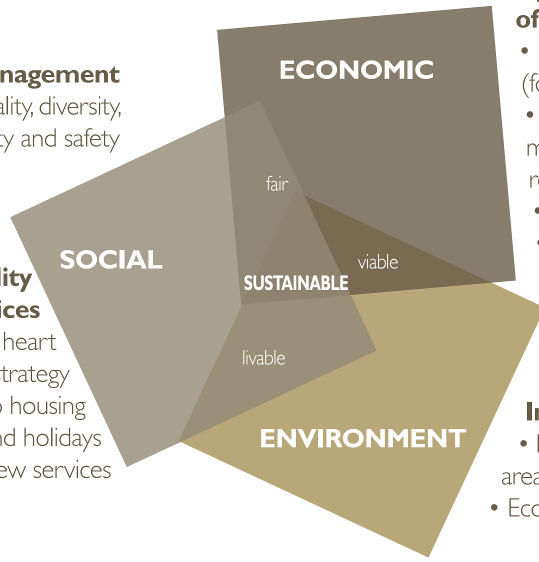
Within this framework, the Group has embarked on a process to get most of its production sites ISO 14001 certified. The Housing business has had its sustainable development commitments assessed in connection with ISO 26000, achieving the 'progress' level. It is also getting the majority of its activities certified based on a three-year plan.

The Group is committed to ensuring that the CSR values are applied each day in the way it operates in all the countries where it is present.

Pillars for our Sustainable Development policy

Responsible management
• Promoting equality, diversity, ethics, well-being, security and safety

Innovating with quality services
• Putting the customer at the heart of or development strategy
• Facilitating access to housing and holidays
• Creating new services



Operational efficiency at the heart of our development
• Focus on the customer relationship internally (formalization of processes, CAP)
• Providing our customers with products that meet their expectations within a "win-win" relationship
• Committing to sustainable supplier relations
• Cleaner production sites with ISO 14001 certification

Innovating with quality products
• Even more elegant and restrained living areas
• Eco-design for our housing

I – Methodology – scope and topics

1.1 Framework for indicators

For the first year for which the CSR report has been prepared, the list of indicators published has been defined on a concerted basis by the various internal contributors from companies within the CSR scope, working with an external consultancy. The indicators have been selected with a view to ensuring the best possible response to the French regulatory requirements defined by Article 225 of French Law 2010-788 concerning the national commitment to the environment, the «Grenelle 2» Act, and its implementing order, Decree 2012-557 of April 24th, 2012 on transparency requirements for businesses concerning social and environmental matters. The recommendations from the Global Reporting Initiative (GRI V3) guidelines have also been taken into consideration.
As this is the first time that the CSR report has been drawn up, the list of indicators is likely to be reviewed and supplemented each year with a view to continuously improving the data provided.

1.2 Reporting period

The data collected covers the period from September 1st, 2012 to August 31st, 2013.
Certain indicators, which are based on annual declarations made in accordance with the calendar year, are presented from January 1st to December 31st, 2012. More specifically, this concerns the following indicators:
- Number of units of value recognized as being in disability situations under the criteria set by the French association for the management of funding for the integration of disabled people (AGEFIPH),
- Volatile organic compound (VOC) emissions at the production sites of the company SPBI,
- SPBI's consumption of resin and gel coat.

Whenever available, comparative information has been given priority. For certain indicators set up for the first time during the year, information from previous financial years has not been able to be determined.

1.3 Reporting scope

The scope covers all the companies over which Bénéteau SA has operational control in France (fully consolidated companies) as at August 31st, 2013 and whose average headcount is more than 50 people. The parent company Bénéteau SA is also included in the scope. At August 31st, 2013, the following companies met this definition and were included in the scope:
- Bénéteau SA,
- For the Boat business: SPBI and CNB,
- For the Housing business: O'HARA, IRM, BH and Bio Habitat.

The companies included in the CSR report represent 82% of the Group's total workforce at August 31st, 2013.

For some of the companies, certain indicators have been identified as not being relevant. More specifically, this concerns:
- Indicators relating to safety: for SPBI, only occupational accidents for staff at the production facilities have been recorded, with BJ Technologie not taken into consideration. At August 31st, 2013, this company had 220 employees, representing 4.4% of the total workforce for the CSR scope. During the year, this company had only one occupational accident, with the person concerned off work for 11 days as a result of this.

- Indicator relating to the compliance rate for industrial water discharges: as CNB and BH do not measure the compliance rate for industrial water discharges, they are excluded from this indicator. Action plans are being rolled out at these companies with a view to incorporating them into this indicator for subsequent financial years.
- Indicators relating to timber consumption and the ratio for the quantity of timber purchased to the quantity of scrap timber: only the entities from the Housing business have been taken into account. This indicator is likely to change for the next reports in order to incorporate the companies from the Boat business.
- Indicator relating to resin and gel coat consumption: only the companies from the Boat business, which use resin and gel coats, have been taken into account.

In addition, as the parent company Bénéteau SA does not have any industrial activities, it has not been considered relevant to include it in the environmental and societal indicators (the societal indicators relating to production purchases and therefore industrial activities).

1.4 Reporting procedure

The procedures to be implemented for measuring and reporting on the Bénéteau Group's Corporate Social Responsibility indicators are formalized in a methodological guide, which:

- Sets out the roles and responsibilities of the various stakeholders,
- Presents the list of quantitative and qualitative indicators selected for reporting,
- Proposes clear definitions of each quantitative indicator, as well as the controls to be implemented by each contributor to ensure consistency between the data collected from the various subsidiaries,
- Presents the data collection tool.

The data are entered by the various contributors in the dedicated collection matrixes (one matrix for each section). These matrixes make it possible to collect, validate and consolidate the data. Automatic checks have been configured in these tools to detect any inconsistencies or data entry errors. The managers in charge of the various sections also check the consistency of the data collected in order to ensure the reliability of the data and its compliance with the definitions given in the methodological guide.

1.5 Clarifications concerning certain indicators

Human resources section

Workforce: this concerns staff linked by an employment contract to one of the companies from the scope, whether they are full time or part time, remunerated or non-remunerated positions. The workforce figures taken into consideration are those recorded at August 31st.

Staff made available to another company and still employed by a company from the CSR scope (seconded staff), professional development and apprenticeship contracts, work-based training contracts, staff on maternity, paternity and parental leave, as well as people on sabbatical leave, business start-up leave, long-term leave or sick leave are recorded in the workforce. Corporate officers, expatriate staff, temporary staff, staff seconded by another company, subcontractors and interns are not taken into account here.

Recruitment: a recruitment corresponds to any employment contract entered into, whether fixed-term or permanent, during the year in question. Cases when people transfer from fixed-term contracts to permanent positions and trainees transfer to permanent contracts are treated as recruitments on permanent contracts. Two successive fixed-term contracts are counted as two recruitments if there is a break between the two contracts. Otherwise, for two successive fixed-term contracts without any break between them, only one recruitment is recorded. A transfer is not considered to represent a recruitment.

Dismissal: this concerns dismissals for being unfit for service, dismissals for misconduct, dismissals for due and just cause, and redundancies. Breaches of contract and internal transfers are not taken into account.

Breakdown of staff costs: fixed pay includes basic pay, seniority and other bonuses (excluding target-based bonuses and earnings-based bonuses). Variable pay includes target-based bonuses for sales staff and earnings-based bonuses for executives. These amounts correspond to the amounts paid during the financial year. Profit-sharing bonuses correspond to the amounts provisioned during the year and paid out the following year.

Full-time: full-time staff are employees who work 151.67 hours per month for non-executives and employees with a contract that respects the standard working time agreed on in each company for executives employed based on a fixed package. The indicator is based on the situation of each employee at August 31st of the year in question.

Absenteeism: the data relating to the absenteeism rate are presented exclusively for FY 2012-13 as no data are available for the previous year. The figures include absences due to illness, occupational illness, part-time arrangements for people receiving treatments, occupational accidents (including time when people have had to stop work on the day of their accident), as well as unpaid absences (leave for personal reasons and unjustified absences). Leave entitlements for family events are excluded. The theoretical number of hours worked corresponds to the number of hours theoretically worked in accordance with the employment contracts excluding paid leave, «RTT» days off in lieu under the French reduced working week system, and public holidays.

Review of collective agreements signed: a collective agreement is any agreement signed and registered with the regional directorate for business, competition, consumption, labor and employment (DIRECCTE) during the year. Only negotiations in companies from the CSR scope are considered for this indicator, which therefore excludes sector-level, branch-level or national negotiations.

Occupational accidents: accidents travelling to and from work are not taken into account. Accidents that have only resulted in work being stopped on the day of the accident are not taken into account. Relapses relating to an initial occupational accident are not counted as a new occupational accident. Occupational accidents that have not been recognized by the administrative authorities are not taken into account. Occupational accidents that have been disputed by the employer are taken into account, unless they have not been recognized by the administrative authorities.

Actual time worked: time worked includes all the hours of presence within the company (including training time, time spent as staff representatives and any time in the infirmary), in addition to time for training outside the company. The theoretical number of hours per day for employees working on a day basis has been defined by each company based on the employee's category.

Frequency rate: the frequency rate is the number of occupational accidents resulting in time off work x 1,000,000 / actual number of hours worked.

Number of days off work following an accident: any cases when employees have to take time off work are taken into account, irrespective of the duration of the stoppage, but the day of the accident itself is not counted. Days off work during the reporting period relating to relapses following an initial occupational accident are taken into account. In such cases, the day of the relapse is also counted. Days off work following an occupational accident that has not been recognized by the administrative authorities are not taken into account. Days off work following an occupational accident that has been disputed by the employer are taken into account, unless they have not been recognized by the administrative authorities.

Severity rate: the severity rate is the number of days off work x 1,000 / actual number of hours worked.

Training: training includes any operations provided for an employee of the company, whether they are provided by an external party or not, and which are subject to a certificate of presence formalized with an attendance sheet and program.

Recognized number of units of value in disability situations: the scope includes people with recognized disabilities in connection with the annual declaration filed with the French association for the management of funding for the integration of disabled people (AGEFIPH). The number of units of value is calculated on the company scope, including temporary staff and subcontractors.

Environmental section

ISO 14001 certification: the sites or subsidiaries taken into account are those with a valid ISO 14001 certificate at August 31st of the year in question.

Volatile organic compound (VOC) emissions: any organic compound, excluding methane, with a steam pressure of 0.01 kPa or a temperature of over 293.15 Kelvin or corresponding volatility under specific usage conditions. As a minimum, organic compounds contain the element carbon and one or more of the following elements: hydrogen, halogens, oxygen, sulfur, phosphorus, silicon or nitrogen (with the exception of carbon oxides and inorganic carbonates and bicarbonates). They are emitted either through combustion or evaporation. Emissions are assessed by calculating a material assessment based on the quantities of products containing VOCs.

Industrial water discharges compliance rate: the concentration levels of pollutants are measured by an accredited organization, based on standard analytical methods in line with local regulations. A compliant measurement is a measurement whose result is lower than the maximum value for discharges required by the regulations applicable for the production site.

Waste: the following classification is applied:
- Recycled non-hazardous waste: cardboard, PVC, paper, copper, plastic, scrap metal, plaster
- Reclaimed non-hazardous waste: waste timber, sawdust
- Non-hazardous waste: all other items
- Hazardous waste: glues, paints, resins, batteries, bulbs and neon lighting, WEEE, medical waste

Recycling: reprocessing of materials or substances contained in waste through a production technique in such a way that they are used to create or incorporated into new products, materials or substances for their initial purpose or other functions. This includes the reprocessing of organic materials, but notably excludes reclamation for energy, conversion for use as a fuel, techniques involving combustion or use as an energy source, including chemical energy, or backfilling operations.

Reuse: direct use of waste, without carrying out any techniques to process it, such as the reuse of pallets for instance.

Recovery: use of waste to produce an energy source or to replace an element or material.

Burial: storage underground or disposal in landfill.

Energy consumption: total quantity of electricity (kWh) or gas (kWh GCV) purchased or produced and consumed by the sites.

Greenhouse gas emissions: this concerns energy-related emissions. The emission factors are 0.079 for electricity (source: CO2 emissions from fuel combustion, 2012 edition, IEA) and 0.185 for gas (source: http://www.developpement-durable.gouv.fr/IMG/pdf/5-PDOM_REF_METH_005-EconomiesEnergie-ATEE_EcoSec.pdf).

Timber consumption: timber consumption is measured based on the quantities purchased during the year in question, with stock levels not significant at year-end.

Resin and gel coat consumption: resin and gel coat consumption is measured based on the quantities consumed during the year in question.

Societal section

Local suppliers: local suppliers are suppliers located in the Brittany, Pays de la Loire, Poitou-Charente and Aquitaine regions of France. The reference address is the billing address.

1.6 .Continuous improvement

As FY 2012-13 is the first reporting year, certain indicators have not been able to be determined for the previous year. As a result, this is the «benchmark» year and will be used as a basis for comparisons in subsequent reports.

To continuously improve the information published, certain indicators will be modified or created once the measurement tools have been able to be put in place. Work is currently underway to ensure the reliability of the information for water consumption measurements in order to enable this data to be provided in subsequent reports. Moreover, the indicators relating to the consumption of sustainable resources are likely to change so that they can be presented as ratios rather than absolute values. With regard to timber consumption, the indicator's scope will be extended to include consumption data for the Boat business.

2 – HR data

The Bénéteau Group is a responsible economic player and respects its employees. Its approach is based on ensuring the Group's long-term economic sustainability and respecting the men and women involved in its development.

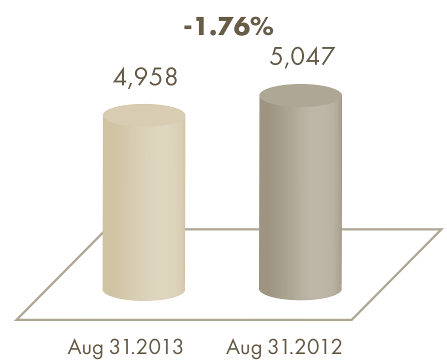
In this respect, the Bénéteau Group recognizes the important role played by the union organizations and staff representative bodies, and is committed to maintaining relationships with these organizations and bodies that are built around mutual respect, encouraging dialogue and constructive exchanges.

The Group's companies adhere to the national collective agreements and supplement them, when relevant, with specific agreements.

The target model for management-employee relations has been refined over time and now corresponds to a system built around dialogue on several levels, committed to seeking effective solutions to the issues encountered, while respecting the roles and responsibilities of each individual; this system therefore ensures the continuity of a longstanding entrepreneurial approach marked by a positive labor relations climate.

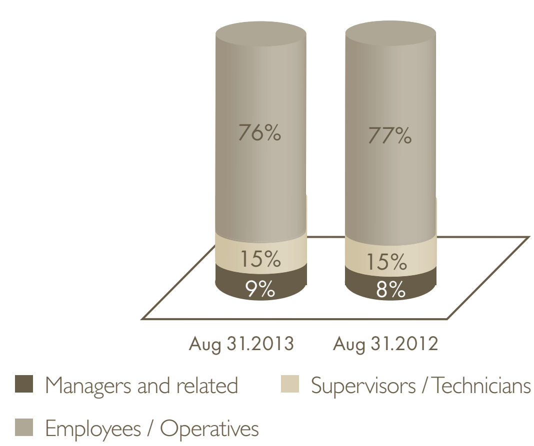
2.1 Employment

General change in the Group's workforce



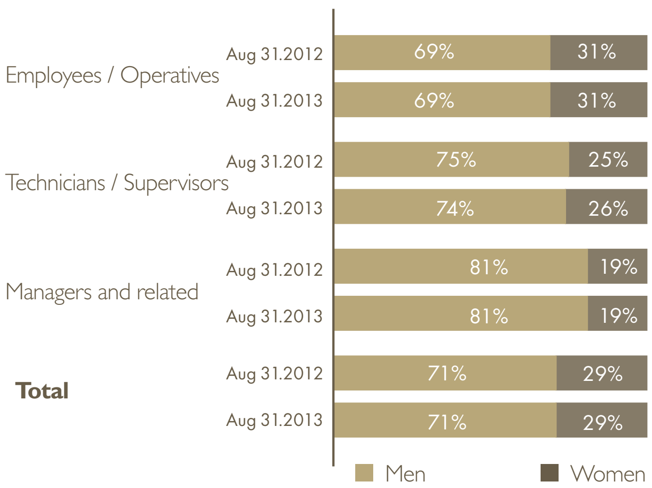
The Group has successfully protected and maintained employment levels, as shown by the stability of its workforce for the CSR scope. This trend can also be seen at Bénéteau Group level, with the Group's total consolidated headcount moving from 6,052 staff for FY 2011-12 to 6,037 in 2012-13.

Breakdown of the workforce by status



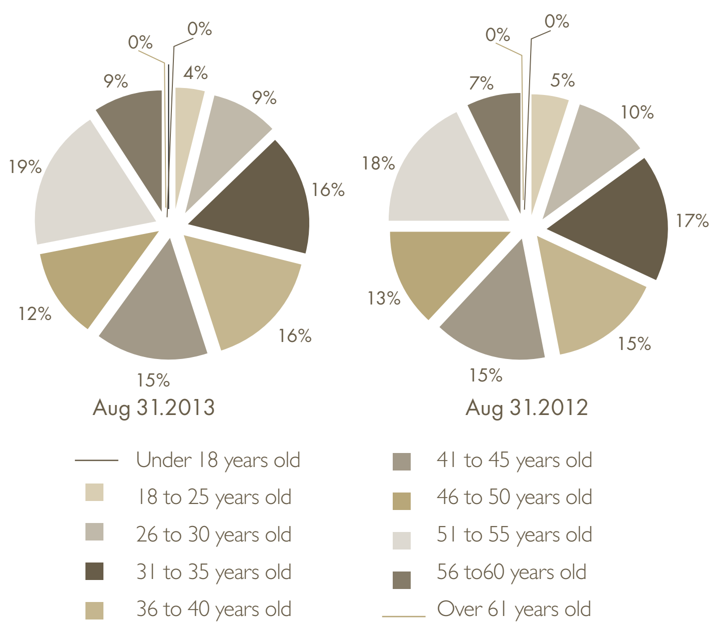
Considering the industrial nature of the Group's activities, employees and operatives account for a majority of the total workforce.

Breakdown of the workforce by gender



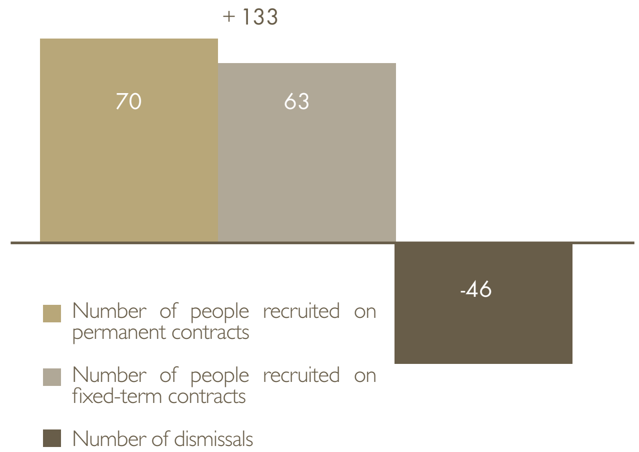
Women represent 29% of the total workforce. This breakdown is consistent with data published by the French national statistics office (INSEE) for the manufacturing industry.

Breakdown of the workforce by age



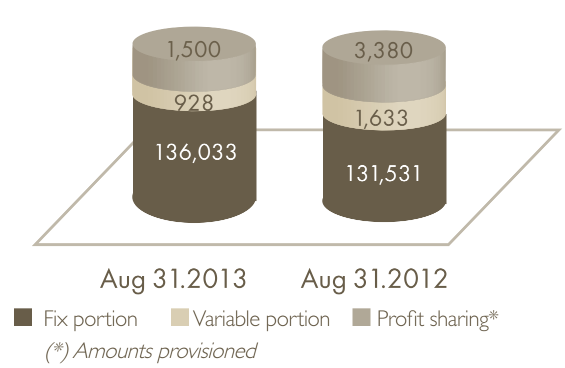
Considering the very stable workforce and high levels of seniority, particularly in the Boat business, the Group is able to count on experienced staff with strong levels of technical value-added, ensuring the optimum transmission of its know-how.
While these elements are positive points, the Group is conscious of the requirements this involves in terms of keeping seniors in employment, which is why in-depth discussions are underway with the management-employee-representative partners aiming to put arrangements in place within the framework of the generation contracts.

Recruitments and departures during the year



The Group's policy is focused on stable employment with a view to reducing insecurity.
The turnover rate is low across all the Group's subsidiaries, coming in at less than 2%. This low level of turnover reflects the loyalty of our staff, which can also be seen in the age pyramid.

Compensation and changes



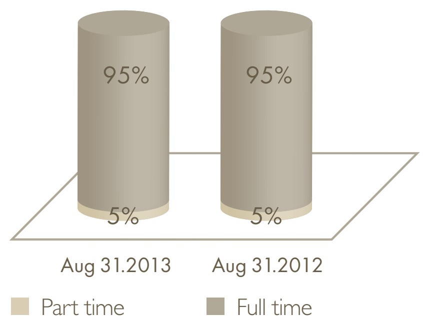
Executive-status staff are covered by a variable compensation package based, depending on their positions, on the company's results or their individual or commercial performances. This compensation approach aims to ensure that executives are motivated through the recognition of individual or collective performance. In most cases, these variable components are paid to staff at the start of the following year. In this way, the variable elements paid in FY 2012-13 recognize the performances and results achieved during FY 2011-12.

In addition, agreements are in place in each Group entity for profit-sharing and company performance-related bonuses.

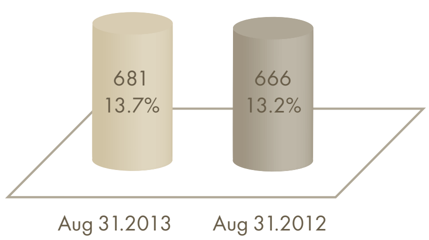
2.2 Organization of work

Organization of working time

Split of staff between full and part time



Number of people having worked in shifts or overnight for at least 30 days during the year



The team-based work primarily concerns the molding / composite professions, in line with the production cycles and the processes used.
The level of part-time positions within the Group remains low and is based primarily on a voluntary approach.

Absenteism

	Absenteeism rate
Illness	5.45%
Occupational accident	1.75%
Unpaid leave	0.15%
Total	**7.35%**

2.3 Labor relations

Organization of management-employee dialogue

Since a company cannot develop without the men and women who form it, the Bénéteau Group is committed to ensuring quality management-employee dialogue, enabling it to maintain a climate of confidence, trust and mutual respect with all its employees. Regular communication with employees and their representatives is essential to ensure cohesion within the workforce and that the Group's values are adopted by as many people as possible.

To fully engage its teams in its strategy and results, the Group brings all its members of staff together each year for general information meetings. These meetings take various forms depending on the subsidiaries (plenary staff meetings, manager meetings, seminars, meetings in the facilities). For both employees and the management team, these are key events, cultivating the commitment to ensure close ties and direct dialogue.

The Group is particularly committed to maintaining a relationship based on continuous and constructive exchanges with its employee-representative partners. Numerous subjects are discussed with them each year. The members of the works councils and the staff representatives have exchanges with human resources on a monthly basis. In FY 2012-13, more than 150 formal meetings were held with the staff representative partners.

In addition to the various legal requirements (works councils, staff representatives, health, safety and working conditions committees), various research and review committees have been set up to facilitate exchanges with employees. These committees cover classifications, the frame of reference for jobs and skills, training and generation contracts.

Review of the collective agreements signed

	2012-13	2011-12
Number of collective agreements signed and filed with the regional directorate for companies, competition, consumption, work and employment (DIRECCTE)	35	20

The Group's commitment to continuously improving the quality of management-employee dialogue and establishing a sustainable, constructive relationship with its employee-representative partners and its staff has been reflected in a significant increase in the number of collective agreements signed and filed with the regional directorate for companies, competition, consumption, work and employment (DIRECCTE).

The nature of the agreements signed reflects the Group's priorities and concerns relating to human resources aspects, and more specifically:

- Respect for gender equality, with various agreements signed for gender equality in the workplace,
- Improvement of working conditions, with agreements signed to prevent strenuous situations for staff at work,
- Enabling as many staff as possible to share in the results, with the profit-sharing agreements signed.

2.4 Health and safety

Occupational health and safety conditions

Protecting the health and safety of its employees is a core concern for the Group. In this way, each production unit has its own health, safety and working conditions committee and the Group currently has more than 16 such committees in place, which meet on a regular basis.

All production staff are made aware of safety and environmental aspects on the day of their arrival by the site managers. A safety review is carried out every morning by the production team as part of daily communications in the production facilities. Lastly, workstation audits are carried out on a regular basis by the management teams in the facilities. These audits make it possible to ensure that the safety conditions are respected and assess the actions implemented.
To improve the prevention of occupational accidents and illnesses, the Group's employees receive regular health and safety training. In addition, the Group carries out numerous communications campaigns to make staff more aware of safety issues, displaying communications panels in the facilities or distributing the «Essentials» leaflet, with expressive images presenting the 15 key safety points to be respected for residential housing.

Alongside these training and awareness actions, the Group is committed to improving working conditions for its employees. In addition to the traditional industrial methods teams, the Group has therefore employed two occupational physicians and an ergonomist. This year, the actions taken in the facilities made it possible to put in place a screw assistance system, as well as help for handling portable machines and a reduction in manual load handling operations. In terms of workstation improvements, systems to capture elements at source have been set up for the workstations handling wooden items, the timber cutting stations and the workstations that use solvents. These actions are integrated directly into the action plan to minimize strenuous situations at work, deployed following the assessment carried out, with the Group currently focusing its efforts on this area. This year, more than 30% of the Group's investments covered the safety of people and property.
In addition, every year, free flu vaccination campaigns are offered for staff.

Review of occupational health and safety agreements signed with the union organizations or staff representatives

Five occupational health and safety agreements were signed with the union organizations or staff representatives and filed with the DIRECCTE organization in 2012-13, compared with one in 2011-12.

These agreements concern:

- In the Boat business:
    - The introduction of a supplementary personal protection scheme (OETAM)
    - The operations of the health, safety and working conditions committees for each site from 2012 to 2014
- In the Housing business:
    - The prevention of strenuous conditions at work.

Occupational accidents

	2012-13	2011-12
Frequency rate	54.0	65.8
Severity rate	2.2	2.2
Number of days of absence due to occupational illness	10,447	9,926

In line with its constant commitment to improving working conditions for its employees, the Bénéteau Group has rolled out concerted actions to prevent and reduce accidents in each branch. For all the Group's activities, each Industrial Operations Department ensures a focus on prevention (training, ergonomics, design, challenge, safety meetings) and the pragmatic resolution of the main sources of accidents. The main strategies for reducing accidents have focused on the deployment of individual protective equipment to be worn by staff, while raising their awareness of the risks relating to their activities with a view to changing their behavior.
Thanks to these actions, the Bénéteau Group was able to reduce the frequency rate for occupational accidents by 20% during the year.

2.5 Training

	2012-13	2011-0-12	Change
Total number of hours of training	55,297	45,650	+21%
Number of hours of training per employee	11.2	9.0	+23%

The fundamentals of the Bénéteau Group's various brands are built around the quality of the know-how of its men and women, as well as their passion for the product and their ability to innovate. That is why the development of human capital is one of its core priorities.
To support employees and constantly improve their skills, training has been identified as a priority focus in the Group's human resources policy.

The Group's training policy is based around three priority areas for development:

- Technical know-how,
- Group's international development,
- Managerial efficiency.

Its deployment is supported by three powerful operational tools, for a unique, innovative positioning:

CENTRE DE FORMATION
GROUPE BENETEAU

Technical Training Center over nearly 2,000 sq.m
Team of 10 permanent training staff
Unique tool within the industry

e.mop

Operational production management school
4 levels
Supervisors, yard managers, coordinators, from all the subsidiaries
100 peopled planned for 2014

Cursus Managers
Audencia Nantes
School of Management
GROUPE BENETEAU

In partnership with Nantes business school
Course taught in English
Approved training program - Level I qualification «Operational Unit Manager-Director» - Corporate MBA
High-potential managers from all the subsidiaries
2 levels: Leading - Managing
2 sessions with 7 people each per year

Thanks to its 10 permanent training staff and its 88 training modules, the Technical Training Center, set up in 2011, is able to offer staff:

- Technical support in workshops for each member of staff trained up,
- Planning ahead for new technologies,
- Mapping of authorizations for managing multitasking capabilities and transfers between sites.

This Training Center enabled 1,900 operators to be trained up in FY 2012-13 and will provide training for 3,000 operators in 2013-14.

Thanks to the various resources put in place, the total number of hours devoted to training increased by 21% during 2012-13, coming in at over 55,000 hours.

2.6 Equality of treatment

Measures taken to support gender equality

Within the framework of its agreements for equality in the workplace, the Bénéteau Group ensures that gender equality is respected through:

- A compared and detailed annual analysis, with the employee-representative partners, concerning the situations for men and women,
- A single pay scale: one skill set = one position = one coefficient = one hourly rate.

This gender diversity and equality policy can be seen at every level within the management structure. In this way, the Group has set up a Gender Equality Management Committee in the leisure homes business.

Measures taken to support the employment and integration of disabled people

	2012-13	2011-12	Change
Number of recognized units of value for people in disabled	357.9	361.2	-1%

The Group has continued moving forward with its initiatives to support disabled people through actions and investments focused on integration and employment retention for the members of staff concerned.

Anti-discrimination policy

The general human resources policy is based on transparent management tools intended to ensure optimum fairness. For instance, each subsidiary has classification agreements negotiated with the employee-representative partners in line with the legal provisions and agreements in force. Annual appraisal interviews enable each individual to validate the classification of their professional skills and knowledge.

2.7 Promoting and respecting the stipulations from the International Labour Organization's Fundamental Conventions

The Group respects the fundamental principles of employment law and the regulations in force. More specifically, it is committed to combating all forms of discrimination.

Recognition of the freedom of association and right to collective bargaining

The recognition of the freedom of association and the right to collective bargaining are set out in French legislation. The collective agreements covering the Group's activities ensure that all of its employees are protected.

Elimination of discrimination concerning employment and professions

The Group forbids all forms of discrimination for recruitments and during the course of employment contracts. It has not been subject to any complaints in this respect. The recruitment processes have been defined in accordance with ethical rules, for instance guaranteeing access to information and an obligation for the Group to inform any candidates of decisions taken concerning their applications.

Elimination of forced and compulsory labor and effective abolition of child labor

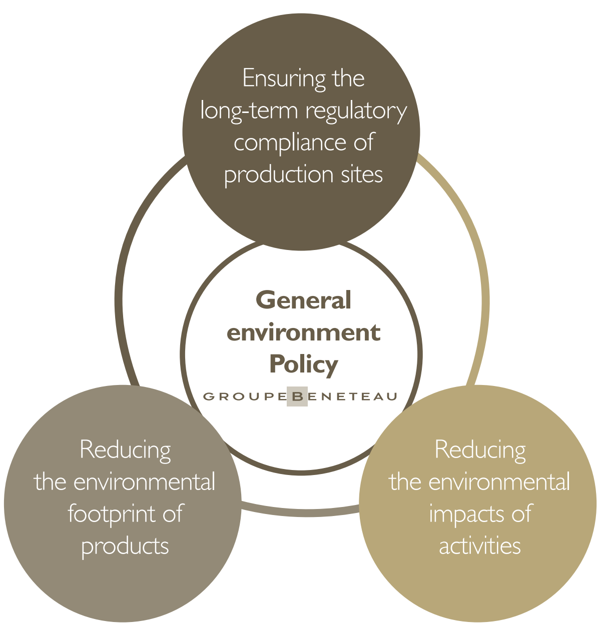
The Group adheres to the international agreements in force relating to the elimination of forced or compulsory labor and the abolition of child labor.

3 – Environmental information

3.1 General environment policy

General organization

Aware of the environmental impact of its activities, the Bénéteau Group has made its environmental approach a true company value, built around three key areas:



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

Within this framework, the Group has launched a process to get all its production sites ISO 14001 certified. To date, 17 of the 22 production sites for companies within the CSR scope have been certified. The other facilities are continuing to move forward with their certification processes.
In addition, all the Housing activities have been evaluated in line with ISO 26000.

To ensure optimum regulatory compliance for its production sites, the Group is able to count on a network of correspondents and capabilities which effectively monitor emerging developments, enabling the various departments to receive regular updates on regulatory changes.
Best practices identified in connection with this monitoring of emerging regulatory developments are rolled out across all the sites concerned.

II - Reducing the environmental impacts of activities

This commitment is reflected in a policy aiming to:

- Reduce VOC emissions by adopting lower-emission transformation processes and products (the latest composite transformation unit exclusively uses transformation processes that do not emit any VOCs),
- Reduce waste by minimizing the waste initially generated (packaging, optimization of cuts, scrapped items),
- Increase the level of hazardous waste reclamation (wastewater via biological facilities, regeneration of acetone-contaminated waste, WEEE and batteries).

III - Reducing the environmental footprint of products

This challenge is met in different ways adapted to the product concerned.

- For the Boat business, this commitment is reflected in the following:
  - Development of hybrid motorization solutions,
  - Use of reconstituted wood as an alternative to fine species,
  - «Bateau bleu» label awarded by the French boating industry federation (Fédération des Industries Nautiques) for all boats in the pleasure cruising branch (for managing black water disposal, avoiding pollution when refueling, reducing energy consumption on board),
  - Self-trimming approach: correcting the trim in order to reduce consumption levels,
  - Choice of engines and optimization of propulsion systems in order to guarantee performance and reduce consumption levels,
  - Joint actions with the French boating federation to reduce the environmental impact of boats throughout their lifecycle.

- For the leisure home business, all the entities are committed to an eco-design approach which incorporates environmental aspects into the design and development of products and services. Each range is subject to an eco-profile, which includes over 100 criteria. A rating by a multidisciplinary group enables improvements to be assessed for all aspects during the design phase. The eco-design approach is based on the choice of environmentally-friendly materials, energy-efficient equipment and solutions to facilitate the decommissioning process, focusing on the following areas:

- Living comfort (healthy accommodation and accessibility),
- Simple cleaning and maintenance,
- Optimized landscape integration,
- Optimization of the mobile home's deployment (reversibility, waste generated),
- Careful choice of equipment and accessories making it possible to save energy (use of energy-efficient bulbs or LEDs as standard for lighting, A or A+ class equipment, energy-saving solutions such as a contactor key, timer for external lighting) and water,
- Responsible procurement policy for materials and components,
- Reduction of impacts relating to upstream and downstream transportation,
- Environmental optimization at the end of product lives.

- For the residential housing business, this commitment is reflected in:

- The choice of timber for its construction principle as an environmentally-friendly material (capturing CO_2, limiting greenhouse effects during its transformation, excellent thermal insulation, renewable resource, energy recovery and recyclability),
- A preventative environmental strategy: sorting of waste, optimized energy use, «clean facilities»,
- Positive eco-assessment: the carbon footprint analysis carried out reveals a positive contribution by the business.

In all cases, these developments are based on major research programs and above all benefit the Group's customers. In this way, sustainable development represents an outstanding driving force for innovation within the Group. With the Lagoon 420, the Group has been the first to offer a boat fitted with electric engines as standard. This technical solution – known as "hybrid propulsion", with the propellers recharging the batteries when sailing – consumes four times less energy than conventional diesel systems and makes it possible to reduce noise pollution.

Environmental protection training and information actions for staff

To make employees more aware of environmental issues and engage them in the Group's sustainable development approach, each new member of staff follows a training program during which they are reminded about the principles of sorting waste and the day-to-day actions to reduce consumption levels in terms of water, electricity, heating and components. Specific training programs are provided for people with a specific environmental mission in order to remind them about their roles and responsibilities in terms of respect for and protection of the environment.

Resources for preventing pollution and environmental risks

Actions to prevent pollution and environmental risks are driven by environmental management plans, which are defined by the management team and deployed within the facilities. Management reviews are carried out annually to take stock of the actions and indicators for the past year and set objectives for the following year. For the Boat business, actions this year focused on reducing energy and acetone consumption levels, as well as securing certain storage containers. These actions are being rolled out as part of an approach with the insurers with a view to achieving the «highly protected risk» label. Two sites are currently being certified.

For the Housing business, actions focused on ensuring regulatory compliance, providing training for staff and deploying anti-pollution kits and retainers with a view to reducing chemical risks.

Amount of provisions and guarantees for environmental risks

The Group has not recorded any provisions to cover environmental risks. These risks are covered with *public liability insurance for environmental impacts resulting from operations at the policyholder's sites.*

During the year, no pollution accidents with environmental impacts were reported at the production sites of any of the companies within the CSR scope.

3.2 Pollution and waste management

All the Bénéteau Group's production sites have objectives to limit the various environmental impacts which their activities may have on their environment.

Measures to prevent, reduce or remedy air, water and ground emissions seriously affecting the environment

Impacts on the atmosphere

Various actions have been taken by the Group to reduce VOC emissions, which represented 726.32 tons this year, thanks in particular to in-depth work on acetone consumption and the increased use of vacuum-based processes for producing polyester parts.

Impacts on the aquatic environment

As water is primarily consumed for sanitation purposes, the Group's activities have only a limited impact on the aquatic environment. All the Group's sites have oil interceptors which make it possible to treat water before it is discharged into the natural environment. These discharges are monitored with regular measurements.

The compliance rate for industrial water discharges came to 97.34%. Analyses are underway to address the remaining non-compliant areas.

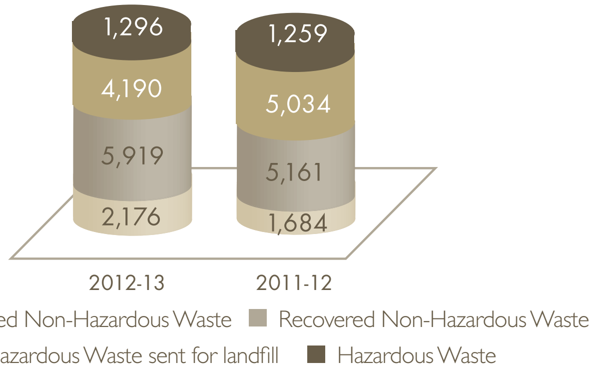
Prevention of the main environmental risks

The main environmental risks identified concern spillages and fires. All the sites have the capacity to contain a potential spillage accident, leak or fire extinction water thanks to the equipment in place, such as the water-tight discharge areas and secure storage areas, the shutter mechanisms, the retention ponds and the intervention kits. People who handle hazardous materials are trained up on how to use these kits and the risks relating to the various products.

Technical and human organizations have been put in place at all the sites to prevent the risk of accidental pollution relating to fires. These are defined in internal emergency plans. Specific first-response teams are trained up on how to use the emergency equipment (extinguishers, fire hose stations) and receive regular training during exercises. The sites are all equipped with fire detection systems, in addition to sprinklers for the most sensitive sites. Audits are also carried out on a regular basis by the insurers at the various sites.

Measures to prevent, recycle and eliminate waste

Quantity of industrial waste generated in each category



	2012-13	2011-12
Non-hazardous waste recovery rate	65.9%	57.6%

The Group is constantly working to improve the monitoring and collection of waste. For several years, all of the Group's sites have had systems in place for the selective sorting of waste, with various channels for recovery and reclamation, particularly for packaging and wood waste. In addition, the Group is constantly looking for new channels to recover and reclaim waste.

Within this framework, the Group is involved in actions to support the development of channels making it possible to process polyester waste, in partnership with other regional players. A partnership has also been set up at several of the Group's sites with a timber supplier, which collects timber offcuts and certain wood dust for energy reclamation. Lastly, a plaster channel has been set up for the residential housing business. Plasterboard offcuts are collected by the waste services provider then transported to a plasterboard manufacturer, which reuses them for its production, in line with the proportions defined.

These various actions have made it possible to improve the recovery rate for non-hazardous waste, up from 57.6% in 2011-12 to 65.9% in 2012-13.

In addition, for certain sites, landfill waste is recovered for energy purposes thanks to processing at the landfill center. In this way, one ton of non-hazardous landfill waste makes it possible to generate 40.7 kWh of energy.

Taking into consideration noise pollution and any other forms of pollution specific to an activity

The noise pollution limits are set by specific decrees for each site. Within this framework, the Group regularly monitors its noise emissions. In order to reduce this pollution, the sites make specific investments to cover or move any noisy facilities or machines. Particular care is also taken with noise impacts when buying new equipment.

3.3 Sustainable use of resources

Water consumption and supplies in line with local constraints

Water consumption primarily concerns sanitation uses, with the level of industrial water consumption relatively limited. The water used comes from the public network. A system is in place to monitor water consumption with a view to minimizing the risks of leaks.

The Bénéteau Group is working to ensure the reliability of the water consumption measurements that will be published in subsequent reports.

Consumption of raw materials and measures adopted to improve their efficient use

The main resources used by the Group are parapetrolic products and timber.

In tons	2012-13	2011-12	Change
Resin / gel coat consumption – Boat business*	6,581	7,432	-11%

** Based on calendar year for SPBI*

The reduction in resin and gel coat consumption levels is linked primarily to the contraction in business.

In m^3	2012-13
Timber consumption	
- Housing business*	45,509
Quantity of scrap timber / quantity purchased*	9.62%

** Exclusively for the Housing business*

Considering its minimal environmental footprint, timber is the preferred material for the production of housing units, from residential housing to leisure homes. The timber used is sourced from environmentally-managed forests and is therefore PEFC or FSC certified.
In addition, the Group seeks to reduce its use of timber by optimizing the cutting plans and the management of the ends of products' lives with a view to generating the least amount of waste possible. All the timber waste is reclaimed.
The Group is currently working to define ratios making it possible to analyze the consumption of raw materials depending on the activity for a more relevant analysis of changes in these indicators.

Energy consumption, measures taken to improve energy efficiency and use of renewable energies

	2012-13
Electricity consumption at the sites	35,140,919 kWh
Gas consumption	60,954,918 kWh GCV
Energy consumption-related CO2 emissions	14,053 CO2 teq

Electricity is used to run the production facilities and lighting. Gas is used to heat the industrial buildings and the main administrative buildings.

Energy action plans are being rolled out across all the sites to reduce energy consumption levels. These action plans are based on:

- Centralized energy monitoring making it possible to adapt the level of usage of the various energies depending on the activity,
- Actions to detect leaks through regular monitoring of consumption levels and inspections of facilities by maintenance teams in the units,
- Fitting of solar panels at two production sites,
- Optimization of ventilation within the units,
- Recovery of heat generated by the compressor facilities to heat the units, replacing the gas heating,
- Fitting of destratifier fans in the prototype units to ensure a better consistency of heat within the workshops and avoid the highest temperatures being below the ceiling,
- Actions to raise awareness (eliminating waste).

Land use

All the Group's sites are classed as regulated environmental protection facilities (ICPE) and are therefore subject to very strict regulations. Six of these sites are classed as ICPE facilities subject to authorization and have been ISO 14001 certified.

3.4 Adapting to the consequences of climate change

The carbon footprint assessments carried out in some of the Group's companies have led to the energy action plans described above being rolled out. These assessments have also confirmed the environmental benefits of using timber as a raw material.
In addition, employees are encouraged to car-share, with resources deployed to facilitate this, including posters displayed at the entrance to facilities and administrative sites.

3.5 Biodiversity protection

Biodiversity protection is taken into consideration when building new sites in connection with the ICPE file for regulated environmental protection facilities.
In addition, the timber consumed by the Housing business is sourced from sustainably managed forests, with biodiversity protection an integral part of their management criteria.

4 – Information on societal commitments to support sustainable development

The Bénéteau Group is particularly committed to responsible and sustainable professional practices benefiting its stakeholders: customers, business partners, suppliers and employees. It is committed to acting as a socially responsible company within the communities where it operates through its various undertakings.

4.1 Regional, economic and social impact of the Group's business

While adopting an increasingly international profile, the Group remains firmly anchored in France's Vendée region, the birthplace of the family group founded in 1884 by Benjamin Bénéteau in Croix-de-Vie.
Most of its production sites and its headquarters are located in western France.

The Group is a leading employer locally and is involved in local life through various commitments:

- Active involvement in development projects for the local employment area, in partnership with local stakeholders: Ecole de la 2ème Chance, actions led by the regional centre for employment and economic development for the Vendée area,
- Contribution to the integration of underprivileged communities: use of work-based support centers and charities working with disabled people,
- Representation within local networks: membership of the Entreprendre Vendée business network, participation of two site directors in regional employer associations,
- Actions to build awareness among staff on local community initiatives: blood drives, collections of goods (for Xintia), donations of household appliances.

Its contribution to the local region's economic development is also measured through a procurement policy which aims to promote and support local production. In this way, local suppliers accounted for 43% of production purchases in 2012-13 and 46% in 2011-12.

4.2 Relations with people and organizations concerned by the Group's business

The Group has always sought to ensure partnership-based relations with its stakeholders, engaging them in its growth strategy and getting them to share its values and its company culture. In this way, it aims to help, where possible, minimize the environmental impacts involved, both within its own activities, and through the support provided to its stakeholders to reduce their own environmental footprints.

Conditions for dialogue with these people and organizations

Customers

To be able to open up access to quality products to as many people as possible, the Group strives to optimize the quality-pricing ratio for its products. Today, for an equivalent model and budget, the Group is therefore designing and producing larger, better equipped and higher-performance boats. This performance is being made possible by leading-edge techniques and modern industrial facilities. The constant optimization of manufacturing processes is helping drive production costs down. This strong approach is making it possible to share the pleasure of sailing high-quality boats with as many people as possible.

Committed to respecting and listening to its customers, the Bénéteau Group is able to accompany them worldwide, backed by an international network of over 500 distributors, who provide them with advice and support in more than 50 countries.

A boat builder's job does not end upon delivery. The Bénéteau Group's brands accompany their customers from the acquisition through to the resale of their products. In the pleasure cruising sector, SGB Finance, the captive financing company, enables customers to move forward with their plans. Europe's leading network for pre-owned boat professionals, EYB makes it easier to sell boats on again thanks to a unique online database on the EYB Boats site.

In the mobile home sector, IRM and O'Hara also offer services tailored to the financing, transport, after-sales service and refurbishment needs of professionals and individuals.

In the residential housing sector, BH is contributing towards the objectives of the Agenda 21 program, which is being rolled out by local municipalities through an environmental approach, a strong regional presence and homes that contribute towards efficient housing in protected areas (eco-districts).

Suppliers

Working with partners and building sustainable relationships with them is part of the heritage of the Bénéteau Group, which has a large number of longstanding partners within its panel of suppliers.

The procurement departments for the Bénéteau Group's two business lines regularly meet with their partners, particularly during trade shows and supplier symposiums. These meetings are guided by a collaborative approach with a view to encouraging innovation and co-development.

Employees

Throughout the year, the Group organizes moments for exchanges and sharing information with all members of staff. Communications are organized around various tools:

- A monthly newsletter for each entity and a Group newsletter,
- A Group intranet, B-WEB, with free access from more than 2,000 workstations
- Annual staff information meetings,
- An inter-subsidiary sports competition.

In terms of its mindset, the Group has always spontaneously encouraged a close relationship with its employees. This commitment has continued to apply with the development and increasingly international focus of its teams.

Charities and civil society

The commitments to promote know-how, constantly innovate and respect the environment have been part of the Bénéteau Group's culture since it was founded.
In 2005, these commitments led to the creation of the Bénéteau Foundation, with an initiative led by the Bénéteau Group and its subsidiaries Chantiers Bénéteau SA, Chantiers Jeanneau SA and Construction Navale Bordeaux.

The Bénéteau Foundation is committed to:

- Encouraging and promoting environmental protection in the world of yachting, construction and housing, through innovative projects, research and the emergence of businesses contributing towards creation and innovation in these sectors.
- Safeguarding and showcasing naval heritage.
- Raising public awareness on environmental protection issues, particularly in the yachting world.

For the past eight years, the Bénéteau Foundation has been working in four areas:

- Promoting businesses contributing towards creation and innovation in the yachting world,
- Supporting innovative projects benefiting communities living near marine environments and nautical activities through the creation of a sailing school in Qingdao, China, a sea school in Tuléar, Madagascar, and the building of fishing catamarans in Sri Lanka,
- Encouraging research likely to benefit the yachting world through the development of a unique parallel hybrid propulsion concept in partnership with the firm ZF, presented at the boat shows in Paris (2009) and Düsseldorf (2010).
- Safeguarding and showcasing naval heritage through its involvement in deploying the permanent Cité de la Voile exhibition in Lorient and the temporary exhibition devoted to Eric Tabarly, the refurbishment of several boats to celebrate Jeanneau's 50th anniversary, and its project to collect Chantiers Bénéteau archives.

Corporate citizenship or partnership actions

In line with its commitment to engage in local life, the Bénéteau Group supports various local associations: charities, social associations, sports clubs and events.

4.3 Outsourcing and suppliers

Taking social and environmental stakes into account in the procurement policy

The procurement departments for the Group's two business lines are committed to promoting a charter that formally sets out the Group's sustainable development policy.

In addition to compliance with the HR legislation and standards in force, suppliers are also made aware of the environmental issues at stake and encouraged to reduce their impacts (waste, reduced greenhouse gas emissions).

The charter also sets out a framework for the Group's requirements in terms of timeframes, traceability and quality. The main suppliers have signed up to this charter.

In connection with the Group's sustainable development approach, actions are also carried out to encourage partner suppliers to achieve ISO 14001 certification.

Importance of outsourcing and taking their social and environmental responsibility into account in relations with suppliers and subcontractors

The various procurement departments maintain relations with their suppliers that are based on competition.

More specifically, the procurement policy focuses on the solvency, reliability and long-term viability of suppliers. Indeed, the technical, logistical and financial qualities of suppliers and subcontractors are decisive for ensuring that the Group is able to operate effectively.

More specifically, the procurement departments are able to count on a local outsourcing network, which they have worked with for a long time, and with which the Group benefits from a strong level of confidence and trust, enabling supplier relations to be managed on a balanced basis.

4.4 Fair practices

Actions to prevent corruption

The Bénéteau Group rejects all forms of corruption. It considers that it has relatively limited exposure to corruption-related risks in most of its business lines and professions on account of its activities and the regions where it is present.

Measures to ensure the health and safety of consumers

Protecting the health and safety of consumers involves major stakes for the Group.

When developing new products, the design teams strive to deliver the maximum possible levels of thermal, phonic and ergonomic comfort for users, while ensuring their health and safety.

Products are systematically checked and controlled before being released on the market in order to ensure their compliance with technical and safety standards. User guides are available to customers to enable them to ensure their optimum use of the products.

Other actions to support human rights

All the specific legal provisions relating to any abuse of authority on a sexual basis or psychological harassment are incorporated into the internal regulations of the majority of the Group's subsidiaries.

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	2012-13	2011-12
Revenues	13.1	13.1
Operating income	(2.3)	(1.8)
Financial income / expense	(4.1)	1.9
Net income	(2.9)	7.9

During the year, Bénéteau S.A. received €4 million in dividends from CNB SAS, IRM SAS and O'Hara SA.

The company's total net banking resources came to €17.1 million at August 31st, 2013, compared with €0.9 million at August 31st, 2012.

Breakdown of trade payables balance by due date

The company had €1,911,000 in trade payables at August 31st, 2013 (including €596,000 in accrued expenses).
The balance (excluding accrued expenses) can be broken down by due date as follows:

- Liabilities due: €210,000
- Outstandings due by Sep 30, 2013 at the latest: €618,000
- Outstandings due by Oct 31, 2013 at the latest: €483,000
- Subsequent outstandings: €4,000

Other items

To the best of our knowledge, with the exception of BERI 21 S.A., one other legal entity holds more than 5% of the capital of Bénéteau S.A., namely the Franklin Ressources Inc fund with 11.9744%. The Management Board would like to add that 636,000 shares, representing 0.77% 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 €16,911 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 552,524 shares at an average price of €8.27 per share
- Selling a total of 649,813 shares at an average price of €8.38 per share
- Trading costs: €74,000.

Alongside this, stock options were exercised by staff representing a total of 116,700 shares, at an average exercise price of €5.24, and 32,500 bonus shares were awarded.

This gives a balance of 1,529,208 treasury shares at August 31st, 2013, with a par value of €0.10, representing 1.85% of the capital, with 0.20% for treasury stock and 1.65% for shares awarded. The balance sheet value represents €13,193,000, while the value at August 31st, 2013, based on the average share price over August 2013, came to €14,798,000.

The reasons behind acquisitions are included within the treasury stock buyback program approved at the general meeting on February 1st, 2013.

Appropriation of earnings

The Management Board proposes to allocate net income for the year ended August 31st, 2013, totaling - €2,942,404.21, as follows:

- Other reserves : - €2,942,404.21

In this way, other reserves will be reduced from €182,881,973.18 to €179,939,568.97.

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

	2009-10	2010-11	2011-12
Share par value	€0,10	€0,10	€0,10
Number of shares	87,147,200	82,789,840	82,789,840
Net dividend	€0.12	€0.18	-

FIVE-YEAR FINANCIAL SUMMARY - BENETEAU S.A.

Amounts in €	2008-09	2009-10	2010-11	2011-12	2012-13
Capital at year-end					
Share capital	8,714,720	8,714,720	8,278,984	8,278,984	8,278,984
Number of shares	87,147,200	87,147,200	82,789,840	82,789,840	82,789,840
Operations and earnings for the year					
Revenues (net of tax)	8,104,220	8,022,882	11,555,776	13,100,214	13,077,022
Earnings before tax, profit-sharing, depreciation and provisions	122,295,980	2,478,367	(6,622,043)	3,705,942	1,174,982
Corporate income tax	(17,249,012)	6,376,431	3,323,147	(7,998,693)	(3,827,854)
Employee profit-sharing	-	-	133 283	0	0
Net income	141,006,065	(6,478,737)	(5,171,014)	7,876,978	(2,942,404)
Distributed earnings	-	10,457,664	14,902,171	0	0
Earnings per share					
Earnings after tax and profit-sharing, but before depreciation and provisions	1.60	(0.04)	(0.12)	0.14	0.06
Net income	1.62	(0.07)	(0.06)	0.10	(0.04)
Dividend per share	-	0.12	0.18	0.00	0.00
Workforce					
Average headcount	26	20	23	24	23
Payroll	1,685,188	1,383,433	1,847,213	1,584,922	1,619,661
Employee benefits	723,044	611,615	771,538	1,908,860	735,966

List of Corporate Officers and compensation

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

Management and Supervisory Board members are required to hold on to the shares awarded for two years from their definitive vesting date.

There are no commitments for any executive severance packages.

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

Mrs Annette ROUX

Directors' attendance fees within the Group: €50,000
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 Bruno CATHELINAIS

Directors' attendance fees within the Group: €27,500
Gross compensation paid within the Group: €351,146 fixed
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
- 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 Yves LYON-CAEN

Directors' attendance fees within the Group: €48,000
Gross compensation paid within the Group: €234,000 fixed
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	Directof
- 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
- FEDERATION DES INDUSTRIES NAUTIQUE	Vice-Chairman of Board of Directors
- EUROPEAN BOATING INDUSTRY FEDERATION	Vice-Chairman

Mrs Carla DEMARIA

Directors' attendance fees within the Group: €5,500
Gross compensation paid within the Group: €300,000 fixed, €115,843 variable (basis: FY 2011-12)
Offices:

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

Mr Dieter GUST

Directors' attendance fees within the Group: €11,000
Gross compensation paid within the Group: €264,235 fixed
Benefits in kind awarded within the Group: €7,061
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 Aymeric DUTHOIT

Directors' attendance fees within the Group: €11,000
Gross compensation paid within the Group: €163,240 fixed, €36,927 variable (basis: FY 2011-12)
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 SASU	Chairman
- 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 SASU	Chairman
- GBI HOLDING SRL	Director
- BIO HABITAT ITALIA	Chairman and Director
- IRM ITALIA SRL	Chairman and Director

Mr Yvon BENETEAU

Directors' attendance fees within the Group: €33,000
Gross compensation paid within the Group: €40,000 fixed
Benefits in kind awarded within the Group: €2,556
Offices:

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

Mr Luc DUPE

Directors' attendance fees within the Group: €22,000
Gross compensation paid within the Group: €139,539 fixed
Offices:

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

Mr Yves GONNORD

Directors' attendance fees within the Group: €17,500
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 Christian DE LABRIFFE

Directors' attendance fees within the Group: €23,000
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
- TCA PARTNERSHIP SAS	Chairman
- SALVEPAR SA	Chairman and Chief Executive Officer

Mr Eric DELANNOY

Directors' attendance fees within the Group: €14,500
Offices:

- BENETEAU SA	Supervisory Board member
- TALENTS ONLY SARL	Manager
- NAPKIN SARL	Manager
- DELAPAR SARL	Manager
- WHAT'S NEXT PARTENERS SAS	Director

Mr Jean-Pierre GOUDANT

Directors' attendance fees within the Group: €14,500
Offices:

- BENETEAU SA	Supervisory Board member
- FRENCH BOATING INDUSTRU FEDRATION	Director

Corporate officers' transactions on shares

1. Stock options

Options awarded at August 31st, 2013

Date awarded	Number of shares awarded	Maturing	Exercise price	Options exercised before 2012-13	Options exercised in 2012-13	Options not exercised at Aug 31, 2013
Oct 3, 2001	450,000	Oct 3, 2011	5.96	422,950	0	27,050 *
Feb 13, 2003	450,000	Feb 13, 2013	6.456	264,910	116,700	68,390**
Aug 31, 2006	72,500	Aug 30, 2016	12.564	1,300	0	71,200

* The 27,050 shares not exercised by the maturity date of October 3rd, 2011 have been reclassified

** The 68,390 shares not exercised by the maturity date of February 13th, 2013 have been reclassified

Options awarded to corporate officers in FY 2012-13

NA

Options exercised by corporate officers in FY 2012-13

Name	Number of options exercised	Exercise price
Dieter GUST	20,000	6.456

2. Bonus shares

Bonus shares awarded at August 31st, 2013

Date d'attribution	Number of shares awarded	Value of shares awarded
Sept 3, 2008	30,000	12.21
May 9, 2012*	1,264,700	8.084

* Including 316,600 shares whose allocation is subject to the following performance conditions: change in BENETEAU's share versus the SBF120 index.

Bonus shares awarded to corporate officers in FY 2012-13

NA

Bonus shares definitively vested for corporate officers in FY 2012-13

NA

3. Corporate officers' transactions in FY 2012-13

Name	Type of transaction	Transaction date	Number of securities	Amount
Yves LYON-CAEN	Acquisitions	Dec 17-21, 2012	17,300	140,646 €
Dieter GUST	Exercising stock options	Feb 2, 2013	20,000	129,120 €
Dieter GUST	Sales	Feb 14-15, 2013	20,000	159,876 €

REPORT BY ONE OF THE STATUTORY AUDITORS, appointed as an independent third party, on the consolidated social, environmental and societal information presented in the management report for the French scope

Year ended August 31st, 2013

To the shareholders,

In our capacity as Bénéteau's statutory auditor appointed as an independent third party, whose request for accreditation has been accepted by the French national accreditation body COFRAC, please find hereafter our report on the consolidated social, environmental and societal data presented in the management report for the French scope, hereafter the «CSR information», drawn up for the year ended August 31st, 2013 in accordance with Article L.225-102-1 of the French commercial code.

Company's responsibility

Bénéteau's Supervisory Board is responsible for preparing a management report containing the CSR information required by Article R.225-105-1 of the French commercial code, prepared in accordance with the reporting standards used (the "Reporting Standards") by the company and available on request from it, as summarized on Pages 10 to 31 of the management report.

Independence and quality control

Our independence is defined by the regulations, the professional code of ethics and the provisions of Article L.822-11 of the French commercial code. Furthermore, we have put in place a quality control system which includes documented policies and procedures aimed at ensuring compliance with the applicable ethical rules, professional standards, laws and regulations.

Statutory auditor's responsibility

It is our responsibility, based on our audits, to:
- Certify that the required CSR Data are present in the management report or, in the event of omissions, are explained in accordance with the third paragraph of Article R.225-105 of the French commercial code (Certificate of presence of CSR Data);
- Express a conclusion of moderate assurance that the CSR Data overall are presented, in all their material respects, in a true and fair manner in accordance with the Reporting Standards adopted (Considered opinion on the accuracy of the CSR Data).

To assist us in our work, we called on the expertise of our CSR specialists.

We conducted our work from September to December 2013.

1.Certificate of presence of CSR Data

We conducted our work in accordance with French industry standards and the Decree of May 13th, 2013, setting out the conditions under which the independent third-party organization performs its mission:
- We reviewed the presentation of the sustainable development policies, in view of the social and environmental consequences relating to the company's business and its societal commitments and, as relevant, the resulting actions or programs;
- We compared the CSR Data presented in the management report with the list set out in Article R.225-105-1 of the French commercial code;
- We checked that the CSR Data covered the consolidated scope, namely the company and its subsidiaries as defined by Article L.233-1, as well as its controlled companies as per Article L.233-3 of the French commercial code, within the limits set out in the methodological memo presented on Pages 12 to 15 of the management report;
- If certain consolidated data were not included, we checked that explanations were provided as required by the provisions of Article R.225-105 Paragraph 3.

On the basis of this work, we certify that the management report contains the required Data.

2.Considered opinion on the accuracy of the CSR Data

Nature and scope of our work

We conducted our work in accordance with the industry standards applicable in France, the Decree of May 13th, 2013 determining the conditions under which the independent third-party organization performs its mission, and ISAE 3000, the International Standard on Assurance Engagements.

We implemented the following procedures which led to reasonable assurance concerning the fact that the CSR Data are free from any material misstatements that could alter their true and fair nature, in all material respects, in accordance with the Reporting Standards. A higher level of assurance would have required more extensive verification work.

We conducted the following work:

- We identified the people within the company who are responsible for the data collection processes and, as relevant, the internal control and risk management procedures;

- We assessed the appropriate nature of the Reporting Standards in terms of their relevance, completeness, neutrality, clarity and reliability, taking into consideration, when relevant, best practices for the sector;
- We checked the implementation of a process for collecting, compiling, processing and checking the Data to ensure it is complete and consistent. We obtained information about the internal control and risk management procedures regarding the preparation of the CSR Data. We interviewed the people responsible for preparing the CSR Data;
- We selected the consolidated data to be tested and determined the nature and extent of the tests by taking into consideration their importance in terms of the social and environmental consequences linked to the group's activity and societal commitments.

• With respect to the consolidated quantitative data that we considered the most important:
    • For the consolidating entity and the controlled entities, we implemented analytical procedures and verified, on a sampling basis, the calculation and consolidation of this data;
• For the sites that we selected depending on their activity, their contribution to the consolidated indicators, their location and a risk analysis, we have:
    • Interviewed people to verify the correct application of the procedures and identify any omissions;
    • Carried out detailed tests on a sampling basis, checking the calculations made and the consistency of data in the supporting documents.

On average, the sample selected in this way represents 77% of the workforce and between 28% and 94% of the quantitative environmental data tested.

• With respect to the consolidated qualitative data which we considered as the most important, we conducted interviews and reviewed the related documentary sources to corroborate this data and assess its true and fair nature.

- For the other consolidated data published, we assessed their true and fair nature and their consistency in relation to our knowledge of the company, where applicable, conducting interviews or reviewing the documentary sources.
- Lastly, we assessed the relevance of explanations relating to the omission of certain data, if applicable.

As a result of the use of sampling techniques, and the other limitations inherent in the functioning of any internal control and information system, the risk of a material anomaly in the CSR Data not being detected cannot be ruled out entirely.

Conclusion

Based on our work, we have not identified any material anomalies likely to call into question the fact that the CSR Data overall are presented, in all material respects, in a true and fair way, in accordance with the Reporting Standards.

Paris La Défense, December 20th, 2013
KPMG Audit
Department of KPMG S.A.

Vincent Broyé
Partner

Philippe Arnaud
Partner
Head of Climate Change and Sustainable Development Department

1 HR indicators: total headcount, number of people recruited on fixed-term and permanent contracts, number of dismissals, total number of hours of training, absenteeism rate, frequency of occupational accidents resulting in time off work, severity rate for occupational accidents
Environmental indicators: number of sites ISO 14001 certified, VOC emissions at production sites, quantity of industrial waste generated in each category, non-hazardous waste reclamation / recycling rate, water consumption at the sites, electricity consumption at the sites, gas consumption at the sites, energy consumption-related CO2 emissions at the sites, timber consumption at the sites, quantity of scrap timber / quantity of timber purchased, consumption of resin and gel coat at the sites.
Societal indicators: portion of expenditure placed with local suppliers.

2 Saint-Hilaire-de-Riez (SPBI) & Saint-Gilles-Croix-de-Vie (O'Hara)

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, 2013, 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:

1 - Renewal of the company 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 - February 1st, 2013.

Under the previous authorization, the following transactions were carried out over the period from December 1st, 2012 to November 30th, 2013:

- Purchases for a total of 518,596 shares,
Representing a total of €4,883,537 and an average share price of €9.417
- Sales for a total of 515,596 shares,
Representing a total of €4,883,654 and an average share price of €9.472
- Transfers for a total of 149,200 shares,
Representing a total of €753,415 and an average share price of €5.050
- No cancellations

The transactions carried out on the share under the liquidity agreement represented: 518,596 purchases and 515,596 sales.

In light of this, treasury stock at November 30th, 2013 represented a total of 1,502,408 shares, i.e. 1.81% of the capital, with the following breakdown:

- Liquidity agreement entered into with an investment service provider acting independently: 3,000 shares

- Awards to staff or corporate officers as stock options: 101,200 shares

- Free allocations to staff or corporate officers: 1,264,700 shares

- Holding and subsequent issue in exchange or as payment for any external growth operations: 133,508 shares

Shares allocated to objectives that are not achieved, or 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.

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 €108 million, based on a maximum purchase price set at €16.

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 resolution 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 resolution being adopted at the combined general meeting.

This authorization would cancel and replace the previous one from February 1st, 2013.

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.

2 - Potential capital increase reserved for employees with preferential subscription rights waived

We would like to remind you about the provisions of the French employee savings act of February 19th, 2001, which requires general shareholders' meetings to deliberate every three years, or at the time of any decision to increase the capital, on a proposed resolution concerning a capital increase reserved for staff, carried out under the conditions set out in Article L.3332-1 of the French employment code (Code du Travail).

In this way, three years ago, the general shareholders' meeting on January 28th, 2011, as proposed by the Management Board and Supervisory Board, had decided to reject the corresponding resolution.

Since BENETEAU S.A. is still not planning to increase its capital in the immediate future, we recommend purely and simply rejecting the corresponding resolution again.

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, 2013 and does not have any specific observations to make regarding these documents.

We do not have any observations to make regarding the Management Board's management report.

Neither do we 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, 2013

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, 2013

- The internal control procedures put in place by the company

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

1 - 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 eight members:

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

Each member must own at least 500 company shares, held 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 four times, including:

- On November 7th, 2012, notably to review the financial statements for the year ended August 31st, 2012,
- On April 24th, 2013, notably to review the financial statements for the first half of the year and to update the forecasts for FY 2012-13.

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, Président
- Mr Yves Lyon-Caen
- Mr Yvon Bénéteau
- Mr Luc Dupé

Depending on the subjects covered, other Supervisory Board members or people from outside of the company may be called on as a result of their experience.

Appointments and Compensation Committee

- Mr Yves Lyon-Caen, Président
- 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 at least once a year to address risks.

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

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, electronically, or, if requested by them and at their cost, in a letter sent recorded delivery.

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

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

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

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

A double voting right is granted to fully paid-up registered shares that have been registered for at least two years in the name of the same shareholder, whether they are French nationals or from a European Union 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 the arrangements 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 to the business, in addition to risks of fraud or errors
- The reliability of accounting and financial information

Risk management and internal control involve limitations resulting from numerous factors, including uncertainty about the outside world, the exercising of judgment and any errors that may arise due to technical or human shortcomings or simple mistakes.

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. Its work is prepared based on ad hoc meetings of the Strategic Committee.

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

- Control the process for the preparation and distribution of accounting and financial information,
- Assess the relevance and consistency over time of the accounting methods and principles adopted for the preparation of the annual and half-year consolidated and parent company financial statements,
- Check the efficiency and effectiveness of the internal control and risk management procedures,
- Ensure, by any means, the quality of the information provided to the Board,
- Present its opinions to the Board.

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

Operational committees

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

- Procurement
- Product development
- Innovation
- Industrial
- Information systems
- Legal
- Financial

Subsidiary steering committees

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

Functional and operational managers

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

Financial management

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

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

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

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

<u>Cash management</u>

Each Group company's cash is centralized at holding level (Bénéteau SA), under a cash pooling agreement. The current accounts accrue interests under the following conditions: three-month Euribor +0.25% for lending and three-month Euribor +1% for borrowing. The Group's cash is invested exclusively in risk-free vehicles, such as short-term certificates of deposit, with banks chosen by the Management Board following a review by the Supervisory Board.

Foreign exchange and interest rates:

The Group may hedge 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 and purchases, as well as on 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 monitoring of late payments and outstanding trade receivables makes it possible to effectively monitor financial risks.

Boats are paid for before departure, or financing approval has been 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 team in charge of 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 for the year.

The brands 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 boatyards' 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 carry out 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 manager regularly monitors the levels of liabilities outstanding and may block orders from being accepted and deliveries from being made.

Each month, a risk committee brings together the credit manager, the Chief Executive Officer, the Brand Director and the Chief Financial Officer. This committee is responsible for reviewing and handling 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 bylaws of each Group company.

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

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

Business recovery management:

All of the company's IT data are backed up daily. 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 disaster recovery plan (DRP) for the main management software, enabling business to resume within 24 hours of a disaster based on the situation 48 hours before the incident.

Procurement 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 procurement department and the financial departments work together to improve the monitoring of the supplier risk.

Effectively managing quality risks

The main suppliers (around 100, representing nearly 80% of material purchases) have signed a quality, logistics and environment agreement.
This agreement sets out a framework for our requirements in terms of timeframes, traceability, environmental standards, flexibility and quality.
In addition, the Group defines a contractual framework for its relations with its major and strategic suppliers through purchasing agreements. These agreements may cover a number of years.

Effectively managing dependence on suppliers:

There are always several sources 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 temporarily stopped or disrupted due to an interruption in the flow of 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.

Authorized economic operator (AEO) certification:

European customs authorities have approved the Bénéteau Group and its subsidiary SPBI as authorized 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 twice a month, taking stock of any internal quality issues identified and reported by our customers with the executive management team, after-sales service, procurement, production and quality departments. Daily and weekly performance indicators make it possible to monitor progress with the various action plans.

Environment

Aware of the environmental impact of its activities, the Bénéteau Group has made its environmental approach a real company value, based around three major challenges contributing towards effective risk management:

- Ensuring the long-term regulatory compliance of production sites
- Reducing the environmental impacts of activities
- Reducing the environmental footprint of products

These elements are set out in the CSR section of the annual financial report.

Legal

Monitoring of cases:

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

Since the legal department has an advisory role in relation to the executive management team and the company's various operational and functional departments, each manager must determine whether or not it is necessary to notify the legal department. Upstream from projects, the legal department is involved in drawing up and negotiating the company's main agreements and contracts, working closely with the operational units concerned, with a view to securing the interests of the company and its managers. While the legal department, in its advisory role, is responsible for clarifying the choices of the executive management team and the various operational and functional departments, it is nevertheless still dependent on the effective assessment of risks by the various managers concerned.

For litigation or pre-litigation cases, a reporting system has been put in place for the risks relating to these cases 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's 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 as a minimum, followed by an audit at August 31st.

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.

In this respect, the Audit and Risk Committee continued working in 2013 with a view to ensuring the effective formalization of financial information.

Saint Gilles Croix de Vie, November 7th, 2013

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, 2013

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 pursuant to the provisions of Article L.225-68 of the French commercial code for the year ended August 31st, 2013.
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 the corporate governance system.

It is our responsibility to:
• Report to you our observations on the information set out in the Chairman's report on the internal control and risk management procedures relating to the preparation and processing of accounting and financial information, and

• Certify that 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

Saint Grégoire, December 20th, 2013

KPMG Audit
Department of KPMG S.A.

Vincent Broyé
Partner

La Roche-sur-Yon, December 20th, 2013

Atlantique Révision Conseil

Jérôme Boutolleau
Partner

GROUPE BENETEAU

Bénéteau Group Financials

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Consolidated income statement at August 31st, 2013

€'000	Note	Aug 31, 2013	Aug 31, 2012
Revenues	*Note 18*	**815,358**	**831,235**
Change in inventories of finished products and work-in-progress		13,850	21,181
Other operating revenues		1,986	2,020
Purchases consumed		(424,872)	(441,696)
Staff costs	*Note 19*	(234,459)	(248,155)
External expenses	*Note 20*	(94,879)	(95,285)
Taxes other than on income		(18,858)	(18,066)
Depreciation		(56,146)	(52,413)
Other current operating expenses	*Note 21*	(2,295)	(4,663)
Other current operating income	*Note 21*	1,343	2,367
Income from ordinary operations	*Note 18*	**1,028**	**(3,475)**
Other operating income	*Note 22*	0	3,649
Operating income		**1,028**	**174**
Income from cash and cash equivalents	*Note 23*	202	590
Cost of gross financial debt	*Note 23*	(2,477)	(2,345)
Cost of net financial debt	*Note 23*	**(2,275)**	**(1,755)**
Other financial income	*Note 23*	286	342
Other financial expenses	*Note 23*	(646)	(2,833)
Share in income of equity affiliates		2,643	2,483
Corporate income tax	*Note 24*	(636)	738
Consolidated net income		400	(852)
Minority interests		(335)	(118)
Net income (Group share)		**735**	**(734)**
€			
Net earnings per share	*Note 25*	0.01	(0.01)
Diluted net earnings per sharer	*Note 25*	0.01	(0.01)

Comprehensive income statement (Group share)

€'000	Aug 31, 2013			Aug 31, 2012		
	Gross	Tax	Net	Gross	Tax	Net
Net income (Group share)	**735**	**0**	**735**	**(734)**	**0**	**(734)**
Exchange gains or losses	659	0	**659**	60	0	**60**
Revaluation of hedging derivatives	(181)	65	**(116)**	539	(192)	**347**
Actuarial gains and losses for defined benefit plans	0	0	**0**	(3,507)	1,210	**(2,298)**
Items of other comprehensive income	0	0	**0**	0	0	**0**
Items of comprehensive income (Group share)	478	65	**543**	(2,908)	1,018	**(1,891)**
Comprehensive income (Group share)	1,213	65	1,278	(3,642)	1,018	(2,625)

Consolidated balance sheet at August 31st, 2013

ASSETS (€'000)	Note	Aug 31, 2013	Aug 31, 2012
Goodwill	Note 5	63,335	63,335
Other intangible fixed assets	Note 5	9,348	6,445
Tangible fixed assets	Note 5	281,696	289,467
Investments in associates and joint ventures	Note 5	23,215	20,572
Non-current financial assets	Note 5	194	204
Deferred tax assets	Note 23	4,858	2,880
Non-current assets		**382,646**	**382,903**
Inventories and work-in-progress	Note 6	183,070	177,706
Trade receivables and related	Note 7	94,872	71,412
Other receivables	Note 8	36,834	49,038
Current tax assets	Note 8	2,968	6,308
Cash and cash equivalents	Note 9	45,532	68,333
Current assets		**36,276**	**372,797**
Assets held for sale	Note 10	**4,665**	**0**
Total assets		750,587	755,700

SHAREHOLDERS' EQUITY AND LIABILITIES (€'000)	Note	Aug 31, 2013	Aug 31, 2012
Share capital		8,279	8,279
Additional paid-in capital		27,850	27,850
Treasury stock	Note 11	(13,193)	(14,813)
Consolidated reserves		471,366	471,283
Consolidated income		735	(734)
Shareholders' equity (Group share)	Note 11	**495,037**	**491,865**
Minority interests		(28)	287
Total shareholders' equity		**495,009**	**492,152**
Provisions	Note 12	3,376	2,455
Employee benefits	Note 13	16,090	14,557
Financial liabilities	Note 14	10,843	19,120
Non-current liabilities		**30,309**	**36,132**
Short-term loans and current portion of long-term loans	Note 15	24,769	27,550
Trade and other payables	Note 16	67,164	67,936
Other payables	Note 16	114,417	115,501
Other provisions	Note 12	17,972	16,429
Current tax liabilities	Note 15	948	0
Current liabilities		**225,270**	**227,416**
Total shareholders' equity and liabilities		750,587	755,700

CHANGES IN SHAREHOLDERS' 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, 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)
Items of other comprehensive income				(1,951)	60		(1,891)		(1,891)
Items of other comprehensive income				(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
Earnings for 2012-13						735	735	(335)	400
Items of other comprehensive income				(116)	659		543		543
Comprehensive income for 2012-13				(116)	659	735	1,278	(335)	943
Appropriation of earnings for 2011-12				(734)		(734)	0		0
Dividends paid (1)				(5)			(5)	(5)	(10)
Foreign currency translation adjustments					(1,684)		(1,684)	25	(1,659)
Changes in treasury stock			1,621	(41)			1,580		1,580
Other (2)				2,003			2,003	0	2,003
Net position at Aug 31, 2013	8,279	27,850	(13,193)	482,296	(10,930)	735	495,037	(28)	495,009

(1) Dividend per share

- €0.17 in 2011-12

(2) Detailed breakdown of other changes

- IFRS 2 €2,003,000 (Note 19)

CASH FLOW STATEMENT

€'000	2012-13		2011-12	
Operating activities				
Net income for the year		(2,243)		(3,336)
Elimination of income and expenses without any impact on cash-flow or unrelated to operations		60,924		53,218
Depreciation and provisions	62,191		53,607	
Capital gains or losses on disposals	(526)		242	
Deferred tax	(741)		(631)	
Operating cash-flow		**58,681**		**49,882**
Change in working capital needs		(20,675)		(35,983)
Inventories and work-in-progress	(7,476)		(18 677)	
Receivables	(12,440)		8,585	
Current tax	4,288		(20,389)	
Payables	(5,048)		(5,502)	
Total 1 - Cash-flow from operating activities		*38,006*		*13,899*
Investment activities				
Fixed asset acquisitions		(61,405)		(73,478)
Fixed asset disposals		4,106		570
Fixed asset-related receivables - payables		2,814		(3,596)
Impact of changes in scope		0		0
Total 2 - Cash-flow from investment activities		*(54,485)*		*(76,504)*
Financing activities				
Change in share capital		0		0
Treasury stock		1,580		(1,735)
Dividends paid to shareholders		(10)		(14,615)
Payments received in respect of financial debt		161		4,050
Repayments of financial debt		(12,694)		(10,774)
Total 3 - Cash-flow from financing activities		*(10,963)*		*(23,074)*
CHANGE IN CASH POSITION (1+2+3)		(27,441)		(85,677)
Opening cash position (1)		59,835		146,639
Closing cash position (1)		**34,688**		**59,835**
Impact of changes in exchange rates		2,294		(1,127)
Change		(27,441)		(85,677)
Of which,				
Other marketable securities		13,084		11,882
Cash and cash equivalents		32,448		56,451
Bank overdrafts		(10,844)		(8,498)

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 motor boats through an international network of dealers, with this activity grouped together under the «Boats» sector. The Group is the number one sailboat builder - both mono and multi-hull - and one of the world's leading players on the motor boat market;
- Designing, manufacturing and selling mobile homes, and manufacturing and selling wooden-frame homes, with this activity grouped together under the «Housing» sector.

The Group's other activities are considered as reconciliation items in terms of the segment reporting given in Note 18.

The consolidated financial statements at August 31st, 2013 reflect the accounting position of the company and its subsidiaries (hereafter «the Group»).

At its meeting on November 6th, 2013, the Management Board approved the consolidated annual financial statements and authorized the statements to be published for the year ended August 31st, 2013. 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, 2013 in line with all of the IFRS published by the International Accounting Standards Board (IASB) and adopted by the European Union.

Standards, amendments and interpretations applicable from the financial year starting October 1st, 2012:

The following mandatory revised standards, new standards and interpretations apply for FY 2012-13:
- IAS 1: Presentation of Items of Other Comprehensive Income (OCI)

The new standards published by the IASB have not had any material impact on the Group's accounts.

Standards and interpretations published but not yet in force and standards adopted by the European Union at year-end

- IAS 27: Consolidated and Separate Financial Statements
- IAS 28: Investments in associates
- IFRS 10: Consolidated Financial Statements
- IFRS 11: Joint Arrangements
- IFRS 12: Disclosure of Interests in Other Entities
- IFRS 13: Fair Value Measurement
- IAS 19: Employee Benefits
- IAS 12: Deferred Tax: Recovery of Underlying Assets
- IAS 32: Offsetting Financial Assets and Financial Liabilities
- IFRS 7: Disclosures—Offsetting Financial Assets and Financial Liabilities
- IFRS 1: Government Loans
- IFRIC 20: Stripping Costs in the Production Phase of a Surface Mine

The Group has opted against the early application of these standards and interpretations and does not expect to see any material impact on its financial statements.

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 intended to be sold off 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 prepare 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 13	Employee benefits	Discount rate, inflation, yield for plan assets, rate for increase in wages
Note 11.2 et 19	Share-based payments	Underlying assumptions and model for determining fair values
Note 12	Provisions	Underlying assumptions for assessing and estimating risks
Note 24.2	Corporate income tax	Assumptions retained for recognizing deferred tax assets and the conditions for application under tax legislation

3.2. Consolidation methods

Subsidiaries

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

Affiliates and joint ventures

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

Methods applied to the Group

At August 31st, 2013, 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, over which the Group has joint control, 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 is the power to direct an entity's financial and operational policies with a view to benefiting from its activities. When assessing control, the Group takes into consideration the potential voting rights that may currently be exercised.

The Group measures the 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 interest previously held in the acquired company; less
- The net amount recognized (generally at fair value) for the identifiable assets acquired and liabilities assumed.

When the difference is negative, a gain is recognized immediately in profit and loss for the acquisition under preferential conditions.

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

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

3.4.2 Research and development costs

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

When their useful life is definite, intangible fixed assets are depreciated over the useful life expected by the Group. 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 definite useful lives are valued at cost less any depreciation and impairments, while intangible fixed assets with indefinite useful lives are valued at cost less any aggregate impairments.

The main categories of intangible fixed assets correspond to development costs.
Development costs, net of related research tax credits, are recorded as intangible fixed assets when the capitalization conditions are met in line with the following criteria:

- The projects are clearly identified and the related costs can be determined separately and measured reliably.
- The technical feasibility of the projects has been proven. There is an intention and a 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 their usefulness internally has been proven.
- Adequate resources are available to complete the projects successfully.

The Group considers that it is in a position to satisfy the conditions set out above. As a result, 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, included in the Housing business. The following assumptions have been retained for the impairment test on IRM's goodwill:

- The discount rate retained is 8.29%, compared with 8.38% at August 31st, 2012, factoring in a cost of capital of 9.89% and a net cost of debt of 1.90%

- Cash-flow has been calculated based on a three-year plan, with the corresponding assumptions determined based on the business plan defined by the Group's Management Board. There are no other business scenarios than the latter. The performance figures included in this business plan are similar to the historical data. In addition, they have been calculated based on a closing working capital position (method used when the company was acquired by the Bénéteau Group).

- The perpetuity growth rate retained is 2%.

The performance figures included in the business plan take past performances into consideration.

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

The sensitivity to the various parameters included in the impairment test is described below:

- The discount rate based on which an impairment would be recognized is 16%.

- The perpetuity growth rate based on which an impairment would be recognized is -8%.

- A reduction in the margin rate on direct costs of over 5% compared with that included in the forecasts would lead to an impairment.

3.5.2 Development costs

Development costs relating to mold designs are depreciated on a straight-line basis over a period of three to six years, depending on the model's characteristics. 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 line with the estimated useful life of the intangible assets in question:

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

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

3.6. Tangible fixed assets

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

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

3.7. Amortization and depreciation of tangible fixed assets

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

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

The depreciation periods retained are as follows:

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

3.8. Leases

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

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

3.9. Financial assets and liabilities (excluding derivatives)

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

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

Financial assets and liabilities «held for trading» or «available for sale» are measured at their fair value. Fair value adjustments on financial investments held for trading are recognized through profit and loss. Fair value adjustments on financial investments available for sale are recognized under items of other comprehensive income 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 in line with the first in, first out method.

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. Indirect costs include all the general production costs for the design offices, in addition to insurance costs and depreciation charges. These costs are then allocated based on production time.

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. This likely net realizable value corresponds to the expected sales price for the inventories in question.

3.11. Assets held for sale

Non-current assets or groups of assets and liabilities are classed as assets held for sale if it is highly probable that they will be recovered primarily through a sale or distribution, rather than continuing use.

Immediately before their classification as held for sale, the assets or the components of the group to be sold are valued in accordance with the group's other accounting principles.

The assets (or the group held for sale) are recorded at the lower of their carrying amount or their fair value after sales costs. Any impairment relating to a group held for sale is allocated first to goodwill, then to the other assets and liabilities, prorated to their carrying value, with the exception of inventories, financial assets, deferred tax assets, assets arising from employee benefits, investment properties and biological assets, which continue to be valued in line with the group's other accounting principles that apply to them.

Any impairments resulting from an asset (or group of assets and liabilities) being classed as held for sale and any profits and losses due to subsequent valuations are recognized in profit and loss.

3.12. 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».

3.13. Employee benefits

Employee benefits exclusively concern post-employment benefits. They correspond primarily to long-service awards (médailles 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, with provisions valued by an independent actuary in line with the projected unit credit method, which is similar to the method applied for defined benefit plans, based on a discount rate of 3.5%. The sensitivity of commitments to a 1-point increase in the discount rate represented €2,579,000 at August 31st, 2013.

In line with the option available under IAS 19, the Bénéteau Group records any actuarial gains or losses under other items of comprehensive income. 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 3.5% since August 31st, 2012.

Long-service awards (médailles du travail)

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

3.14. Share-based payments

Stock options or warrants awarded to employees must be measured at fair value. This fair value must be recorded 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 MonteCarlo model in order to take performance conditions into consideration.

The main elements retained for calculating the fair value are as follows:

- Share price on the date awarded
- Average of the last 20 share prices
- Dividend per share rate
- Share's volatility
- Risk-free rate
- Vesting period
- Turnover
- Performance conditions: for the plans in force at August 31st, 2013, when they apply, the performance conditions concern the change in Bénéteau's share in relation to the SBF120 index.

3.15. 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 business disputes, manufacturer warranties, tax disputes and trade tribunal disputes.

3.16. Management of financial risks

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
Invoicing occurs when the product is made available for the Boat business (cf. Point 3.18).
Customers pay the Group's companies, under the terms of the sales agreement, cash before collection except when a financing agreement has been arranged or a bank guarantee obtained.

As such, the risk of unpaid invoices is limited for this business.

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 customeraccount,makingitpossibletosettheacceptedlevelofliabilities. 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 banking institutions.

Liquidity risk

This corresponds to the risk of the Group experiencing difficulties fulfilling its obligations in relation to financial liabilities that will be extinguished through the 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 US dollar, Polish 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 efficiency of the hedging, which may be measured on a reliable basis and demonstrated throughout the hedging relationship initially determined

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

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

3.17.Tax

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

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

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

3.18. Revenues

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.

Within the Boat business, the Group recognizes revenues on the date when the product is made available. This corresponds to the date from which the boat may be collected by the customer, with this date confirmed by the customer. On this date, the most significant risks and benefits have been transferred to the customer.

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.

3.19. Earnings per share

Earnings per share

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

Diluted earnings per share

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

3.20. 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 marketing mobile homes with a customer base made up of campsites and tour operators, in addition to the activity manufacturing and marketing 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 United States, Poland, Italy, Spain, the UK and Brazil.

Note 4 - Equity interests and basis for consolidation

At August 31st, 2013, the following entities were consolidated:

	Registered office	Siren no	% 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		99.90	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, 2012	Acquisitions	Disposals, retirements	Translation differences	Change through transfer assets held for sale	Change through inter-item transfers	Year ended Aug 31, 2013
Acquisition goodwill	63,335						63,335
Start-up costs	22	0	0	0	0	(6)	15
Development costs	2,860	494	0	(9)	0	253	3,599
Concessions, patents, licenses	2,883	20	(0)	0	0	0	2,902
Software	8,323	573	(11)	(5)	0	125	9,007
Current intangible assets	0	3,008	0	0	0	393	3,401
Total intangible fixed assets	14,088	4,095	(11)	(13)	0	765	18,924
Land (1)	53,868	1,787	0	(20)	(2,271)	305	53,669
Buildings and facilities (2	225,186	5,459	(259)	(1,244)	(9,929)	1,161	220,375
Technical facilities, plant and equipment (3)	310,902	28,098	(14,801)	(1,079)	(1,811)	11,361	332,671
Other tangible fixed assets	35,696	4,110	(585)	(244)	(408)	336	38,905
Current tangible assets	16,806	17,345	(446)	(56)	0	(13,778)	19,870
Advances and deposits on fixed assets	846	511	(964)	(17)	0	(148)	227
Total tangible fixed assets	643,304	57,310	(17,055)	(2,660)	(14,418)	(764)	665,717
Investments in associates	20,572	2,643	0	0	0	0	23,215
Equity interests	4	8	(0)	0	0	0	12
Other capitalized securities	22	0	0	0	0	0	22
Loans	1	0	(0)	0	0	0	1
Other long-term financial investments	177	33	(42)	(8)	0	(1)	159
Total non-current financial assets	204	41	(42)	(8)	0	(1)	194
TOTAL FIXED ASSETS	741,503	64,089	(17,107)	(2,682)	(14,418)	(0)	771,385
(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, within the Housing business. 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, 2012	Increase over the year	Disposals, and write-backs	Translation differences	Transfer to asset held for sale	Change throug inter-item transfers	Year ended Aug 31, 2013
Goodwill	0	0	0	0	0	0	0
Start-up costs	12	3	0	0	0	(6)	9
Development costs	1,250	607	0	(6)	0	0	1,851
Concessions, patents, licenses	328	386	(0)	0	0	0	713
Software	6,053	959	(11)	(5)	0	6	7,003
Current intangible assets	0	0	0	0	0	0	0
Total intangible fixed assets	7,643	1,955	(11)	(11)	0	0	9,576
Land (1)	12,794	1,898	0	0	(504)	0	14,188
Buildings and facilities (2)	95,519	10,859	(219)	(321)	(6,750)	(168)	98,920
Technical facilities, plant and equipment (3)	220,627	37,318	(12,759)	(515)	(1,343)	644	243,972
Other tangible fixed assets	24,897	4,121	(498)	(140)	(962)	(476)	26,941
Total tangible fixed assets	353,837	54,195	(13,476)	(976)	(9,560)	0	384,021
Investments in associates and joint ventures	0	0	0	0	0	0	0
Equity interests	0	0	0	0	0	0	0
Other capitalized securities	0	0	0	0	0	0	0
Total non-current financial assets	0	0	0	0	0	0	0
TOTAL FIXED ASSETS	361,480	56,150	(13,487)	(986)	(9,560)	0	393,597
(1) Of which, finance-leased land							
(2) Of which, finance-leased building	1,803	48	0	0		0	1,851
(3) Of which, finance-leased technical facilities	208	11	0	0		0	219

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	Revenues	Shareholder's equity excluding earnings for the year	Earnings for the year
SCI du Bignon	Aug 31, 2013	2	55	133	8
Ditenave	Dec 31, 2012	10	145	150	14
Total equity interests		12			

5.2 Investments in associates

This concerns the 49% equity interest in SGB Finance, with the other 51% held by CGL (Société Générale group), as well as the 50% interest in the joint-venture Habitat d'Avenir.
Information concerning equity affiliates is presented in the following tables

SGB €'000	Aug 31, 2013	Aug 31,2012
Total assets	**653,112**	**635,200**
Shareholders' equity	46,874	41,588
Accounts and borrowings (1)	531,070	520,960
Net banking income	17,430	16,093
Net income	5,290	5,297

(1) With Société Générale

Habitat d'avenir €'000	Aug 31, 2013	Aug 31, 012
Total assets	**1,236**	**1,035**
Shareholders' equity	193	91
Fixed assets	193	373
Revenues	588	553
Net income	102	(180)

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 raw materials has been determined in line with a statistical method, based primarily on the risk of such parts not being used.
A provision for depreciation on inventories of finished products is recorded if the sales price is lower than the cost price, with inventories therefore valued at the probable sales value.
At year-end, inventories and work-in-progress can be broken down as follows:

€'000	Gross Aug 31, 2013	Depreciation & provisions	Net Aug 31, 2013	Net Aug 31, 2012
Raw materials and other supplies	47,831	(4,067)	43,764	47,719
Production work-in-progress	48,900	0	48,900	46,924
Intermediate and finished products	91,207	(801)	90,406	83,063
Total	187,938	(4,868)	183,070	177,706

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 27.

€'000	Gross Aug 31, 2013	Provisions Aug 31, 2013	Net Aug 31, 2013	Net Aug 31, 2012
Trade receivables and related	99,959	(5,087)	94,872	71,412
Total	99,959	(5,087)	94,872	71,412

Note 8 - Other receivables

€'000		Aug 31, 2013	Aug 31, /2012
Advances and deposits on orders		8,466	7,266
Receivables on financial instruments	*note 16*	242	1,035
Sundry tax and social security receivables		20,815	25,408
Tax receivables		2,968	6,308
Other receivables		2,443	11,622
Prepaid expenses		4,868	3,706
OTHER RECEIVABLES		39,802	55,346

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

Note 9 - Cash and cash equivalents

€'000	Aug 31, 2013	Aug 31, 2012
Marketable securities and accrued interest	13,084	11,882
Cash at bank and in hand	32,448	56,451
CASH AND CASH EQUIVALENTS	45,532	68,333

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, 2013	Aug 31, 2012
Marketable securities and accrued interest		13,084	11,882
Cash at bank and in hand		32,448	56,451
Bank borrowings and accrued interest	*Note 14*	(10,844)	(8,498)
Financial debt from credit institutions	*Note 14*	(22,364)	(33,407)
Other sundry financial liabilities	*Note 14*	(2,404)	(4,765)
NET CASH		9,920	21,663

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

€'000	Aug 31, 2012	Change	Translation differences	Aug 31, 2013
Gross cash position	68,333	(21,957)	(844)	45,532
Bank overdrafts and current borrowings	(8,498)	(2,382)	36	(10,844)
Net cash position	**59,835**	**(24,339)**	**(808)**	**34,688**
Gross financial debtt	(38,172)	12,737	667	(24,768)
NET FINANCIAL DEBT	21,663	(11,602)	(141)	9,920

Note 10 - Assets held for sale

Assets held for sale at August 31st, 2013 correspond primarily to real estate assets. These are measured at their net book value, because their realizable value will be higher than this net book value.

Note 11 - Shareholders' equity

11.1. 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, 2012	1,775,697	14,814
Purchases	552,524	4,568
Sales	(799,013)	(6,189)
Shares at Aug 31, 2013	1,529,208	13,193

11.2. Stock option schemes

During the year, 116,700 stock options were exercised.
The changes over the year can be broken down as follows:

In numbre of options	Stock options
Options at year-start	256,290
Options exercised during the year	(116,700)
Options lapsed and not exercised (*)	(68,390)
Options at year-end	71,200

(*) Shares reclassified as unallocated treasury stock

For the 116,700 options exercised during the period, the average exercise price was €5.24 and the average share price on the exercise date was €8.20.

Stock options awarded to staff are measured at fair value through profit and loss under staff costs (Note 19) 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, 2013 were as follows:

	Exercise price (€)	Number of options	Residual term (numver of years)
Aug-06	12.56	71,200	3
Total stock options		71,200	

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.

11.3. Bonus share schemes

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

In number of shares	Bonus shares
Shares at year-start	1,297,200
Shares issued during the period	0
Shares authorized during the period	0
Shares abandoned during the period	0
Shares awarded during the period	(32,500)
Shares at end of period	1,264 ,700

316,600 of the outstanding bonus shares at August 31st, 2013 are subject to performance conditions..

11.4. Capital management strategy

Capital structure at August 31st, 2013:

- SA BERI 21 holds 54.33% of the capital and 68.5% of the voting rights
- 1.85% of the capital is held as treasury stock, without any voting rights
- The rest of the capital is held by the public. In accordance with the bylaws, any shareholder owning more than 2.5% of the capital is required to notify the company. At August 31st, 2013, three shareholders in addition to BERI 21 held more than 2.5% of the capital, including the Franklin Ressources Inc fund with 11.9744%.

The Management Board would like to add that 636,000 shares, representing 0.77% 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 preferential shares.

Dividend payment policy

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

Option allocation policy

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

Treasury stock management policy

Every 18 months 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 February 1st, 2013.

Note 12 - Provisions

€'000	Aug 31, 2012	Charges	Reversal (prov. used)	Reversal (prov. not used)	Other (*)	Aug 31, 2013
Non-current provisions	2,455	2,513	(1,015)	(577)	0	3,376
Provisions for warranties	15,662	6,394	(5,129)	0	436	17,363
Other current provisions	655	562	(637)	0	0	579
Provisions for exchange rate risk	112	29	(112)	0	0	30
Total provisions	18,884	9,498	(6,893)	(577)	436	21,348

(*) Of which, translation differences (-33,000) and transfer to other receivables (€469,000)

Provisions were reviewed at August 31st, 2013 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 cover the costs arising during the warranty period for products sold by the Group. They are calculated based on a statistical approach making it possible to determine a ratio for warranty costs in relation to revenues. This ratio is calculated based on observed historical data. The statistical provision may be supplemented with series provisions under certain circumstances.

Note 13 - Employee benefits

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

€'000	Aug 31, 2013	Aug 31, /2012
Retirement benefits	14,832	13,349
Long-service awards (médailles du travail)	1,258	1,208
Total	16,090	14,557

Retirement benefits

€'000		Aug 31, 2013	Aug 31, /2012
Financial hedging assets			
Value at year-start		0	0
Return		0	0
Supplementary payments		0	0
Benefits paid		0	0
Value at year-end		**0**	**0**
Provisions recorded on the balance sheet			
Actuarial value of commitments to be hedged with financial assets (actuarial debt)		14,832	13,349
Value of financial assets		0	0
Actuarial value of unhedged commitments		0	0
Unrecognized actuarial gains and losses		0	0
Provisions on the balance sheet		**14,832**	**13,349**
Annual expense components			
Cost of services provided		915	855
Interest charges on actuarial debt		657	561
Expected return on assets		0	0
Actuarial gains and losses recognized through profit and loss		0	0
Expense for the year		**1,572**	**1,416**
Change in provisions on the balance sheet			
Year-start		13,349	8,542
Change in scope		0	0
Disbursements		(89)	0
Expense for the year		1,572	1,416
Actuarial gains and losses recognized through reserves		0	3,391
Provisions at year-end		**14,832**	**13,349**
Principal actuarial assumptions			
Discount rate		3.5%	3.5%
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

A 1-point change in the actuarial rate would have a -€2,579,000 impact on the provision for retirement benefits.

Long-service awards (médailles du travail)

€'000	Aug 31, 2013	Aug 31, 2012
Year-start	1,208	1,020
Change in scope	(-)	(-)
Disbursements	(40)	(36)
Expense for the year	84	87
Actuarial gains and losses recognized through reserves	-	137
Provisions at year-end	1,257	1,208

The provision for long service awards is calculated by an actuary based on the same criteria as the provision for retirement benefits. The actuarial rate retained is 3.5% at August 31st, 2013, the same level as at August 31st, 2012.

Note 14 - 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 27.

€'000	Aug 31, 2013	Aug 31, 2012
Bank overdrafts	**10,844**	**8,498**
Finance-lease borrowings	0	0
Financial debt and borrowings from credit institutions	11,584	14,429
Sundry borrowings and financial debt	2,341	4,623
Short-term financial debt	**13,925**	**19,052**
Finance-lease borrowings	0	0
Financial debt and borrowings from credit institutions	10,780	18,978
Sundry borrowings and financial debt	63	142
Long-term financial debt	**10,843**	**19,120**
Financial debt	35,612	46,670

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

					Aug 31, 2013	
€'000	Currency	Nominal interest rate	Year due	Nominal value	Short-term book value	Long-term book value
Bank loan	PLN	Euribor 3M +0.80%	2013	9	9	0
Guaranteed bank loan	EUR	Euribor 3M +0.70%	2014	2,640	2 ,682	0
Guaranteed bank loan	EUR	Euribor 3M +0.83%	2014	2,000	2,033	0
Guaranteed bank loan	EUR	Euribor 3M +1.00%	2014	2,000	2,032	0
Guaranteed bank loan	EUR	Euribor 360 *35%	2021	12,320	1,540	10,780
Short-term drawdown line	BRL	CDI + 0.3%	2013	3,288	3,288	0

Note 15 - Other debt and payables

€'000		Aug 31, 2013	Aug 31, 2012
Dettes fournisseurs d'exploitation		**67,164**	**67,937**
Advances and deposits received on orders		19,628	13,062
Tax and social security liabilities		69,973	74,091
Other trade payables		16,001	21,832
Payables on financial instruments	Note 16	0	218
Fixed asset-related liabilities		7,389	4,576
Accrued income		1,426	1,722
Other debt		**114,417**	**115,501**
Tax liabilities due		**948**	**0**

Note 16 - 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, 2013 the portfolio of financial instruments was as follows:

Nature	Volume	Maturing	Fair value (€'000)	IFRS-compliant hedging	Gross impact on profit and loss (€'000)	Gross impact on reserves (€'000)
VAT $	USD 14,644,000	Nov 2013	(61)	Yes	(2)	(59)
AAT $	USD 25,000,000	Between Oct 2013 and April 2014	189	Yes	(1)	190
VAT PLN	PLN 139,060,000	Between Sept 2013 and Nov 2014	114	Yes	(12)	126

Note 17 - Commitments

€'000	Aug 31, 2013		
	Inter-company	Given	Received
Deposits	-	4 687	3,867
Guarantees	13,440 (1)	90,020 (2)	785
Guarantees (associates)	34,904 (1)		
Group total	48,344	94,707	4,652

(1) €48,344,000: commitments linked to product financing contracts,

(2) €9,859,000: rental reservation commitments for campgrounds by O'Hara Vacances,
€78,160,000: bank guarantees,
€1,427,000: commitments linked to product financing contracts,
€574,000: commitments linked to furniture leasing.

Note 18 - Segment reporting

18.1- Operating segments

FY 2012-13

€'000	Boats	Housing	Total
Income from ordinary activities	624,405	190,953	815,358
Depreciation of segment assets	50,739	5,407	56,146
Operating income	(1,295)	2,323	1,028
Segment assets (*)	592,740	157,847	750,587
Segment liabilities (*)	215,602	39,975	255,578
Tangible and intangible investments	59,392	4,697	64,089

(*) net of intragroup financing

FY 2012-13

€'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

(*) net of intragroup financing

18.2- Geographical reporting

FY 2012-13

€'000

Business	Region	Income from ordinary activities	Segment assets (*)	Tangible and intangible investments
Boats	France	124,056	518,306	48,970
	Rest of Europe	252,437	46,992	6,295
	North America	107,972	22,165	677
	South America	36,455	5,235	3,448
	Asia	50,735	42	2
	Rest of world	52,750	0	0
	Boats	**624,405**	**592,740**	**59,392**
Housing	France	166,373	156,633	4,609
	Europe	23,636	1,214	88
	Rest of world	944	0	0
	Housing	**190,953**	**157,847**	**4,697**
TOTAL		815,358	750,587	64,089

(*) net of intragroup financing

FY 2012-13

€'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
	Asi	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

(*) net of intragroup financing

Note 19 - Staff

Staff costs can be broken down as follows:

€'000	2012-13	2011-12
Salaries and wages	141,068	144 ,971
Payroll taxes	73,753	63,757
External staff	14,251	32,651
Employee benefits resulting in provisions	1,533	1,473
Share-based payments (IFRS 2)	2,002	862
Profit sharing and performance-related bonuses	1,852	4,441
Staff costs	234,459	248,155

At August 31st, 2013, the Bénéteau Group had a total of 6,035 employees (excluding temporary staff) around the world, with the following breakdown:

	At Aug 31, 2013	At Aug 31, 2012
France	3,998	4,036
Other Europe	752	742
USA - Brazil - Asia	226	208
Boats	**4,976**	**4,986**
France	1,029	1,057
Other Europe	30	9
Housing	**1,059**	**1,066**
TOTAL	6,035	6,052

Breakdown by category (excluding temporary staff):

	At Aug 31, 2013	At Aug 31, 2012
Operatives	4,470	4,512
Employees, supervisors and technicians	1,155	1,138
Managers and related	410	402
Headcount (excluding temporary staff)	6,035	6,052

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

	2012-13	2011-12
Boats	5,248	5,593
Housing	1,193	1,287
Total average headcount (including temporary staff)	6,441	6,880

In light of the Group's seasonal activity, it uses temporary staff. An average of 335 temporary staff worked within the Group (207 for the Boat business and 127 for Housing), compared with 848 the previous year.

Breakdown of the average headcount by category:

	2012-13	2011-12
Managers	411	395
Supervisors	282	276
Employees	889	841
Operatives	4,859	5,368
Total headcount	6,441	6,880

Note 20 - External expenses

€'000	2012-13	2011-12
Consumables, outsourcing, maintenance	33,283	36,909
Marketing, advertising	13,531	13,680
Fees, commissions, research, insurance	17,211	15,253
Rental costs	7,974	7,283
Other	22,880	22,160
External expenses	94,879	95,285

The Group's commitments for minimum future lease payments represent €415,000, with €151,000 under one year and €264,000 due within one to five years.

Note 21 - Other current operating income and expenses

€'000	2012-13	2011-12
Obsolete provisions	576	1,869
Net capital gains on disposal of fixed assets	525	0
Sundry income	242	498
Other current operating income	1,343	2,367

€'000	2012-13	2011-12
Patents, copyright royalties, attendance fees	(1,221)	(1,489)
Net capital losses on disposal of fixed assets	(0)	(242)
Net expenses on unrecoverable receivables	(892)	(736)
Compensation	(0)	(1,501)
Other	(182)	(693)
Other current operating expenses	(2,295)	(4,663)

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 22 - Other operating income and expenses

€'000	2012-13	2011-12
Restructuring costs	0	0
Other operating expenses	0	0
Net compensation relating to a claim (*)	0	3,649
Restructuring	0	0
Other operating income	0	3,649

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

Note 23 - Financial income / expense

€'000	2012-13	2011-12
Interest income from cash and cash equivalents	202	590
Income from cash and cash equivalents	**202**	**590**
Interest and related expenses	(2,153)	(2,345)
Fair value adjustment on instruments held for trading	(324)	0
Cost of gross financial debt	**(2,477)**	**(2,345)**
Cost of net financial debt	(2,275)	(1,755)
Net foreign exchange loss	(466)	(2,833)
Fair value adjustment on financial instruments (IAS 32-39) (*)	(180)	0
Other financial expenses	(646)	(2,833)
Fair value adjustment on financial instruments (IAS 32-39) (*)	0	80
Other interest and related income	286	262
Other financial income	286	342
Financial income (expense)	(2,635)	(4,247)

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

Note 24 - Corporate income and deferred tax

24.1 - Tax expense

The tax expense can be broken down as follows:

€'000	2012-13	2011-12
Current tax	1,844	(144)
Deferred tax	(1,208)	(595)
Corporate income tax expense (income)	636	(739)

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

€'000	2012-13	2011-12
Theoretical tax calculated on consolidated income at rate of 36.10% (excluding equity affiliate)	(580)	(1,471)
Impact of tax credits	(1,539)	(290)
Impact of tax losses	2,159	255
Impact of other permanent differences	1,496	752
Impact of tax adjustments	0	(1,184)
Impact of tax rate changes	(900)	1,199
Tax on the income statement	636	(739)

The aggregate amount of uncapitalized losses represents €5,980,000.

24.2- Deferred tax

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

€'000	2012-13	2011-12
Intangible fixed assets	0	0
Inventories	1,253	815
Employee benefits	4,711	4,291
Financial instruments	385	138
Other	112	179
Timing differences	6,759	3,451
Offsetting	(8,362)	(5,994)
Total deferred tax assets	**4,858**	**2,880**
Tangible fixed assets	0	259
Accelerated depreciation	6,784	4 942
Finance-lease capitalization	97	110
Financial instruments		0
Capitalization of mold development costs		0
Other	1,481	683
Offsetting	(8,362)	(5,994)
Total deferred tax liabilities	**0**	**0**
Net deferred tax assets	4,858	2,880

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

€'000	2012-13	2011-12
At September 1st	**2,880**	**1,189**
Change in scope	0	0
IAS 32&39	140	(204)
Foreign currency translation adjustments	(180)	53
Deferred tax income (expenses)	1,208	595
Inter-account transfer (*)	1,353	0
Other tax recognized in equity	(543)	1,247
At August 31st	4,858	2,880

(*) to assets held for sale for €195,000; from other receivables for €1,158,000.

Note 25 - Earnings per share

	2012-13	2011-12
Net income, Group share (€'000)	735	(734)
Weighted average number of shares outstanding	82,789,870	82,789,870
Net earnings per share (€)	**0.01**	**(0.01)**
Weighted average number of shares after dilution	84,373,360	83,456,780
Net earnings per share (€)	0.01	(0.01)

Note 26 - Information concerning related parties

Transactions with related parties 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 marketing 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.

26.1 - Transactions with related parties

€'000	2012-13	2011-12
Sales of goods and services	35	45
Purchases of goods and services	959	977
Receivables	5	14
Payables	201	232

26.2 - Executive benefits

All 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	2012-13	2011-12
Short-term benefits	1,432	1,347
Other long-term benefits	7	17
Attendance fees	272	297
Share-based payments (1)	1,077	375
Total	2,788	2,037

(1) Amount determined in accordance with IFRS 2 Share-based Payment and the conditions presented in Notes 3.12 and 19

26.3 - Transactions with joint ventures

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

€'000	2012-13	2011-12
Ventes de biens et services	27,802	29,052
Achats de biens et services	1,408	338
Frais financiers	196	382
Créances	223	845
Dettes	657	243

Note 27 - Financial risk management

27.1. Breakdown of financial instruments by category for recognition

At August 31st, 2013

€'000	Book value at Aug 31, 2013	Fair value at Aug 31, 2013	Financial assets at fair value through profit and loss	Loans and receivables	Availables-for-sale financial assets / liabilities	Liabilities at amortized cost
Other equity securities	22	22			22	
Loans and deposits	172	172		172		
Trade receivables	94,872	94,872		94,872		
Other receivables	36,834	36,834	242	36,592		
Cash and cash equivalents	45,532	45,532	45,532			
Financial liabilities	(35,612)	(35,612)				(35,612)
Other liabilities	0	0	0			
Subtotal	141,820	141,820	45,774	131,636	22	(35,612)

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 liabilities	(46,670)	(46,670)				(46,670)
Other liabilities	(219)	(219)	(219)			
Subtotal	142,098	142,098	69,149	119,597	22	(46,670)

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

At August 31st, 2013

€'000	Level 1	Level 2	Level 3	Total
Available-for-sale securities	0		22	22
Hedging instruments	0	242		242
Other financial assets measured at fair value through profit and loss	0		45,532	45,532
Financial assets	**0**	**242**	**45,554**	**45,796**
Hedging instruments	0	0	0	0
Other financial liabilities measured at fair value through profit and loss	0	(81)	(35,531)	(35,612)
Financial liabilities	**0**	**(81)**	**(35,531)**	**(35,612)**

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)**

27.3. Breakdown of financial instruments by risk category

At August 31st, 2013

€'000	Book value at Aug 31, 2013	Credit risk (fair value)	Liquidity risk (fair value)	Rate risk (fair value)	Foreign exchange risk (fair value)
Loans and deposits	172	172			
Trade receivables	94,872	94,872			
Other receivables	36,834	36,592			242
Cash at bank and in hand	32,448	32,448			
Mutual funds and other investments	13,084	13,084			
Finance lease	0				
Other borrowings	(24,768)		(24,768)		
Bank borrowings	(10,844)		(10,844)		
Total	141,798	177,168	(35,612)	0	242

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	1,882	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

27.4- Credit risk

Breakdown of trade receivables due and not due

At August 31st, 2013

€'000	Gross	Of which, export	Depreciation	Net
Not due	42,426	24,948	(154)	42,272
Due	57,532	36,693	(4,933)	52,600
Trade receivables	99,958	61,641	(5,086)	94,872

At August 31st, 2013, the €52,600,000 in net receivables due primarily concern:

- Within the Boat business (€39,560,000), boats made available to customers and not yet collected, in line with the rule adopted by the Group for recognizing revenues when products are made available;
- Within the Housing business (€13,040,000), late payments from customers compared with the theoretical deadline for payment, with the credit risk determined by the Group.

The breakdown of receivables due by age, excluding bad debt, is as follows:

€'000	Due for longer than 90 days	Due between 30 and 90 days	Due for less than 30 days	Total
Boats	4,330	4,958	29,617	38,905
Housing	3,414	5,197	3,500	12,111
Total	7,744	10,155	33,117	51,016

To date, the situation in terms of outstanding receivables is as follows:

€'000	Due for longer than 90 days	Due between 30 and 90 days	Due for less than 30 days	Total
Boats	1,269	2,526	9,979	13,774
Housing	1,500	357	46	1,903
Total	2,769	2,883	10,025	15,678

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

Change in depreciation on trade receivables

€'000	Aug 31, 2013	Aug 31, 2012
Balance at September 1st	**4,128**	**3,728**
Impairment recognized	958	400
Balance at August 31st	5,086	4,128

Percentage of receivables due out of receivables that may be assigned

€'000	Aug 31, 2013	Aug 31, 2012
Trade receivables (gross)	99,958	75,540
Provisions for bad debt	(5,086)	(4,128)
Trade receivables (net)	**94,872**	**71,412**
Net receivables due at August 31st	52,600	40,391
Of which, export receivables	35,815	11,909
% of receivables due out of receivables that may be assigned	55,4%	56,6%

27.5- Exchange rate risk

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

	Aug 31, 2013		Aug 31, 2012	
	USD '000	PLN '000	USD '000	PLN '00
Trade receivables	37,943	768	22,957	1,370
Trade payables	(5,590)	(5,309)	(4,133)	(6,365)
Gross balance sheet exposure	**32,353**	**(4,541)**	**18,824**	**(4,995)**
Estimated forecasted sales	107,929	0	67,100	0
Estimated forecasted purchases	(25,910)	(133,753)	(22,700)	(147,848)
Gross forecast exposure	**82,019**	**(133,753)**	**44,400**	**(147,848)**
Currency forwards	10,356	136,426	(38,000)	116,942
Net exposure	124,728	(1,868)	25,224	(35,901)

Note 28 - 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, 2013		Aug 31, 2012		Aug 31, 2013		Aug 31, 2012	
	€'000	%	€'000	%	€'000	%	€'000	%
Statutory auditing, certification of accounts, review of parent company and consolidated accountss	203	100%	213	100%	217	68%	187	100%
- Parent company	*38*	*19%*	*41*	*19%*	*48*	*15%*	*51*	*27%*
- Subsidiaries	*165*	*81%*	*172*	*81%*	*169*	*53%*	*136*	*73%*
Other audits and services linked directly to statutory auditing assignment	0	0%	0	0%	102	0%	0	0%
Subtotal	203	100%	213	100%	319	100%	187	100%
Other services provided by networks to fully-consolidated subsidiaries								
Subtotal	0	0%	0	0%	0	0	0	0%
Total fees	203		213		319		187	

STATUTORY AUDITORS' REPORT on the consolidated financial statements

Year ended August 31st, 2013

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, 2013 relative to:
- The audit of the consolidated financial statements of Bénéteau S.A., as appended to this report;
- The basis for our opinions;
- The specific procedures and information required under French law.

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

Opinion on the consolidated financial statements

We conducted our audit in accordance with the industry standards applicable in France. These standards require that we plan and perform the audit to obtain reasonable assurance that the consolidated financial statements are free from any material misstatements. An audit involves examining, on a test basis or using other selection methods, evidence supporting the amounts and information contained in the consolidated financial statements. An audit also involves assessing the accounting principles used, the significant estimates made and the overall presentation of the financial statements. We believe that we have collected sufficient and appropriate elements on which to base our opinion.
We certify that the consolidated financial statements for the year present fairly, in all material respects, the financial position of the consolidated group, 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 12 and 3.15. 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 procedures 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

Saint Grégoire and La Roche sur Yon, December 20th, 2013

KPMG Audit *Department of KPMG S.A.*	Atlantique Révision Conseil
Vincent Broyé *Partner*	Jérôme Boutolleau *Partner*

Bénéteau S.A. parent company financial statements

Balance sheet at August 31st, 2013

ASSETS

€'000	Notes	Gross at Aug 31, 2013	Depreciation and provisions	Net at Aug 31, 2013	Net at Aug 31,2012
Intangible fixed assets	1.2				
Research and development costs	1.3	574	574	0	0
Concessions, patents, licenses and brands	1.4	979	17	963	976
Business goodwill (1)			-	-	-
-					
Other intangible assets		5,016	3,180	1,835	2,048
Current intangible assets		3,401	-	3,401	0
Tangible fixed assets	1.5				
Land		392	83	310	318
Buildings		6,543	3,517	3,026	3,373
Technical facilities, plant and equipment		597	485	112	173
Other tangible fixed assets		2,054	1,707	347	336
Current fixed assets		312	-	312	679
Advances and deposits		-	-	-	-
Long-term financial investments (2)	1.6				
Equity interests		98,353	2,500	95,853	95,853
Receivables relating to equity interests		4,932	-	4,932	9,405
Other capitalized securities		1,346	-	1,346	1,621
Loans		-		-	-
Other long-term financial investments		21	-	21	22
Fixed assets	**1.1**	**124,521**	**12,063**	**112,456**	**114,803**
Inventories and work-in-progress					
Raw materials and other supplies		-	-	-	-
Production work-in-progress		-	-	-	-
Intermediate and finished products		-	-	-	-
Advances and deposits on orders		4,800	-	4,800	4,980
Receivables	1.7				
Trade receivables and related		2,739	-	2,739	3,106
Other receivables		98,348	4,850	93,498	104,850
Marketable securities	1.8	24,150	143	24,007	23,961
Cash at bank and in hand		20,039	-	20,039	36,923
Prepaid expenses	1.9	561	-	561	618
Current assets		**150,637**	**4,993**	**145,643**	**174,438**
Foreign currency translation gain		-	-	-	-
TOTAL ASSETS		275,157	17,057	258,100	289,241

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

Balance sheet at August 31st, 2013 (contd.)

LIABILITIES

€'000	Notes	Aug 31, 2013	Aug 31, 2012
Share capital (including 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		182,882	174,685
Retained earnings		-	320
Earnings for the year		(2,942)	7,877
Investment subsidies			
Regulated provisions		608	283
Shareholders' equity	**2.11**	**217,547**	**220,165**
Provisions			
Provisions for liabilities		-	-
Provisions for charges		2,625	976
Provisions for liabilities and charges	**2.2**	**2,625**	**976**
Financial debt (1)			
Loans and borrowings from credit institutions (2)		4,718	9,319
Sundry borrowings and financial debt		24,523	55,252
Advances and deposits received on orders		-	-
Operating liabilities (1)			
Trade payables and related		1,911	2,579
Tax and social security liabilities		729	923
Other		5,063	27
Other liabilities (1)			
Fixed-asset related liabilities and related		984	-
Accrued income (1)		-	-
Current liabilities	**2.3**	**37,927**	**68,100**
Foreign currency translation losses			
TOTAL LIABILITIES		258,100	289,241
(1) Of which, less than one year		37,927	63,460
(2) Of which, current bank borrowings		59	2

Income statement at August 31st, 2013

€'000	Notes	2012-13	2011-12
Operating income			
Production sold: goods and services		13,077	13,100
Net revenues	**3.1**	**13,077**	**13,100**
Stored production		-	-
Capitalized production		489	287
Operating subsidies		2	-
Reversal of provisions and depreciation, transferred expenses	3.2	82	602
Other income		1	-
Operating income		**13,652**	**13,989**
Operating expenses			
Purchases of goods		-	(17)
Other external purchases		8,984	8,671
Tax and related		307	264
Staff costs	3.3		
Salaries and wages		1,620	1,585
Payroll taxes		736	1,909
Depreciation and provisions			
On fixed assets: depreciation		1,415	1,268
On fixed assets: provisions		-	-
On current assets: provisions		-	-
For liabilities and charges: provisions		1,880	644
Other expenses		1,037	1,451
Operating expenses		**15,979**	**15,775**
Operating income		**(2,327)**	**(1,786)**
Financial income			
From equity interests		3,996	16,586
Other interest and related income		2,217	3,812
Reversal of provisions and transferred expenses		611	441
Net foreign exchange gains		395	1,422
Financial income		**7,220**	**22,261**
Financial expenses			
Depreciation and provisions		4,993	2,935
Interest and related expenses		5,881	17,229
Net foreign exchange losses		470	119
Financial expenses		**11,344**	**20,283**
Financial income (expense)	3.4	(4,125)	1,978
Pre-tax income from ordinary operations		(6,452)	192

Income statement at August 31st, 2013 (contd.)

€'000	Notes	2012-13	2011-12
Non-recurring income			
On management operations		260	53
On capital operations		6	4
Reversal of provisions and transferred expenses		14	45
Non-recurring income		**280**	**102**
Non-recurring expenses			
On management operations		251	373
On capital operations		10	5
Depreciation and provisions		337	37
Non-recurring expenses		**598**	**415**
Non-recurring income (loss)	**3.5**	**(318)**	**(313)**
Employee profit-sharing		**0**	**0**
Corporate income tax	**3.6**	**(3,828)**	**(7,998)**
NET INCOME		(2,942)	7,877

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, 2013.

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

Highlights of the year

On August 30th, 2013, Bénéteau SA granted debt write-offs to its two subsidiaries GBI Holding and BH for €170,000 and €4,650,000 respectively.

Considering the future financing requirements of GBI Holding (and its subsidiaries Monte Carlo Yachts, Bio Habitat Italia and IRM Italia), and to ensure compliance with Italian legislation, which requires a certain level of equity in relation to the share capital throughout the financial year, a current account provision was recorded for €4,850,000, consistent with the amount of debt write-offs to be granted by December 2013.

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, 2013 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 impairment of fixed assets

• GROSS VALUES

€'000	Gross value of fixed assets at Aug 31, 2012	Change through inter-item transfers	Acquisitions, creations, increase in assets	Disposals, retirements, reduction in assets	Gross value of fixed assets at Aug 31, 2013
Research and development costs	574	0	0	0	574
Concessions, patents, licenses and brands	979	0	0	0	979
Business goodwill	0	0	0	0	0
Software	4,457	114	445	0	5,016
Current intangible assets	0	393	3,008	0	3,401
TOTAL intangible fixed assets	**6,011**	**507**	**3,453**	**0**	**9,970**
Land and developments	392	0	0	0	392
Buildings and facilities	6,543	0	0	0	6,543
Technical facilities, plant and equipment	596	0	1	0	597
Other tangible fixed assets	1,859	172	63	(41)	2,054
Current fixed assets	679	(679)	312	0	311
Advances and deposits on fixed assets	0	0	0	0	0
TOTAL tangible fixed assets	**10,069**	**(507)**	**376**	**(41)**	**9,897**
Equity interests	98,353	0	0	0	98,353
Equity interest-related receivables	9,405	0	17	(4,489)	4,932
Other capitalized securities	1,767	357	4,568	(5,347)	1,346
Loans	0	0	0	0	0
Other long-term financial investments	22	0	4	(4)	21
TOTAL long-term financial investments	**109,547**	**357**	**4,589**	**(9,840)**	**104,651**
GENERAL TOTAL	125,628	357	8,418	(9,881)	124,523

• DEPRECIATION AND PROVISIONS

€'000	Depreciation at Aug 31, 2012	Increase over year	Reduction linked to disposals and retirements	Depreciation at Aug 31, 2013
TOTAL intangible fixed assets	**2,987**	**784**	**0**	**3,771**
Land and developments	74	9	0	83
Buildings	3,171	346	0	3,517
Technical facilities, plant and equipment	425	61	0	485
Other tangible fixed assets	1,523	216	(32)	1,707
TOTAL tangible fixed assets	**5,193**	**631**	**(32)**	**5,792**
TOTAL DEPRECIATION	**8,180**	**1,415**	**(32)**	**9,563**
Provision for impairment of assets				
On equity interests	2,500		0	2,500
On other capitalized securities	145		(145)	0
TOTAL PROVISIONS	**2,645**	**0**	**(145)**	**2,500**
GENERAL TOTAL	10,825	1,415	(177)	12,063

1.2 Intangible fixed assets

Intangible fixed assets totaled €9,970,000 at August 31st, 2013, compared with €6,011,000 at August 31st, 2012, and can be broken down as follows:

Les différents éléments composant ce poste sont les suivants :
- Research and development costs depreciated over three years (cf. Note 1.3)
- Non-depreciated brand and concession depreciated over 15 years (cf. Note 1.4)
- Software depreciated over one and five years, including development costs for the deployment of a new ERP for the whole of the Bénéteau Group.

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 be depreciated if the value-in-use falls below the net book value.

The concession concerns an exclusive long-term usage right making it possible to benefit from full use of dark fiber optics; it 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 €607,000.

1.6 Long-term financial investments

Long-term financial investments totaled €104,651,000 at August 31st, 2013, compared with €109 547,000 at August 31st, 2012.

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

A provision for impairment 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 the business outlook 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 in 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 share price for August 2013, their value comes to €1,580,000, compared with a net balance sheet value of €1,326,000 (determined based on the share price from August 31st, 2013).

1.7 Receivables

Receivables are valued based on their nominal value.

Receivables denominated in foreign currencies are converted at the closing exchange rate or converted at the hedging rate if they are subject to forward exchange hedge agreements.

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, 2013	Aug 31, 2012
Ordinary trade receivables	64	7
Trade receivables for associates	2,675	3,099
Notes receivable	-	-
Bad debt	-	-
Provisions for depreciation of trade receivables	-	-
TOTAL	2,739	3,106

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

€'000	Aug 31, 2013	Aug 31, 2012
Tax	3,278	6,994
Other receivables	363	1,903
Other receivables for associates*	94,707	95,953
Provision for depreciation of receivables**	(4,850)	-
TOTAL	93,498	104,850

* Of which, tax consolidation current account	-	995

** Depreciation of receivable for associates: GBI Holding for the amount of the debt write-off planned for 2013-14

1.8 Marketable securities

The inventory value of reserved treasury stock represents €11,723,000. Valued at the share price on August 31st, 2013, reserved treasury stock came to €12,962,000.

This concerns reserved treasury stock (cf. Notes 4.4 and 4.5) for a total of €10,744,000 and available treasury stock for a gross value of €1,122,000, with an inventory value of €979,000. In addition, the bonus share allocation portfolio is subject to a provision for liabilities (cf. Note 2.2).

Other securities comprise mutual funds for €1,837,000, with an inventory value of €1,838,000, and certificates of deposit under five months for €10,447,000.

1.9 Accruals and related - assets

Accrued expenses represent a total of €561,000 and consist exclusively of operating expenses.

At August 31st, 2012, they came to €618,000.

Revenue accruals totaled €25,000, and can be broken down as follows:

€'000	Aug 31, 2013	Aug 31, 2012
Operating income	13	-
Operating income for associates	-	-
Financial income	12	19
TOTAL	25	19

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, 2012	220,165
Accelerated depreciation (cf. Note 1.5)	324
Dividends paid	(-)
Earnings for the year	(2,942)
Shareholders' equity at Aug 31, 2013	217,547

Net income excluding the impact of optional tax provisions came to -€2,618,000 at August 31st, 2013.

For our company, the tax provisions are reflected in a future tax liability of €117,000 (net), calculated at a rate of 36.10%.

2.2 Provisions for liabilities and charges

€'000	Amount at year-end Aug 31, 2012	Increase over year	Reversal of provisions used	Reversal of provisions not used	Amount at year-end Aug 31, 2013
Provisions for exchange rate loss	-	-	-	-	-
Provisions for liabilities	-	-	-	-	-
Other provisions for liabilities and charges	976	1,880	-	(231)	2,625
TOTAL	976	1,880	-	(231)	2,625

At August 31st, 2013, Bénéteau SA recorded:

- An allocation to provisions and a reversal of provisions for charges relating to reserved treasury stock for the bonus share scheme for €1,880,000 and €231,000 respectively.
- €40 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, 2013:

€'000	Total	< 1 year	1 to 5 years	> 5 years
Loans and borrowings from credit institutions				
- Initially due within 2 years	59	59	-	-
- Initially due after more than 2 years	4,658	4,658	-	-
Sundry borrowings and financial debt	2,341	2,341	-	-
Financial debt for associates	26,942	26,942	-	-
Trade payables and related	1,017	1,017	-	-
Trade payables for associates	894	894	-	-
Staff and related	290	290	-	-
Social security and related	274	274	-	-
Tax and related		0		-
- Corporate income tax	0	0	-	-
- Value-added tax	103	103	-	-
- Other tax and related	62	62	-	-
Fixed-asset related liabilities and related	984	984	-	-
Fixed asset-related liabilities for associates	0	0	-	-
Other payables	303	303	-	-
Other payables for associates	0	0	-	-
TOTAL	37,927	37,927	-	-

2.4 Accrued expenses

At August 31st, 2013, accrued expenses totaled €1,152,000, with the following breakdown:

€'000	Aug 31, 2013 Operating	Financial	Non-recurring
Trade payables and related	596	-	-
Trade payables for associates	-	-	-
Tax and social security liabilities	316	-	-
Sundry borrowings and financial debt	-	150	-
Other payables	-	-	-
Other payables for associates	-	-	-
TOTAL	912	150	-

3 - NOTES TO THE INCOME STATEMENT

3.1 Revenues

€'000	2012-13	2011-12
Sales in France	11,709	12,195
Sales outside of France	1,368	905
TOTAL	13,077	13,100

3.2 Reversal of provisions and transferred operating expenses

€'000	2012-13	2011-12
Reversal of provisions for liabilities and charges	56	572
Transferred expenses	28	30
TOTAL	82	602

3.3 Staff costs

Compensation for members of the administrative and management bodies came to €689,000, compared with €761,000 the previous year. The average headcount is 23, with seven employees and 16 managers.

3.4 Financial income and expenses

The net financial result shows a €4,125,000 net expense, notably comprising dividends received from subsidiaries for a total of €3,996,000. In addition, Bénéteau SA has granted debt write-offs to two of its subsidiaries - GBI Holding and BH - for €170,000 and €4,650,000 respectively. A provision for impairment has been recorded on the current account of the subsidiary GBI Holding for €4,850,000.
The net financial result for associates, taking the abovementioned elements into consideration, shows a net expense of €3,761,000.

3.5 Non-recurring income and expenses

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

€'000	2012-13	2011-12
Accelerated depreciation charge / reversal	(323)	7
Capital gains or losses on asset disposals	(5)	-
Reversal of provisions for liabilities	-	-
Treasury stock buyback premium	10	(320)
Provisions for liabilities and charges		-
Other		-
Donations		-
TOTAL	(318)	(313)

3.6 Tax

At August 31st, 2013, 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	(6,452)	3,959	(2,493)
Non-recurring income (loss)	(318)	(131)	(449)
TOTAL	(6,770)	3,828	(2, 942)

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 within the limits of the consolidated taxable income available for use.

The tax consolidation-related tax saving for FY 2012-13 came to €3,569,000.

4 - OTHER INFORMATION

4.1 Associates

The amounts concerning associates 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, 2013
Deposits:	
- Consortium for building a plant for a subsidiary	800
- Customs	51
Guarantees:	
- Banking commitment for subsidiaries' credit lines	60,600
- Banking commitment for VAT repayment	8,515
Retirement benefits*	327
Currency forward sales	11,308
Currency forward purchases	(18,643)
TOTAL	62,958

* 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 associates.

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	Revenues 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	18,029	100	4,776	4,776	2,008	-	124,841	4,291	1,253
S.P.B.I	50,903	243,453	100	40,774	40,774	-	-	511,723	(8,629)	-
B.H.	5,000	2,604	100	5,000	2,500	4,970	-	20,448	(97)	-
IRM	11,038	34,171	100	38,903	38,903	26,096	-	95,310	2,983	2,504
O'Hara	3,900	17,743	100	4,031	4,031	-	-	64,423	2,091	239
Sci Nautilus	450	(1,383)	100	1,794	1,794	2,968	-	467	153	-
GBI Holding	108	295	100	108	108	49,459	-	-	(183)	-
EQUITY AFFILIATES (10 to 50%)										
SGB Finance (1)	6,054	42,617	49	2,967	2,967	-	-	-	(691)	-

(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 reached maturity without being exercised.
During FY 2012-13, 116,700 stock options were exercised and 68,390 stock options reached maturity 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 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.
During FY 2012-13, 32,500 shares were awarded.

4.6 Treasury stock

The value of treasury stock at August 31st, 2013, based on the average share price over August 2013, came to €1,580,000, with a net balance sheet value of €1,326,000.

	Number	Valuation (€'000)
Shares at Aug 31, 2012	192,207	1,746
Acquisitions	552,524	4,568
Transfert (*)	68,390	359
Disposals	(649,813)	(5,347)
Shares at Aug 31, 2013	**163,308**	**1,326**

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

Average purchase price over the year: €8.27
Average sales price over the year: €8.38
Share price at August 31st, 2013: €9.49
Average share price over August 2013: €9.68

5- CASH-FLOW STATEMENT

€'000	2012-13		2011-12	
Operating activities				
Net income for the year		(2,942)		7,877
Elimination of income and expenses without any impact on cash-flow or unrelated to operations		3,246		3,755
Depreciation and provisions	3,242		3,759	
Capital gains or losses on disposals	4		(4)	
Operating cash-flow		**304**		**11 632**
Change in working capital needs		16,131		(25,409)
Receivables	11,719		(10,092)	
Payables	4,412		(15,317)	
Total 1 - Cash-flow from operating activities		16,435		(13,777)
Investment activities				
Fixed asset acquisitions		(8,418)		(6,118)
Fixed asset disposals		9,846		6,351
Fixed asset-related liabilities		984		-
Total 2 - Cash-flow from investment activities		2,412		232
Financing activities				
Dividends paid to shareholders		-		(14,582)
Payments received in respect of financial debt		-		-
Repayments of financial debt		(35,388)		(67,150)
Disposal / transfer (acquisition) of treasury stock		(355)		11,709
Change in scope		-		-
Total 3 - Cash-flow from financing activities		(35,743)		(70,023)
CHANGE IN CASH POSITION (1+2+3)		(16,896)		(83,568)
Opening cash position		60,882		144,451
Closing cash position		43,986		60,882
Of which: Treasury stock	11,723		12,777	
Other marketable securities	12,284		11,184	
Cash at bank and in hand	20,039		36,923	
Bank overdrafts	(60)		(2)	

STATUTORY AUDITORS' REPORT on the annual financial statements

Year ended August 31st, 2013

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, 2013 relative to:

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

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

I - OPINION ON THE ANNUAL FINANCIAL STATEMENTS

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

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

II –BASIS FOR OUR OPINIONS

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

- Equity securities, recorded on the balance sheet for a net total of €95,853,000 at August 31st, 2013, are valued at their acquisition cost and depreciated based on their going concern value under the conditions set out in Note 1.6;
- Other receivables relating to associates, recorded on the balance sheet for a net total of €89,857,000 at August 31st, 2013, are measured at their nominal value according to Note 1.7 and depreciated taking into consideration the situation presented in the note on «Highlights of the year».

Based on the information provided to us, our work involved assessing the data and assumptions used to determine the going concern values of the equity securities and the receivables relating to associates, notably reviewing, when applicable, the updates to the outlook for the profitability of the activities concerned and compliance with the objectives set, in addition to checking the consistency of the assumptions retained with the forward-looking data.

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

III - SPECIFIC PROCEDURES AND INFORMATION

In accordance with the industry standards applicable in France, we also performed the specific procedures required under French law.

We do not have any observations to make regarding the true and accurate nature of information given in the Management Board's management report and in the documents provided to shareholders on the financial position and annual financial statements, or the application of such information for the annual financial statements.

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 concerning the identity of shareholders and voting rights.

The Statutory Auditors
La Roche sur Yon and Saint Grégoire, December 20th, 2013

ATLANTIQUE REVISION CONSEIL – A.R.C.	KPMG Audit *Department of KPMG S.A.*
Jérôme BOUTOLLEAU *Partner*	Vincent BROYE *Partner*

SPECIAL STATUTORY AUDITORS' REPORT
on regulated agreements and commitments

Year ended August 31st, 2013

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

Considering the specific features of the Italian civil code, further to your Supervisory Board's authorization from August 30th, 2013, your company:
- has granted GBI Holding a debt write-off for €170,000 with a view to rebalancing the net book position at year-end;
- has made a commitment to recapitalize GBI Holding for €1,100,000.
- has made a commitment to cover the potential losses for FY 2013-14, and therefore write off in advance the amount required for the effective management of the accounts at the lowest point in the seasonal patterns for operations..

Within this framework, on November 7th, 2013 your Supervisory Board confirmed this debt write-off for €4,850,000.

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, 2013, your company has granted SAS BH a debt write-off for a total of €4,650,000.

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 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 a net expense of €73,593.

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 €28,640.

The Statutory Auditors

La Roche sur Yon and Saint Grégoire, December 20th, 2013

ATLANTIQUE REVISION CONSEIL – A.R.C.	KPMG Audit *Department of KPMG S.A.*
Jérôme BOUTOLLEAU *Partner*	Vincent BROYE *Partner*

STATUTORY AUDITORS' REPORT on the capital operations provided for under resolutions 23, 24, 26 and 27 from the extraordinary gen meeting on january 31st, 2014

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.

1.Awarding of stock options to executives, salaried members of staff and corporate officers (Resolution 23)

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.

2.Awarding of your company's ordinary bonus shares - existing or to be issued - to executives, salaried members of staff and corporate officers (Resolution 24)

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.

3.Capital reduction through the cancellation of shares purchased (Resolution 26)

Pursuant to the mandate provided for under Article L. 225-209 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.

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 (Resolution 22).

4. Capital increase reserved for employees who are members of a company savings scheme (Resolution 27)

Pursuant to the mandate provided for under Article L. 225-135 et seq of the French commercial code, please find hereafter our report on the proposed operation to increase the capital through the issuing of ordinary shares with preferential subscription rights waived for a maximum of €87,000, reserved for your company's employees who are members of a company savings scheme and which you are invited to make a decision on.

You are asked to approve this capital increase in accordance with the provisions of Articles L. 225-129-6 of the French commercial code and L. 3332-18 et seq of the French employment code.

Your Management Board is proposing, based on its report, for you to authorize it for an 18-month period to set the conditions for this operation and is proposing to waive your preferential subscription rights for the shares to be issued.

Your Management Board is responsible for drawing up a report in accordance with Articles R. 225-113 and R. 225-114 of the French commercial code. It is our responsibility to give an opinion on the accuracy of the quantified information based on the accounts, on the proposal to waive preferential subscription rights and on certain other items of information concerning the issue, as set out in this report.

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 involved verifying the content of the Management Board's report relative to this operation and the conditions for determining the issue price for the shares.

Subject to the subsequent review of the conditions for the proposed capital increase, we do not have any observations to make regarding the conditions for determining the issue price for the ordinary shares to be issued as indicated in the Management Board's report.

Since the definitive conditions have not been set for the capital increase, we have not expressed any opinion on these conditions and, as a result, on the proposal submitted to you to waive preferential subscription rights.

In accordance with Article R. 225-116 of the French commercial code, we will draw up a further report when this authorization is used by your Management Board.

The Statutory Auditors

La Roche sur Yon and Saint Grégoire, December 20th, 2013

ATLANTIQUE REVISION CONSEIL – A.R.C.	KPMG Audit *Department of KPMG S.A.*
Jérôme BOUTOLLEAU *Partner*	Vincent BROYE *Partner*

DRAFT RESOLUTIONS

First ordinary resolution

(Approval of the parent company financial statements for the year ended August 31st, 2013)

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, ruling under the quorum and majority conditions required for ordinary general meetings, approves the parent company financial statements for the year ended August 31st, 2013, as presented to shareholders, with a loss of €2,942,404.21.

This approval includes spending provided for under Article 39-4 of the French general tax code (Code Général des Impôts), reintegrated into taxable income for the year for a total of €16,911.

Second ordinary resolution

(Approval of the consolidated financial statements for the year ended August 31st, 2013)

After hearing the Management Board's management report, the Supervisory Board's report and the general statutory auditors' report on the consolidated financial statements, the general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, approves the consolidated financial statements for the year ended August 31st, 2013, as presented to shareholders, with a net profit of €400,000 (of which, group share: €735,000).

Third ordinary resolution

(Approval of agreements covered under Articles L.225-86 et seq of the French commercial code)

After hearing the special statutory auditors' report on the agreements stipulated in Article L.225-86 of the French commercial code, the general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, approves the corresponding agreements without any reservations whatsoever.

Fourth ordinary resolution

(Opinion on the compensation components awarded for the year ended August 31st, 2013)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, approves the compensation components awarded for the year ended August 31st, 2013 to Mrs Annette Roux, as presented in the Annual Financial Report.

Fifth ordinary resolution

(Opinion on the compensation components awarded for the year ended August 31st, 2013)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, approves the compensation components awarded for the year ended August 31st, 2013 to Mr Yves Lyon-Caen, as presented in the Annual Financial Report.

Sixth ordinary resolution

(Opinion on the compensation components awarded for the year ended August 31st, 2013)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, approves the compensation components awarded for the year ended August 31st, 2013 to Mr Bruno Cathelinais, as presented in the Annual Financial Report.

Seventh ordinary resolution

(Opinion on the compensation components awarded for the year ended August 31st, 2013)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, approves the compensation components awarded for the year ended August 31st, 2013 to Mrs Carla Demaria, as presented in the Annual Financial Report.

Eighth ordinary resolution

(Opinion on the compensation components awarded for the year ended August 31st, 2013)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, approves the compensation components awarded for the year ended August 31st, 2013 to Mr Dieter Gust, as presented in the Annual Financial Report.

Ninth ordinary resolution
(Opinion on the compensation components awarded for the year ended August 31st, 2013)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, approves the compensation components awarded for the year ended August 31st, 2013 to Mr Aymeric Duthoit, as presented in the Annual Financial Report.

Tenth ordinary resolution
(Allocation of income - Setting of the dividend)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, and as proposed by the Management Board, decides to allocate net income for the year ended August 31st, 2013, totaling -€2,942,404.21, as follows:

- Other reserves: - €2,942,404.21

In this way, other reserves will be reduced from €182,881,973.18 to €179,939,568.97.

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

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

	2009-10	2010-11	2011-12
Share par value	€ 0.10	€ 0.10	€ 0.10
Number of shares	87,147,200	82,789,840	82,789,840
Net dividend	€ 0.12	€ 0.18	-

Eleventh ordinary resolution
(Reappointment of statutory auditors)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, and as proposed by the Supervisory Board, decides to appoint the following statutory auditors for a six-year period through to the ordinary general meeting convened to approve the financial statements for the year ending August 31st, 2019:

- KPMG SA
Immeuble le Palatin, 3 cours du Triangle,
92939 LA DEFENSE CEDEX
represented by Mr Franck NOEL (replacing Mr Vincent BROYE)
as the incumbent statutory auditor

- KPMG AUDIT IS SAS
Immeuble le Palatin, 3 cours du Triangle,
92939 LA DEFENSE CEDEX
(replacing Mr Jean-Paul VELLUTINI)
as the deputy statutory auditor.

Twelfth ordinary resolution
(Renewal of Mrs Annette Roux's term-of-office with the Supervisory Board)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, decides to reappoint the following Supervisory Board member:

- Mrs Annette ROUX
born August 4th, 1942 in St Gilles Croix de Vie (85), France
residing at 47 quai d'Orsay, Paris (75007), France
For a three year term-of-office ending further to the ordinary general meeting convened to approve the financial statements for the year ending August 31st, 2016.

Thirteenth ordinary resolution
(Renewal of Mr Yves Lyon-Caen's term-of-office with the Supervisory Board)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, decides to reappoint the following Supervisory Board member:

- Mr. Yves Lyon-Caen
born June 29th, 1950 in Paris (75), France
residing at 14 rue du Cherche Midi, Paris (75006), France
For a three year term-of-office ending further to the ordinary general meeting convened to approve the financial statements for the year ending August 31st, 2016.

Fourteenth ordinary resolution
(Renewal of Mr Yvon Bénéteau's term-of-office with the Supervisory Board)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, decides to reappoint the following Supervisory Board member:

- Mr. Yvon Bénéteau
born June 20th, 1950 in St Gilles Croix de Vie (85), France
residing at 5 chemin du parc, Soullans (85300), France
For a three year term-of-office ending further to the ordinary general meeting convened to approve the financial statements for the year ending August 31st, 2016.

Fifteenth ordinary resolution

(Renewal of Mr Luc Dupé's term-of-office with the Supervisory Board)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, decides to reappoint the following Supervisory Board member:

- Mr. Luc Dupé,
born May 15th, 1949 in Challans (85), France
residing at 4 rue Raynaud, St Gilles Croix de Vie (85800), France
For a three year term-of-office ending further to the ordinary general meeting convened to approve the financial statements for the year ending August 31st, 2016.

Sixteenth ordinary resolution

(Renewal of Mr Christian de Labriffe's term-of-office with the Supervisory Board)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, decides to reappoint the following Supervisory Board member:

- Mr. Christian de Labriffe
born March 13th, 1947 in Paris (75), France
residing at 19 rue Pauline Borghèse, Neuilly-sur-Seine (92200), France
For a three year term-of-office ending further to the ordinary general meeting convened to approve the financial statements for the year ending August 31st, 2016.

Seventeenth ordinary resolution

(Appointment of Mrs Catherine Pourre to the Supervisory Board)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, decides to appoint the following Supervisory Board member:

- Mrs Catherine Pourre
born February 2nd, 1957 in Boulogne sur Mer (62), France
residing at 9 rue des Cliquets, Garches (92380), France
For a three year term-of-office ending further to the ordinary general meeting convened to approve the financial statements for the year ending August 31st, 2016.

Mrs Catherine Pourre hereby declares that she accepts the mission that she has just been assigned, and that there are no incompatibilities or restrictions concerning her appointment.

Eighteenth ordinary resolution

(Appointment of Mr Claude Brignon to the Supervisory Board)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, decides to appoint the following Supervisory Board member:

- Mr Claude Brignon
born January 17th, 1950 in Florange (57), France
residing at 6 avenue Bara, La Varenne Saint Hilaire (94210), France
For a three year term-of-office ending further to the ordinary general meeting convened to approve the financial statements for the year ending August 31st, 2016.

Mr Claude Brignon hereby declares that he accepts the mission that he has just been assigned, and that there are no incompatibilities or restrictions concerning his appointment.

Nineteenth ordinary resolution

(Appointment of Mr Louis-Claude Roux to the Supervisory Board)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, decides to appoint the following Supervisory Board member:

- Mr Louis-Claude Roux
born June 15th, 1982 in Challans (85), France
residing at 8 rue Condé, Paris (75006), France

For a three year term-of-office ending further to the ordinary general meeting convened to approve the financial statements for the year ending August 31st, 2016.

Mr Louis-Claude Roux hereby declares that he accepts the mission that he has just been assigned, and that there are no incompatibilities or restrictions concerning his appointment.

Twentieth ordinary resolution

(Appointment of Mr Benjamin Bénéteau to the Supervisory Board)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, decides to appoint the following Supervisory Board member:

- Mr Benjamin Bénéteau
born April 24th, 1979 in Challans (24), France
residing at 12 rue des Bussoleries, Saint Hilaire de Riez (85270), France
For a three year term-of-office ending further to the ordinary general meeting convened to approve the financial statements for the year ending August 31st, 2016.

Mr Benjamin Bénéteau hereby declares that he accepts the mission that he has just been assigned, and that there are no incompatibilities or restrictions concerning his appointment.

Twenty first ordinary resolution
(Setting of attendance fees for the Supervisory Board)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, decides to grant the Supervisory Board a total of €200,000 for directors' attendance fees for the current financial year, which the Board will distribute to members as appropriate.

Twenty second ordinary resolution
(Renewal of the company share buyback program)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, 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 23rd and 24th resolutions authorizing such allocations,

- 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 25th resolution authorizing such sales,

- 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 26th resolution authorizing this cancellation.

The maximum purchase price for shares is set at €16.

The maximum amount of funds set aside for the implementation of this program to buy shares will be €108 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.

Twenty third extraordinary resolution
(Authorization for the Management Board to award stock options)

The general meeting, ruling under the quorum and majority conditions required for extraordinary general meetings, having reviewed 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.

Twenty fourth extraordinary resolution
(Authorization for the Management Board to award existing bonus shares)

The general meeting, ruling under the quorum and majority conditions required for extraordinary general meetings, having reviewed 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.

Twenty fifth extraordinary resolution
(Authorization for the Management Board to sell shares to staff in connection with one or more company savings schemes)

The general meeting, ruling under the quorum and majority conditions required for extraordinary general meetings, having reviewed 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.

Twenty sixth extraordinary resolution
(Authorization for the Management Board to reduce the share capital through the cancellation of shares)

The general meeting, ruling under the quorum and majority conditions required for extraordinary general meetings, having reviewed 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 22nd 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.

Twenty seventh extraordinary resolution
(Decision to be taken concerning a potential capital increase to be carried out under the conditions set in Article L.3332-1 of the French employment code)

The general meeting, ruling under the quorum and majority conditions required for extraordinary general meetings, having reviewed the Management Board's report and the statutory auditors' report, and in accordance with the provisions of Paragraph VII of Article L.225-129-6 of the French commercial code:

- Grants the Management Board the powers required to carry out a capital increase through new shares reserved for staff, on one or more occasions and in the proportions and at the times that it deems relevant

- Decides to waive the preferential subscription rights of shareholders in relation to these members of staff

- Decides that the subscription price to be set by the Management Board may be no higher than the average share price over the 20 days trading prior to the day of the Management Board's decision setting the subscription start date, nor more than 20% lower than this average.

- Decides that this delegation will be valid for an 18-month period and for up to €87,000

- Decides that the Management Board will have full powers to implement this delegation, notably with a view to determining the issue dates and conditions, setting the amounts to be issued, the dividend entitlement date for securities to be issued, the conditions for freeing up shares, as well as recording the costs for this capital increase against the amount of the corresponding premium and more generally taking all useful measure to ensure the successful completion of the planned issue, acknowledging the capital increase(s) and amending the bylaws accordingly.

Twenty eighth resolution
(Powers for formalities)

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 STOCK BUYBACK PROGRAM
to be authorized by the combined general meeting on January 31st, 2014

In accordance with the provisions of Articles 241-1 et seq of the general regulations issued by the French securities regulator (Autorité des Marchés Financiers, 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 January 31st, 2014.

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, 2013, the company held a total of 1,502,408 shares, representing 1.81% of the share capital, with the following breakdown for each objective:

- Liquidity agreement entered into with an investment service provider acting independently 3.000 shares
- Awards to staff or corporate officers as stock options: 101,200 shares
- Free allocations to staff or corporate officers: 1,264,700 shares
- Holding and subsequent issue in exchange or as payment for any external growth operations: 133,508 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 resolution 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 resolution 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 FR000003516).

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 1,502,408 shares already held, the company is committed to acquiring no more than 6,776,576 shares.

The maximum purchase price is set at €16.

On this basis, the maximum theoretical investment would therefore be €108 million.

Duration of the buyback program

This program will run for 18 months from the combined general meeting on January 31st, 2014, i.e. through to July 31st, 2015.

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
December 1st, 2012 to November 30th, 2013

Percentage of capital held directly and indirectly as treasury stock: 1.81%
Number of shares cancelled in the last 24 months: -
Number of shares held in portfolio: 1,502,408 shares
Portfolio book value: €12,945,059
Portfolio market value: €19,831,786 (valued at €13.200: share price on Nov 30, 2013)

	Gross flows (aggregate)		Open positions on day program description published	
	Purchases	Sales and transfers	Open positions: purchases	Open positions: sales
Number of securities	518,596	515,596 and 149,200	Call options purchases - Forward purchases	Call options sold - Forward sales
Average maximum maturity			-	-
Average transaction price	€9.417	€9.472		
Average exercise price		€5.050	-	-
Amounts	€4,883,537	€4,883,654 and €753,415		

Statement by the person responsible for the 2012-13 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