

# GROUPE BENETEAU

*Annual financial report 2013-14*

GENERAL MIXT MEETING  
January 30th, 2015



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## Management and supervisory bodies

### Supervisory Board

*Chairman*  
Yves Lyon-Caen

*Vice-Chairman*  
Annette Roux

Yvon Bénétéau  
Benjamin Bénétéau  
Claude Brignon  
Luc Dupé  
Christian de Labriffe  
Jean-Pierre Goudant  
Catherine Pourre  
Louis-Claude Roux

### Management

*Chairman*  
Bruno Cathelinais

Jean-Paul Chapeleau  
Dieter Gust  
Aymeric Duthoit  
Carla Demaria

### Statutory Auditors

Compagnie Régionale de Poitiers  
Atlantique Révision Conseil

Compagnie Régionale de Versailles  
KPMG Audit  
Département de KPMG S.A.

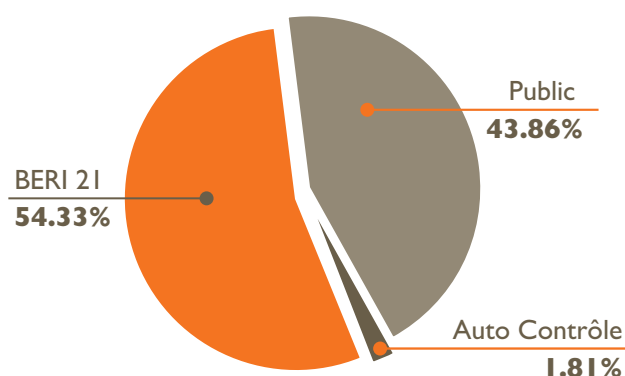
## Bénétéau and the stock market

### 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 BENÉTEAU's capital at August 31, 2014.

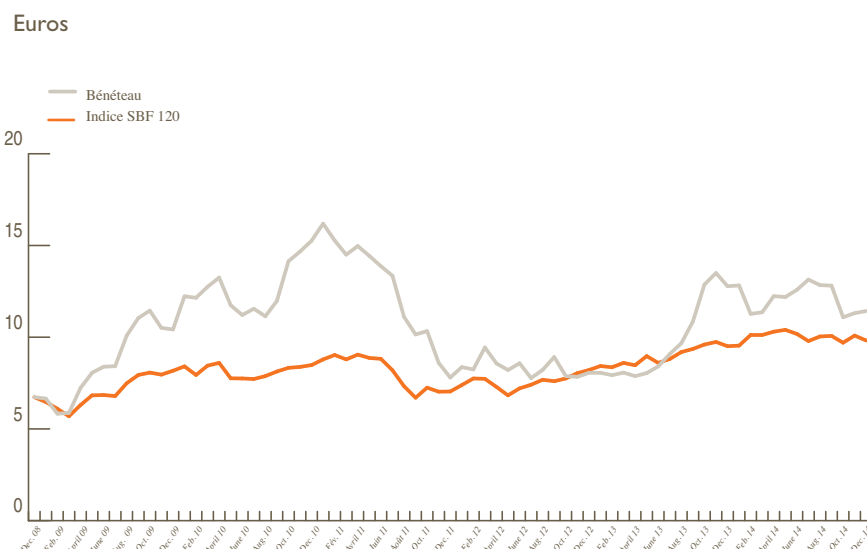
To the best of our knowledge, on shareholder holds more than 5% of the capital of BENÉTEAU SA: the Franklin Ressources Inc fund with 12.4446%.



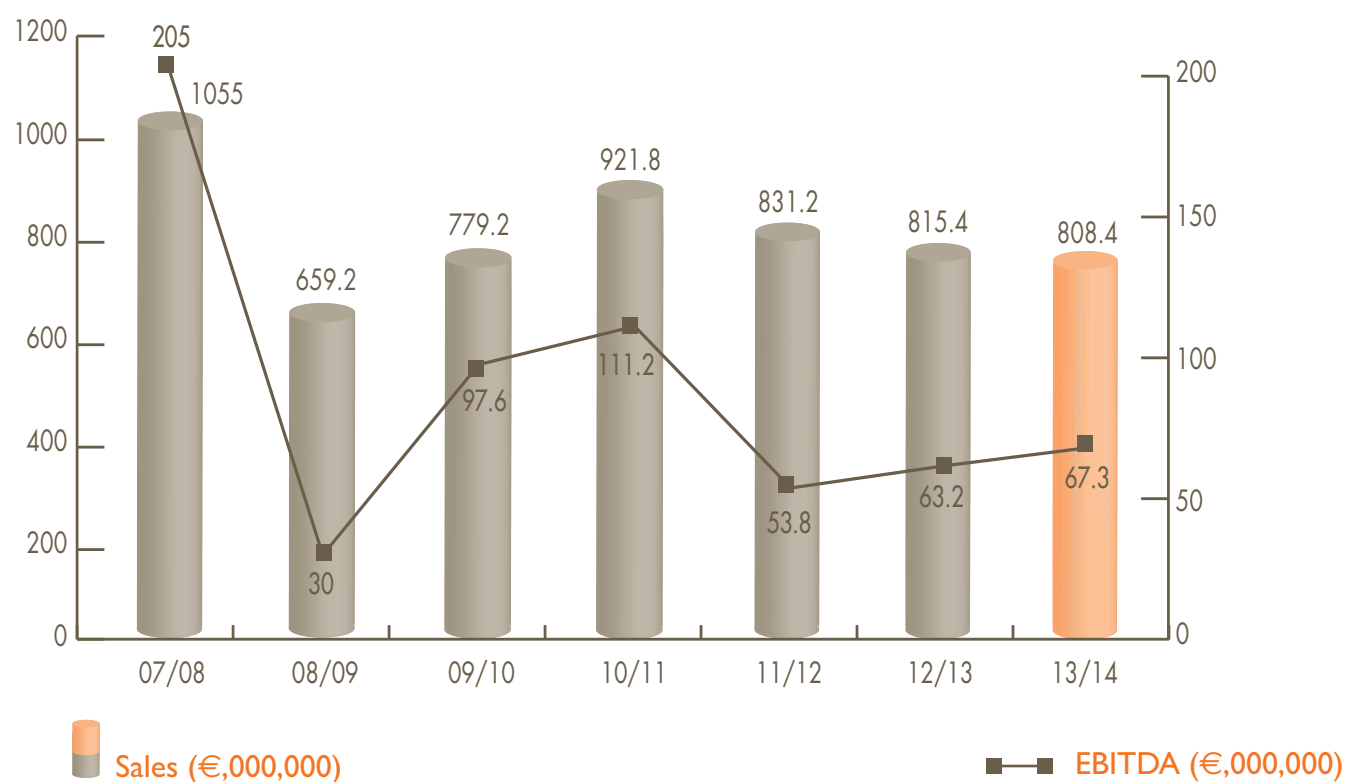
### Stock data

Company name	BÉNÉTEAU
Listed on	Euronext Paris
Compartment	Eurolist Compartment A
Date listed	March 1984
Stock name	BÉNÉTEAU
ISIN	FR0000035164
Listed share par value	0.10 €
Number of shares	82,789,840
Voting rights	Yes
Entitlement to ordinary dividend	Yes

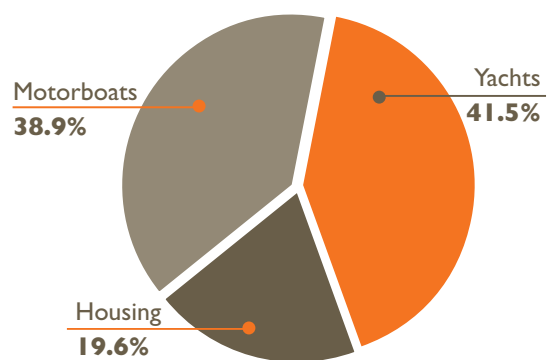
### Change in Bénétéau's share price



## Change in key indicators

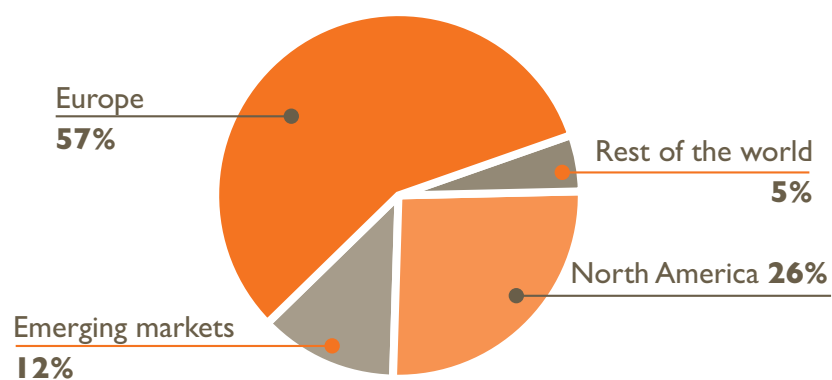


Breakdown of sales for FY 2013-14 by business(\*)



(\*) with Rec Boat Holdings LLC

Regional Breakdown of boat sales global network\* for FY 2013-14



(\*) excluding hire with Rec Boat Holdings LLC

## BENETEAU GROUP

In June 2014, the Group acquired the American company Rec Boat Holdings LLC, which owns four renowned brands and has a production site in Michigan. This operation will enable the Group to accelerate its development on the motorboat market in North America, penetrating the market segment for units under 12 meters.

With this acquisition, the Group's consolidated revenues came to €808.4 million at August 31st, 2014, compared with €815.4 million at August 31st, 2013.

FY 2013-14 was characterized by an improvement in the Group's results, with €11.7 million in income from ordinary operations, up from €1 million for FY 2012-13. At constant exchange rates and like-for-like, income from ordinary operations came to €17.6 million.

Reported net income came to €9.4 million.

The Group has -€53.1 million in consolidated net cash.

## ■ I – DIVISION BUSINESS AND EARNINGS

### • Key indicators for each business

	BOATS		HOUSING		GROUP	
en M€	2014	2013	2014	2013	2014	2013
Revenues	650.1	624.4	158.3	191	808.4	815.4
Income from ordinary operations	11.9	(1.3)	(0.2)	2.3	11.7	1.0
Other income / expenses					(2.6)	0.0
<b>Operating income</b>					<b>9.1</b>	<b>1.0</b>
Like-for-like income from ordinary operations (1)	13.9	(1.3)	(0.2)	2.6	13.7	1.3
Like-for-like income from ordinary operations at constant exchange rates	17.8	(1.3)	(0.2)	2.6	17.6	1.3

(1)

- 2014: excluding Rec Boat Holdings LLC, acquired in June 2014
- 2013: excluding "Vacances Krusoe", whose business was sold in September 2013.

The Bénéteau Group recorded €11.7 million in income from ordinary operations, with €17.6 million at constant exchange rates and like-for-like.

### I) Boat business

The Boat business is reporting €634.9 million in like-for-like revenues for FY 2013-14, compared with €624.4 million the previous year. At constant exchange rates, its like-for-like growth comes out at 2.6%.

Once again this year, the Group's brands outpaced the market in terms of growth.

This performance reflects the new strategies rolled out in 2010, with the global deployment of motorboats and the move towards

larger sailing and motor yachts, as well as the sales and marketing developments achieved in regions with strong potential for growth.

**In North America**, business in dollars shows like-for-like growth of nearly 40% versus the previous year. This progress has been driven primarily by the upturn on the American market, which began to take shape in 2012-13 and was then confirmed, as forecast, during this financial year for both sailing and motor yachts. Since then, the brands have ramped up their development considerably thanks to the growing penetration of the Group's products on the market for motorboats over 12 meters.

**On markets in Western Europe**, the Group's business has shown a good level of resilience, with revenues stable in relation to the previous financial year. Close to its turning point, the region has therefore confirmed the Group's expectations.

The markets that have been growing structurally since 2009 have seen a temporary contraction due, in Russia, Turkey and South America, to the significant depreciation of their currencies at the start of the season, combined with a certain level of caution and reservations among customers, linked to the current context in Asia.

The Boat business recorded €11.9 million **in income** from ordinary operations for FY 2013-14, compared with a -€1.3 million loss in 2012-13. At constant exchange rates and on a like-for-like basis, it came to €17.8 million.

The improvement in operational profitability has been driven by effective cost management, reflected in an improvement in the margin on direct costs, combined with rigorous management of fixed costs.

At constant exchange rates and on a like-for-like basis, the margin on direct costs represents 34.2% of revenues (versus 33% in 2013). In addition, fixed costs are down €6 million from the previous year.

#### SPBI (Chantiers Bénéteau – Chantiers Jeanneau – BJ Technologie) (\*)

	2013-14	2012-13	2011-12	2010-11	2009-10
Revenues (€M)	507.1	511.7	521.0	629.9	515.6
Operating income (€M)	(4.6)	(7.9)	(10.0)	51.6	35.1
Net income (€M)	(8.1)	(8.6)	(2.9)	34.7	30.5
Average headcount	3,474	3,589	3,580	3,262	3,185

(\*) Backdated with effect from September 1st, 2008, Chantiers Bénéteau and Chantiers Jeanneau were merged into BJ Technologie. The entity created in this way changed its name to SPBI. It is made up of three entities: Chantiers Bénéteau, Chantiers Jeanneau and BJ Technologie. This operation has not resulted in any changes to the internal operational organizations and has not had any impact on the strategy for the Bénéteau and Jeanneau brands.

Bénéteau Inc (*)	2013-14	2012-13	2011-12	2010-11	2009-10
Revenues (USDM)	192.8	117.6	56.3	53.5	32.8
Operating income (USDM)	11.1	5.4	(1.4)	1.6	(1.7)
Net income (USDM)	6.5	3.7	(1.5)	0.9	(4.2)
Average headcount	651	174	159	153	147

(\*) Including Rec Boat Holdings LLC, acquired in June 2014 by Beneteau Inc

Exchange rate at August 31st, 2014: €1 = USD 1.3188

Average exchange rate over the year: €1 = USD 1.3605

Jeanneau America Inc	2011-12	2010-11	2009-10
Revenues (USDM)	35.9	29	19.6
Operating income (USDM)	2.8	1.8	2.1
Net income (USDM)	1.4	0.9	1.1
Average headcount	8	7	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	2013-14	2012-13	2011-12	2010-11	2009-10
Revenues (PLN M)	209.9	216.2	203.8	207.8	149.2
Operating income (PLN M)	4.5	3.5	0.4	3	6.5
Net income (PLN M)	7.2	10.4	(3.1)	15.6	(1.2)
Average headcount	575	595	628	659	472
Exchange rate at August 31st, 2014:	€1 = PLN 4.2171				
Average exchange rate over the year:	€1 = PLN 4.1818				

<b>CNB</b>	<b>2013-14</b>	<b>2012-13</b>	<b>2011-12</b>	<b>2010-11</b>	<b>2009-10</b>
Revenues (€M)	144.8	124.8	119.6	136.8	104.6
Operating income (€M)	9.9	7.1	6.6	6.6	5.9
Net income (€M)	5.7	4.3	3.8	3.2	2.5
Average headcount	436	437	456	446	416

<b>Monte Carlo Yachts</b>	<b>2013-14</b>	<b>2012-13</b>	<b>2011-12</b>	<b>2010-11</b>	<b>2009-10</b>
Revenues (€M)	48.9	37.2	27.5	11.4	2.4
Operating income (€M)	(0.7)	(0.3)	(2.9)	(3.7)	(3.2)
Net income (€M)	2.2(*)	(1.1)	0.5	0.8	0.3
Average headcount	196	170	107	57	18

(\*) Including debt write-off granted by GBI Holding for €3.5 million

<b>GBI Holding</b>	<b>2013-14</b>	<b>2012-13</b>	<b>2011-12</b>	<b>2010-11</b>	<b>2009-10</b>
Revenues (€M)	-	-	-	-	-
Operating income (€M)	-	-	-	-	-
Net income (€M)	-(*)	-	-	-	-
Average headcount	-	-	-	-	-

(\*) Including debt write-off granted by Bénéteau SA for €4.8 million

<b>Fonderie Vrignaud sa</b>	<b>2013-14</b>	<b>2012-13</b>	<b>2011-12</b>	<b>2010-11</b>	<b>2009-10</b>
Revenues (€M)	2.4	2.8	3.7	4.1	3.4
Operating income (€M)	0.1	0.2	0.4	0.2	-
Net income (€M)	0.1	0.1	0.3	-	-
Average headcount	11	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 recreational boats.

<b>Bénéteau Brasil Construção de Embarcações sa</b>	<b>2013-14</b>	<b>2012-13</b>	<b>2011-12</b>	<b>2010-11</b>
Revenues (BRL M)	12.2	12.3	-	-
Operating income (BRL M)	(5.1)	(9.4)	(3.9)	-
Net income (BRL M)	(5.6)	(14.0)	(4.0)	-
Average headcount	41	35	12	-

Exchange rate at August 31st, 2014: €1 = BRL 2.96

Average exchange rate over the year: €1 = BRL 3.1050

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

<b>Bénéteau Brasil Promoções e Comercialização de Embarcações Ltda</b>	<b>2013-14</b>	<b>2012-13</b>	<b>2011-12</b>
Revenues (BRL M)	4.2	42.8	1.7
Operating income (BRL M)	-	0.8	(1.6)
Net income (BRL M)	0.1	(2.4)	(1.6)
Average headcount	2	4	3

Exchange rate at August 31st, 2014: €1 = BRL 2.96

Average exchange rate over the year: €1 = BRL 3.1050

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, since all boat sales are invoiced from France.

Beneteau UK was shut down during the year:

<b>Bénéteau Espana sa</b>	<b>2013-14</b>	<b>2012-13</b>	<b>2011-12</b>	<b>2010-11</b>	<b>2009-10</b>
Revenues (€M)	0.1	0.2	0.4	0.6	0.6
Net income (€M)	(0.2)	-	0.1	0.2	0.2
Average headcount	0	1	1	1	1

<b>Bénéteau Italia srl</b>	<b>2013-14</b>	<b>2012-13</b>	<b>2011-12</b>	<b>2010-11</b>	<b>2009-10</b>
Revenues (€M)	0.7	0.8	1	1.2	1.3
Net income (€M)	-	-	0.1	0.3	0.6
Average headcount	2	3	3	3	3

<b>Jeanneau Italia srl</b>	<b>2013-14</b>	<b>2012-13</b>	<b>2011-12</b>	<b>2010-11</b>	<b>2009-10</b>
Revenues (€M)	0.4	0.4	0.6	0.5	0.6
Résultat net (M€)	-	-	-	0.1	0.2
Average headcount	1	2	2	2	2

<b>Jeanneau Asia Pacific</b>	<b>2013-14</b>	<b>2012-13</b>	<b>2011-12</b>
Revenues (MHKD)	-	-	-
Net income (MHKD)	(0.1)	0.2	0.2
Average headcount	2	1	1

Exchange rate at August 31st, 2014: €1 = HKD 10.2208  
Average exchange rate over the year: €1 = HKD 10.5503

## SGB Finance

SGB Finance is consolidated on an equity basis, with €3,201,000 in net income (Group share), versus €2,592,000 the previous year.

## SCI Nautilus

On July 11th, 2014, all the assets and liabilities of SCI Nautilus were transferred to Bénéteau SA.

## 2) Housing business

The Housing business generated €158.3 million in **revenues** for the year, down 10.3% like-for-like. This figure includes €16.8 million for Residential Housing. For the Leisure Homes business in France, the catch-up seen on the French market since the third quarter was confirmed over the end of the year. Progress has continued to be made in terms of international development, particularly in Spain and the Benelux region, where the O'Hara and IRM brands are performing well, with 21% growth. The legislation-related uncertainties that had weighed on the Italian market throughout the year were definitively cleared in May 2014.

For the Housing business, **income from ordinary operations** came to -€0.2 million, compared with €2.3 million the previous year like-for-like, and compared with the -€3.0 million forecast, thanks to the **Leisure Homes** business performing better than expected.

This business generated €3.7 million in operating income, compared with an initial forecast of €1 million. This performance was achieved thanks to the business proving more resilient, in an environment marked by lower levels of investment by tourism professionals, as well as the first positive effects seen during the last quarter following the redeployment plan rolled out. The margin on direct costs for this business has been kept at 30% of revenues, with €38.8 million in fixed costs.

For the **Residential Housing** business, operational losses came to -€3.9 million for the year, compared with -€4.6 million in FY 2012-13.

O'Hara	2013-14	2012-13	2011-12	2010-11	2009-10
Revenues (€M)	63.8	64.4	72.9	73.2	67.4
Operating income (€M)	1.2	3.6	6.9	5.9	7.5
Net income (€M)	0.6	2.1	0.7(*)	2.2	3.7
Average headcount	277	287	286	269	254

(\*) Including debt write-off granted to O'Hara Vacances for €3.1 million

O'Hara Vacances	2013-14	2012-13	2011-12	2010-11	2009-10
Revenues (€M)	0.4	14.8	13.5	14.1	12.0
Operating income (€M)	(0.2)	(0.5)	(2.9)	(0.8)	(0.3)
Net income (€M)	0.1	(0.3)	- (*)	(0.9)	0.2
Average headcount	0	14	14	14	14

(\*) Including debt write-off granted by O'Hara for €3.1 million

IRM	2013-14	2012-13	2011-12	2010-11	2009-10
Revenues (€M)	86.6	95.3	134.3	138.5	128.3
Operating income (€M)	2.9	4.1	14.4	16.4	11.8
Net income (€M)	2.5	3.0	7.5	9.2	6.5
Average headcount	449	462	472	463	451

JJ Trans	2013-14	2012-13	2011-12	2010-11	2009-10
Revenues (€M)	3.5	3.7	3.7	3.8	10.2
Operating income (€M)	(0.3)	(0.3)	(0.2)	-	1.1
Net income (€M)	(0.3)	(0.3)	(0.2)	(0.1)	0.7
Average headcount	15	16	16	17	17

BH	2013-14	2012-13	2011-12	2010-11	2009-10
Revenues (€M)	17.3	20.4	14.2	20	12.2
Operating income (€M)	(3.9)	(4.6)	(8.5)	(7.2)	(5.7)
Net income (€M)	0.1(*)	(0.1)	-	0.2	(1.9)
Average headcount	95	105	107	96	55

(\*) Including debt write-off granted by Bénéteau SA for €4 million

BH Services	2013-14	2012-13	2011-12	2010-11	2009-10
Revenues (€M)	2.1	2.6	3.8	2.7	1.2
Operating income (€M)	-	-	-	-	-
Net income (€M)	-	-	-	-	-
Average headcount	27	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	2013-14	2012-13	2011-12	2010-11	2009-10
Revenues (€M)	15.4	14.0	16.7	17.1	11.5
Operating income (€M)	0.2	0.2	0.6	2.1	1.1
Net income (€M)	0.1	0.1	0.1	0.9	0.4
Average headcount	93	108	106	99	88

BIO Habitat Italia	2013-0-14	2012-13	2011-12
Revenues (€M)	7.5	12.2	5.1
Operating income (€M)	(0.5)	(0.1)	(0.9)
Net income (€M)	(0.5)	(0.2)	(0.8)
Average headcount	36	39	9

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

IRM Italia	2013-14	2012-13	2011/-12
Revenues (€M)	0.2	0.8	0.2
Operating income (€M)	(0.3)	0.2	(0.3)
Net income (€M)	(0.2)	0.1	(0.2)
Average headcount	3	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 -€111,000 at August 31st, 2014, compared with €51,000 at August 31st, 2013.

## ■ II – TRANSITION FROM INCOME FROM ORDINARY OPERATIONS TO NET INCOME

### 1) Reconciliation of income from ordinary operations and operating income

Operating income totaled €9.1 million. It includes €2.6 million in expenses, with €1 million in acquisition costs for Rec Boat Holdings LLC and €1.6 million for the Housing business redeployment plan.

### 2) Financial income / expense

€'000,000	2013-14	2012-13
Financial income / expense	(0.4)	(2.6)
Of which:		
- Exchange rate gains relating to boat operations	3.3	1.6
- Exchange rate losses relating to hedging operations	(1.6)	(2.2)
- Interest expense net of investment income	(2.2)	(2.0)

The €3.3 million in foreign exchange gains for 2013-14 reflect the positive impact of exchange rates for operations concerning the American, Polish and Brazilian subsidiaries, whose accounts are respectively expressed in dollars, zlotys and Brazilian reals. The Group hedges its commercial currency risk based on currency futures and forward accumulators.

At August 31st, 2014, the following forward sales and purchases were in place against the euro:

- USD 5,180,000 of forward sales at the following average rate: €1 for USD 1.3181
- USD 23,000,000 of forward purchases at the following average rate: €1 for USD 1.3716
- PLN 116,693,000 of forward sales at the following average rate: €1 for PLN 4.2920

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

### 3) Net income

Net income (Group share) represents €9.2 million.

The Group's net income factors in the recognition of a €2.4 million tax expense, giving an effective rate of 27.52%. Restated for the uncanceled losses posted by subsidiaries for a total of €1.8 million, this rate comes out at 22.89%.

## ■ III - FINANCIAL STRUCTURE

### 1) Operating cash-flow

Operating cash-flow came to €61.6 million, compared with €58.7 million in 2012-13.

It can be broken down as follows:

€'000,000	2013-14	2012-13
Net income (excluding associates)	6.3	(2.2)
Depreciation	56.3	56.1
Net provisions	1.8	6.1
Deferred tax	(2.1)	(0.8)
Capital gains or losses on disposals	(0.8)	(0.5)
<b>Operating cash-flow</b>	<b>61.6</b>	<b>58.7</b>

In line with IFRS, the Group has recorded molds and the corresponding development costs on its balance sheet. As a result, depreciation charges came to €5.8 million for 2013-14 and €4.7 million in 2012-13.

## 2) Cash-flow statement

The Group had -€53.1 million in net cash at August 31st, 2014, after deducting financial debt (€59.3 million of medium-term borrowings, €2 million of associate current accounts and €0.7 million of other financial debt).

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

€'000,000	2013-14	2012-13
Operating cash-flow	61.6	58.7
Change in working capital <sup>(1)</sup> linked directly to operations	(20.3)	(21.2)
Change in working capital for tax and social security <sup>(2)</sup>	(6.2)	3.6
Net investments (detailed in Point 3)	(98.5)	(54.5)
Dividends	-	-
Other <sup>(3)</sup> <sup>(4)</sup>	0.4	1.6
<b>Change in cash position<sup>(4)</sup></b>	<b>(63.0)</b>	<b>(11.8)</b>
Opening cash position <sup>(5)</sup>	9.9	
<b>Closing cash position<sup>(5)</sup></b>	<b>(53.1)</b>	
Treasury stock	12.9	

(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 (associate current accounts and finance-lease borrowings)

(5) After financial debt (associate current accounts and finance-lease borrowings)

In addition, the Group's net cash position reflects the highly seasonal nature of its business and it is close to its highest monthly level on the balance sheet at August 31st. The average cash position for the year is significantly lower than that recorded on the balance sheet at August 31st. The company has carried out a specific review of its liquidity risk and considers that it is in a position to cover its upcoming maturities.

## 3) Investments

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

€'000,000	2013-14	2012-13
Capital expenditure	60.8	61.4
Income from disposal of fixed assets	(5.4)	(2.7)
Change in fixed asset-related liabilities	0.9	(4.2)
Change in scope	42.2	0
<b>Net investments</b>	<b>98.5</b>	<b>54.5</b>

## ■ IV - POST-BALANCE SHEET EVENTS

No events likely to alter the presentation of operations for FY 2013-14 have occurred between the close of accounts and the date on which this report was prepared.

## ■ V - OUTLOOK

For the Boat business in Europe, some of the eurozone countries that had been hit particularly hard by the crisis, such as Spain, the UK and Italy, are showing tangible signs of improvements, although still to varying extents. Overall, Europe is expected to see growth over the 2015 season. Elsewhere, the positive trend on the North American market will continue. In Asia and South America, the markets are expected to remain uncertain for 2015, although without calling into question the potential that these markets represent for the Bénéteau Group. In the Housing business, as for last season, the intentions of all French professionals between now and the end of December will provide more tangible indicators to characterize the current season. In terms of export, business will grow over the year.

## ■ 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 Group's men and women have cultivated a passion for the product, a sense of innovation and a constant commitment to our customers and the environment.

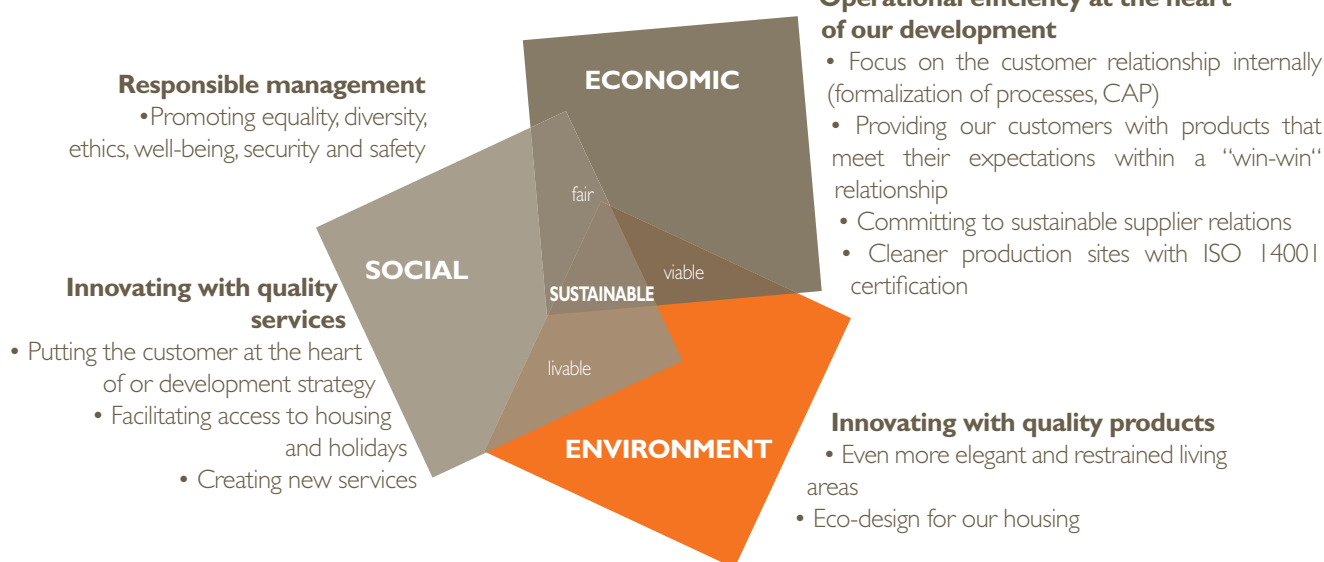
- Opening up access to quality products to as many people as possible,
- Satisfying customers' demands,
- Developing with respect for social ethics,
- Limiting environmental impacts.

These values unite the Group 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



## I – Methodology – scope and topics

### I.1 Framework for indicators

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. This year, the list of indicators published has been extended to include new HR indicators with a view to continuously improving the data provided.

### I.2 Reporting period

The data collected covers the period from September 1st, 2013 to August 31st, 2014.

However, certain sites report on their water consumption and VOC emission indicators based on the calendar year (January 1st to December 31st, 2013) when they exclusively have annual declarations for this period.

### I.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, 2014 and whose average headcount is more than 50 people. The parent company Bénéteau SA is also included in the scope.

At August 31st, 2014, 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 reporting system represent 75% of the Group's total workforce at August 31st 2014, compared with 82% at August 31st, 2013. Restated for the acquisition of Rec Boat Holdings LLC in June 2014, the companies included in the CSR reporting framework represent 81% of the Group's total workforce at August 31st 2014.

The scope for companies included in the CSR reporting framework is identical to the previous financial year. A review is underway looking to cover a broader scope and extend certain indicators to include the companies based outside of France in the next reports in order to bring the CSR scope into line with the financial scope for these indicators.

Some indicators have been identified as not being relevant for some of the companies from the scope and as such do not cover the full scope. More specifically, this concerns the indicators 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 reports,
- Resin and gel coat consumption: only the companies from the Boat business, which use resin and gel coats, have been taken into account,
- Water consumption: this indicator does not include the Cholet site or CNB. A collection process is being set up in this company so that this indicator can be included as soon as possible.

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 indicator relates to production purchases and therefore industrial activities).

In line with a continuous improvement approach, the indicators relating to timber consumption and the ratio for the quantity of timber purchased to the quantity of scrap timber have changed and include the companies from the Boat business for this financial year.

## 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 aims to:

- Clearly set out the roles and responsibilities of the various stakeholders,
- Present the list of quantitative and qualitative indicators selected for reporting,
- Propose 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,
- Present 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 figures. 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. Cases when fixed-term contracts are renewed for different reasons and internal transfers within the CSR scope are not considered to be recruitments.

Turnover: turnover is calculated based on the ratio between the average figure for departures and recruitments for permanent staff during the reporting period and the permanent headcount:

$$\text{Turnover} = \frac{\Sigma(\text{permanent contract departures} + \text{permanent contract recruitments})}{2 * \text{permanent headcount}}$$

The following reasons for departures are taken into account: retirement, resignation, dismissal, death and other (change of category, breaches of contracts, termination of probationary periods).

Permanent headcount: the permanent headcount comprises staff with a permanent employment contract and included in the workforce at August 31st of the year in question.

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 for each employee at August 31st of the year in question.

Absenteeism: 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.

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 period for which they may be off work, but the day of the accident itself is not counted, unless the date when the work stoppage is reported coincides with the date of the accident. 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.

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. Amendments are also recorded. Only negotiations in companies from the CSR scope are considered for this indicator; which therefore excludes sector-level, branch-level or national negotiations.

Training: training includes any operations provided for a company employee, 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. The emission factors are taken from the guide for preparing a framework for effectively managing VOC emissions in the composites sector (Guide de Rédaction d'un Schéma de Maîtrise des Emissions de COV dans le Secteur des Composites), published in 2004 and drawn up with the technical inter-industry center for atmospheric pollution research (CITEPA), the composites and plastics processing industry association (GPIC), the boating industry federation (FIN) and the plastic materials producers union (SPMP).

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 and sawdust for the Boat business,
- 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.

Water consumption: quantity of water specifically used for the site's requirements (domestic or industrial use).

Energy consumption: total quantity of electricity (kWh) or gas (kWh GCV) purchased or produced and consumed by the sites. With regard to gas consumption, only natural gas is taken into account. Propane consumption is excluded from the calculation.

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](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

For FY 2013-14, the scope covers the French subsidiaries and is identical to the previous year. As FY 2013-14 is the second year for which a CSR report has been published, work this year focused on improving the quality of the information published. The scope has therefore been extended to include new indicators, particularly in terms of HR aspects, and a comparison over three years is now presented for most of the indicators.

To continuously improve the information published, various reviews are underway with a view to expanding certain CSR indicators in the next reports to include the non-French subsidiaries in order to bring the CSR scope into line with the financial scope for these indicators.

## 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.

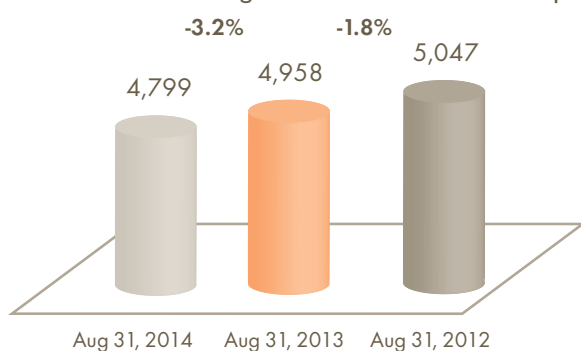
The Group's companies adhere to the national collective agreements and supplement them, when relevant, with specific agreements.

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 employee relations climate.

## 2.1 Employment

### Change in headcount levels

#### General change in the headcount - CSR scope



The Group has successfully protected and maintained employment levels, as shown by the relative stability of its workforce for the CSR scope.

This trend can also be seen at Bénéteau Group level, with the total consolidated headcount remaining close to 6,000 staff on a comparable basis.

However, following the integration of the American subsidiary Rec Boat in 2014, the Group's global workforce shows a significant increase, with 6,389 staff at August 31st 2014.

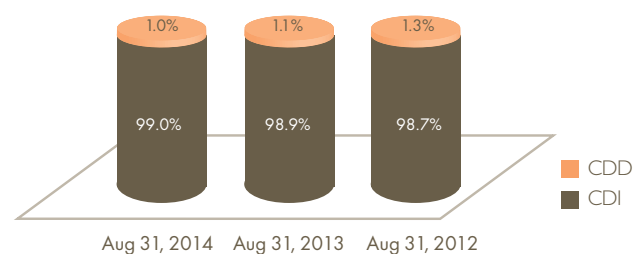
#### Changes in the headcount



(\*) The data published in 2013 has been adjusted to take into account all the fixed-term contracts converted into permanent contracts, in line with the Group definition.

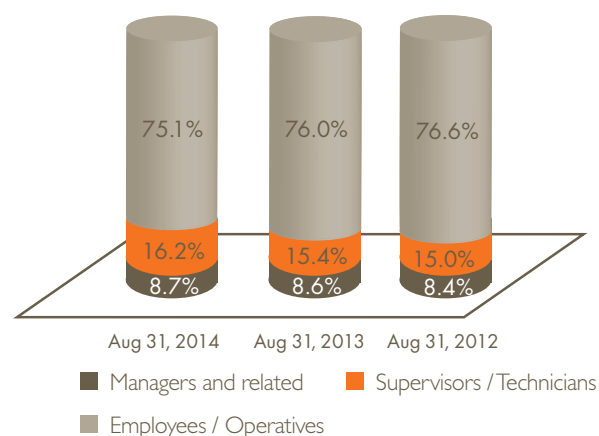
For FY 2013-14, dismissals represented 25% of departures. For the entire CSR scope, the turnover rate came to 3.1%, compared with 2.5% the previous year. This low level of turnover, kept effectively under control, reflects the loyalty of our staff, which can also be seen in the age pyramid.

### Breakdown of the workforce by type of employment contract



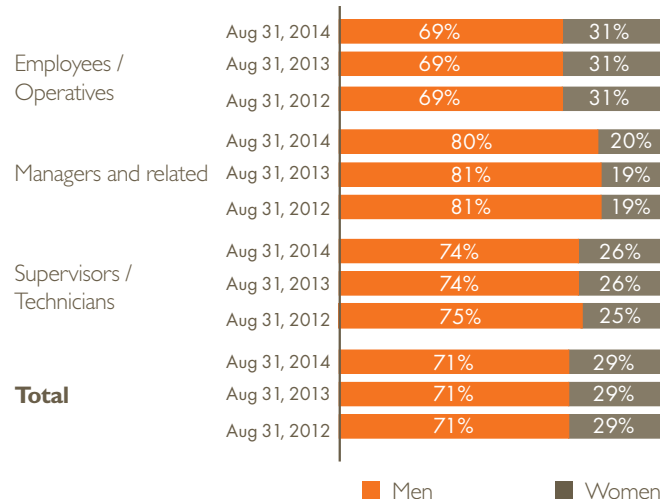
The majority of employment contracts within the Group are permanent contracts. To promote stable employment and reduce insecurity, the Group uses fixed-term contracts very rarely.

### Breakdown of the workforce by category

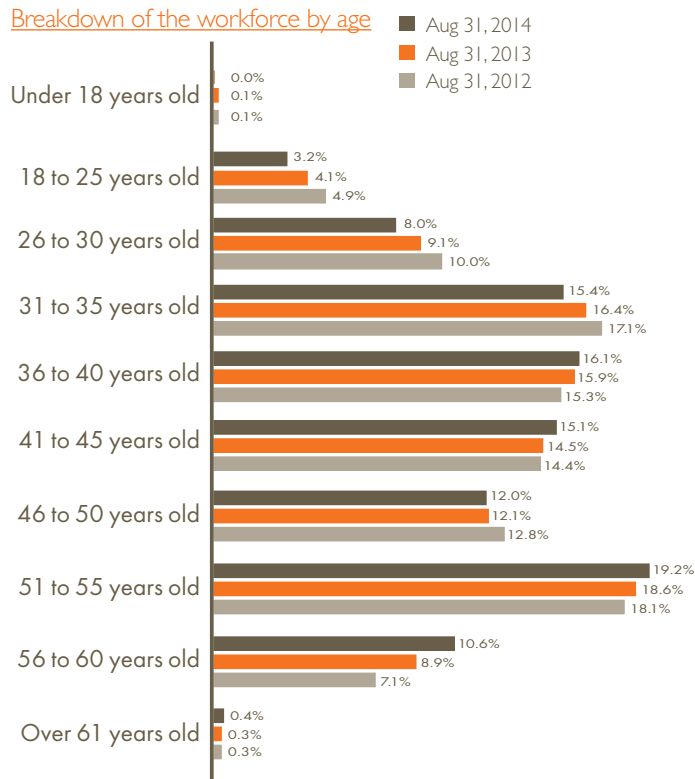


Considering the industrial nature of the Group's activities, employees and operatives account for a majority of the total workforce.

### Breakdown of the workforce by gender

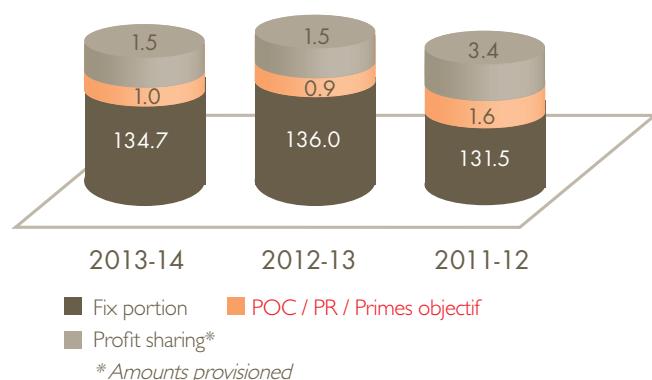


Women represent 29% of the total workforce. This breakdown is consistent with data published by the French national statistics office (INSEE) for the manufacturing industry.

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.

Compensation and changes (e'000,000)

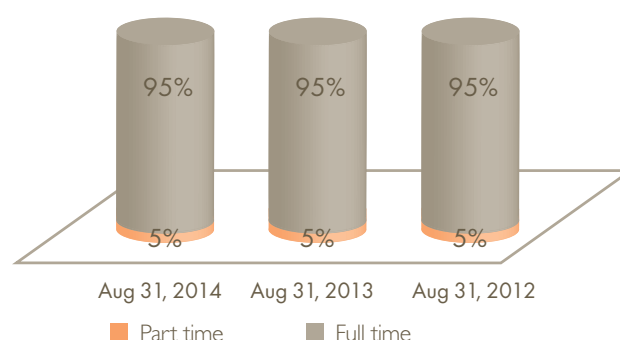
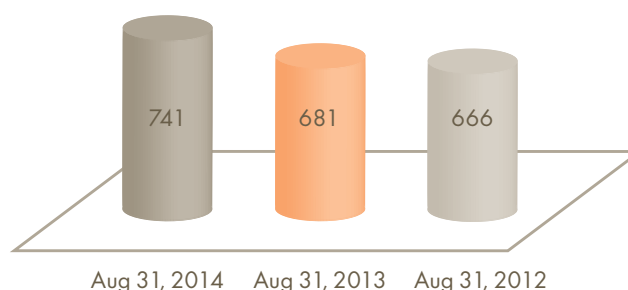
The Group's compensation policy is based around agreements negotiated annually within each subsidiary in line with a general framework of guidelines.

Each activity has classification agreements enabling the transparent management of professions, skills and remuneration based on coefficients from collective agreements.

Executive-grade staff are covered by a variable compensation package based, depending on their positions, on the company's results or their individual or commercial performance levels. 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. As such, the variable elements paid in FY 2013-14 recognize the performances and results achieved during FY 2012-13.

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

## 2.2 Organization of work

Organization of working timeSplit of staff between full and part timeNumber 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 increase in positions involving shifts or night work is linked to certain facilities gradually introducing a system of two eight-hour shifts and the adaptation of certain split timetables over eight hours of work.

The level of part-time positions within the Group remains low and is based primarily on a voluntary approach.

In connection with the redeployment plan rolled out in 2014, and considering the highly seasonal nature of production operations, a new annual part-time contract has been offered to production staff in the leisure home business. This contract, based exclusively on a voluntary approach, allows employees to switch from full-time to part-time, based on 70% working time.

This switch to part-time is combined with two support measures:

- An increase in pay for two years;
- Support from an external firm to look for opportunities in order to enable staff to find an additional activity if this is what they would like to do.

96 of the 600 employees concerned have agreed to this offer.

#### Absenteeism

Absenteeism rate	2013-14	2012-13
Illness	6.07 %	5.45 %
Occupational accidents – illnesses	1.84 %	1.75 %
Others*	0.24 %	0.15 %
<b>Total</b>	<b>8.15 %</b>	<b>7.35 %</b>

\* Leave for personal reasons and unjustified absences

## 2.3 Employee relations

#### Organization of management-employee dialogue

Since a business 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.

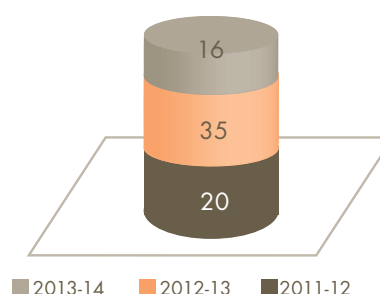
To fully engage its teams in its strategy and results, the Group brings all its members of staff together each year for general information meetings. These meetings take various forms depending on the subsidiaries (plenary staff meetings, manager meetings, seminars, meetings in the facilities). For both 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 the human resources team on a monthly basis. In FY 2013-14, more than 300 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

Number of collective agreements signed and filed with DIRECCTE



The nature of the agreements signed reflects the Group's priorities and concerns relating to human resources aspects.

For FY 2013-14, the agreements focused in particular on:

- Ensuring respect for gender equality, with various agreements signed for gender equality in the workplace in the Boat business,
- Making improvements to working conditions, with agreements signed for night-time work and the adaptation of working time,
- Enabling as many staff as possible to share in the results achieved, with agreements signed for the payment of an additional company performance bonus for the Housing business, as well as agreements allowing profit-sharing funds and employee savings to be released early.

## 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. Each production unit has its own health, safety and working conditions committee and the Group currently has more than 19 such committees in place, which meet on a regular basis. Health and safety committees, made up of representatives from the executive management teams, the technical and operational departments, the industrial departments or health-safety managers, depending on the companies, and, in the case of the Boat business, occupational physicians, meet each month to review the Group's health and safety policy. Most of the Boat business' production sites also have a safety correspondent who is responsible for the safety policy's deployment locally.

All production staff are made aware of safety and environmental aspects on the day of their arrival by the site managers. Specific training is planned for certain professions when people take on their positions.

In addition to these actions to raise awareness, a safety review is carried out every morning by the production team as part of daily communications in the production facilities. 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 this context, SPBI launched a campaign this year to raise awareness of musculoskeletal disorders. In the Boat business, certain employees took part in safety training organized around six workshops this year, focusing in particular on ergonomics, machine hazards, individual protective equipment, home safety awareness and an analysis of hazardous stations in the workshops. In the Leisure Home business, the majority of staff at the production sites have been able to benefit from in-house safety-quality training with their site's managers and their safety and quality departments. In the Residential Housing business, specific actions have been rolled out by the Occupational Health Department to raise awareness of noise-related risks for production staff and related support teams.

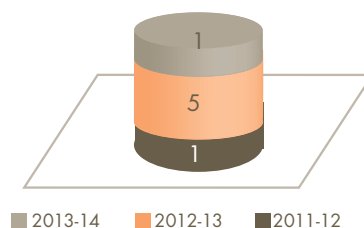
The Group carries out numerous communications campaigns to make staff more aware of safety issues, displaying information boards in the facilities for instance. This year, the distribution of the "Essentials" leaflet, with expressive images presenting the 15 key safety points, was extended to cover the entire Housing business.

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 occupational physicians and an ergonomist. The Group also works with the occupational health prevention services (CARSAT, OPPBTP, Service de Santé au Travail) to review specific issues, such as chemical risks or working at heights. The workstation improvement actions continued this year, with a screw assistance system set up, as well as help for handling portable machines, a reduction in manual load handling operations, and protection against falls from height. Systems to capture elements at their source are being set up for workstations that handle wooden items, timber cutting stations and workstations using solvents.

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

##### Number of collective occupational health and safety agreements signed and registered with DIRECCTE



During the last three financial years, seven occupational health and safety agreements were signed with the union organizations or staff representatives and registered with the regional directorate for companies, competition, consumption, work and employment (DIRECCTE).

In addition to these agreements, action plans to prevent strenuous conditions at work in the Boat business were signed and registered with DIRECCTE this year.

#### Occupational accidents

	2013-14	2012-13	2011-12
Frequency rate	42.5	54.0	65.8
Severity rate	1.8	2.2	2.2
Number of days of absence due to occupational illness	13,489	10,447	9,926

The data presented above for FY 2013-14 includes data for BJT, which had been excluded when calculating the frequency and severity rates in previous years. Restated for this change of scope, FY 2013-14 shows a frequency rate of 45.3 and a severity rate of 1.9. These data do not include Bénéteau SA. This company did not have any occupational accidents or illnesses to report for FY 2013-14.

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 and the pragmatic resolution of the main sources of accidents. In addition to the many actions rolled out within the Group to raise awareness, the prevention approach is also based on work to replace chemical products, adapt workstation layouts and put in place collective protective measures (local exhaust ventilation). Thanks to these actions, the Bénéteau Group has been able to significantly reduce the frequency and severity rates for occupational accidents.

In particular, the increase in occupational illnesses is linked to the higher level of musculoskeletal disorders. Aware of the stakes involved with these occupational illnesses, specific prevention actions were deployed within the Group during the year.

## 2.5 Training

	2013-14	2012-13	2011-12
Total number of hours of training	51,476	55,297	45,650
Number of days of absence due to occupational illness	10.7	11.2	9.0

The foundations 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:



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 1,909 operators to be trained up in FY 2013-14.

The first session of the Bénéteau MBA, the Aristote class of graduates, brings together staff from various divisions, companies and functions. This training program will further strengthen the transversal links in place and the effective fit between the various business approaches.



Aristote class of graduates - Bénéteau MBA

The various training tools rolled out over the past year made it possible to significantly increase the total number of hours devoted to training. FY 2012-13 saw an increase of 21%, up to 11.2 hours per employee, while this stabilized at 10.7 hours per employee during FY 2013-14.

## 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. For instance, 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

	2013-14	2012-13	2011-12
Number of units of value recognized for people in disabled situations	315.5	357.9	361.2

The Group has continued moving forward with its initiatives to support disabled people through actions and investments focused on integrating or facilitating the continued employment of the staff concerned.

The reduction in the number of units of value recognized for disabled people is linked to the retirement of the employees 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 area. 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

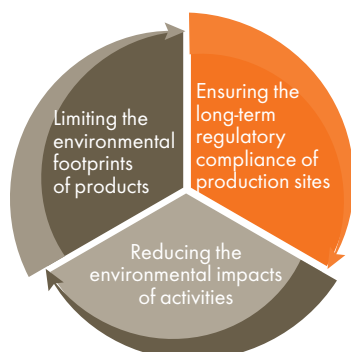
The Group adheres to the international agreements in force relating to the elimination of forced or compulsory labor and the abolition of child labor.

## 3 – Environmental information

### 3.1 General environmental 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

This year, the Group continued moving forward with the process to get all its production sites ISO 14001 certified. To date, 16 of the 21 production sites for companies within the CSR scope have been certified, while the other facilities are continuing to move forward with their certification processes. In addition, all the Housing activities were evaluated in line with ISO 26000 in 2012.

The Group is able to count on a network of expert correspondents who provide regular updates for the various departments on regulatory changes. Best practices identified in connection with this monitoring of emerging regulatory developments are rolled out across all the sites concerned. This regulatory intelligence makes it possible to ensure that the various production sites are effectively compliant with their regulatory requirements.

#### II - Reducing the environmental impacts of activities

This commitment is reflected in a policy that aims to:

- Reduce VOC emissions by putting in place transformation processes and products with lower emission levels (the latest composite transformation unit primarily 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, recycling or reuse of containers after washing).

#### III - Reducing the environmental footprint of products

Within the **Boat business**, the environmental footprint of products is being reduced through 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 recreational 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.

In this way, the Group has been the first to offer the “hybrid propulsion” solution, with the propellers recharging the batteries when under sail, making it possible to achieve 75% energy consumption savings compared with conventional diesel systems, while also reducing noise pollution.

The **Leisure Homes business** is committed to an eco-design approach. 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 eco-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,
- Integration of homes within their landscaped environment,
- Optimization of the mobile home's deployment (reversibility, waste generated),
- Careful choice of equipment and accessories making it possible to save water and 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),
- Responsible procurement policy for materials and components,
- Reduction of impacts relating to upstream and downstream transportation,
- Environmental optimization at the end of product lives.

Within the **Residential Housing business**, these challenges are reflected in:

- The choice of timber for its construction principle as an eco-friendly material (capturing CO<sub>2</sub>, 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.

Thanks to these innovations, the MUSE and EVE housing units offer energy performance levels that are 20% higher than current thermal regulations on average.

In all cases, these developments are based on extensive research programs and above all benefit the Group's customers. Sustainable development represents an outstanding driving force for innovation within the Group.

#### 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.

The Group provides specific training for people with a specific environmental mission in order to remind them about their roles and responsibilities in terms of environmental protection and compliance.

#### 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.

In the Boat business, actions are focused on reducing acetone consumption levels, particularly by setting up washing stations with reduced detergent levels and looking for alternative products. The Group has also worked to secure certain storage containers, replacing plastic eco-barrels with stainless steel equipment.

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 working to get approved for this label (Challans and Cholet).

The Housing business has continued moving forward with its actions to ensure regulatory compliance, provide training for staff and deploy 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.

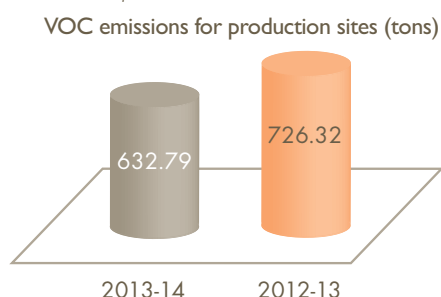
During the year, no pollution accidents with environmental impacts were reported at the production sites of any of the companies within the CSR scope.

## 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*



(\*) Data based on calendar year for SPB

VOC emissions were reduced by 13% compared with the previous year. In addition to in-depth work on acetone consumption, the Group has focused on developing injection and infusion techniques with lower emission levels, including vacuum polymerization for producing polyester parts. It has also focused on using products, gel coat, resin and adhesive sealants with low levels of styrene or VOCs.

#### *Impacts on the aquatic environment*

All the Group's sites have oil interceptors which are regularly maintained and make it possible to treat water before it is discharged into the natural environment.

Most of the boat testing tanks, the most water-intensive activity, have been fitted with sand filtration systems making it possible to maintain water quality, while reducing the use of chemical products for water treatment.

Water discharges are monitored with regular measurements.

The compliance rate for industrial water discharges is stable compared with the previous year, coming in at 97%.

#### *Prevention of the main environmental risks*

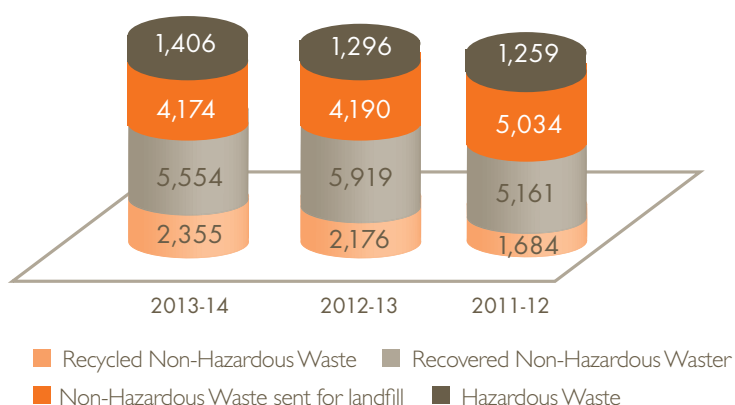
The main environmental risks identified concern spillages and fires.

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

The technical and human organizations required to prevent the risk of accidental pollution relating to fires have been put in place at all the sites. 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. Some sites also have Level 2 fire-fighting teams authorized to tackle larger fires. The sites are all equipped with fire detection systems, in addition to sprinklers for the most sensitive sites. Audits are 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



	2013-14	2012-13	2011-12
Non-hazardous waste recovery rate	65.5%	65.9%	57.6%

The Group aims to continuously improve its monitoring and collection of waste. All the Group's sites have sorted their waste for several years, with various channels for recovery and reclamation, particularly for packaging and wood waste.

The Group is constantly looking for new channels to recover and reclaim waste.

Within this framework, it is involved in actions to support the development of channels making it possible to process polyester waste, in partnership with other regional players.

Several production sites, including two new sites this year, have also set up a partnership with a timber supplier, which collects timber offcuts and certain wood dust for energy reclamation.

A channel has also been set up for plaster in 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. This year, a channel for glass was developed for Bio Habitat.

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, before stabilizing at 65.5% in 2013-14.

For certain sites, landfill waste is recovered for energy purposes thanks to processing at a landfill center. According to information from our provider, each ton of waste processed enables it to produce 30 KWh of electricity.

#### 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 and 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

In m <sup>3</sup>	2013-14
Water consumption*	57,443

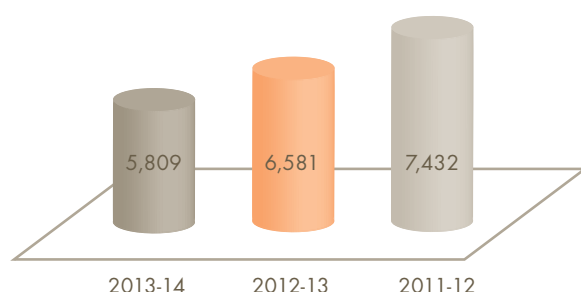
(\*) Data excluding the Cholet site and CNB, and prepared on a calendar year basis for SPBI

Water consumption primarily concerns the Boat business, particularly for filling its test tanks and carrying out water-tightness testing. The water used comes from the public network and wells for certain sites. At the sites where this is possible, water consumption levels are monitored on a regular basis with a view to minimizing the risk of leaks.

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

The main resources used by the Group are petroleum-based products and timber.

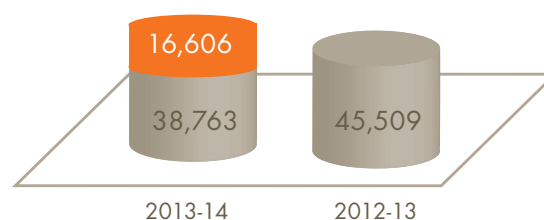
Resin / gel coat consumption (tons) - Boat business\*



\* Based on calendar year for SPBI

Actions have been taken to ensure effective control over resin and gel coat consumption. These actions, which have included deploying more efficient machines making it possible to reduce the use of these products in the injection phase, have made it possible to reduce resin and gel coat consumption by 12%.

Consumption of timber (in m<sup>3</sup>)



■ Consumption of timber - Housing business

■ Consumption of timber - Boats business

(\*) Excluding Bio Habitat. 2012-13 data not available for the Boat business.

Quantity of scrap timber / Quantity of timber consumed	2013-14	2012-13
CSR scope	15.6%	N.C
Housing business	10.2%	9.6%

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 primarily from environmentally-managed forests and is therefore PEFC or FSC certified.

In addition, the Group seeks to reduce its use of timber by optimizing its cutting plans and managing the end of product lives with a view to generating the least amount of waste possible. All timber waste, excluding sawdust from the Housing business, is reclaimed. These measures, combined with the contraction in business, made it possible to reduce timber consumption by 15% for the Housing business this year.

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

	2013-14	2012-13	Change
Electricity consumption - kWh	31,860,278	35,140,919	- 9%
Natural gas consumption - kWh HHV	46,055,880	60,954,918	- 24%
Energy consumption-related greenhouse gas emissions - TCDE	11,037	14,053	- 21%

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, thanks to the management units set up,
- Actions to detect leaks through regular monitoring of consumption levels and inspections of facilities by maintenance teams in the units,
- Recovery of heat generated by the compressor facilities to heat the units, replacing the gas heating,
- Installation of more energy-efficient compressors, delivering better performance levels,
- Optimization of ventilation within the units,
- 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).

Thanks to these action plans, and a milder winter, electricity and gas consumption levels fell 9% and 24% respectively.

#### 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.

The Group is aware of the potential consequences of weather-related events, such as heatwaves, flooding, storms or snowfalls. Within this framework, a heatwave plan has been drawn up, working with the occupational health teams. In the Leisure Homes business, guidelines have been put in place at certain sites to firmly secure mobile homes in the event of strong wind. In the event of a red alert (wind, flooding, snow, etc.), staff are forbidden from visiting the storage areas and after-sales service technicians are forbidden from visiting campsites.

### 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, such as Ecole de la 2<sup>ème</sup> Chance,
- Making available an employee specialized in recruitment aspects for selecting students for a local initial training center;
- 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, donations.

This year, BH, with support from the Bénéteau Foundation, supported the Atlantic Challenge project, which brought together schools from the Nantes region for the Solar Decathlon. This competition rallies universities and leading schools worldwide around a challenge to design and develop a full-scale functional house using the sun as its only energy source. Encouraging projects and research around homes for the future, BH, partnering the Atlantic Challenge team, supported the students with their research and development of the prototype, opening up its workshops in March last year.

This team won the energy efficiency award and was ranked third for the building's functional operations.

This year, the Boat business rolled out a program to prepare to welcome 40 work-based trainees as part of Level V to II training courses in technical and management fields, particularly for composites, timber, research and production engineering, logistics, design, maintenance, ergonomics and human resources. In the various production support departments, the integration program for each trainee is organized by their mentor and coordinated by the HR department. A double level of functional and HR supervision is in place for the work-based training period, which began in September 2014 for most of the 40 people selected.

## 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 recreational boats 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. A new leisure home concept, the Coco Sweet range was launched in September 2014 and is positioned as an alternative to conventional accommodation solutions for campsites. This range offers an intermediate solution, more affordable than mobile homes and more comfortable than tents, with the same goal to open up quality products to as many people as possible.

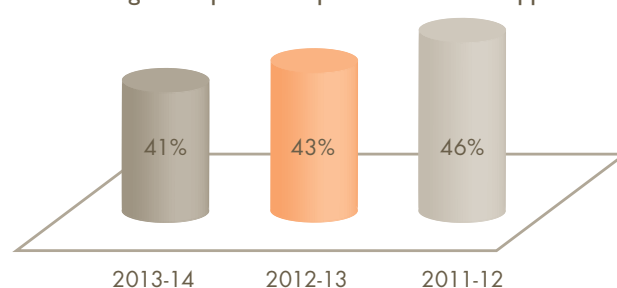
In the residential housing sector, BH is contributing towards the objectives from the Agenda 21 program, which is being rolled out by local municipalities through an environmental approach, a strong regional presence and homes that contribute towards efficient housing in protected areas (eco-districts).

#### Suppliers

The Bénéteau Group's procurement teams strive to establish long-term, trust-based partnership relations with their suppliers. They regularly meet with their suppliers, particularly during trade shows and symposiums, guided by a collaborative approach with a view to encouraging innovation and co-development.

The procurement teams are made aware of the Group's regional responsibility and source from local suppliers where possible. In this way, local suppliers have represented more than 40% of production purchases over the last three years.

Percentage of expenditure placed with local suppliers



#### 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.

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 has been taking action for the past 10 years, focused on:

- 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 four years, the Bénéteau company foundation has organized a competition open to all students from French architecture or design schools. This year, three young architects were rewarded for their projects for a river marina for the 21st century. They received their awards from Annette Roux, the Foundation's Chairwoman, during the Paris Boat Show in December.



Awards ceremony  
Architect award

### 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.

In line with its commitment to share access to its products with as many people as possible, the Group set up a partnership this year with the American Sailing Association (ASA), which supports sailing schools across the United States, particularly with educational content and materials. Under this partnership, the Group has developed a new boat - the 21.7 ASA yacht - specifically for the ASA.

Jeanneau once again showed its support for sick children by taking part in the Voiles de l'Espoir 2014 sailing week, held in Arcachon in July.

Jeanneau has also been supporting the NGO Voiles Sans Frontières for more than 10 years. This international non-governmental organization works to support communities who can only be reached by sea, focusing on two areas: medical-health and education.

## 4.3 Outsourcing and suppliers

### Taking social and environmental stakes into account in the procurement policy

The main suppliers have signed procurement agreements that formally set out the Group's sustainable development policy. In addition to compliance with the HR legislation and standards in force, these agreements aim to make suppliers aware of the environmental issues at stake and encourage them to reduce their impacts (waste, reduced greenhouse gas emissions).

The various procurement agreements were reviewed this year in order to harmonize best practices within the Group. A campaign is being rolled out to get these new documents signed with a panel of suppliers.

In addition, ISO 14001 certification is one of the key criteria for selection with supplier listings.

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

Particular care is taken to ensure the solvency, reliability and long-term viability of suppliers and subcontractors. Their technical, logistical and financial qualities are essential to enable the Group 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	2013-14	2012-13
Revenues	12.7	13.1
Operating income	(3.7)	(2.3)
Financial income (expense)	(5.7)	(4.1)
<b>Net income</b>	<b>(7.0)</b>	<b>(2.9)</b>

During the year, Bénéteau S.A. received €3.2 million in dividends from CNB SAS, IRM SAS and O'Hara SA. The company's total net banking resources represented -€44.3 million at August 31st, 2014, compared with €17.1 million at August 31st, 2013.

### Breakdown of trade payables balance by due date

The company had €2,317,000 in trade payables at August 31st, 2014 (including €689,000 in accrued expenses).

The balance (excluding accrued expenses) can be broken down by due date as follows:

- Liabilities due: €252,000
- Outstandings due by September 30th, 2014: €930,000
- Outstandings due by October 31st, 2014: €445,000
- Subsequent outstandings: NA.

### 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 12.4446%.

The Management Board would like to add that 524,093 shares, representing 0.633% 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 covered by Article 39-4 of the French general tax code (Code Général des Impôts, CGI) came to €16,528 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 574,656 shares at an average price of €12.39 per share
- Selling a total of 603,456 shares at an average price of €12.33 per share
- Trading costs: €74,000

This gives a balance of 1,500,408 treasury shares at August 31st, 2014, with a par value of €0.10, representing 1.81% of the capital, with 0.16% for treasury stock and 1.65% for shares awarded. The balance sheet value represents €12,918,000, while the value at August 31st, 2014, based on the average share price over August 2014, came to €19,264,000.

The reasons for acquisitions are included within the treasury stock buyback program approved at the general meeting on January 31st, 2014.

### Appropriation of earnings

The Management Board proposes to allocate net income for the year ended August 31st, 2014, totaling -€7,036,659.28, as follows:

- Other reserves : - €7,036,659.28,

and to draw €3,311,593.60 against other reserves for:

- Dividends : €3,311,593.60

In this way, other reserves will be reduced from €179,939,568.97 to €169,591,316.09.

The portion of profits corresponding to dividends not paid out relative to shares held as treasury stock by the company will be allocated to retained earnings.

The proposed dividend represents €0.04 for each of the 82,789,840 shares, with a par value of €0.10.

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

	2010-11	2011-12	2012-13
Share par value	€0.10	€0.10	€0.10
Number of shares	82,789,840	82,789,840	82,789,840
Net dividend	€0.18	-	-

**FIVE-YEAR FINANCIAL SUMMARY - BENETEAU S.A.**

Amounts in €	2009-10	2010-11	2011-12	2012-13	2013-14
<b>Capital at year-end</b>					
Share capital	8,714,720	8,278,984	8,278,984	8,278,984	8,278,984
Number of shares	87,147,200	82,789,840	82,789,840	82,789,840	82,789,840
<b>Operations and earnings for the year</b>					
Revenues (net of tax)	8,022,882	11,555,776	13,100,214	13,077,022	12,678,398
Earnings before tax, profit-sharing, depreciation and provisions	2,478,367	(6,622,043)	3,705,942	1,174,982	(8,547,966)
Corporate income tax	6,376,431	3,323,147	(7,998,693)	(3,827,854)	(3,483,946)
Employee profit-sharing	-	133,283	0	0	0
Net income	(6,478,737)	(5,171,014)	7,876,978	(2,942,404)	(7,036,659)
Distributed earnings	10,457,664	14,902,171	0	0	3,311,594
<b>Earnings per share</b>					
Earnings after tax and profit-sharing, but before depreciation and provisions	(0.04)	(0.12)	0.14	0.06	(0.06)
Net income	(0.07)	(0.06)	0.10	(0.04)	(0.08)
Dividend per share	0.12	0.18	0.00	0.00	0.04
<b>Workforce</b>					
Average headcount	20	23	24	23	23
Payroll	1,383,433	1,847,213	1,584,922	1,619,661	1,847,271
Employee benefits	611,615	771,538	1,908,860	735,966	1,356,679

## 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 retain the shares awarded to them for two years from their vesting date.

There are no commitments for any executive severance packages.

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

### List of Corporate Officers at August 31st, 2014

#### Mr Bruno CATHELINAIS

- BENETEAU SA (listed) Chairman of the Management Board  
First appointed: Jan 28, 2005  
Last reappointed: Nov 7, 2012, ending in 2015
- SPBI SA Chairman of the Board of Directors and Chief Executive Officer
- CNB SASU Director
- O'HARA SA Chairman of the Board of Directors
- IRM SASU Chairman and Director
- BIO HABITAT SAS Chairman
- BS SASU Director
- HABITAT D'AVENIR SAS Representative of BH, Management Committee member
- SGB FINANCE SA Director
- BGM AMERICA INC Director
- BENETEAU INC Director & Chairman
- BENETEAU AMERICA INC Director
- JEANNEAU AMERICA INC Director
- JEANNEAU ITALIA Vice-Chairman
- MONTE CARLO YACHT SPA Director
- BANQUE CIC OUEST SA (listed) Director

#### Mr Dieter GUST

- BENETEAU SA (listed) Management Board member  
First appointed: Jan 28, 2005  
Last reappointed: Nov 7, 2012, ending in 2015
- SPBI SA Deputy CEO and Director
- CNB SASU Chairman and Director
- GBI HOLDING SRL Director
- MONTE CARLO YACHT SPA Director
- BENETEAU ITALIA SRL Director
- BENETEAU ESPANA SA Director
- BENETEAU INC Director
- BGM AMERICA INC Director & Chairman
- BENETEAU AMERICA INC Director
- JEANNEAU AMERICA INC Director

#### Mr Aymeric DUTHOIT

- BENETEAU SA (listed) Management Board member  
First appointed: Jan 7, 2010  
Last reappointed: Nov 7, 2012, ending in 2015
- O'HARA SA Chief Executive Officer and Director
- O'HARA VACANCES SASU Chairman
- IRM SASU Chief Executive Officer and Director
- BS SASU Chairman and Director
- BIO HABITAT SAS Deputy CEO
- HABITAT D'AVENIR SAS Chief Executive Officer
- BH SERVICES SASU Chairman
- GBI HOLDING SRL Director
- BIO HABITAT ITALIA Chairman of the Board of Directors
- IRM ITALIA SRL Chairman of the Board of Directors

#### Mrs Carla DEMARIA

- BENETEAU SA (listed) Management Board member  
First appointed: Aug 31, 2011  
Last reappointed: Nov 7, 2012, ending in 2015
- SPBI SA Deputy CEO and Director
- MONTE CARLO YACHT SPA Chairman
- BENETEAU ITALIA SRL Chairman of the Board of Directors
- BENETEAU ESPANA SA Director
- BENETEAU AMERICA INC Director & Chairman
- UCINA (Italian yachting federation) Member of the Board of Directors

**Mr Jean-Paul CHAPELEAU**

- BENETEAU SA (listed) Management Board member  
First appointed: Jan 9, 2014,  
ending in 2015
- SPBI SA Deputy CEO  
and Director
- JEANNEAU AMERICA INC Director & Chairman
- JEANNEAU ITALIA Chairman
- OSTRODA YACHT Chairman of the  
Supervisory Board

**Mrs Annette ROUX**

- BENETEAU SA (listed) Vice-Chairman of  
the Supervisory Board  
First appointed: Jan 28, 2005  
Last reappointed: Jan 31, 2014,  
ending in 2017
- BERI 21 SA Chairman of the  
Supervisory Board
- SPBI SA Director
- CNB SASU Director
- O'HARA SA Director
- BS SASU Director
- BENETEAU FOUNDATION Chairman
- BERI 210 SARL Manager
- BENETEAU ESPANA SA Chairman
- L'OREAL SA (listed) Director

**Mr Yves LYON-CAEN**

- BENETEAU SA (listed) Chairman of the  
Supervisory Board  
First appointed: Jan 28, 2005  
Last reappointed: Jan 31, 2014,  
ending in 2017
- BERI 21 SA Chairman of  
the Management Board
- SPBI SA Director
- CNB SASU Director
- IRM SASU Director
- BH SASU Director
- BENETEAU FOUNDATION Director
- SCI ODYSSEY Manager
- BERI 210 SARL Manager
- BERI 75 SARL Manager
- GBI HOLDING SRL Chairman of the  
Board of Directors
- BENETEAU ITALIA SRL Director
- BIO HABITAT ITALIA Director
- UNIBAIL-RODAMCO SA (listed) Director
- SUCRES et DENREES SA Supervisory Board member
- FEDERATION DES INDUSTRIES  
NAUTIQUES Chairman of the  
Board of Directors
- European Boating Industry  
Federation Vice-Chairman

**Mr Yvon BENETEAU**

- BENETEAU SA (listed) Supervisory Board member  
First appointed: Jan 28, 2005  
Last reappointed: Jan 31, 2014,  
ending in 2017
- BERI 21 SA Management Board member
- SPBI SA Director
- NOVY 6 SAS Chairman
- NOVYCAT SARL Manager
- BENETEAU FOUNDATION Director

**Mr Luc DUPE**

- BENETEAU SA (listed) Supervisory Board member  
First appointed: Jan 28, 2005  
Last reappointed: Jan 31, 2014,  
ending in 2017
- BERI 21 SA Management Board member
- SPBI SA Representative of  
BENETEAU SA, Director
- 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 Christian DE LABRIFFE**

- BENETEAU SA (listed) Supervisory Board member  
First appointed: Jan 28, 2005  
Last reappointed: Jan 31, 2014,  
ending in 2017
- PARC MONCEAU SARL Manager
- CHRISTIAN DIOR SA (listed) Director
- CHRISTIAN DIOR COUTURE SA Director
- SAVEPAR SA (listed) Chairman and Chief  
Executive Officer
- HDL Development SAS Director
- Fondation Nationale des Arts  
Graphiques et Plastiques Director

**Mr GOUDANT Jean-Pierre**

- BENETEAU SA (listed) Supervisory Board member  
First appointed: Nov 7, 2012  
Last reappointed: Feb 1, 2013,  
ending in 2016
- French boating industry federation  
(Fédération des Industries nautiques) Vice-Chairman of  
the Board of Directors

**Mrs Catherine POURRE**

- BENETEAU SA (listed)      Supervisory Board member  
First appointed: Jan 31, 2014,  
ending in 2017
- NEOPOST SA (listed)      Member of the Board  
of Directors
- SEB SA (listed)      Member of the Board  
of Directors
- U&R Management BV      Management Board  
(Unibail-Rodamco Group) member
- Unibail Management SAS      Directeur Général  
(Unibail-Rodamco Group) Deputy CEO
- Union Nationale pour la Course      Chairwoman  
au Large (UNCL) Member of the Board  
of Directors
- Class 40

**Mr Claude BRIGNON**

- BENETEAU SA (listed)      Supervisory Board member  
First appointed: Jan 31, 2014,  
ending in 2017
- Essilor Manufacturing (Thailand)      Director  
Co. Ltd
- Essilor Optical Laboratory      Director  
(Thailand) Co. Ltd

**Mr Louis-Claude ROUX**

- BENETEAU SA (listed)      Supervisory Board member  
First appointed: Jan 31, 2014,  
ending in 2017
- BERI 21 SA      Management Board  
member

**Mr Benjamin BENETEAU**

- BENETEAU SA (listed)      Supervisory Board member  
First appointed: Jan 31, 2014,  
ending in 2017
- BERI 21 SA      Supervisory Board member

## Executive compensation

## Compensation and options and shares awarded to each executive officer

€			Aug 31, 2014		Aug 31, 2013	
Name	Position	Compensation	Amounts due	Amounts paid	Amounts due	Amounts paid
Bruno CATHELINAIS	Chairman of the Management Board Bénéteau SA	Fixed pay	343,854	343,854	351,146	351,146
		Variable pay	67,200	53,600	17,150	0
		Exceptional compensation	0	0	0	0
		Attendance fees	27,500	27,500	27,500	27,500
		Benefits in kind	6,321	6,321	6,321	6,321
		<b>TOTAL</b>	<b>444,875</b>	<b>431,275</b>	<b>402,117</b>	<b>384,967</b>
Dieter GUST	Management Board member Bénéteau SA	Fixed pay	247,848	247,848	264,235	264,235
		Variable pay	60,515		9,100	
		Exceptional compensation				
		Attendance fees	11,000	11,000	11,000	11,000
		Benefits in kind	6,313	6,313	7,061	7,061
		<b>TOTAL</b>	<b>325,676</b>	<b>265,161</b>	<b>291,396</b>	<b>282,296</b>
Carla DEMARIA	Management Board member Bénéteau SA	Fixed pay	300,000	300,000	300,000	300,000
		Variable pay	156,537	143,222	143,313	115,843
		Exceptional compensation				
		Attendance fees	5,500	5,500	5,500	5,500
		Benefits in kind				
		<b>TOTAL</b>	<b>462,037</b>	<b>448,722</b>	<b>448,813</b>	<b>421,343</b>
Aymeric DUTHOIT	Management Board member Bénéteau SA	Fixed pay	157,842	157,842	163,240	163,240
		Variable pay	212	15,183	14,983	36,927
		Exceptional compensation	0	0	0	0
		Attendance fees	11,000	11,000	11,000	11,000
		Benefits in kind	2,520	2,520	2,520	2,520
		<b>TOTAL</b>	<b>171,574</b>	<b>186,545</b>	<b>191,743</b>	<b>213,687</b>
Jean-Paul CHAPELEAU	Management Board member Bénéteau SA	Fixed pay	192,261	192,261		
		Variable pay	0	19,331		
		Exceptional compensation	0	0		
		Attendance fees	5,500	5,500		
		Benefits in kind	3,894	3,894		
		<b>TOTAL</b>	<b>201,655</b>	<b>220,986</b>		

## Summary of compensation and options and shares awarded to each executive officer

€				
Name	Position	Type	Aug 31, 2014	Aug 31, 2013
Bruno CATHELINAIS	Chairman of the Management Board Beneteau SA	Compensation due for the year	444,875	402,117
		Value of options awarded during the year	0	0
		Value of performance shares awarded during the year	0	0
Dieter GUST	Management Board member Beneteau SA	Compensation due for the year	325,676	291,396
		Value of options awarded during the year	0	0
		Value of performance shares awarded during the year	0	0
Carla DEMARIA	Management Board member Beneteau SA	Compensation due for the year	462,037	448,813
		Value of options awarded during the year	0	0
		Value of performance shares awarded during the year(*)	719,590	0
Aymeric DUTHOIT	Management Board member Beneteau SA	Compensation due for the year	171,574	191,743
		Value of options awarded during the year	0	0
		Value of performance shares awarded during the year	0	0
Jean-Paul CHAPELEAU	Management Board member Beneteau SA	Compensation due for the year	201,655	
		Value of options awarded during the year	0	
		Value of performance shares awarded during the year (*)	719,590	

(\*) Fair value of shares awarded based on the method used for preparing the consolidated financial statements

	Executive officer	Employment contract	Supplementary pension scheme	Actual or potential severance or termination benefits	Benefits due to a no-complete clause
Name	Bruno CATHELINAIS				
Position	Chairman of Management Board	no	yes	no	no
Term of office start date	Jan 28, 2005				
Term of office end date	janv 2015				
Name	Dieter GUST				
Position	Management Board member	yes	yes	no	no
Term of office start date	Jan 28, 2005				
Term of office end date	janv 2015				
Name	Carla DEMARIA				
Position	Management Board member	yes	yes	no	no
Term of office start date	Aug 31, 2011				
Term of office end date	janv 2015				
Name	Aymeric DUTHOIT				
Position	Management Board member	yes	yes	no	no
Term of office start date	Jan 01, 2010				
Term of office end date	janv 2015				
Name	Jean-Paul CHAPELEAU				
Position	Management Board member	yes	yes	no	no
Term of office start date	Jan 01, 2014				
Term of office end date	janv 2015				

**Attendance fees and other compensation awarded to non-executive officers**

€ Name	Position	Type	Aug 31, 2014		Aug 31, 2013	
			Amounts due	Amounts paid	Amounts due	Amounts paid
Yves LYON CAEN	Chairman of the Supervisory Board	Attendance fees	48,000	48,000	48,000	48,000
		Other compensation	328,744	265,144	242,575	234,000
Annette ROUX	Vice-chairman of the Supervisory Board	Attendance fees	50,000	50,000	50,000	50,000
		Other compensation	100,000	100,000	100,000	100,000
Eric DELANNOY	Supervisory Board member	Attendance fees	8,600	8,600	14,500	14,500
		Other compensation				
Christian De LABRIFFE	Supervisory Board member	Attendance fees	23,000	23,000	23,000	23,000
		Other compensation				
Yves GONNORD	Supervisory Board member	Attendance fees	6,200	6,200	17,500	17,500
		Other compensation				
Jean Pierre GOUDANT	Supervisory Board member	Attendance fees	31,500	31,500	14,500	14,500
		Other compensation				
Catherine POURRE	Supervisory Board member	Attendance fees	10,400	10,400		
		Other compensation				
Claude BRIGNON	Supervisory Board member	Attendance fees	22,900	22,900		
		Other compensation				
Yvon BENETEAU	Supervisory Board member	Attendance fees	27,000	27,000	33,000	33,000
		Other compensation	42,556	42,556	42,556	42,556
Luc DUPE	Supervisory Board member	Attendance fees	16,000	16,000	22,000	22,000
		Other compensation	57,696	39,996	139,539	139,539
Benjamin BENETEAU	Supervisory Board member	Attendance fees	11,733	11,733		
		Other compensation	54,117	54,117		
Louis Claude ROUX	Supervisory Board member	Attendance fees	11,067	11,067		
		Other compensation	46,306	46,306		

## Corporate officers' transactions on shares

### 1. Stock options

*Options awarded at August 31st, 2014*

Date awarded	Number of shares awarded	Maturing	Exercise price	Options exercised before 2013-2014	Options exercised in 2013-2014	Options not exercised at 31-08-2014
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	381,610	0	68,390**
Aug 30, 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 2013-14*

NA

*Options exercised by corporate officers in FY 2013-14*

NA

### 2. Bonus shares

*Bonus shares awarded at August 31st, 2014*

Date awardees	Number of shares awarded	Unit value of shares awarded	
May 9, 2012	1,264,700	8.084	(closing price on May 9, 2012)
April 29, 2014	212,000	12.005	(closing price on Apr 29, 2014)

*Bonus shares awarded to corporate officers in FY 2013-14*

Nom	Number of shares awarded	Unit value of shares awarded	
Carla DEMARIA	75,000	12.005	(closing price on Apr 29, 2014)
Jean-Paul CHAPELEAU	75,000	12.005	(closing price on Apr 29, 2014)

*Bonus shares definitively vested for corporate officers in FY 2013-14*

NA

### 3. Corporate officers' transactions in FY 2013-14

Name	Type of transaction	Transaction date	Number of securities	Amount
Dieter GUST	Sale	Sept 24, 2013	3,200	39,155 €
Dieter GUST	Sale	Jan 10, 13 & 14, 2014	10,000	128,029 €

## REPORT BY THE STATUTORY AUDITOR, appointed as an independent third party, on the consolidated social, environmental and societal information presented in the management report

### Year ended August 31st, 2014

To the shareholders,

In our capacity as Bénéteau's statutory auditor appointed as an independent third party, accredited by the French national accreditation body COFRAC under number 3-10491, please find hereafter our report on the consolidated social, environmental and societal data presented in the management report (the "CSR Data") for the year ended August 31st, 2014, in accordance with Article L.225-102-1 of the French commercial code.

### Company's responsibility

The Supervisory Board is responsible for preparing a management report containing the CSR Data 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 in 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 work, 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 (Considered opinion on the accuracy of the CSR Data).

Our work was carried out by a team of five people over a period of approximately three weeks between September 2014 and December 2014. To assist us in our work, we called on the expertise of our CSR specialists. We conducted the work described hereafter 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, and the international standard ISAE 3000 for the considered opinion on the accuracy of the data.

### I - Certificate of presence of CSR Data

Based on interviews with the managers of the departments concerned, 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, when 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.

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 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 in the management report under section "I. Methodology - scope and topics".

On the basis of this work, and within the aforementioned limits, we certify that the management report contains the CSR Data required.

### 2 - Considered opinion on the accuracy of the CSR Data

#### Nature and scope of our work

We conducted seven interviews with the people responsible for the preparation of the CSR Data, from the departments in charge of the data collection processes, and, as relevant, the people responsible for the internal control and risk management procedures, with a view to:

- Assessing the appropriate nature of the Reporting Standards in terms of their relevance, completeness, reliability, neutrality and clarity, taking into consideration, when relevant, best practices for the sector;
- Checking the implementation of a process for collecting, compiling, processing and checking the CSR Data to ensure it is complete and consistent, and obtaining information about the internal control and risk management procedures regarding the preparation of the CSR Data.

We determined the nature and extent of our tests and controls based on the nature and importance of the CSR Data in relation to the company's characteristics, the social and environmental issues associated with its activities, its sustainable development policies and industry best practices.

For the CSR Data that we considered most important, as listed in the following table:

- For the consolidating entity and the controlled entities, we reviewed the related documentary sources and we conducted interviews to corroborate the qualitative data (organization, policies, actions), we performed analytical procedures on the quantitative data and verified, on a test basis, that such data had been correctly calculated and consolidated; we also checked their consistency with the other data presented in the management report;
- For a representative sample of entities that we selected based on their activity, their contribution to the consolidated indicators, their location and a risk analysis, we conducted interviews to verify the correct application of the procedures and we 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 71% of the workforce, between 65% and 91% of the quantitative environmental data, and 69% of the societal indicator.

Employee-related indicators	Reporting scope
Workforce at August 31st, 2014	
Number of recruitments during the year – fixed-term and permanent contracts	
Number of dismissals during the year	
Total number of hours of training per employee per year	France
Absenteeism rate for our staff	
Frequency rate for occupational accidents resulting in time off work for our staff	
Severity rate for occupational accidents for our staff	

Environmental indicators	Reporting scope
Number of ISO 14001 certified sites	
Volatile organic compound (VOC) emissions for production sites	
Quantity of industrial waste generated in each category	
Non-hazardous waste recovery / recycling rate	France
Electricity consumption at the sites during the year	
Gas consumption at the sites during the year	
Energy consumption-related CO2 emissions at the sites	
Water consumption at the sites during the year	France excluding Cholet and CNB

Societal indicator	Reporting scope
Portion of expenditure placed with local suppliers	France

Qualitative data	
Employee-related	<ul style="list-style-type: none"> <li>- Occupational health and safety conditions</li> <li>- Training policies</li> <li>- Review of collective agreements</li> </ul>
Environmental topics	<ul style="list-style-type: none"> <li>- Resources allocated for the prevention of environmental risks and pollution</li> <li>- Measures to prevent, reduce or remedy air, water and ground emissions seriously affecting the environment</li> <li>- Energy consumption and measures taken to improve energy efficiency and the use of renewable energies</li> </ul>
Societal topics	<ul style="list-style-type: none"> <li>- Regional, economic and social impact of the company's business in terms of regional development and employment</li> <li>- Importance of outsourcing and taking their social and environmental responsibility into account in relations with suppliers and subcontractors</li> <li>- Corporate citizenship or partnership actions</li> </ul>

(3) SPBI qui regroupe 11 sites en France

For the other consolidated CSR data, we assessed their consistency in relation to our knowledge of the company.

Lastly, we assessed the relevance of explanations relating to the total or partial omission of certain data, if applicable.

We consider that the sampling methods and sample sizes that we have used, exercising our professional judgment, allow us to express a conclusion of moderate assurance; a higher level of assurance would have required more extensive verification work. 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 a true and fair way, in accordance with the Reporting Standards.

The Statutory Auditors  
Paris La Défense, Décembre 18, 2014

KPMG S.A.

Anne GARANS  
Partner  
Département Changement Climatique  
& Développement Durable

Franck NOEL  
Partner

## 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 5th and 6th, 2014, we invited you to attend a combined general meeting, in accordance with French law and your company's bylaws, in order to deliberate on the following specific points:

#### I - Renewal of the company 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 - January 31st, 2014.

Under the previous authorization, the following transactions were carried out over the period from December 1st, 2013 to November 30th, 2014:

- Purchases for a total of 586,823 shares, Representing a total of €7,156,141 and an average share price of €12.195
- Sales for a total of 502,953 shares, Representing a total of €6,233,750 and an average share price of €12.394
- No transfers
- No cancellations

The transactions carried out on shares under the liquidity agreement represented: 586,823 purchases and 502,953 sales.

As a result, treasury stock at November 30th, 2014 represented a total of 1,586,278 shares, i.e. 1.92% of the capital, with the following breakdown:

- Liquidity agreement entered into with an investment service provider acting independently: 86,870 shares
- Awards to staff or corporate officers as stock options: 71,200 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: 163,508 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 agreement entered into with an investment service provider acting independently, or may be reallocated for cancellation in accordance 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 €94 million, based on a maximum purchase price set at €14.

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;
- Selling shares to company or Group staff in connection with one or more company savings schemes set up in Group companies;
- Holding and issuing shares again in payment or exchange as part of external growth or financial operations in accordance with stock market regulations;
- Cancelling shares with a view to optimizing earnings per share and the return on capital.

This authorization would cancel and replace the previous one from January 31st, 2014.

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

## 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, 2014, and it 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 6th, 2014

Chairman of the Supervisory Board

## CHAIRMAN'S REPORT

### on Supervisory Board operations and internal control

Dear Shareholders,

In accordance with Article L.225-68 of the French commercial code (Code de Commerce), supplemented by the French Financial Security Act 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, 2014
- The internal control procedures put in place by the company

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

### I - Supervisory Board operations

During FY 2013-14, the Supervisory Board updated its internal regulations in terms of its own operations and the functioning of each of its Committees, as presented in full below:

## BENETEAU S.A. SUPERVISORY BOARD CHARTER

This charter (hereafter "the Charter") was adopted by the Supervisory Board (hereafter "the Supervisory Board") of Bénéteau S.A. (hereafter "the Company") on May 10th, 2005 and amended on August 29th, 2014.

### Section 1 Charter scope and status

1.1. This Charter, issued in accordance with Article 20 of the Company's bylaws, supplements the rules and regulations applicable for the Supervisory Board under French law and the Company's bylaws. In the event of any contradictions between this Charter and the bylaws, the bylaws will take precedence.

1.2. The appendices to this Charter, as listed hereafter, are an integral part of this Charter:

Appendix A: Rules and conditions for the resignation of Supervisory Board members

Appendix B: Strategic Committee charter

Appendix C: Audit Committee charter

Appendix D: Governance, Appointments and Compensation Committee charter

Appendix E: Management Board decisions subject to prior approval from the Supervisory Board.

1.3. In a resolution adopted on August 29th, 2014, the Company's Supervisory Board unanimously undertook:

- a) To observe and be bound by the obligations resulting from these terms,
- b) When new Supervisory Board members are appointed, to ensure that they make the undertaking indicated in Section a) above.

1.4. The Supervisory Board assesses this charter annually in order to identify any specific points that might require this Charter to be amended or new guidelines to be drawn up.

1.5. This charter is published on the Company's website.

### Section 2 Supervisory Board's responsibilities

2.1. The Supervisory Board exercises control over the Company's general affairs and management, and related activities, and also has a mission to advise the Management Board. In connection with its mandate, the Supervisory Board safeguards the interests of the Company and its business; it takes into consideration the respective interests of all the parties concerned within the Company. The Supervisory Board is itself accountable for the performance of its mandate.

2.2. Subject to the provisions resulting from the Company's bylaws, the Supervisory Board's remits notably include:

- a) Controlling the Management Board and providing it with advice on matters relating to:
  - (i) The Company's performance,
  - (ii) The Company's strategy and the inherent risks associated with its business,
  - (iii) The structure and administration of the internal risk management and control systems
  - (iv) The financial reporting process, and
  - (v) Legal and regulatory compliance;

b) Publishing and ensuring compliance with the implementation of the Company's corporate governance structure;

c) Assessing and rating the operations of the Management and Supervisory Boards and their individual members;

d) When the ordinary general meeting issues a negative opinion concerning any executive pay packages presented, the Board, after consulting with the Governance, Appointments and Compensation Committee, deliberates on this issue during one of its next sessions and immediately publishes a press release on the Company's website indicating the next steps that it intends to take following the expectations expressed by shareholders during the general meeting;

e) Managing and resolving potential conflicts of interest brought to its attention between the Company on the one hand and the Management Board members on the other;

f) Managing and resolving any irregularities brought to its attention concerning the Management Board's operations;

g) Approving the Management Board's proposed decisions as stipulated in Appendix E.

2.3. The Supervisory Board prepares and includes in the Company's annual report a report (hereafter "the Supervisory Board's report") in which it presents its comments concerning the Management Board's report and the financial statements. In particular, the Supervisory Board's report includes the information required by French law.

2.4. Each year, in accordance with French law, the Chairman of the Supervisory Board prepares a clearly supported report on the appropriate nature, efficiency and effectiveness of the internal risk management and control systems corresponding to the report on internal control procedures required under Article L. 225-68 of the French commercial code.

2.5. The Supervisory Board appoints the members of the Management Board and the Chairman of the Management Board.

2.6. As required under French law, the Company takes out an "executive and director" insurance policy for the Supervisory Board members.

### Section 3

#### Composition, remits and independence

3.1. The Supervisory Board is made up of 3 to 14 members.

3.2. The composition of the Supervisory Board ensures a fair balance concerning the experience and expertise required among its members and the representation of men and women, enabling the Supervisory Board to effectively fulfil its diverse responsibilities and duties in relation to the Company and all the Company's stakeholders (including its shareholders), in accordance with the laws and regulations applicable (including the regulations of any stock markets on which the Company may be listed).

3.3. The composition of the Supervisory Board is subject to the following constraints:

a) All its members must hold a relatively significant number of the Company's shares on a registered basis;

b) All its members must be able to evaluate the main aspects of the Company's strategy, its activities and the nature of its business lines;

c) At least one third of its members must be independent as defined by Paragraph 3.4; and

d) Their terms of office may always be renewed.

3.4. For the purposes of Section c) of Paragraph 3.3, Supervisory Board members are considered to be independent if they do not have any relations of any kind with the company, its group or their management teams that might impair their judgment. The independence of Supervisory Board members is determined by a decision by the Supervisory Board, based on a recommendation from the Governance, Appointments and Compensation Committee.

The following criteria must be taken into account by the Committee and the Supervisory Board to determine whether Supervisory Board members can be classed as independent and avoid the risks of conflicts of interest between the Supervisory Board and the executive leadership team, the Company or its group:

- Supervisory Board members must not be employees of the Company, employees or directors of its parent company or any of its consolidated companies, currently or at any point during the past five years;
- Supervisory Board members must not be corporate officers of any company in which the Company directly or indirectly has a directorship or in which an employee who has been appointed as a corporate officer of the company (currently or at any point in the past five years) has a directorship;
- Supervisory Board members must not be (or be linked directly or indirectly to): a customer, supplier, commercial banker or investment banker that (i) is significant for the Company or its group or (ii) for which the Company or its group represents a significant share of business;
- Supervisory Board members must not have any close family ties with any of the Company's corporate officers;
- Supervisory Board members must not have been an auditor of the company within the last five years;
- Supervisory Board members must not have spent more than 12 years as a member of the Supervisory Board or a director of the Company, its parent company or any of its consolidated companies;

(1) To satisfy this condition, 500 or more shares will be considered to represent a significant number

- Supervisory Board members must not have received any personal financial remuneration from the Company in addition to any attendance fees received in their capacity as Supervisory Board members, while noting that their amount must be consistent with standard practices;
- Supervisory Board members must not be members of the Management Board of any company that has any members of the Company's Management Board - which it is responsible for controlling - as members of its Supervisory Board (crossed links), and;
- Supervisory Board members must not have temporarily replaced any of the Company's Management Board members who have been absent or unable to perform their duties during the previous 12 months.

The Supervisory Board members representing significant shareholders in the Company or its parent company are considered to be independent provided that they do not exercise partial or total control over the Company; above a limit representing 10% of the share capital or voting rights, the Supervisory Board, acting based on reports from the Governance, Appointments and Compensation Committee, reviews each case individually in order to determine whether the Supervisory Board member concerned may be classed as independent or not, taking into account the composition of the Company's share capital and any potential conflicts of interest.

3.5. In accordance with the regulations defined by the French securities regulator (AMF), all Supervisory Board members must report any information to be included in a reference document or annual report to the Chairman of the Management Board and the Chairman of the Supervisory Board.

All Supervisory Board members have a duty to be independent, loyal and professional.

3.6. Supervisory Board members must not hold more than four non-executive offices in listed companies outside of the Group in France or elsewhere. Supervisory Board members must notify the Supervisory Board of any offices they hold in other companies, including their participation in any committees within these companies.

#### Section 4

##### Supervisory Board Chairman, Vice-Chairman and Secretary

4.1. From among its members, the Supervisory Board appoints a Chairman and Vice-Chairman. The Chairman represents the Supervisory Board in relation to third parties.

4.2. The Chairman of the Supervisory Board ensures that:

- a) The Supervisory Board members follow a training program after being appointed;
- b) The Supervisory Board members receive all the information they need in a timely fashion as required to perform their duties effectively;
- c) The Supervisory Board has sufficient time for its consultations and decisions; *le fonctionnement dans de bonnes conditions*

d) The Supervisory Board's committees operate under good conditions;

e) The performance of the Supervisory Board and Management Board members is evaluated at least once a year;

f) The Supervisory Board appoints a Vice-Chairman;

g) The Supervisory Board members are informed of and able to deliberate on transactions with related parties as defined by French law;

h) The Supervisory Board members are informed of and able to deliberate on any irregularities committed by members of the Management Board;

i) The general meeting is held and takes place under the conditions required;

j) The Supervisory Board deliberates with due diligence on the Management Board's proposals submitted for prior approval by the Supervisory Board as stipulated in Appendix E; and

k) The Information required by French law is included in the Supervisory Board's report.

4.3. The Supervisory Board is assisted by a Supervisory Board secretary.

#### Section 5

##### Supervisory Board committees

5.1. The Supervisory Board has three committees - the Strategic Committee (Appendix B), the Audit and Risk Committee (Appendix C), and the Governance, Appointments and Compensation Committee (Appendix D) - with their members appointed from within the Supervisory Board. The Supervisory Board as a whole is responsible for its decisions, even if they have been prepared by one of the Supervisory Board's committees; the Supervisory Board's committees simply make recommendations.

5.2. The Supervisory Board draws up charters governing the conditions and principles for the various committees (missions, composition, sessions, etc.). The charters that currently govern the various committees are presented in Appendices B, C and D.

5.3. The charters and the composition of the various committees are presented on the Company's website.

5.4. The Supervisory Board is informed of the deliberations and decisions of each committee during the Supervisory Board session following the Committee meeting in question.

#### Section 6

##### Appointments, reappointments, terms of office and resignations

6.1. Supervisory Board members are appointed in accordance with the Company's bylaws. When renewing their terms of office, the way in which candidates have performed their duties as Supervisory Board members is taken into account. Supervisory Board members are appointed for a renewable maximum term of three years.

6.2. The Supervisory Board defines the rules and conditions for resignations in order to avoid, where possible, having several terms of office ending at the same time. The Supervisory Board's current rules and conditions for resignations are presented in Appendix A. Subject to the stipulations of Paragraph 6.3, the Supervisory Board members may tender their resignations in accordance with the conditions for resignation.

6.3. The Supervisory Board members may leave their positions ahead of schedule if their performance falls short of the levels required or in the event of any irreconcilable differences of opinion or incompatible interests.

6.4. No individuals over the age of 70 may be appointed as a Supervisory Board member if their appointment results in more than one third of the Supervisory Board members being above this age. If, during their terms of office, the number of Supervisory Board members over the age of 70 exceeds one third of the Board's members, the oldest member of the Supervisory Board who has not held management positions within the company will be considered to have resigned at the end of the next ordinary annual general meeting following this event.

## Section 7 Compensation

7.1. The general meeting defines the overall budget for the Supervisory Board's compensation. The Supervisory Board distributes this budget between its members and the members of the various committees.

7.2. The interests held by Supervisory Board members in the Company's capital are considered to be long-term investments.

7.3. The investments and transactions of Supervisory Board members within the Company are covered by the general guidelines relating to insider trading.

7.4. The Supervisory Board members may submit claims to be reimbursed by the Company for all reasonable costs and expenses incurred for them to be present at the sessions.

7.5. The attendance fees, the reimbursement of expenses and all the other terms and conditions, including the payment dates for these sums, are defined by the general meeting and formalized in writing between the Company and each Supervisory Board member. The notes to the annual financial statements provide a detailed and exhaustive presentation of the amounts concerned and the breakdown of the budget assigned for members of the Supervisory Board.

## Section 8 Supervisory Board sessions (Board schedule, conference calls, participation, minutes)

8.1. The Supervisory Board meets at least four times a year and following any written request by the Chairman, at least one third of its members or if requested by any Management Board member.

The Supervisory Board's meetings are generally held at the Company's registered office, but may also be held at any other location. Sessions may be based on conference calls or videoconferences provided that all the participants can hear one another simultaneously and the deliberations are transmitted continuously and simultaneously, in accordance with French law.

8.2. Supervisory Board members who are frequently absent from the Supervisory Board's meetings report on their absences to the Chairman. These absences are indicated in the Company's annual report.

8.3. Unless the Supervisory Board decides otherwise, the Management Board members attend the Supervisory Board's meetings unless they concern the following:

- a) Assessment of the Management Board's operations and each of its members, with the conclusions from this assessment,
- b) Assessment of the Supervisory Board's operations and each of its members, with the conclusions from this assessment,
- c) The Supervisory Board's target composition and profile; or
- d) Votes concerning transactions with related parties as defined by Article L. 225-86 of the French commercial code; and
- e) Deliberations concerning any matters relating to compensation for each Management Board member

8.4. The Company's statutory auditors attend each Supervisory Board meeting during which discussions concern the review, adoption and, if applicable, approval of the annual and interim financial statements.

8.5. Unless impracticable, each Supervisory Board member receives the meeting notices, agendas and documents for review and deliberation at least three days before the meeting is scheduled.

8.6. The Supervisory Board secretary prepares minutes on the meetings. Minutes are generally approved during the following session. Minutes are considered to be approved once they have been signed by the Chairman and another Supervisory Board member. The Supervisory Board secretary is authorized to reissue and sign extracts from minutes that have been approved.

## Section 9 Supervisory Board resolutions (quorum, votes, points on the agenda)

9.1. Any Supervisory Board member may represent another Supervisory Board member, subject to a duly signed power of attorney authorizing them to represent the Supervisory Board member and/or vote on their behalf during the corresponding Supervisory Board meeting. For the resolutions issued to be valid, at least 50% of the Supervisory Board members must be present or represented during the session.

9.2. In the event of a tied vote, the chairman of the meeting will have the casting vote.

9.3. Each year, the Supervisory Board prepares a report on its operations, the conclusions from which are presented in the Company's annual report.

## Section 10 Conflicts of interest

10.1. Supervisory Board members are not authorized to participate in deliberations or decision-making processes relating to any matters or transactions involving a conflict of interests between themselves and the Company as per Article L. 225-86 of the French commercial code.

10.2. Supervisory Board members immediately notify the Chairman of the Supervisory Board and the other Supervisory Board members of any potential conflicts of interest involving any members of the Supervisory Board. A Supervisory Board member concerned by a conflict of interest (potential) provides full details on the said conflict to the Chairman of the Supervisory Board and the other Supervisory Board members.

10.3. The Chairman of the Supervisory Board ensures that these transactions are indicated in the Company's annual report.

## Section 11 Complaints

The Management Board ensures that employees are able to confidentially report any general, operational or financial irregularities within the Company, without facing any sanctions, to a duly appointed arbitrator and, if these irregularities persist, that they are able to refer them to the Chairman of the Supervisory Board.

## Section 12 Information, relations with the Management Board

12.1. The Supervisory Board and its members are responsible for obtaining from the Management Board and the statutory auditors any information needed by the Supervisory Board to perform its missions effectively, in accordance with the legal conditions applicable. If the Supervisory Board considers this necessary, it may authorize some or all of its members to obtain information on behalf of the Supervisory Board from the Company's corporate officers, employees and external advisors and to freely access the Company's offices. The Management Board provides it with all necessary resources in a timely manner. The Supervisory Board may require certain corporate officers, employees and external advisors to attend its meetings.

12.2. If any Supervisory Board members receive any information or indications concerning the Supervisory Board in the performance of their control and advisory missions through parties that are not members of the Management or Supervisory Boards, they must transmit them as quickly as possible to the Chairman of the Supervisory Board. The Chairman of the Supervisory Board then informs the Supervisory Board members.

## Section 13 Relations with shareholders

13.1. In accordance with French law, general meetings are convened by the Management Board, while the Supervisory Board is also authorized to convene general meetings. The person or people convening the general meeting ensure(s) that it is held in a timely manner and the shareholders are informed of all the elements and circumstances relating to the points on the agenda. More specifically, the general meeting date and agenda are published on the Company's website.

13.2. The Management and Supervisory Board members attend the general meetings, except for in the event of major unforeseen difficulties. General meetings are generally chaired by the Chairman of the Supervisory Board.

13.3. The Chairman of the Management Board is responsible for relations with the Company's main shareholders. The Chairman of the Supervisory Board is invited to meet these shareholders, liaising closely with the Chairman of the Management Board.

## Section 14 Confidentiality

The Supervisory Board members review all the information and documents received in connection with their offices with the necessary discretion and, in the case of confidential information, with the necessary secrecy. Confidential information must not be disclosed outside of the Supervisory or Management Boards, made public or even transmitted to third parties, even after members have resigned from the Supervisory Board, unless such information has been made public by the Company or is already in the public domain.

## Section 15 Amendments

This Charter (including its appendices) may be amended as decided by the Supervisory Board. Such decisions must be adopted by a two-thirds majority of the Supervisory Board members. These decisions are indicated in the Company's annual report.

## Section 16 Governing law and jurisdiction

16.1. This Charter is governed by and must be interpreted in accordance with French law.

16.2. Any disputes arising from or relating to this Charter (including disputes relating to the existence, validity or termination of this Charter) must be referred exclusively to the courts of Paris, France.

**APPENDIX A: Rules and conditions for resignations from the Supervisory Board****Current situation**

Name	Year of birth	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Yves Lyon Caen	1950	A			X			X			X			X		
Annette Roux	1942	A			X			X			X			X		
Yvon Bénétteau	1950	A			X			X			X			X		
Luc Dupé	1949	A			X			X			X			X		
Christian de Labriffe	1947	A			X			X			X			X		
Jean-Pierre Goudant	1951									A			X			
Catherine Pourre	1957										A			X		
Claude Brignon	1950										A			X		
Benjamin Bénétteau	1979										A			X		
Louis-Claude Roux	1982										A			X		

A = Year first appointed X = Year when potentially reappointed

E = Last term of office ending at this year's general meeting R/R = Resignation / reappointment

**Projected situation**

Name	Year of birth	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Yves Lyon Caen	1950	A			X			X			X	R/R			X		
Annette Roux	1942	A			X			X			X	R/R			X		
Yvon Bénétteau	1950	A			X			X			X	R/R	R/R			X	
Luc Dupé	1949	A			X			X			X	R/R			X		
Christian de Labriffe	1947	A			X			X			X			X			X
Jean-Pierre Goudant	1951									A			X			X	
Catherine Pourre	1957										A			X			X
Claude Brignon	1950										A			X			X
Benjamin Bénétteau	1979										A		R/R			X	
Louis-Claude Roux	1982										A		R/R			X	

A = Year first appointed X = Year when potentially reappointed

E = Last term of office ending at this year's general meeting R/R = Resignation / reappointment

**Historical situation**

Name	Year of birth	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Yves Lyon Caen	1950	A			X			X			X			X		
Annette Roux	1942	A			X			X			X			X		
Yvon Bénétteau	1950	A			X			X			X			X		
Luc Dupé	1949	A			X			X			X			X		
Christian de Labriffe	1947	A			X			X			X			X		
Eric Delannoy	1962	A			X			X			E					
Yves Gonnord	1936	A			X			X			E					
Patrick Mahé	1950					A			E							
Jean-Pierre Goudant	1951									A			X			
Catherine Pourre	1957										A			X		
Claude Brignon	1950										A			X		
Benjamin Bénétteau	1979										A			X		
Louis-Claude Roux	1982										A			X		

A = Year first appointed X = Year when potentially reappointed

E = Last term of office ending at this year's general meeting R/R = Resignation / reappointment

The list of the offices held by each Supervisory Board member is presented in the management report, with details of any remuneration received.

## SUPERVISORY BOARD MEETINGS

During FY 2013-14, your Supervisory Board met seven times:

- On November 7th, 2013, primarily to review the annual financial statements at August 31st, 2013, convene the general shareholders' meeting and update the budget for 2013-14;  
Supervisory Board members present or represented: 8 out of a total of 8
- On January 9th, 2014, primarily to update the budget for 2013-14 and prepare for the annual financial information meeting;  
Supervisory Board members present or represented: 7 out of a total of 8
- On January 31st, 2014, following the general shareholders' meeting, to renew the terms of office of the Chairman and Vice-Chairman of the Supervisory Board;  
Supervisory Board members present or represented: 5 out of a total of 10
- On March 25th, 2014, primarily for the project to acquire RecBoats;  
Supervisory Board members present or represented: 10 out of a total of 10
- On April 29th, 2014, primarily to review the half-year financial statements at February 28th, 2014 and update the budget for 2013-14;  
Supervisory Board members present or represented: 10 out of a total of 10
- On June 16th, 2014, to finalize the project to acquire RecBoats;  
Supervisory Board members present or represented: 8 out of a total of 10
- On August 29th, 2014, primarily to update the budget for 2013-14, present the budget for 2014-15 and adopt the Supervisory Board Charter;  
Supervisory Board members present or represented: 10 out of a total of 10

NB : To ensure compliance with the recommendations from the AFEP-MEDEF code, the terms of office will be staggered from this year; as detailed in APPENDIX A: the three Supervisory Board members indicated (Mrs Annette Roux, Mr Yves Lyon-Caen and Mr Luc Dupé) therefore resigned at the next general meeting on January 30th, 2015 and were appointed by the same general meeting on January 30th, 2015 for a further three-year period, through to the general meeting in 2018.

## GUIDELINES FOR ALLOCATING ATTENDANCE FEES

The Supervisory Board has adopted the following guidelines for allocating attendance fees:

- €10,000 of fixed attendance fees are allocated for each Board member;
- €6,000 of variable attendance fees are prorated based on the attendance of Board meetings;
- €4,000 of attendance fees are allocated for each Chairman of the specialized committees;
- €3,000 of fixed attendance fees are allocated for each member of the committees other than the Chairman.

These provisions are reviewed each year by the Supervisory Board.

## APPENDIX B: Strategic Committee Charter

*This charter has been adopted in accordance with Paragraph 5.2 of the charter (hereafter "the Supervisory Board Charter").*

### Section I Responsibilities

*1.1. Subject to Paragraph 5.1 of the Supervisory Board Charter, the Strategic Committee advises the Supervisory Board on matters within its remit and prepares for the Supervisory Board's decisions on these matters.*

*1.2. The Strategic Committee's primary mission is to assess the essential components within the Group's development strategy and particularly the product plan, the three-year business plan and the guidelines for the communications and image policy. The Committee is also responsible for acquisitions and sales operations.*

*In addition, the Committee may review and assess the following:*

- a) Market outlook and situation;*
- b) Annual investment plan;*
- c) Any financing operation for in excess of €5 million;*
- d) Any acquisition or sale of property, plant and equipment or intangible assets for an amount in excess of €1.5 million;*
- e) Signing of any agreement for mergers, spin-offs or partial asset transfers, regardless of the amount concerned;*

- f) Any financing operation for an amount that is likely to substantially modify the company's financial structure.

1.3. The Supervisory Board is informed of the Strategic Committee's deliberations and decisions during the Supervisory Board session following the Committee's meeting.

## Section 2

### Strategic Committee's composition, remits and independence

2.1. The Strategic Committee has at least four members.

2.2. From among its members, the Strategic Committee appoints a secretary for the session.

## Section 3

### Chairman's office

The Chairman is primarily responsible for ensuring that the Strategic Committee operates effectively. The Chairman is the Strategic Committee's spokesperson and the main interface with the Supervisory and Management Boards.

## Section 4

### Strategic Committee sessions (Committee schedule, participation, minutes)

4.1. The Strategic Committee meets at least once every six months and when requested by one or more Supervisory or Management Board members. The Strategic Committee's meetings are generally held at the Company's registered office, but may also be held at any other location. The Management Board members attend the sessions unless the Strategic Committee indicates that it would like to meet without them or exclusively in the presence of the Chairman of the Management Board.

4.2. The Strategic Committee's secretary convenes Strategic Committee meetings on behalf of the Supervisory or Management Board member(s) who called for the Committee to meet. Unless impracticable, each Strategic Committee member receives the meeting notices, agendas and documents for review and discussion during the session at least three days before the meeting is scheduled.

4.3. Meetings are minuted. Minutes are generally approved during the following session. If all the Committee members agree with the content of the minutes, they may be approved earlier. Minutes are signed for approval by the Chairman of the Strategic Committee and immediately submitted to all the Supervisory Board members.

4.4. The Strategic Committee reviews its operations each year and submits its findings to the Supervisory Board.

## COMPOSITION OF THE STRATEGIC COMMITTEE

Chairman: Mrs Annette ROUX

Members: Mr Claude BRIGNON,  
Mr Yves LYON-CAEN

Members invited to attend depending on the agenda:  
Mr Yvon BENETEAU,  
Mr Luc DUPE,  
Mr Benjamin BENETEAU

Secretary: Mr Louis-Claude ROUX

The Management Board members and representatives of the company are invited to attend sessions depending on the agenda for the committee meetings.

## STRATEGIC COMMITTEE MEETINGS

The Strategic Committee met nine times during FY 2013-14, particularly to review matters concerning the organization and management of product developments, the strategic positioning of the brands, the Leisure Homes division's product plan, as well as its new developments and the reorganization of its brands, the projects to acquire various companies, including RecBoats, which was acquired on June 23rd, 2014.

## APPENDIX C: Audit and Risk Committee Charter

This charter has been adopted in accordance with Paragraph 5.2 of the charter (hereafter "the Supervisory Board Charter").

### Section I

#### Responsibilities

1.1. Subject to Paragraph 5.1 of the Supervisory Board Charter, the Audit Committee advises the Supervisory Board on matters within its remit and prepares for the Supervisory Board's decisions on these matters.

1.2. With a particular focus on the accounts, control and risks, the Audit Committee's remit notably covers:

- Controlling the Company's Management Board (hereafter the "Management Board") and providing advice on matters relating to risk management and internal control, including controls concerning the application of all relevant legislation and regulations;
- Controlling the Company's financial information submitted to it (choice of accounting policies, implementation and assessment of the impacts of new laws in this area, information concerning the accounting entries in the annual financial statements, forecasts, etc.);

- c) Controlling follow-up on the statutory auditors' observations and recommendations;
- d) Controlling the Company's tax optimization policy;
- e) Controlling the Company's financing;
- f) Maintaining frequent contacts and controlling relations with the statutory auditors, including:

- Assessing the statutory auditors' independence, remuneration and any assignments conducted on behalf of the Company in addition to the audit,
- Determining the statutory auditors' involvement with regard to the content and publication of the Company's financial information other than the annual financial statements, and
- Keeping stock of any irregularities concerning the content of financial information, as brought to its attention by the statutory auditors,

- g) Proposing to the Supervisory Board, as agreed with the Management Board, a procedure to be implemented for selecting the statutory auditors, supervising the selection procedure, validating the content of assignments and the list of companies to be consulted, and submitting recommendations to the Supervisory Board concerning the appointment of statutory auditors by the Company's general shareholders' meeting (hereafter "the general meeting") and

- h) Other important matters relating to the Company's annual financial statements.

1.3. The Supervisory Board is informed of the Audit Committee's deliberations and decisions during the Supervisory Board session following the Committee's meeting.

## Section 2

### Audit Committee's composition, remits and independence

2.1. The Audit Committee has at least four members.

2.2. Under Paragraph 3.3 of the Supervisory Board Charter, the composition of the Audit Committee is subject to the following constraints:

- a) At least one of its members must have appropriate expertise concerning accounting and financial management for listed companies;
- b) At least three quarters of its members must be independent as defined by Paragraph 3.4 of the Supervisory Board Charter

2.3. When they are appointed, each Audit Committee member is informed about the Company's accounting, financial and operational practices.

2.4. The Audit Committee is assisted by the Supervisory Board secretary.

## Section 3

### Chairman's office

The Chairman is primarily responsible for ensuring that the Audit Committee operates effectively. The Chairman is the Audit Committee's spokesperson and the main interface with the Supervisory and Management Boards.

## Section 4

### Audit Committee sessions (Committee schedule, participation, minutes)

4.1. The Audit Committee meets at least once every six months and when requested by one or more Supervisory or Management Board members. The Audit Committee's meetings are generally held at the Company's registered office, but may also be held at any other location. The Management Board members attend the sessions unless the Audit Committee indicates that it would like to meet without them or exclusively in the presence of the Chairman of the Management Board, the Chief Financial Officer (hereafter "the Chief Financial Officer") or the Company's statutory auditors.

4.2. The Audit Committee meets at least twice a year with the Company's statutory auditors during sessions that are not attended by the Management Board members. Subject to the above, the Audit Committee decides if and when the Chairman of the Management Board, the Chief Financial Officer or the Company's statutory auditors are required to attend its sessions.

4.3. The Supervisory Board secretary convenes Audit Committee meetings on behalf of the Supervisory or Management Board member(s) who called for the Committee to meet. Unless impracticable, each Audit Committee member receives the meeting notices, agendas and documents for review and discussion during the session at least three days before the meeting is scheduled.

4.4. Meetings are minuted. Minutes are generally approved during the following session. If all the Committee members agree with the content of the minutes, they may be approved earlier. Minutes are signed for approval by the Chairman of the Audit Committee and immediately submitted to all the Supervisory Board members.

4.5. The Supervisory Board is informed of the Audit Committee's deliberations and decisions during the Supervisory Board session following the Committee meeting in question.

4.6. The Audit Committee reviews its operations each year and submits its findings to the Supervisory Board.

## COMPOSITION OF THE AUDIT AND RISK COMMITTEE

Chairman:	Mr Christian De LABRIFFE
Members :	Mme Catherine POURRE, Mr Jean-Pierre GOUDANT, Mr Yves LYON-CAEN
Secretary:	Mr Louis-Claude ROUX

The Management Board members and representatives of the company are invited to attend sessions depending on the agenda for the committee meetings.

## AUDIT AND RISK COMMITTEE MEETINGS

The Audit and Risk Committee met three times during FY 2013-14:

- On November 6th, 2013, primarily to review the annual financial statements at August 31st, 2013, prior to the Supervisory Board meeting on November 7th, 2013;
- On January 9th, 2014, primarily to review the risk mapping;
- On April 28th, 2014, primarily to review the half-year financial statements at February 28th, 2014, prior to the Supervisory Board meeting on April 29th, 2014.

## APPENDIX D: Governance, Appointments and Compensation Committee Charter

This charter has been adopted in accordance with Paragraph 5.2 of the charter (hereafter "the Supervisory Board Charter").

### Section I Responsibilities

1.1. In accordance with Paragraph 5.1 of the Supervisory Board Charter, the Governance, Appointments and Compensation Committee (hereafter "the Governance, Appointments and Compensation Committee") advises the Supervisory Board on matters within its remit and prepares for the Supervisory Board's decisions on these matters.

1.2. The Governance, Appointments and Compensation Committee's remit notably covers:

### A. Corporate governance

- 1 - Reviewing and assessing the appropriate nature of the Company's practices in relation to its corporate governance rules and assessing the Company's compliance with them in a half-year compliance report;
- 2 - Identifying and submitting recommendations to the Supervisory Board concerning emerging practices or significant developments in terms of corporate governance practices and/or regulations;
- 3 - Drawing up recommendations for the Supervisory Board concerning any corporate governance issues and any corrective actions to be taken, including recommendations concerning the organization, member status, functions, duties and responsibilities of the Supervisory Board and its specialized committees;
- 4 - Assessing and submitting recommendations to the Supervisory Board concerning the Company's governance policy, its changes and modifications, and the relevant provisions for the Company in line with best practices;
- 5 - Reviewing and submitting recommendations to the Supervisory Board concerning the transactions carried out by Supervisory and Management Board members in relation to their insider status or their related parties and/or the resolution of conflicts of interest involving any Supervisory or Management Board members;
- 6 - Checking that the Company's corporate governance policy and practices are clearly presented in the Annual Report and on its website.

### B. Appointments

- 1 - Determining the profile, selection criteria and appointment procedures for the Supervisory Board's standard and independent members;
- 2 - Determining the profile and selection criteria for Management Board members;
- 3 - Regularly assessing the scope and composition of the Management Board, the Supervisory Board and its committees, and drawing up proposals for possible changes concerning the profile for the Supervisory Board and, if applicable, the composition of the Supervisory Board's committees in connection with this assessment;
- 4 - Regularly assessing the conduct of Supervisory Board members (committees) and the Chairman of the Management Board, as well as the Chairman of the Management Board's recommendations concerning the performance of the other Management Board members, and submitting the corresponding conclusions to the Supervisory Board;

- 5 - Submitting proposals for the appointment or reappointment of Supervisory and Management Board members;
- 6 - Checking the Management Board's policy concerning the criteria for selecting and appointing executives, and reviewing the Company's human resources policy;
- 7 - Preparing for the Supervisory Board's annual self-assessment process concerning: the Supervisory Board itself; the Supervisory Board's relations with the Management Board; the Supervisory Board secretary's office;
- 8 - All other matters concerning appointments and other related points that may be brought to the attention of the Governance, Appointments and Compensation Committee.

### **C. Compensation**

- 1 - Preparing a proposal for the Supervisory Board concerning the compensation package for the Chairman of the Company's Management Board (hereafter "the Management Board") and the other Management Board members, including but not limited to the terms and conditions of their contracts, bonuses, pension entitlements, share-based incentive programs linked to the Company's performance and other bonuses, severance benefits and all other forms of remuneration, as well as the performance criteria and their application;
- 2 - Reviewing and preparing proposals for the Supervisory Board concerning the Company's compensation policy;
- 3 - Reviewing the awarding of stock options and bonus shares;
- 4 - All other matters concerning compensation aspects that may be brought to the attention of the Governance, Appointments and Compensation Committee.

#### **Section 2**

#### **Governance, Appointments and Compensation Committee's composition, remits and independence**

The Governance, Appointments and Compensation Committee has at least four members.

#### **Section 3**

#### **Chairman's office**

The Chairman of the Supervisory Board chairs the Governance, Appointments and Compensation Committee. The Chairman is primarily responsible for ensuring that the Governance, Appointments and Compensation Committee operates effectively. The Chairman

is the Governance, Appointments and Compensation Committee's spokesperson and the main interface with the Supervisory and Management Boards.

#### **Section 4**

#### **Governance, Appointments and Compensation Committee sessions (Committee schedule, participation, minutes)**

4.1. The Governance, Appointments and Compensation Committee meets at least twice a year and when requested by one or more Supervisory or Management Board members. The Governance, Appointments and Compensation Committee's meetings are generally held at the Company's registered office, but may also be held at any other location.

4.2. The Governance, Appointments and Compensation Committee's secretary convenes Governance, Appointments and Compensation Committee meetings on behalf of the Supervisory or Management Board member(s) who called for the Committee to meet. Unless impracticable, the Governance, Appointments and Compensation Committee members receive the meeting notices, agendas and documents for review and discussion during the session at least three days before the meeting is scheduled.

4.3. In addition to its members, Governance, Appointments and Compensation Committee meetings may be attended by other participants invited by the Chairman of the Governance, Appointments and Compensation Committee.

4.4. Meetings are minuted. Minutes are generally approved by the Governance, Appointments and Compensation Committee during the following session. Minutes are signed for approval by the Chairman of the Governance, Appointments and Compensation Committee and immediately submitted to all the Supervisory Board members.

4.5. The Supervisory Board is informed of the Governance, Appointments and Compensation Committee's deliberations and decisions during the Supervisory Board session following the Committee meeting in question.

4.6. The Governance, Appointments and Compensation Committee reviews its operations each year and submits its findings to the Supervisory Board.

## COMPOSITION OF THE GOVERNANCE, APPOINTMENTS AND COMPENSATION COMMITTEE

Chairman:	Mr Yves LYON-CAEN
Members :	Mrs Annette ROUX Mr Christian De LABRIFFE Mme Catherine POURRE Mr Claude BRIGNON
Secretary :	Mr Louis-Claude ROUX

The Management Board members and representatives of the company are invited to attend sessions depending on the agenda for the committee meetings.

## GOVERNANCE, APPOINTMENTS AND COMPENSATION COMMITTEE MEETINGS

The Governance, Appointments and Compensation Committee met five times during FY 2013-14, in December 2013, February 2014, March 2014, May 2014 and August 2014.

The main matters reviewed by the Governance, Appointments and Compensation Committee, included:

- Reviewing a contingency plan in the event of unexpected vacancies and a succession plan for executive officers,
- Adapting the Supervisory Board Charter;
- Reviewing the independence of the Supervisory Board members,
- Setting the variable component for Management Board members and their salary status,
- A bonus share scheme.

The criteria for the independence of Supervisory Board members were discussed and the Governance, Appointments and Compensation Committee decided that to be independent, they must be non-executive directors and they must not have any specific links between their interests and those of the company, its group or its management. The Committee assessed the status of each Supervisory Board member in relation to these criteria and observed that the one-third limit was complied with. The following members are considered to be independent: Mrs Catherine Pourre, Mr Claude Brignon, Mr Christian de Labriffe and Mr Jean-Pierre Goudant.

Alongside this, a self-assessment system was put in place for the Supervisory Board during FY 2013-14 based on a questionnaire sent out to each of its members.

## APPENDIX E: Management Board decisions subject to prior approval from the Supervisory Board

1 - In accordance with Article 15 of the Company's bylaws, the Management Board's proposed decisions concerning the following points are submitted to the Supervisory Board for prior approval:

- a) Annual investment plan;
- b) Annual budget;
- c) Group's strategy;
- d) Any acquisitions or sales of equity interests, regardless of the amount concerned;
- e) Any financing operation for in excess of €5 million or any amount that is likely to substantially modify the company's financial structure;
- f) Any acquisition or sale of property, plant and equipment or intangible assets for an amount in excess of €1.5 million;
- g) Signing of any agreement for mergers, spin-offs or partial asset transfers, regardless of the amount concerned;
- h) Any sale of a branch of activity, regardless of the amount concerned;
- i) Any award of company stock options or warrants, subject to authorization by an extraordinary general meeting;
- j) Any issue of securities of any kind subject to authorization by an extraordinary general meeting under the conditions set by law and these bylaws;
- k) Any operation to buy, sell or license patents, brands or items of the company's intellectual property;
- l) Any decision likely to substantially modify the company's strategy that was presented to the Supervisory Board by the Management Board;
- m) Any transaction by the company to buy back its own shares as authorized by a general meeting;
- n) Any off-balance-sheet commitment for an amount in excess of €1.5 million.

2 - The Supervisory Board must be kept regularly informed of the implementation of the strategy and policies of the company and Group, as well as the business and financial position, and particularly the following elements:

- a) The financial statements or any other regular accounting or financial reporting elements, prior to their publication;

- b) *The cash position and cash flow, including forecasts and their adjustments;*
- c) *Commitments, particularly all off-balance-sheet commitments;*
- d) *Disputes likely to have a material impact on the results;*
- e) *Market outlook and situation.*

3 - *The Board sets an annual budget of €7.6 million which the Management Board is authorized to give for deposits and guarantees, independently from any deposits and guarantees relating to customs and tax authorities, which are authorized without any restrictions concerning the amounts involved.*

## 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](http://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 attend 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, postal voting forms

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 awarded 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 based on the existing 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 a case of 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 Shareholding disclosure 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 cases when this exceeds the legal and regulatory disclosure thresholds applicable, 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 disclosures 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 and 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 during the year; as necessary, with the statutory auditors, and more frequently with the Chairman of the Management Board. It also refers to work conducted by the Appointments and Compensation Committee for decisions relating to Management Board member compensation packages and 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 setting up efficient and effective working methods for the main operational processes. Within this framework, they ensure that the measures adopted are effectively implemented with a view to reducing the likelihood of the main risks occurring and minimizing, if necessary, their consequences.

### Financial management

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

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

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

### Statutory auditors

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

## 3.2.2. Main management decisions

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

## 3.2.3 Risk management

### Finance

#### Cash management:

Each Group company's cash is centralized at holding level (Bénéteau SA), under a cash pooling agreement. The current accounts accrue interest under the following conditions: three-month Euribor +0.25% for lending and three-month Euribor +1% for borrowing.

The Group's cash 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 leadership team and operations are set up by the financial departments from the companies concerned.

#### Credit management:

##### a - Recreational boats

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 handle any financing for preowned boats.

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

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

#### **b - Housing**

Before opening a customer account, a financial analysis is carried out by the credit management department, which then sets the level of credit facilities 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 guidelines).

The IT security guidelines are 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 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 applications, 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 face 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 supplier risks.

#### *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 fulfilment 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 leadership 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 leadership 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 leadership 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 leadership 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 them 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 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.

Monthly management committees have also 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 memos 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 2014 with a view to ensuring the effective formalization of financial information.

Saint Gilles Croix de Vie, November 6th, 2014

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, 2014

Dear Shareholders,

In our capacity as statutory auditors for Bénéteau S.A., and in accordance with 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, 2014.

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, particularly in relation 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, while noting 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 relating 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 in relation 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 in relation to the preparation and processing of the accounting and financial information contained in the Chairman of the Supervisory Board's report, drawn up in accordance with 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

Nantes, December 18th, 2014

KPMG Audit  
Department of KPMG S.A.

Franck NOËL  
Partner

La Roche-sur-Yon, December 18th, 2014

Atlantique Révision Conseil

Jérôme BOUTOLLEAU  
Partner

GROUPE  BENETEAU

# Bénéteau Group

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**Consolidated income statement at August 31st, 2014**

€'000	Note	Aug 31, 2014	Aug 31, 2013
<b>Revenues</b>	Note 18	<b>808,454</b>	<b>815,358</b>
Change in inventories of finished products and work-in-progress		(6,808)	13,850
Other operating revenues		1,501	1,986
Purchases consumed		(393,324)	(424,872)
Staff costs	Note 19	(232,870)	(234,459)
External expenses	Note 20	(89,466)	(94,879)
Taxes other than on income		(18,825)	(18,858)
Depreciation		(56,324)	(56,146)
Other current operating expenses	Note 21	(4,056)	(2,295)
Other current operating income	Note 21	3,413	1,343
<b>Income from ordinary operations</b>	Note 18	<b>11,695</b>	<b>1,028</b>
Other operating income	Note 22	(2,553)	0
<b>Operating income</b>		<b>9,142</b>	<b>1,028</b>
Income from cash and cash equivalents	Note 23	311	202
Cost of gross financial debt	Note 23	(2,750)	(2,477)
<b>Cost of net financial debt</b>	<b>Note 23</b>	<b>(2,439)</b>	<b>(2,275)</b>
Other financial income	Note 23	3,622	286
Other financial expenses	Note 23	(1,586)	(646)
Share in income of associates		3,090	2,643
Corporate income tax	Note 24	(2,405)	(636)
<b>Consolidated net income</b>		<b>9,424</b>	<b>400</b>
Minority interests		231	(335)
<b>Net income (Group share)</b>		<b>9,193</b>	<b>735</b>
€			
Net earnings per share	Note 25	0.11	0.01
Diluted net earnings per share	Note 25	0.11	0.01

**Comprehensive income statement**

€'000	Aug 31, 2014	Aug 31, 2013
<b>Items that will not be restated in profit or loss subsequently</b>		
Actuarial gains or losses	(4,508)	0
Tax effect	1,564	0
Subtotal	(2,944)	0
<b>Items that will be restated in profit or loss subsequently</b>		
Foreign currency translation adjustments	51	659
Fair value adjustments on financial hedging instruments	353	(181)
Change in fair value of available-for-sale financial assets	0	0
Share of gains and losses recognized directly in equity for associates	0	0
Tax effect	(137)	65
Subtotal	267	543
<b>Subtotal for gains and losses recognized directly in equity</b>	<b>(2,677)</b>	<b>543</b>
<b>Net income for the period</b>	<b>9,424</b>	<b>400</b>
<b>Net income and gains and losses recognized directly in equity</b>	<b>6,747</b>	<b>943</b>
Of which, share attributable to owners of the parent	6,516	1,278
Of which, share attributable to non-controlling interests	231	(335)

## Consolidated balance sheet at August 31st, 2014

ASSETS – €'000	Note	Aug 31, 2014	Aug 31, 2013
Goodwill	Note 5	79,174	63,335
Other intangible assets	Note 5	30,582	9,348
Property, plant and equipment	Note 5	294,802	281,696
Investments in associates and joint ventures	Note 5	26,304	23,215
Non-current financial assets	Note 5	180	194
Deferred tax assets	Note 24	8,802	4,858
<b>Non-current assets</b>		<b>439,844</b>	<b>382,646</b>
Inventories and work-in-progress	Note 6	191,819	183,070
Trade receivables and related	Note 7	125,243	94,872
Other receivables	Note 8	38,572	36,834
Current tax assets	Note 8	9,672	2,968
Cash and cash equivalents	Note 9	38,157	45,532
<b>Current assets</b>		<b>403,463</b>	<b>363,276</b>
<b>Assets held for sale</b>	Note 10	<b>2,838</b>	<b>4,665</b>
<b>Total assets</b>		<b>846,145</b>	<b>750,587</b>

SHAREHOLDERS' EQUITY AND LIABILITIES – €'000	Note	Aug 31, 2014	Aug 31, 2013
Share capital		8,279	8,279
Additional paid-in capital		27,850	27,850
Treasury stock	Note 11	(12,918)	(13,193)
Consolidated reserves		471,731	471,366
Consolidated earnings		9,193	735
<b>Shareholders' equity (Group share)</b>	Note 11	<b>504,133</b>	<b>495,037</b>
Minority interests		312	(28)
<b>Total shareholders' equity</b>		<b>504,445</b>	<b>495,009</b>
Provisions	Note 12	3,332	3,376
Employee benefits	Note 13	22,199	16,090
Financial liabilities	Note 14	12,721	10,843
<b>Non-current liabilities</b>		<b>38,252</b>	<b>30,309</b>
Short-term loans and current portion of long-term loans	Note 14	78,571	24,769
Trade payables and related	Note 15	80,148	67,164
Other liabilities	Note 15	118,052	114,417
Other provisions	Note 12	22,475	17,972
Current tax liabilities	Note 15	3,643	948
<b>Current liabilities</b>		<b>302,889</b>	<b>225,270</b>
<b>Liabilities held for sale</b>	Note 10	<b>559</b>	<b>0</b>
<b>Total shareholders' equity and liabilities</b>		<b>846,145</b>	<b>750,587</b>

## STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

€'000	Capital stock	Additional paid in capital	Treasury stock	Consolidated reserves	Translation adjustments	Earnings	Shareholder's equity (Group share)	Minority Interests	Total shareholders' equity
<b>Net position at August 31st, 2012</b>	<b>8,279</b>	<b>27,850</b>	<b>(14,814)</b>	<b>481,189</b>	<b>(9,905)</b>	<b>(734)</b>	<b>491,865</b>	<b>287</b>	<b>492,152</b>
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				(5)			(5)	(5)	(10)
Foreign currency translation adjustments					(1,684)		(1,684)	25	(1,659)
Changes in treasury stock			1,621	(41)			1,580	0	1,580
Other (1)				2,003			2,003	0	2,003
<b>Net position at August 31st, 2013</b>	<b>8,279</b>	<b>27,850</b>	<b>(13,193)</b>	<b>482,296</b>	<b>(10,930)</b>	<b>735</b>	<b>495,037</b>	<b>(28)</b>	<b>495,009</b>
Earnings for 2013-14						9,193	9,193	231	9,424
Items of other comprehensive income				(2,728)	51		(2,677)		(2,677)
Comprehensive income for 2013-14				(2,728)	51	9,193	6,516	231	6,747
Appropriation of earnings for 2012-13				735		(735)	0		0
Dividends paid				0			0	0	0
Foreign currency translation adjustments					147		147	(9)	138
Changes in treasury stock			275	(17)			258	0	258
Other (1)				2,175			2,175	118	2,293
<b>Net position at August 31st, 2014</b>	<b>8,279</b>	<b>27,850</b>	<b>(12,918)</b>	<b>482,461</b>	<b>(10,732)</b>	<b>9,193</b>	<b>504,133</b>	<b>312</b>	<b>504,445</b>

(1) Detailed breakdown of other changes

- IFRS 2 €2,175 k (note 19)

## CASH FLOW STATEMENT

€'000	2013-14	2012-13
<b>Operating activities</b>		
Net income for the year	6,334	(2,243)
Elimination of income and expenses without any impact on cash-flow or unrelated to operations	55,269	60,924
<i>Depreciation and provisions</i>	58,151	62,191
<i>Capital gains or losses on disposals</i>	(782)	(526)
<i>Deferred tax</i>	(2,100)	(741)
<b>Operating cash-flow</b>	<b>61,603</b>	<b>58,681</b>
Change in working capital needs	(25,656)	(20,675)
<i>Inventories and work-in-progress</i>	4,596	(7,476)
<i>Receivables</i>	(31,056)	(12,440)
<i>Current tax</i>	(4,095)	4,288
<i>Payables</i>	4,900	(5,048)
<b>Total 1 - Cash-flow from operating activities</b>	<b>35,947</b>	<b>38,006</b>
<b>Investment activities</b>		
Fixed asset acquisitions	(60,820)	(61,405)
Fixed asset disposals	5,360	4,106
Fixed asset-related receivables - payables	(905)	2,814
Impact of changes in scope	(42,173)	0
<b>Total 2 - Cash-flow from investment activities</b>	<b>(98,538)</b>	<b>(54,485)</b>
<b>Financing activities</b>		
Change in share capital	0	0
Other cash flow from financing activities	117	0
Treasury stock	257	1,580
Dividends paid to shareholders	0	(10)
Payments received in respect of financial debt	45,638	161
Repayments of financial debt	(8,572)	(12,694)
<b>Total 3 - Cash-flow from financing activities</b>	<b>37,440</b>	<b>(10,963)</b>
<b>CHANGE IN CASH POSITION (1+2+3)</b>	<b>(25,151)</b>	<b>(27,441)</b>
Opening cash position	34,688	59,835
Closing cash position	8,820	<b>34,688</b>
Impact of changes in exchange rates	(717)	2 295
Change	(25,151)	(27,442)
Of which,		
Other marketable securities	12,745	13,084
Cash at bank and in hand	25,412	32,448
Bankoverdrafts	(29,337)	(10,844)

### 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, 2014 reflect the accounting position of the company and its subsidiaries (hereafter "the Group").

At its meeting on November 6th, 2014, the Management Board approved the consolidated annual financial statements and authorized the statements to be published for the year ended August 31st, 2014. These accounts will be submitted for approval at the next general shareholders' meeting.

### Note 2 - Highlights of the year

On June 23rd, 2014, the Bénéteau Group acquired Rec Boat Holdings LLC in the US. This company is specialized in designing, building and selling motorboats and owns the FourWinns, Glastron, Wellcraft and Scarab brands.

This acquisition is in line with the Group's development strategy for the North American motorboat market.

The company has revenues of around USD 150 million and employs 475 people. It has been consolidated by the Group since June 23rd, 2014.

### Note 3 - Accounting methods

The annual financial statements are presented for the period ended August 31st, 2014 in line with all of the IFRS published by the International Accounting Standards Board (IASB) and adopted by the European Union.

#### A-Impact of the first-time consolidation of Rec Boat Holdings LLC

The Group has acquired a 100% stake in Rec Boat Holdings LLC through its subsidiary Bénéteau Inc.

In accordance with IFRS 3, the Group has identified the assets acquired and liabilities assumed, measuring them at fair value on

the acquisition date. The following table presents the fair value on the acquisition date of the identifiable assets and liabilities of Rec Boat Holdings LLC:

#### USD €'000

Net intangible assets	23,676
Net property, plant and equipment	18,918
Other non-current assets	0
Deferred tax assets	479
<b>Non-current assets</b>	<b>43,073</b>
Inventories and work-in-progress	17,066
Trade receivables and related	1,675
Other receivables	167
Current tax assets	0
Cash and cash equivalents	500
<b>Current assets</b>	<b>19,408</b>
<b>TOTAL ASSETS</b>	<b>62,481</b>
Provisions	204
Employee benefits	612
Financial debt	1,141
<b>Non-current liabilities</b>	<b>1,957</b>
Short-term loans and current portion of long-term loans	0
Trade payables and related	11,777
Other liabilities	6,419
Other provisions	8,188
Current tax liabilities	29
<b>Current liabilities</b>	<b>26,413</b>
<b>TOTAL NET ASSETS</b>	<b>34,111</b>
Consideration transferred	54,999
Goodwill	20,888

The assets and liabilities recognized may be adjusted subsequently within 12 months of the acquisition date.

The acquisition price does not include an earnout that will apply if EBITDA exceeds USD 6.9 million at December 31st, 2015.

Rec Boat Holdings LLC's impact on the consolidated accounts is limited as a result of the acquisition date. If the acquisition had taken place on September 1st, 2013, the contribution would have been as follows:

USD €'000	Since the acquisition date	If the company had been acquired on September 1st, 2013
Income from ordinary activities	15,226	88,429
Income from ordinary operations	(1,964)	(7,270)

#### B - Impact of the change in estimates on the valuation of inventories of finished products and work-in-progress

Various changes to estimates concerning the valuation of inventories of finished products and work-in-progress have had impacts on the Group's consolidated financial statements for FY 2013-14.

These changes have been made with a view to:

- Harmonizing the valuation methods used, as required with the Group's IS migration project.
- Taking into consideration the growing number of ranges and the smaller quantities of each model produced.

These changes of estimates primarily concern two elements:

- Calculation of the hourly rate: harmonization of calculation methods and particularly the level of indirect production costs included in inventories, and taking into account the French tax credit for encouraging competitiveness and jobs (CICE);
- Harmonization of the production times applied, using an optimum method time.

These changes had a positive impact on the valuation of inventories, corresponding to 2.3% of their value at August 31st 2014.

#### Impact of new standards and amendments to existing standards

The new standards, amendments to existing standards and interpretations that are mandatory for financial years starting on or after September 1st, 2013 have not had any material impact on the Group's accounts or the results of its operations.

The Group has opted against the early adoption of the new standards, amendments to existing standards and interpretations that are mandatory for financial years starting on or after October 1st, 2014, i.e.:

- IFRS 10, 11 and 12 Consolidation
- IAS 32 amendments: "Financial instruments: presentation - offsetting financial assets and financial liabilities"
- IFRIC 21 "Levies imposed by governments"

The Bénéteau Group is currently assessing the practical consequences of these new standards, amendments and interpretations and the impacts of their application on the accounts.

### **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 or consumed in connection with the company's normal operating cycle, or within 12 months of the financial year-end, 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 team must exercise their 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.

#### Associates and joint ventures:

Associates are entities for which the company has a significant influence over their financial and operational policies although without having control over them. Associates 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 associates and joint ventures.

#### Methods applied for the Group

At August 31st, 2014, 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, with controlling interests of 49% and 50% respectively, are consolidated on an equity basis.

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

On the acquisition date, goodwill corresponds to the sum of the consideration transferred and any non-controlling interests, 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 assets acquired are recorded at their acquisition cost, while other intangible assets created internally are recorded at their cost price. When their useful life is definite, intangible 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 assets are not depreciated, but systematically subject to annual impairment tests. Intangible assets with definite useful lives are valued at cost less any depreciation and impairments, while intangible assets with indefinite useful lives are valued at cost less any aggregate impairments.

The main categories of intangible assets correspond to development costs.

Development costs, net of related research tax credits, are recorded as intangible 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 6.74%, compared with 8.29% at August 31st, 2013, factoring in a cost of capital of 7.95% and a net cost of debt of 1.89%
- 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 1%.

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 in profit or 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 7.90%
- A reduction in the margin rate on direct costs of over 3.25% compared with that included in the forecasts would lead to an impairment.

Following the acquisition of Rec Boat Holdings LLC, a new amount of goodwill was recorded for USD 20.9 million.

The following assumptions have been retained for the impairment test on this goodwill:

- The discount rate retained is 12.6%, factoring in a cost of capital of 19.3% and a net cost of debt of 3.6%
- Cash-flow has been calculated based on a five-year plan, with the corresponding assumptions determined based on the business plan defined by the company's management.
- The perpetuity growth rate retained is 3%.

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 in profit or 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.

#### 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 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 when there are indications of impairment.

Brands, which cannot be depreciated, are subject to impairment tests for the close of accounts each year as a minimum and in the event of any indications of impairments.

### 3.6. Property, plant and equipment

Property, plant and equipment 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 an item of property, plant and equipment has significant components with different useful lifespans, these components are recorded separately.

### 3.7. Depreciation and amortization of property, plant and equipment

Amortization charges are recorded as an expense on a straight-line basis in line with the estimated useful life of the tangible assets 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 the economic benefits and risks inherent to ownership of the assets being leased are transferred 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 depreciated 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 in profit or 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 net realizable value. This 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 or loss.

### 3.12. Share capital and reserves

When the Group buys or sells its own shares, the amount paid or received and the directly attributable transaction costs 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. Provisions are assessed by an independent actuary based on the projected unit credit method, the same method as for defined benefit plans, with a discount rate of 2.3%, compared with 3.5% the previous year.

The sensitivity of commitments to a 1-point increase in the discount rate represented €3,428,000 at August 31st, 2014.

In line with the option available under IAS 19, the Bénéteau Group records any actuarial gains or losses under items of other comprehensive income. In this respect, during the financial year, the Group reduced the rate of payroll taxes for manager-grade staff by 0.59 points from 59.93% to 59.34%, while raising the payroll taxes rate for non-manager staff by 1.15 points from 47.09% to 48.24%. In addition, the discount rate used was reduced by 1.2 points, down from 3.5% to 2.3%.

#### 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 in relation 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, 2014, when they apply, the performance conditions concern the change in Bénéteau's share price in relation to the SBF 120 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 terms of payment. The credit management department systematically carries out a financial analysis before opening a customer account, making it possible to set the accepted level of liabilities.

This approach is systematically combined with a request for credit insurance cover with Coface for orders excluding financing. Coface's cover represents between 30% and 50% of the credit facilities authorized.

#### Other credit risk

This risk primarily concerns financial assets and more specifically the risk of a financial loss for the Group if a counterparty for a financial instrument fails to fulfill its contractual obligations.

This risk primarily concerns the Group's investments in term deposits or certificates of deposit with five first-rate banks

#### Liquidity risk

The liquidity risk corresponds to the risk of the Group struggling to fulfill its obligations relating to financial liabilities that will be settled in 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.

To manage its exposure to foreign exchange risks resulting from its operations, the Group exclusively uses 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 in profit or loss, except in the event of any dispensations 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 arising 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 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.

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

Other activities are considered as reconciliation items.

Segment assets and liabilities are used for or result 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, 2014, the following entities were consolidated:

BENETEAU SA	Registered office	Parent compagny		Method	Tax consolidation
		Siren no.	% interest		X
Bénéteau Inc. Holding USA	Marion – USA		100.00	FC	
Bénéteau America Inc	Marion – USA		100.00	FC	
BGM America Inc	Marion – USA		100.00	FC	
Bénéteau Espana	Barcelona – Spain		99.97	FC	
Bénéteau Italia	Parma – Italy		95.00	FC	
Bénéteau Brasil Construção de Embarcações SA	Angra dos Reis (RJ) - Brazil		99.90	FC	
Bénéteau Brasil Promoções e Comercializacão 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	
Rec Boat Holdings LLC	Cadillac - USA		100.00	FC	
925 Frisble Street LLC	Cadillac - USA		100.00	FC	
Wellcraft LLC	Cadillac - USA		100.00	FC	
Glastron LLC	Cadillac - USA		100.00	FC	
Four Winns LLC	Cadillac - USA		100.00	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		90.00	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	Torino – Italy		95.00	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	

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, 2013	Acquisitions	Disposals retirements	Translation differences	Change through transfer assets held for sale	Change in scope	Change through inter-item transfers	Year ended Aug 31, 2014
<b>Goodwill</b>	<b>63,335</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>15,839</b>	<b>0</b>	<b>79,174</b>
Start-up costs	15	0	0	0	0	0	0	15
Development costs	3,599	107	0	4	0	0	215	3,924
Concessions, patents, licenses	2,902	88	(7)	64	0	17,889	99	21,035
Software	9,007	399	(111)	2	(14)	0	100	9,383
Current intangible assets	3,401	4,620	0	0	0	0	(171)	7,850
<b>Total intangible assets</b>	<b>18,924</b>	<b>5,213</b>	<b>(119)</b>	<b>70</b>	<b>(14)</b>	<b>17,889</b>	<b>243</b>	<b>42,207</b>
Land (1)	53,669	1,865	(16)	8	(282)	249	385	55,878
Property and facilities (2)	220,375	8,642	(387)	338	(1,195)	4,352	5,454	237,578
Plant and equipment (3)	332,671	24,824	(23,829)	349	(46)	7,017	13,105	354,093
Other property, plant and equipment	38,905	3,429	(2,230)	59	(2,097)	789	236	39,090
Current tangible assets	19,870	16,132	(195)	(16)	0	1,886	(19,353)	18,325
Advances and deposits on fixed assets	227	715	(442)	1	0	0	(70)	431
<b>Total property, plant and equipment</b>	<b>665,717</b>	<b>55,608</b>	<b>(27,098)</b>	<b>739</b>	<b>(3,620)</b>	<b>14,293</b>	<b>(243)</b>	<b>705,396</b>
<b>Investments in associates</b>	<b>23,215</b>	<b>3,090</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>26,304</b>
Equity interests	12	0	(0)	0	0	0	0	12
Other capitalized securities	22	0	0	0	0	0	0	22
Loans	1	13	(3)	0	0	0	0	11
Other non-current financial assets	159	40	(64)	1	0	0	0	135
<b>Total non-current financial assets</b>	<b>194</b>	<b>53</b>	<b>(67)</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>180</b>
<b>TOTAL FIXED ASSETS</b>	<b>771,386</b>	<b>63,963</b>	<b>(27,283)</b>	<b>810</b>	<b>(3,634)</b>	<b>48,021</b>	<b>0</b>	<b>853,261</b>
(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 to goodwill generated on the acquisition of IRM, within the Housing business, and goodwill generated on the acquisition of Rec Boat Holdings LLC during the year. 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, 2013	Charges for the year	Disposals and reversals	Translation differences	Transfert to assets held for sale	Change through inter-item transfers	Year ended Aug 31, 2014
<b>Goodwill</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Start-up costs	9	3	0	0	0	0	13
Development costs	1,851	810	0	1	0	0	2,661
Concessions, patents, licenses	713	448	(2)	2	0	0	1,161
Software	7,003	906	(108)	2	(14)	0	7,790
Current intangible assets	0	0	0	0	0	0	0
<b>Total intangible assets</b>	<b>9,576</b>	<b>2,167</b>	<b>(110)</b>	<b>5</b>	<b>(14)</b>	<b>0</b>	<b>11,625</b>
Land (1)	14,188	1,853	(16)	0	(186)	0	15,839
Property and facilities (2)	98,920	10,653	(137)	55	(863)	(182)	108,446
Plant and equipment (3)	243,972	37,480	(23,540)	182	(37)	182	258,238
Other property, plant and equipment	26,941	4,175	(1,902)	34	(1,177)	0	28,071
<b>Total property, plant and equipment</b>	<b>384,021</b>	<b>54,161</b>	<b>(25,594)</b>	<b>271</b>	<b>(2,264)</b>	<b>0</b>	<b>410,594</b>
<b>Investments in associates</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Equity interests	0	0	0	0	0	0	0
Other capitalized securities	0	0	0	0	0	0	0
<b>Total non-current financial assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL FIXED ASSETS</b>	<b>393,597</b>	<b>56,327</b>	<b>(25,704)</b>	<b>276</b>	<b>(2,277)</b>	<b>0</b>	<b>422,218</b>
(1) Of which, finance-leased land							
(2) Of which, finance-leased building	1,851	43	0	0	0	0	1,894
(3) Of which, finance-leased technical facilities	219	0	0	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 ended	Fair value of securities	Revenues	Shareholders' equity excluding earnings for the year	Earnings for the year
SCI du Bignon	Aug 31, 2014	2	55	142	4
Ditenave	Dec 31, 2013	10	210	164	(25)
<b>Total equity interests</b>		<b>12</b>			

## 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 associates is presented in the following tables:

<b>SGB</b> €'000	<b>Aug 31, 2014</b>	<b>Aug 31, 2013</b>	<b>Habitat d'avenir</b> €'000	<b>Aug 31, 2014</b>	<b>Aug 31, 2013</b>
<b>Total assets</b>	<b>678,928</b>	<b>653,112</b>	<b>Total assets</b>	<b>1,165</b>	<b>1,236</b>
Shareholders' equity	53,407	46,874	Shareholders' equity	(29)	193
Accounts and borrowings (1)	551,774	531,070	Fixed assets	14	193
Net banking income	18,477	17,430	Revenues	308	588
<b>Net income</b>	<b>6,533</b>	<b>5,290</b>	<b>Net income</b>	<b>(222)</b>	<b>102</b>

(1) With Société Générale

## Note 6 – Inventories and work-in-progress

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

€'000	<b>Gross</b> <b>Aug 31, 2014</b>	<b>Depreciation</b> <b>&amp; provisions</b>	<b>Net</b> <b>Aug 31, 2014</b>	<b>Net</b> <b>Aug 31, 2013</b>
Raw materials and other supplies	56,330	(5,220)	51,110	43,764
Production work-in-progress	48,913	0	48,913	48,900
Intermediate and finished products	93,917	(2,121)	91,796	90,406
<b>Total</b>	<b>199,160</b>	<b>(7,341)</b>	<b>191,819</b>	<b>183,070</b>

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

The provision for impairment 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 impairment 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.

## Note 7 – Trade receivables and related

A provision for impairment is recorded when the carrying 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	<b>Gross</b> <b>Aug 31, 2014</b>	<b>Provisions</b> <b>Aug 31, 2014</b>	<b>Net</b> <b>Aug 31, 2014</b>	<b>Net</b> <b>Aug 31, 2013</b>
Trade receivables and related	130,220	(4,977)	125,243	94,872
<b>Total</b>	<b>130,220</b>	<b>(4,977)</b>	<b>125,243</b>	<b>94,872</b>

## Note 8 – Other receivables

€'000	<b>Aug 31, 2014</b>	<b>Aug 31, 2013</b>
Advances and deposits on orders	7,992	8,466
Receivables on financial instruments	192	242
Sundry tax and social security receivables	22,413	20,815
Tax receivables	9,672	2,968
Other receivables	3,752	2,443
Prepaid expenses	4,223	4,868
<b>OTHER RECEIVABLES</b>	<b>48,244</b>	<b>39,802</b>

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

**Note 9 - Cash and cash equivalents**

€'000	Aug 31, 2014	Aug 31, 2013
Marketable securities and accrued interest	12,745	13,084
Cash at bank and in hand	25,412	32,448
<b>CASH AND CASH EQUIVALENTS</b>	<b>38,157</b>	<b>45,532</b>

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, 2014	Aug 31, 2013
Marketable securities and accrued interest	12,745	13,084
Cash at bank and in hand	25,412	32,448
Bank borrowings and accrued interest <i>Note 14</i>	(29,337)	(10,844)
Financial debt from credit institutions <i>Note 14</i>	(59,301)	(22,364)
Other sundry financial liabilities <i>Note 14</i>	(2,654)	(2,404)
<b>NET CASH</b>	<b>(53,135)</b>	<b>9,920</b>

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

€'000	Aug 31, 2013	Change	Change in scope	Translation differences	Aug 31, 2014
Gross cash position	45,532	(7,697)	0	322	38,157
Bank overdrafts and current borrowings	(10,844)	(18,014)	(470)	(9)	(29,337)
<b>Net cash position</b>	<b>34,688</b>	<b>(25,711)</b>	<b>(470)</b>	<b>313</b>	<b>8,820</b>
Gross financial debt	(24,768)	(36,985)	0	(202)	(61,955)
<b>NET FINANCIAL DEBT</b>	<b>9,920</b>	<b>(62,696)</b>	<b>(470)</b>	<b>111</b>	<b>(53,135)</b>

**Note 10 - Assets and liabilities held for sale**

Assets held for sale at August 31st, 2014 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.

They also include the assets and liabilities of JJTRANS, the Housing business company that will be deconsolidated from the Group next year. The corresponding assets and liabilities represent €1,235,000 and €559,000 respectively.

**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 August 31, 2013	1,529,208	13,193
Purchases	574,656	7,119
Sales	(603,456)	(7,393)
<b>Shares at August 31, 2014</b>	<b>1,500,408</b>	<b>12,918</b>

**11.2. Stock option schemes**

There are no changes to report in terms of stock options during the year.

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

In number of options	Stock options
Options at year-start	71,200
Options exercised during the year	-
Lapsed options not exercised	-
<b>Options at year-end</b>	<b>71,200</b>

Stock options awarded to staff are recorded at fair value in profit or 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, 2014 were as follows:

	Exercise price (€)	Number of options	Residual term (number of years)
Aug-06	12.56	71,200	2
<b>Total stock options</b>		<b>71,200</b>	

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	1,264,700
Shares issued during the period	-
Shares authorized during the period	-
Shares abandoned during the period	-
Shares awarded during the period	212,000
<b>Shares at end of period</b>	<b>1,476,700</b>

386,600 of the outstanding bonus shares at August 31st, 2014 are subject to performance conditions.

The shares awarded during the period, i.e. 212,000 shares, are to be acquired on the market by Beneteau SA.

### 11.4. Capital management strategy

	Aug 31, 2014		Aug 31, 2013	
	Shares	Voting rights	Shares	Voting rights
BERI 21	44,981,489	89,962,978	44,981,489	89,962,978
Treasury stock	1,500,408	0	1,529,208	0
Public	36,307,943	39,001,895	36,279,143	39,036,261
Employee shareholders	0	0	0	0
<b>TOTAL</b>	<b>82,789,840</b>	<b>128,964,873</b>	<b>82,789,840</b>	<b>128,999,239</b>

BERI 21 is entitled to double voting rights, in the same way as any shareholder registered for at least two years.

- SA BERI 21 holds 54.33% of the capital and 69.76% of the voting rights
- 1.81% 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, 2014, three shareholders in addition to BERI 21 held more than 2.5% of the capital, including the Franklin Ressources Inc fund with 12.4446%.

The Management Board would like to add that 524,093 shares, representing 0.633% 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 preferred shares.

#### Dividend policy

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

#### Stock option and bonus share policy

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

#### Treasury stock management policy

Every 18 months at most, a new share buyback program is defined and submitted for approval at the general meeting. The current program was approved at the general meeting on January 31st, 2014.

**Note 12 - Provisions**

€'000	Aug 31, 2013	Charges	Reversal (prov. used)	Reversal (prov. not used)	Change in scope	Other(*)	Aug 31, 2014
Non-current provisions	3,376	1,608	(807)	(995)	150	(0)	3,332
Provisions for warranties	17,363	4,939	(5,477)	(1,167)	5,782	241	21,682
Other current provisions	579	548	(588)	0	236	7	783
Provisions for exchange rate risk	30	9	(29)	0	0	0	10
<b>Total provisions</b>	<b>21,348</b>	<b>7,104</b>	<b>(6,900)</b>	<b>(2,162)</b>	<b>6,168</b>	<b>247</b>	<b>25,806</b>

(\*) Of which, translation differences €194,000 and transfer to other receivables (€53,000)

Provisions were reviewed at August 31st, 2014 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 concern provisions for disputes and proceedings that are underway.

Provisions for warranties cover 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.

To the best of the company's knowledge, there are no other governmental, arbitration or legal proceedings, including any unsettled or threatened proceedings, which is or was in the past 12 months likely to have a material impact on the financial position or profitability of Group companies.

**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, 2014	Aug 31, 2013
Retirement benefits	20,590	14,832
Long-service awards (médailles du travail)	1,609	1,258
<b>Total</b>	<b>22,199</b>	<b>16,090</b>

**Retirement benefits**

€'000	Aug 31, 2014	Aug 31, 2013
<b>Financial hedging assets</b>		
Value at year-start	4,729	4,383
Return	616	346
Supplementary payments		
Benefits paid		
<b>Value at year-end</b>	<b>5,345</b>	<b>4,729</b>
<b>Provisions recorded on the balance sheet</b>		
Actuarial value of commitments to be hedged with financial assets (actuarial debt)	25,935	19,561
Value of financial assets	(5,345)	(4,729)
Actuarial value of unhedged commitments		
Unrecognized actuarial gains and losses		
<b>Provisions on the balance sheet</b>	<b>20,590</b>	<b>14,832</b>
<b>Annual expense components</b>		
Cost of services provided	1,670	1,106
Interest charges on actuarial debt	747	795
Expected return on asset	(616)	(329)
Actuarial gains and losses recognized in profit or loss		
<b>Expense for the year</b>	<b>1,801</b>	<b>1,572</b>

## Retirement benefits (contd.)

€'000	Aug 31, 2014	Aug 31, 2013
<b>Change in provisions on the balance sheet</b>		
Year-start	14,832	13,349
Change in scope	450	0
Disbursements	(699)	(89)
Expense for the year	1,801	1,572
Actuarial gains and losses recognized in reserves	4,206	0
<b>Provisions at year-end</b>	<b>20,590</b>	<b>14,832</b>
<b>Principal actuarial assumptions</b>		
Discount rate	2.3%	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 (-)€3,428,000 impact on the provision for retirement benefits.

## Long-service awards (médailles du travail):

€'000	Aug 31, 2014	Aug 31, 2013
Year-start	1,258	1,208
Change in scope	-	-
Disbursements	-	(40)
Expense for the year	26	90
Actuarial gains and losses recognized in reserves	325	-
<b>Provisions at year-end</b>	<b>1,609</b>	<b>1,258</b>

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

The actuarial rate retained was 2.3% at August 31st, 2014, compared with 3.5% at August 31st, 2013.

## 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, 2014	Aug 31, 2013
<b>Bank overdrafts</b>	<b>29,337</b>	<b>10,844</b>
Financial debt and borrowings from credit institutions	47,196	11,584
Sundry borrowings and financial debt	2,038	2,341
<b>Short-term financial debt</b>	<b>49,234</b>	<b>13,925</b>
Financial debt and borrowings from credit institutions	12,105	10,780
Sundry borrowings and financial debt	616	63
<b>Long-term financial debt</b>	<b>12,721</b>	<b>10,843</b>
<b>Financial debt</b>	<b>91,292</b>	<b>35,612</b>

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

	Currency	Nominal interest rate	Year due	Nominal value	Aug 31, 2014 Short-term book value	Long-term book value
€'000						
Short-term drawdown line	USD	US Libor +0.7%	2014	41,705	41,705	0
Guaranteed bank loan	EUR	Euribor +0.8%	2025	3,054	189	2,866
Guaranteed bank loan	EUR	Euribor 360*35%	2021	10,780	1,540	9,240
Short-term drawdown line	BRL	CDI +0.3%	2014	3,762	3,762	0

**Note 15 – Other debt and payables**

€'000		Aug 31, 2014	Aug 31, 2013
<b>Trade payables</b>		<b>80,148</b>	<b>67,164</b>
Advances and deposits received on orders		15,957	19,628
Tax and social security liabilities		70,700	69,973
Other trade payables		22,234	16,001
Payables on financial instruments	Note 16	1,262	0
Fixed asset-related liabilities		6,485	7,389
Accrued income		1,414	1,426
<b>Other payables</b>		<b>118,052</b>	<b>114,417</b>
<b>Current tax liabilities</b>		<b>3,643</b>	<b>948</b>

**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 in profit or loss, under "other financial expenses".

At August 31st, 2014, 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 5,180,000	October 2014	1	Yes	(1)	2
AAT \$	USD 23,000,000	Between Oct 2014 and Aug 2015	638	Yes	(34)	672
VAT PLN	PLN 116,693,000	Between Sep 2014 and Aug 2015	192	Yes	250	(58)
\$ forward accumulator sale	USD 218,416,000	Between Nov 2014 and Aug 2015	(1,900)	No	(1,813)	(87)

**Note 17 – Commitments**

€'000		Aug 31, 2014	
	Inter-company	Given	Received
Deposits	0	3,004	2,658
Guarantees	58,569 (1)	48,590 (2)	2,879
Guarantees with associates	39,362 (1)	0	0
<b>Group total</b>	<b>97,931</b>	<b>51,594</b>	<b>5,537</b>

(1) For €97,931,000: commitments linked to product financing agreements,

(2) For €47,619,000: bank guarantees,

For €971,000: commitments linked to leases of furniture.

## Note 18 - Segment reporting

### 18.1 - Operating segments

#### FY 2013-14

€'000	Boats	Housing	Reconciliation items	Total
Income from ordinary activities	650,168	158,286		808,454
Depreciation of segment assets	51,526	4,798		56,324
Income from ordinary operations	11,897	(202)		11,695
Segment assets	914,937	226,332	(295,124)	846,145
Segment liabilities	539,658	97,166	(295,124)	341,700
Acquisitions of property, plant and equipment and intangible assets	58,423	5,540		63,963

#### FY 2013-14 - Comparable basis (\*)

€'000	Boats	Housing	Reconciliation items	Total
Income from ordinary activities	634,942	158,286		793,228
Depreciation of segment assets	51,068	4,798		55,866
Income from ordinary operations	13,861	(206)		13,655
Segment assets	850,853	226,332	(290,568)	786,617
Segment liabilities	515,247	97,166	(290,568)	321,845
Acquisitions of property, plant and equipment and intangible assets	58,048	5,540		63,588

(\*) Excluding Rec Boat Holdings LLC, acquired in June 2014

#### FY 2012-13

€'000	Boats	Housing	Reconciliation items	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	776,400	213,941	(239,754)	750,587
Segment liabilities	399,261	96,071	(239,754)	255,578
Acquisitions of property, plant and equipment and intangible assets	59,392	4,697		64,089

#### FY 2012-13 - Comparable basis(\*)

€'000	Boats	Housing	Reconciliation items	Total
Income from ordinary activities	624,405	176,352		800,757
Depreciation of segment assets	50,739	4,991		55,730
Operating income	(1,295)	2,594		1,299
Segment assets	776,400	206,533	(237,005)	745,928
Segment liabilities	399,261	87,416	(237,005)	249,672
Acquisitions of property, plant and equipment and intangible assets	59,392	4,644		64,036

(\*) Excluding business for Vacances Krusoe, sold in September 2013

## Note 18-2 - Geographical reporting

## FY 2013-14

€'000

Business	Region	Income from ordinary activities	Income from ordinary activities (*)	Segments assets	Acquisitions of property, plant and equipment and intangible assets
Boats	France	119,441	119,239	529,735	53,276
	Rest of Europe	254,436	253,516	244,415	4,089
	North America	155,972	143,599	129,326	1,002
	South America	22,254	22,176	11,246	41
	Asia	52,995	52,205	215	15
	Rest of world	45,070	44,207	0	0
	<b>Boats</b>	<b>650,168</b>	<b>634,942</b>	<b>914,937</b>	<b>58,423</b>
Housing	France	137,240	137,240	202,026	5,325
	Europe	21,046	21,046	24,306	215
	Rest of world	0	0	0	0
	<b>Housing</b>	<b>158,286</b>	<b>158,286</b>	<b>226,332</b>	<b>5,540</b>
	Reconciliation items			(295,124)	
<b>TOTAL</b>		<b>808,454</b>	<b>793,228</b>	<b>846,145</b>	<b>63,963</b>

(\*) Like-for-like – excluding Rec Boat Holdings LLC, acquired in June 2014

## FY 2012-13

€'000

Business	Region	Income from ordinary activities	Income from ordinary activities (*)	Segments assets	Acquisitions of property, plant and equipment and intangible assets
Boats	France	124,056	124,056	570,413	48,970
	Rest of Europe	252,437	252,437	150,763	6,295
	North America	107,972	107,972	38,412	677
	South America	36,455	36,455	16,698	3,448
	Asia	50,735	50,735	114	2
	Rest of world	52,750	52,750	0	0
	<b>Boats</b>	<b>624,405</b>	<b>624,405</b>	<b>776,400</b>	<b>59,392</b>
Housing	France	166,373	153,512	200,648	4,609
	Europe	23,636	21,896	13,293	88
	Rest of world	944	944	0	0
	<b>Housing</b>	<b>190,953</b>	<b>176,352</b>	<b>213,941</b>	<b>4,697</b>
	Reconciliation items			(239,754)	
<b>TOTAL</b>		<b>815,358</b>	<b>800,757</b>	<b>750,587</b>	<b>64,089</b>

(\*) Excluding business for Vacances Krusoe, sold in September 2013

**Note 19 - Staff**

Staff costs can be broken down as follows:

€'000	2013-14	2013-14 like-for-like	2012-13
Salaries and wages	150,756	148,473	151,840
Payroll taxes	59,771	59,222	62,981
External staff	17,194	17,058	14,251
Employee benefits resulting in provisions	1,128	1,128	1,533
Share-based payments (IFRS 2)	2,175	2,175	2,002
Profit sharing and performance-related bonuses	1,846	1,847	1,852
<b>Staff costs</b>	<b>232,870</b>	<b>229,903</b>	<b>234,459</b>

At August 31st, 2014, the Bénéteau Group had a total of 6,390 employees (excluding temporary staff) around the world, with the following breakdown:

	At Aug 31, 2014	2013-14 like-for-like	At Aug 31, /2013
France	3,911	3,911	3,998
Other Europe	756	756	752
USA - Brazil - Asia	720	244	226
<b>Boats</b>	<b>5,387</b>	<b>4,911</b>	<b>4,976</b>
France	963	963	1,029
Other Europe	39	39	30
<b>Housing</b>	<b>1,002</b>	<b>1,002</b>	<b>1,059</b>
<b>TOTAL</b>	<b>6,389</b>	<b>5,913</b>	<b>6,035</b>

Breakdown by category (excluding temporary staff):

	At Aug 31, 2014	2013-014 like-for-like	At Aug 31, /2013
Operatives	4,658	4,343	4,470
Employees / Supervisors / and technicians	1,273	1,135	1,155
Managers and related	458	435	410
<b>Headcount (excluding temporary staff)</b>	<b>6,389</b>	<b>5,913</b>	<b>6,035</b>

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

	2013-14	2013-14 like-for-like	2012-13
Boats	5,794	5,283	5,248
Housing	1,103	1,103	1,193
<b>Total average headcount</b>	<b>6,897</b>	<b>6,386</b>	<b>6,441</b>

In light of the Group's seasonal activity, it uses temporary staff.

An average of 487 temporary staff worked within the Group (385 for the Boat business and 102 for Housing), compared with 335 the previous year:

Breakdown of the average headcount by category (including temporary staff):

	2013-14	2013-14 like-for-like	2012-13
Managers	444	424	411
Supervisors	271	254	282
Employees	986	869	889
Operatives	5,196	4,839	4,859
<b>Total headcount</b>	<b>6,897</b>	<b>6,386</b>	<b>6,441</b>

## Note 20 – External expenses

€'000	2013-14	2013-14 like-for-like	2012-13
Consumables, outsourcing, maintenance	32,337	31,094	33,283
Marketing, advertising	13,181	12,502	13,531
Fees, commissions, research, insurance	16,140	15,777	17,211
Rental costs	7,359	7,334	7,974
Other	20,449	20,004	22,880
<b>External expenses</b>	<b>89,466</b>	<b>86,711</b>	<b>94,879</b>

The Group's commitments for minimum future lease payments represent €970,000, with €313,000 under one year and €657,000 due within one to five years.

## Note 21 - Other current operating income and expenses

€'000	2013-14	2012-13
Obsolete provisions	2,160	576
Net capital gains on disposal of fixed assets	947	525
Sundry income	306	242
<b>Other current operating income</b>	<b>3,413</b>	<b>1,343</b>

€'000	2013-14	2012-13
Patents, copyright royalties, attendance fees	(1,254)	(1,221)
Net capital losses on disposal of fixed assets	0	0
Net expenses on unrecoverable receivables	(503)	(892)
Commercial compensation	(970)	0
Other	(1,329)	(182)
<b>Other current operating expenses</b>	<b>(4,056)</b>	<b>(2,295)</b>

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	2013-14	2012-13
Rec Boat Holdings LLC acquisition costs	(984)	0
Redeployment plan – Leisure Homes	(1,569)	0
<b>Other operating expenses</b>	<b>(2,553)</b>	<b>0</b>
<b>Other operating income</b>	<b>0</b>	<b>0</b>

## Note 23 – Financial income / expense

€'000	2013-14	2013-14 like-for-like	2012-13
Interest income from cash and cash equivalents	311	295	202
<b>Income from cash and cash equivalents</b>	<b>311</b>	<b>295</b>	<b>202</b>
Interest and related expenses	(2,750)	(2,745)	(2,153)
Fair value adjustment on instruments held for trading	0	0	(324)
<b>Cost of gross financial debt</b>	<b>(2,750)</b>	<b>(2,745)</b>	<b>(2,477)</b>
<b>Cost of net financial debt</b>	<b>(2,439)</b>	<b>(2,450)</b>	<b>(2,275)</b>
Net foreign exchange loss	0	0	(466)
Fair value adjustment on financial instruments (IAS 32-39) (*)	(1,586)	(1,586)	(180)
<b>Other financial expenses</b>	<b>(1,586)</b>	<b>(1,586)</b>	<b>(646)</b>
Net foreign exchange gain	3,345	3,345	(466)
Fair value adjustment on financial instruments (IAS 32-39) (*)	0	0	0
Other interest and related income	277	277	286
<b>Other financial income</b>	<b>3,622</b>	<b>3,622</b>	<b>286</b>
<b>Financial income (expense)</b>	<b>(403)</b>	<b>(414)</b>	<b>(2,635)</b>

(\*) 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	2013-14	2012-13
Current tax	4,494	1,844
Deferred tax	(2,089)	(1,208)
<b>Corporate income tax</b>	<b>2,405</b>	<b>636</b>

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

€'000	2013-14	2012-13
Theoretical tax calculated on consolidated income at rate of 38% (excluding associate)	3,313	(580)
Impact of tax credits	(3,108)	(1,539)
Impact of tax losses	672	2,159
Impact of other permanent differences	835	1,496
Impact of tax adjustments	25	0
Impact of tax rate changes	668	(900)
<b>Tax on the income statement</b>	<b>2,405</b>	<b>636</b>

The aggregate amount of uncanceled losses represents €6,652,000.

### 24.2- Deferred tax

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

€'000	2013-14	2012-13
Intangible assets	363	0
Inventories	765	1,253
Employee benefits	6,371	4,711
Financial instruments	823	385
Other	212	112
Timing differences	11,795	6,759
Offsetting	(11,527)	(8,362)
<b>Total deferred tax assets</b>	<b>8,802</b>	<b>4,858</b>
Property, plant and equipment	0	0
Accelerated depreciation	7,513	6,784
Finance-lease capitalization	0	97
Other	4,014	1,481
Offsetting	(11,527)	(8,362)
<b>Total deferred tax liabilities</b>	<b>0</b>	<b>0</b>
<b>Net deferred tax assets</b>	<b>8,802</b>	<b>4,858</b>

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

€'000	2013-14	2012-13
<b>At September 1st</b>	<b>4,858</b>	<b>2,880</b>
Change in scope	363	0
IAS 32 & 39	(108)	140
Foreign currency translation adjustments	57	(180)
Deferred tax income (expenses)	2,089	1,208
Inter-account transfer (*)	(2)	1,353
Other tax recognized in equity	1,545	(543)
<b>At August 31st</b>	<b>8,802</b>	<b>4,858</b>

(\*) to assets held for sale for €2,000

**Note 25 – Earnings per share**

'000	2013-14	2012-13
Net income, Group share (€'000)	9,193	735
Weighted average number of shares outstanding	82,789,870	82,789,870
<b>Net earnings per share (€)</b>	<b>0.11</b>	<b>0.01</b>
Weighted average numbers of shares after dilution	84,155,770	84,373,360
<b>Net earnings per share (€)</b>	<b>0.11</b>	<b>0.01</b>

**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 invoices Group companies accordingly. It also invoices for legal assistance, organization and investment assistance and advisory, and strategic advisory services. Furthermore, the Group leases part of its offices to BERI 21.
- 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	2013-14	2012-13
Sales of goods and services	43	35
Purchases of goods and services	886	959
Receivables	6	5
Payables	221	201

**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	2013-14	2012-13
Short-term benefits	1,704	1,432
Other long-term benefits	19	7
Attendance fees	314	272
Share-based payments (1)	1,199	1,077
<b>Total</b>	<b>3,236</b>	<b>2,788</b>

(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	2013-14	2012-13
Sales of goods and services	26,399	27,802
Purchases of goods and services	1,326	1,408
Financial expenses	200	196
Receivables	1,278	223
Payables	324	657

**Note 27 – Financial risk management****27.1. Breakdown of financial instruments by category for recognition**

At August 31st, 2014

	Book value at Aug 31, 2014	Fair value at Aug 31, 2014	Financial assets at fair value through profit and loss	Loans and receivables	Available- for-sale financial assets / liabilities	Liabilities at amortized cost
<b>€'000</b>						
Other equity securities	22	22			22	
Loans and deposits	159	159		159		
Trade receivables	125,243	125,243		125,243		
Other receivables	38,572	38,572	192	38,380		
Cash and cash equivalents	38,157	38,157	38,157			
Financial debt	(91,292)	(91,292)				(91,292)
Other debt	0	0				
<b>Subtotal</b>	<b>110,861</b>	<b>110,861</b>	<b>38,349</b>	<b>163,782</b>	<b>22</b>	<b>(91,292)</b>

At August 31st, 2013

	Book value at aug 31, 2013	Fair value at aug 31, 2013	Financial assets at fair value through profit and loss	Loans and receivables	Available- for-sale financial assets / liabilities	Liabilities at amortized cost
€'000						
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 debt	(35,612)	(35,612)				(35,612)
Other debt	0	0				
<b>Subtotal</b>	<b>141,820</b>	<b>141,820</b>	<b>45,774</b>	<b>131,636</b>	<b>22</b>	<b>(35,612)</b>

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

At August 31st, 2014

€'000	Level 1	Level 2	Level 3	Total
Available-for-sale securities	0	0	22	22
Hedging instruments	0	192	0	192
Other financial assets measured at fair value through profit and loss	0	0	38,157	38,157
<b>Financial assets</b>	<b>0</b>	<b>192</b>	<b>38,179</b>	<b>38,371</b>
Hedging instruments	0	0	0	0
Other financial liabilities measured at fair value through profit and loss	0	0	(91,292)	(91,292)
<b>Financial liabilities</b>	<b>0</b>	<b>0</b>	<b>(91,292)</b>	<b>(91,292)</b>

At August 31st, 2013

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

## 27.3. Breakdown of financial instruments by risk category

At August 31st, 2014

€'000	Book value at Aug 31, 2014	Credit risk (fair value)	Liquidity risk (fair value)	Rate risk (fair value)	Foreign exchange risk (fair value)
Loans and deposits	159	159			
Trade receivables	125,243	125,243			
Other receivables	38,572	38,380			192
Cash at bank and in hand	25,412	25,412			
Mutual funds and other investments	12,745	12,745			
Other borrowings	(61,955)		(61,955)		
Bank borrowings	(29,337)		(29,337)		
<b>Total</b>	<b>110,839</b>	<b>201,939</b>	<b>(91,292)</b>	<b>0</b>	<b>192</b>

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			
Other borrowings	(24,768)		(24,768)		
Bank borrowings	(10,844)		(10,844)		
<b>Total</b>	<b>141,798</b>	<b>177,168</b>	<b>(35,612)</b>	<b>0</b>	<b>242</b>

The Group has carried out a specific review of its liquidity risk and considers that it is in a position to cover its upcoming maturities.

## 27.4- Credit risk

Breakdown of trade receivables due and not due

At August 31st, 2014

€'000	Gross	Of which, export	Depreciation	Net
Not due	43,102	30,049	0	43,102
Due	87,119	65,110	(4,977)	82,141
<b>Trade receivables</b>	<b>130,220</b>	<b>95,159</b>	<b>(4,977)</b>	<b>125,243</b>

At August 31st, 2014, the €82,141,000 in net receivables due primarily concern:

- Within the Boat business (€67,744,000), 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 (€14,397,000), 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	9,113	6,638	52,086	67,837
Housing	3,875	5,713	3,925	13,513
<b>Total</b>	<b>12,988</b>	<b>12,351</b>	<b>56,010</b>	<b>81,349</b>

At November 30th, 2014, the situation in terms of outstanding receivables was as follows:

€'000	Due for longer than 90 days	Due between 30 and 90 days	Due for less than 30 days	Total
Boats	6,310	3,794	16,884	26,988
Housing	2,313	1,454	257	4,024
<b>Total</b>	<b>8,622</b>	<b>5,249</b>	<b>17,141</b>	<b>31,012</b>

Change in depreciation on trade receivables

€'000	Aug 31, 2014	Aug 31, 2013
Balance at September 1st	5,086	4,128
Impairment recognized	(109)	958
<b>Balance at August 31st</b>	<b>4,977</b>	<b>5,086</b>

Percentage of receivables due out of receivables that may be assigned

€'000	Aug 31, 2014	Aug 31, 2013
Trade receivables (gross)	130,220	99,958
Provisions for bad debt	(4,977)	(5,086)
<b>Trade receivables (net)</b>	<b>125,243</b>	<b>94,872</b>
Net receivables due at August 31st	82,141	52,600
Of which, export receivables	63,688	35,815
% of receivables due out of receivables that may be assigned	65.6%	55.4%

## 27.5- Exchange rate risk

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

	Aug 31, 2014		Aug 31, 2013	
	USD '000	PLN '000	USD '000	PLN '000
Trade receivables	74,090	607	37,943	768
Trade payables	(13,346)	(6,060)	(5,590)	(5,309)
<b>Gross balance sheet exposure</b>	<b>60,744</b>	<b>(5,453)</b>	<b>32,353</b>	<b>(4,541)</b>
Projected volume: sales	154,141	0	107,929	0
Projected volume: purchases	(40,221)	(124,046)	(25,910)	(133,753)
<b>Gross forecast exposure</b>	<b>113,920</b>	<b>(124,046)</b>	<b>82,019</b>	<b>(133,753)</b>
Currency forwards	(200,596)	118,079	10,356	136,426
<b>Net exposure</b>	<b>(25,932)</b>	<b>(11,420)</b>	<b>124,728</b>	<b>(1,868)</b>

## 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:

€'000 and %	ATLANTIQUE REVISION CONSEIL				KPMG Audit			
	Aug 31, 2014		Aug 31, 2013		Aug 31, 2014		Aug 31, 2013	
	€'000	%	€'000	%	€'000	%	€'000	%
Statutory auditing, certification of accounts, review of parent company and consolidated accounts	203	100%	203	100%	222	47%	217	68%
- Parent company	41	20%	38	19%	50	11%	48	15%
- Subsidiaries	162	80%	165	81%	172	37%	169	53%
Other audits and services linked directly to statutory auditing assignment (*)	0	0%	0	0%	246 (*)	0%	102 (**)	0%
Subtotal	203	100%	203	100%	468	100%	319	100%
Other services provided by networks to fully-consolidated subsidiaries								
Subtotal	0	0%	0	0%	0	0	0	0%
<b>Total fees</b>	<b>203</b>		<b>203</b>		<b>468</b>		<b>319</b>	

(\*) Assignment providing assistance for the acquisition of Rec Boat Holdings LLC and legal review of HR, environmental and societal data.

(\*\*) Assignment providing assistance for acquisition projects and legal review of HR, environmental and societal data.

## STATUTORY AUDITORS' REPORT on the consolidated financial statements

### Year ended August 31st, 2014

Dear Shareholders,

Under the mandate given to us by the general shareholders' meeting, please find hereafter our report on the year ended August 31st, 2014 relative to:

- Our 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

In accordance with the provisions of Article L823-9 of the French commercial code relative to the forming of our opinions, we would like to draw your attention to the following points:

#### - Goodwill

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.

#### - Provisions

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.

#### - Valuation of inventories

Notes 3B and 3.10 present the valuation and depreciation method for inventories, as well as the impact of a change of estimate concerning the valuation of inventories of finished products and work-in-progress. As part of our assessment of the accounting principles used by your company, we have ensured the legitimacy of this change of estimate and its presentation.

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

Nantes, December 18th, 2014

KPMG Audit  
Department of KPMG S.A.

Franck NOËL  
Partner

La Roche-sur-Yon, December 18th, 2014

Atlantique Révision Conseil

Jérôme BOUTOLLEAU  
Partner



# **Bénéteau S.A. parent company financial statements**

## Balance sheet at August 31st, 2014

### ASSETS

€'000	Notes	Gross at Aug 31, 2014	Depreciation and provisions	Net at Aug 31, 2014	Net at Aug 31, 2013
Intangible assets	1.2				
Research and development costs	1.3	766	600	166	0
Concessions, patents, licenses and brands	1.4	1,082	36	1,046	963
Business goodwill (1)				0	0
Other intangible assets		5,450	3,932	1,518	1,835
Current intangible assets		7,675		7,675	3,401
Property, plant and equipment	1.5				
Land		392	91	301	310
Property		6,543	3,836	2,707	3,026
Plant and equipment		624	530	94	112
Other property, plant and equipment		2,614	1,924	690	347
Current fixed assets		215		215	312
Advances and deposits				0	0
Non-current financial assets(2)	1.6				
Equity interests		97,558	2,500	95,058	95,853
Equity interest-related receivables		458	0	458	4,932
Other capitalized securities		1,072	0	1,072	1,346
Loans		10		10	0
Other non-current financial assets		21		21	21
<b>Fixed assets</b>	<b>1.1</b>	<b>124,481</b>	<b>13,449</b>	<b>111,032</b>	<b>112,456</b>
Inventories and work-in-progress					
Raw materials and other supplies				0	0
Production work-in-progress				0	0
Intermediate and finished products				0	0
Advances and deposits on orders		4,486		4,486	4,800
Receivables	1.7				
Trade receivables and related		3,068	108	2,960	2,739
Other receivables		159,663	2,500	157,163	93,498
Marketable securities	1.8	24,609	0	24,609	24,007
Cash at bank and in hand		494		494	20,039
Prepaid expenses	1.9	538		538	561
<b>Current assets</b>		<b>192,858</b>	<b>2,608</b>	<b>190,250</b>	<b>145,643</b>
Foreign currency translation gains		-		-	-
<b>TOTAL ASSETS</b>		<b>317,339</b>	<b>16,057</b>	<b>301,282</b>	<b>258,100</b>

(1) Of which, right to lease

(2) Of which, less than one year

**Balance sheet at August 31st, 2014****LIABILITIES**

€'000	Notes	Aug 31, 2014	Aug 31, 2013
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		179,940	182,882
Retained earnings		0	0
Earnings for the year		(7,037)	(2,942)
Investment subsidies			
Regulated provisions		1,762	608
<b>Shareholders' equity</b>	<b>2.11</b>	<b>211,665</b>	<b>217,547</b>
Provisions			
Provisions for liabilities		0	0
Provisions for charges		4,523	2,625
<b>Provisions for liabilities and charges</b>	<b>2.2</b>	<b>4,523</b>	<b>2,625</b>
Financial liabilities (1)			
Loans and borrowings from credit institutions (2)		67,123	4,718
Sundry borrowings and financial debt		4,378	24,523
Advances and deposits received on orders		-	-
Operating liabilities (1)			
Trade payables and related		2,317	1,911
Tax and social security liabilities		929	729
Other		9,422	5,063
Other liabilities (1)			
Fixed asset liabilities and related		925	984
Accrued income (1)		-	-
<b>Current liabilities</b>	<b>2.3</b>	<b>85,094</b>	<b>37,927</b>
Foreign currency translation losses		-	-
<b>TOTAL LIABILITIES</b>		<b>301,282</b>	<b>258,100</b>
(1) Of which, less than one year		85,094	37,927
(2) Of which, current bank borrowings		24,815	60

## Income statement at August 31st, 2014

€'000	Notes	2013-14	2012-13
Operating income		-	-
Production sold: goods and services		12,678	13,077
<b>Net revenues</b>	<b>3.1</b>	<b>12,678</b>	<b>13,077</b>
Stored production		-	-
Capitalized production		1,079	489
Operating subsidies		0	2
Reversal of provisions, depreciation and transferred expenses	3.2	171	82
Other income		0	1
<b>Operating income</b>		<b>13,928</b>	<b>13,652</b>
Operating expenses			
Purchases of goods		-	-
Other external purchases		9,766	8,984
Tax and related		260	307
Staff costs	3.3		
Salaries and wages		1,847	1,620
Payroll taxes		1,357	736
Depreciation and provisions			
On fixed assets: depreciation		1,413	1,415
On fixed assets: provisions		-	-
On current assets: provisions		-	-
For liabilities and charges: provisions		2,048	1,880
Other expenses		931	1,037
<b>Operating expenses</b>		<b>17,622</b>	<b>15,979</b>
<b>Operating income</b>		<b>(3,694)</b>	<b>(2,327)</b>
Financial income			
From equity interests		3,223	3,996
Other interest and related income		2,379	2,217
Reversal of provisions and transferred expenses		4,993	611
Net foreign exchange gains		451	395
<b>Financial income</b>		<b>11,046</b>	<b>7,220</b>
Financial expenses			
Depreciation and provisions		2,500	4,993
Interest and related expenses		11,720	5,881
Net foreign exchange losses		2,538	470
<b>Financial expenses</b>		<b>16,758</b>	<b>11,344</b>
<b>Financial income (expense)</b>	<b>3.4</b>	<b>(5,712)</b>	<b>(4,125)</b>
<b>Pre-tax income from ordinary operations</b>		<b>(9,406)</b>	<b>(6,452)</b>

**Income statement at August 31st, 2014 (contd.)**

€'000	Notes	2013-14	2012-13
Non-recurring income			
On management operations		95	260
On capital operations		27	6
Reversal of provisions and transferred expenses		10	14
<b>Non-recurring income</b>		<b>132</b>	<b>280</b>
Non-recurring expenses			
On management operations		54	251
On capital operations		27	10
Depreciation and provisions		1,166	337
<b>Non-recurring expenses</b>		<b>1,247</b>	<b>598</b>
Non-recurring income (loss)	3.5	(1,115)	(318)
Employee profit-sharing		0	0
Corporate income tax	3.6	(3,484)	(3,828)
<b>NET INCOME</b>		<b>(7,037)</b>	<b>(2,942)</b>

## 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, 2014.

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

### Highlights of the year

On November 7th, 2013, Bénéteau SA granted its subsidiary GBI Holding a debt write-off for €4,850,000.

On August 29th, 2014, Bénéteau SA granted its subsidiary BH a debt write-off for €4,000,000.

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 €2,500,000, consistent with the amount of debt write-offs to be granted by December 2014.

At July 31st, 2014, as SCI Nautilus was no longer trading, all its assets and liabilities were transferred over to the accounts of Bénéteau SA.

### Accounting methods, principles and the presentation of the financial statements

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

The financial statements for the year ended August 31st, 2014 have been drawn up in accordance with the principles and methods set out under the French commercial code (Art. 123-12 to 123-23), the decree of November 29th, 1983, and French GAAP (Plan Comptable Général, PCG) as per CRC Regulation 99.03.

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

## I - NOTES TO THE BALANCE SHEET: ASSETS

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

#### • GROSS VALUES

	Gross value of fixed assets at Sept 1, 2013	Change through inter-item transfers	Acquisitions, creations, increase in assets	Disposals, retirements, reduction in assets	Gross value of fixed assets at Aug 31, 2014
€'000					
Research and development costs	574	192	0	0	766
Concessions, patents, licenses and brands	979	0	4	0	983
Business goodwill	0	99	0	0	99
Software	5,016	100	334	0	5,450
Current intangible assets	3,401	(192)	4,465	0	7,675
<b>TOTAL intangible assets</b>	<b>9,970</b>	<b>199</b>	<b>4,803</b>	<b>0</b>	<b>14,973</b>
Land and developments	392	0	0	0	392
Property and facilities	6,543	0	0	0	6,543
Plant and equipment	597	29	10	(11)	624
Other property, plant and equipment	2,054	73	530	(44)	2,614
Current fixed assets	312	(301)	204	0	215
Advances and deposits on fixed assets	0	0	0	0	0
<b>TOTAL property, plant and equipment</b>	<b>9,898</b>	<b>(198)</b>	<b>744</b>	<b>(55)</b>	<b>10,389</b>
Equity interests	98,353	(1,794)	1,000	0	97,558
Equity interest-related receivables	4,932	0	0	(4,474)	458
Other capitalized securities	1,346	0	7,120	(7,395)	1,072
Loans	0	0	10	0	10
Other non-current financial assets	21	0	4	(3)	21
<b>TOTAL non-current financial assets</b>	<b>104,652</b>	<b>(1,794)</b>	<b>8,134</b>	<b>(11,873)</b>	<b>99,120</b>
<b>GENERAL TOTAL</b>	<b>124,521</b>	<b>(1,794)</b>	<b>13,682</b>	<b>(11,927)</b>	<b>124,481</b>

#### • DEPRECIATION AND PROVISIONS

	Depreciation at Sep 1, 2013	Increase in charges over year	Reduction linked to disposals and retirements	Depreciation at Aug 31, 2014
€'000				
<b>TOTAL intangible assets</b>	<b>3,771</b>	<b>797</b>	<b>0</b>	<b>4,568</b>
Land and developments	83	9	0	91
Property	3,517	319	0	3,836
Plant and equipment	485	56	(11)	530
Other property, plant and equipment	1,707	234	(17)	1,924
<b>TOTAL property, plant and equipment</b>	<b>5,792</b>	<b>617</b>	<b>(29)</b>	<b>6,380</b>
<b>TOTAL DEPRECIATION</b>	<b>9,563</b>	<b>1,414</b>	<b>(29)</b>	<b>10,949</b>
Provision for impairment of assets				
On equity interests	2,500	0	0	2,500
On other capitalized securities	0	0	0	0
<b>TOTAL PROVISIONS</b>	<b>2,500</b>	<b>0</b>	<b>0</b>	<b>2,500</b>
<b>GENERAL TOTAL</b>	<b>12,063</b>	<b>1,414</b>	<b>(29)</b>	<b>13,449</b>

## 1.2 Intangible assets

Intangible assets totaled €14,973,000 at August 31st, 2014, compared with €9,970,000 at August 31st, 2013, and can be broken down as follows:

- 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 Property, plant and equipment

Property, plant and equipment 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

When 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 €1,762,000.

## 1.6 Non-current financial assets

Non-current financial assets totaled €99,121,000 at August 31st, 2014, compared with €104,651,000 at August 31st, 2013.

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 capital interest 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 2014, their value comes to €1,743,000, compared with a net balance sheet value of €1,052,000 (determined based on the share price from August 31st, 2014).

## 1.7 Receivables

Receivables are measured at their nominal value.

Receivables denominated in foreign currencies are converted at the closing exchange rate or converted at the hedging rate if 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, 2014	Aug 31, 2013
Ordinary trade receivables	214	64
Trade receivables for associates	2,725	2,675
Notes receivable	-	-
Bad debt	129	-
Provisions for impairment of trade receivables	(108)	-
<b>TOTAL</b>	<b>2,960</b>	<b>2,739</b>

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

€'000	Aug 31, 2014	Aug 31, 2013
Taxes other than on income	10,108	3,278
Other receivables	66	363
Other receivables for associates *	149,489	94,707
Provision for impairment of receivables **	(2,500)	(4,850)
<b>TOTAL</b>	<b>157,163</b>	<b>93,498</b>

\* Of which, tax consolidation current account -  
 \*\* Impairment of receivable for associate: GBI Holding for the amount of the planned debt write-off

## 1.8 Marketable securities

The carrying value of reserved treasury stock represents €11,866,000. Valued at the share price on August 31st, 2014, reserved treasury stock came to €17,702,000.

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 a carrying value of €1,299,000. In addition, the bonus share allocation portfolio is subject to a provision for liabilities (cf. Note 2.2).

Other securities comprise mutual funds for €2,163,000, with a carrying value of €2,164,000, and certificates of deposit under five months for €10,581,000.

## 1.9 Accruals and related - assets

Accrued expenses represent a total of €538,000 and consist exclusively of operating expenditure.

At August 31st, 2013, they came to €561,000.

Revenue accruals totaled €32,000, and can be broken down as follows:

€'000	Aug 31, 2014	Aug 31, 2013
Operating income	15	13
Operating income for associates	-	-
Financial income	17	12
<b>TOTAL</b>	<b>32</b>	<b>25</b>

## 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 plans is given in Points 4.4, 4.5 and 4.6.

### 2.1.1 Shareholders' equity

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

€'000	
<b>Shareholders' equity at Sep 1, 2013</b>	<b>217,547</b>
Accelerated depreciation (cf. note 1.5)	1,155
Dividends paid	(-)
Earnings for the year	(7,037)
<b>Shareholders' equity at Aug 31, 2014</b>	<b>211,665</b>

Net income excluding the impact of optional tax provisions came to -€5,882,000 at August 31st, 2014.

For our company, the tax provisions are reflected in a future tax liability of €439,000 (net), calculated at a rate of 38%.

## 2.2 Provisions for liabilities and charges

€'000	Amount at year-end Aug 31, 2013	Increase over year	Reversal of provisions used	Reversal of provisions not used	Amount at year-end Aug 31, 2014
Provisions for exchange rate loss	-	-	-	-	-
Provisions for liabilities	-	-	-	-	-
Other provisions for liabilities and charges	2,625	2,048	-	(150)	4,523
<b>TOTAL</b>	<b>2,625</b>	<b>2,048</b>	<b>-</b>	<b>(150)</b>	<b>4,523</b>

At August 31st, 2014, Bénéteau SA recorded:

- A €2,046,000 provision for charges relating to treasury stock reserved for the bonus share scheme.
- €2,000 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, 2014:

€'000	Total amount	< 1 year	1 to 5 years	> 5 years
Loans and borrowings from credit institutions				
- Initially due within 2 years	67,123	67,123	-	-
- Initially due after more than 2 years	0	0	-	-
Sundry borrowings and financial debt	4,378	4,378	-	-
Financial debt for associates	8,693	8,693	-	-
Trade payables and related	1,367	1,367	-	-
Trade payables for associates	949	949	-	-
Staff and related	422	422	-	-
Social security and related	392	392	-	-
Tax and related				
- Corporate income tax	0	0	-	-
- Value-added tax	45	45	-	-
- Other tax and related	70	70	-	-
Fixed asset liabilities and related	926	926	-	-
Fixed asset-related liabilities for associates	0	0	-	-
Other payables	728	728	-	-
Other payables for associates	0	0	-	-
<b>TOTAL</b>	<b>85,094</b>	<b>85,094</b>	<b>-</b>	<b>-</b>

## 2.4 Accrued expenses

At August 31st, 2014, accrued expenses totaled €1,401,000, with the following breakdown:

€'000	Operating	Aug 31, 2014 Financial	Non-recurring
Trade payables and related	689	-	-
Trade payables for associates	-	-	-
Tax and social security liabilities	515	-	-
Sundry borrowings and financial debt	-	218	-
Other payables	-	-	-
Other payables for associates	-	-	-
<b>TOTAL</b>	<b>1,204</b>	<b>218</b>	<b>-</b>

## 3 - NOTES TO THE INCOME STATEMENT

### 3.1 Revenues

€'000	2013-14	2012-13
Sales in France	11,078	11,709
Sales outside of France	1,600	1,368
<b>TOTAL</b>	<b>12,678</b>	<b>13,077</b>

### 3.2 Reversal of provisions and transferred operating expenses

€'000	2013-14	2012-13
Reversal of provisions for liabilities and charges	150	56
Transferred expenses	21	28
<b>TOTAL</b>	<b>171</b>	<b>82</b>

### 3.3 Staff costs

Compensation for members of the administrative and management bodies came to €506,000, compared with €547,000 the previous year. The average headcount is 23, with seven employees and 16 managers

### 3.4 Financial income and expenses

Financial income and expenses show a net expense of €5,712,000. This figure includes dividends received from subsidiaries for a total of €3,223,000. In addition, Bénéteau SA has granted debt write-offs to two of its subsidiaries - GBI Holding and BH - for €4,850,000 (for which the provision recorded in 2012-13 was reversed in 2013-14) and €4,000,000 respectively.

A provision for impairment has been recorded on the current account of the subsidiary GBI Holding for €2,500,000. Financial income and expenses for associates, taking the abovementioned elements into consideration, shows a net expense of €1,077,000.

A €1,112,000 negative merger premium was recorded in financial income and expenses when all the assets and liabilities of SCI Nautilus were transferred to Bénéteau SA.

### 3.5 Non-recurring income and expenses

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

€'000	2013-14	2012-13
Accelerated depreciation charge / reversal	(1,155)	(323)
Capital gains or losses on asset disposals	-	(5)
Reversal of provisions for liabilities	-	-
Treasury stock buyback premium	45	10
Provisions for liabilities and charges	-	-
Donations	(5)	-
<b>TOTAL</b>	<b>(1,115)</b>	<b>(318)</b>

### 3.6 Tax

At August 31st, 2014, the breakdown of tax between income from ordinary operations and non-recurring items is as follows:

€'000	Before tax	Net tax benefit	After tax
Income from ordinary operations	(9,406)	2,570	(6,836)
Non-recurring income (loss)	(1,114)	914	(200)
<b>TOTAL</b>	<b>(10,521)</b>	<b>3,484</b>	<b>(7,037)</b>

Bénéteau S.A. has opted for the tax consolidation system. The agreement concluded in this respect is compliant with the second permitted conception, with the tax savings recorded, linked to losses, recognized immediately in the parent company's profit and loss, within the limits of the consolidated taxable income available for use. The tax consolidation-related tax saving for FY 2013-14 came to €1,573,000.

## 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, 2014
Deposits:	
- Consortium for building a plant for a subsidiary	500
- District-level R&D subsidy for subsidiary	246
- Customs	51
Guarantees:	
- Banking commitment for subsidiaries' credit lines	27,996
- Banking commitment for VAT repayment for Italian subsidiaries	12,597
Retirement benefits *	418
Currency forward sales	203,864
Currency forward purchases	(16,732)
<b>TOTAL</b>	<b>228,940</b>

\*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 terms of the agreements concerned, 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 associates

Compagny	Share capital	Shareholders' equity excl. earnings for last year	% of capital held	Book value of securities held		Outstanding loans and advanced granted by company	Deposit granted by company	Revenues net of tax for last year	Profit or loss for last year	Dividends received by company over year
€'000				Gross	Net					
<b>SUBSIDIARIES (at least 50% interest)</b>										
C.N.B	3,488	21,437	100	4,776	4,776	11,237	-	144,771	5,725	1,429
S.P.B.I	51,542	235,182	100	40,774	40,774	9,909	-	507,103	(8,095)	-
B.H.	5,000	2,498	100	5,000	2,500	3,224	-	17,283	57	-
IRM	11,038	36,160	100	38,903	38,903	12,381	-	86,569	2,472	995
O'Hara	3,900	19,328	100	4,031	4,031	-	-	63,824	609	798
GBI Holding	1,108	1,112	100	1,108	1,108	62,672	-	-	(27)	-
<b>ASSOCIATES (10 to 50%)</b>										
SGB Finance (1)	6,054	39,761	49	2,967	2,967	-	-	-	(1,784)	-

(1) Year-end: 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.
- 212,000 bonus shares on April 29th, 2014.

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, 2014, based on the average share price over August 2014, came to €1,743,000, with a net balance sheet value of €1,052,000.

	Number	Valuation €'000
Shares at August 31st, 2013	163,308	1,326
Purchases	574,656	7,119
Sales	(603,456)	(7,393)
<b>Shares at August 31st, 2014</b>	<b>134,508</b>	<b>1,052</b>

Average purchase price over the year: €12.39

Average sales price over the year: €12.33

Share price at August 31st, 2014: €12.96

Average share price over August 2014: €12.84

## 5- CASH-FLOW STATEMENT

€'000	2013-14	2012-13
<b>Operating activities</b>		
Net income for the year	(7,037)	(2,942)
Elimination of income and expenses without any impact on cash-flow or unrelated to operations	4,466	3,246
Depreciation and provisions	4,466	3,242
Capital gains or losses on disposals	0	4
<b>Operating cash-flow</b>	<b>(2,571)</b>	<b>304</b>
Change in working capital needs	(58,587)	16,131
Receivables	(63,889)	11,719
Payables	5,302	4,412
<b>Total 1 - Cash-flow from operating activities</b>	<b>(61,158)</b>	<b>16,435</b>
<b>Investment activities</b>		
Fixed asset acquisitions	(13,681)	(8,418)
Fixed asset disposals	13,694	9,846
Fixed asset-related liabilities	(58)	984
<b>Total 2 - Cash-flow from investment activities</b>	<b>(45)</b>	<b>2,412</b>
<b>Financing activities</b>		
Dividends paid to shareholders	0	0
Payments received in respect of financial debt	44,346	0
Repayments of financial debt	(26,841)	(35,388)
Disposal / transfer (acquisition) of treasury stock	0	(355)
Change in scope		
<b>Total 3 - Cash-flow from financing activities</b>	<b>17,505</b>	<b>(35,743)</b>
<b>CHANGE IN CASH POSITION (1+2+3)</b>	<b>(43,698)</b>	<b>(16,896)</b>
<b>Opening cash position</b>	<b>43,986</b>	<b>60,882</b>
<b>Closing cash position</b>	<b>288</b>	<b>43,986</b>
Of which: Treasury stock	11,865	11,723
Other marketable securities	12,744	12,284
Cash at bank and in hand	494	20,039
Bank overdrafts	(24,815)	(60)

## STATUTORY AUDITORS' REPORT on the annual financial statements

Year ended August 31st, 2014

Dear Shareholders,

Under the mandate given to us by the general shareholders' meeting, please find hereafter our report on the year ended **August 31st, 2014** relative to:

- Our 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

In accordance with 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, presented on the balance sheet at August 31st, 2014 for a net total of €95,058,000, are valued at their acquisition cost and depreciated based on their value-in-use under the conditions set out in Note 1.6.
- Other receivables with associates, with a net total of €146,989,000 on the balance sheet at August 31st, 2014, are measured at their

nominal value according to Note 1.7 and depreciated factoring in the situation presented in the note "Highlights of the year".

Based on the information provided to us, our work has involved assessing the data used to determine the values-in-use of equity securities and receivables relating to associates, notably reviewing, when applicable, the updating of forecasts for the profitability of the activities concerned and the achievement of the objectives set, in addition to checking the consistency of the assumptions used with the forward-looking data. While it would not be relevant to assess the business outlook, these values-in use have been assessed in relation to the amount of the capital interest held.

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 relative to the identity of shareholders and voting rights.

LA ROCHE SURYON and NANTES, December 18th, 2014  
The Statutory Auditors

ATLANTIQUE REVISION CONSEIL

Jérôme BOUTOLLEAU  
Partner

KPMG Audit  
Department of KPMG S.A.

Franck NOEL  
Partner

## SPECIAL STATUTORY AUDITORS' REPORT on regulated agreements and commitments

Year ended August 31st, 2014

Mesdames, Messieurs les Actionnaires,

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 concerning 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 relating 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 relating 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.

*Parties concerned: Mr Dieter Gust, Mr Aymeric Duthoit and Mr Yves Lyon-Caen*

Considering the specific features of the Italian civil code, and further to your Supervisory Board's authorization from August 29th, 2014, your company has made a commitment to cover the potential losses for FY 2014-15, and therefore to write off in advance the amount required for the effective management of the accounts at the lowest point in the seasonal patterns.

Within this framework, on November 6th, 2014 your Supervisory Board confirmed this debt write-off for €2,500,000.

#### With SAS BH

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

As authorized by your Supervisory Board on August 29th, 2014, your company has granted SAS BH a debt write-off for a total of €4,000,000.

#### With SPBI and FONDERIE VRIGNAUD

*Parties concerned:*

*SPBI, a fully-owned subsidiary of BENETEAU SA, with executives in common (Mr Bruno Cathelinais, Mr Dieter Gust, Mrs Carla Demaria, Mr Jean-Paul Chapeleau, Mrs Annette Roux, Mr Yves-Lyon Caen, Mr Yvon Bénéteau and Mr Luc Dupé);*

*FONDERIE VRIGNAUD, the company owned indirectly by BENETEAU SA through SPBI with a 74.94% interest.*

As authorized by your Supervisory Board on August 29th, 2014, your company would grant ATRADIUS a guarantee (independent and first demand) under which BENETEAU SA would stand as a guarantor for its subsidiaries SPBI and FONDERIE VRIGNAUD in relation to two guarantee lines for regulated environmental protection facilities (ICPE) issued by ATRADIUS, based on five years at a rate of 0.35% per annum depending on their use for:

- A maximum of €2,688,820 for the SPBI sites
- A maximum of €121,448 for the FONDERIE VRIGNAUD site.

## AGREEMENTS AND COMMITMENTS ALREADY APPROVED BY THE GENERAL MEETING

Agreements and commitments approved during previous years whose performance continued during 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

*Parties concerned: Mrs Annette Roux, Mr Bruno Cathelinais, Mr Yves Lyon-Caen, Mr Dieter Gust, Mr Aymeric Duthoit, Mr Yvon Bénéteau, Mr Luc Dupé, Mrs Carla Demaria and Mr Jean-Paul Chapeleau.*

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 €2,086,247.

### With Management and Supervisory Board members:

*Mrs Annette Roux, Mr Bruno Cathelinais, Mr Luc Dupé 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 €5,652.

LA ROCHE SURYON and NANTES, December 18th, 2014  
The Statutory Auditors

ATLANTIQUE REVISION CONSEIL - A.R.C.  
Department of KPMG S.A.

Jérôme BOUTOLLEAU  
Partner

KPMG Audit

Franck NOEL  
Partner

## STATUTORY AUDITORS' REPORT on the capital operations provided for under Resolutions 17 and 19 from the extraordinary general meeting on January 30th, 2015

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 your company's ordinary shares as bonus shares to executives, employees and corporate officers (Resolution 17)

Pursuant to the mandate provided for under Article L.225-197-1 of the French commercial code, we have drawn up this report on the proposed authorization to award existing bonus shares to executives, employees 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 existing bonus shares.

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 relating 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.

### 2. Capital reduction through the cancellation of shares purchased (Resolution 19)

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 this 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 relating 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 16).

LA ROCHE SURYON and NANTES, December 18th, 2014  
The Statutory Auditors

ATLANTIQUE REVISION CONSEIL - A.R.C.

Jérôme BOUTOLLEAU  
Partner

KPMG Audit  
Department of KPMG S.A.

Franck NOEL  
Partner

## DRAFT RESOLUTIONS

### First ordinary resolution

(Approval of the parent company financial statements for the year ended August 31st, 2014)

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, 2014, as presented to shareholders, with a loss of €7,036,659.28.

This approval includes the spending covered by Article 39-4 of the French general tax code (Code Général des Impôts), reintegrated into taxable income for the year for a total of € 16,528.

### Second ordinary resolution

(Approval of the consolidated financial statements for the year ended August 31st, 2014)

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, 2014, as presented to shareholders, with a net profit of €9,424,000 (of which, group share: €9,193,000).

### Third ordinary resolution

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

After hearing the special statutory auditors' report on the agreements covered by 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

(Advisory opinion on the compensation components due or awarded for the year ended August 31st, 2014 to Mr Yves Lyon-Caen, Chairman of the Supervisory Board)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, approves the compensation components due or awarded for the year ended August 31st, 2014 to Mr Yves Lyon-Caen, Chairman of the Supervisory Board, as presented in the Annual Financial Report.

### Fifth ordinary resolution

(Advisory opinion on the compensation components due or awarded for the year ended August 31st, 2014 to Mrs Annette Roux, Vice-Chairman of the Supervisory Board)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, approves the compensation components due or awarded for the year ended August 31st, 2014 to Mrs Annette Roux, Vice-Chairman of the Supervisory Board, as presented in the Annual Financial Report.

### Sixth ordinary resolution

(Advisory opinion on the compensation components due or awarded for the year ended August 31st, 2014 to Mr Bruno Cathelinais, Chairman of the Management Board)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, approves the compensation components due or awarded for the year ended August 31st, 2014 to Mr Bruno Cathelinais, Chairman of the Management Board, as presented in the Annual Financial Report.

### Seventh ordinary resolution

(Advisory opinion on the compensation components due or awarded for the year ended August 31st, 2014 to Mrs Carla Demaria, Management Board member)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, approves the compensation components due or awarded for the year ended August 31st, 2014 to Mrs Carla Demaria, Management Board member, as presented in the Annual Financial Report.

**Eighth ordinary resolution**

(Advisory opinion on the compensation components due or awarded for the year ended August 31st, 2014 to Mr Dieter Gust, Management Board member)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, approves the compensation components due or awarded for the year ended August 31st, 2014 to Mr Dieter Gust, Management Board member; as presented in the Annual Financial Report.

**Ninth ordinary resolution**

(Advisory opinion on the compensation components due or awarded for the year ended August 31st, 2014 to Mr Aymeric Duthoit, Management Board member)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, approves the compensation components due or awarded for the year ended August 31st, 2014 to Mr Aymeric Duthoit, Management Board member; as presented in the Annual Financial Report.

**Tenth ordinary resolution**

(Advisory opinion on the compensation components due or awarded for the year ended August 31st, 2014 to Mr Jean-Paul Chapeleau, Management Board member)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, approves the compensation components due or awarded for the year ended August 31st, 2014 to Mr Jean-Paul Chapeleau, Management Board member; as presented in the Annual Financial Report.

**Eleventh 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, 2014, totaling -€7,036,659.28, as follows:

- Other reserves: -€7,036,659.28

and to draw €3,311,593.60 against other reserves for:

- Dividends: €3,311,593.60

In this way, other reserves will be reduced from €179,939,568.97 to €169,591,316.09.

The portion of profits corresponding to dividends not paid out relative to shares held as treasury stock by the company will be allocated to retained earnings.

The proposed dividend represents €0.04 for each of the 82,789,840 shares, with a par value of €0.10.

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

	2010-11	2011-12	2012-13
Share par value	€ 0.10	€ 0.10	€ 0.10
Number of shares	82,789,840	82,789,840	82,789,840
Net dividend	0.18 €	-	-

**Twelfth ordinary resolution**

(Appointment of Mrs Annette Roux to the Supervisory Board in connection with a staggering of terms of office)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, acknowledges Mrs Annette Roux's resignation on this day from her position as a member of the Supervisory Board with a view to staggering the terms of office within the Supervisory Board, and decides to simultaneously appoint on this same day:

- Mrs Annette Roux,  
born August 4th, 1942 in Saint-Gilles-Croix-de-Vie (85),  
France, residing at 47 quai d'Orsay, Paris (75007), France  
as a member of the Supervisory Board for a three year term-of-office to end following the ordinary general meeting convened to approve the financial statements for the year ending August 31st, 2017.

**Thirteenth ordinary resolution**

(Appointment of Mr Yves Lyon-Caen to the Supervisory Board in connection with a staggering of terms of office)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, acknowledges Mr Yves Lyon-Caen's resignation on this day from his position as a member of the Supervisory Board with a view to staggering the terms of office within the Supervisory Board, and decides to simultaneously appoint on this same day:

- Mr Yves Lyon-Caen,  
born June 29th, 1950 in Paris (75), France,  
residing at 14 rue du Cherche Midi, Paris (75006), France  
as a member of the Supervisory Board for a three year term-of-office to end following the ordinary general meeting convened to approve the financial statements for the year ending August 31st, 2017.

**Fourteenth ordinary resolution****(Appointment of Mr Luc Dupé to the Supervisory Board in connection with a staggering of terms of office)**

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, acknowledges Mr Luc Dupé's resignation on this day from his position as a member of the Supervisory Board with a view to staggering the terms of office within the Supervisory Board, and decides to simultaneously appoint on this same day:

- Mr Luc Dupé,  
born May 15th, 1949 in Challans (85), France,  
residing at 4 rue Raynaud, Saint-Gilles-Croix-de-Vie (85800), France  
as a member of the Supervisory Board for a three year term-of-office to end following the ordinary general meeting convened to approve the financial statements for the year ending August 31st, 2017.

**Fifteenth 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.

**Sixteenth 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, for a further 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,
- Selling shares to company or Group staff in connection with one or more company savings schemes set up in Group companies,
- Holding and issuing shares again in payment or exchange as part of external growth or financial operations in accordance with stock market regulations,
- Cancelling shares with a view to optimizing earnings per share and the return on capital.

The maximum purchase price for shares is set at €14.

The maximum amount of funds set aside for the implementation of this program to buy shares will be €94 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.

**Seventeenth 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 existing bonus company shares (held in a portfolio or to be acquired), 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 number of shares awarded to the executive officers may not exceed 40% of the total number of shares awarded and the vesting of shares for the executive officers will be dependent on certain performance conditions being met

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

Shares will be definitively awarded to their beneficiaries either i) at the end of a minimum two-year vesting period, with beneficiaries required to retain the shares for a minimum of two years from the vesting date, or ii) at the end of a minimum four-year vesting period, without any minimum lock-in period in this latter case. It is understood that the Management Board may choose between these two options and use them alternatively or concurrently, and may, in the first case, extend the vesting and/or lock-in period, and in the second case, extend the vesting period and/or define a lock-in period.

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 this bonus share scheme, under the conditions set out above and within the legal and regulatory limits applicable.

This decision cancels and replaces the previous authorization.

**Eighteenth 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 legal and regulatory limits applicable.

This decision cancels and replaces the previous authorization.

**Nineteenth extraordinary resolution**

(Authorization for the Management Board to reduce the share capital by cancelling 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 16th 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.

**Twentieth resolution**

(Powers for formalities)

Full powers are granted to the bearer of a copy of or extract from these 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 30th, 2015

In accordance with the provisions of Articles 241-I 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 30th, 2015.

The present description is available to the public on the company's website ([www.beneteaugroup.com](http://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, 2014, the company held a total of 1,586,278 shares, representing 1.92% of the share capital, with the following breakdown for each objective:

- Liquidity agreement entered into with an investment service provider acting independently: 86,870 shares
- Awards to staff or corporate officers as stock options: 71,200 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: 163,508 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;
- Selling shares to company or Group staff in connection with one or more company savings schemes set up in Group companies;
- 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.

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 Euronext Paris Eurolist - Compartment A (ISIN FR0000035164).

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

In view of the 1,586,278 shares already held, the company is committed to acquiring no more than 6,692,706 shares.

The maximum purchase price is set at €14.

On this basis, the maximum theoretical investment would therefore be €94 million.

### Duration of the buyback program

This program will run for 18 months from the combined general meeting on January 30th, 2015, i.e. through to July 30th, 2016.

### 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, 2013 to November 30th, 2014

Percentage of capital held directly and indirectly as treasury stock: 1.92%

Number of shares cancelled in the last 24 months: -

Number of shares held in portfolio: 1,586,278 shares

Portfolio book value: €13,881,703

Portfolio market value: €17,718,725 (valued at €11.170 share price on Nov 28, 2014)

	Gross flows (aggregate)		Open positions on day program description published	
	Purchases	Sales and transfers	Open positions: purchases	Open positions: sales
Number of securities	586,823	502,953 ventes et 0 transferts	Call options purchased - Forward purchases	Call options sold - Forward sales
Average maximum maturity			-	-
Average transaction price	€12,195	€12,394		
Average exercise price		€0	-	-
Amounts	€7,156,141	€6,233,750 et €0		

## Statement by the person responsible for the 2013-14 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

