

GROUPE BENETEAU

FY 2015-16: Double-digit growth across all indicators

• Revenues	1,083.5 million euros	+11.8%
• Income from ordinary operations	43.6 million euros	+27.0%
• Net income (Group share)	24.8 million euros	+93.8%
• Net debt	Return to a positive cash position of 13.5 million euros	

Groupe Beneteau closed out FY 2015-16 with solid performances linked to robust sales across its two divisions:

- **Boats:** the business achieved over 10% growth for the second year running, driven by the quality of its range of innovative products and the positive market trends for recreational boats;
- **Housing:** the business is up 15%, with a strong resumption of investment in leisure homes.

In million EUR	2015-2016	2014-2015	Change (reported data)	Change (constant exch. rate)
Revenues	1,083.5	969.4	+ 11.8%	+ 10.6%
- Boats	910.7	819.3	+11.2%	+ 9.8%
- Housing	172.8	150.1	+15.0%	+ 15.0%
Income from ord. operations	43.6	34.4	+27.0%	
Net income (Group share)	24.8	12.8	+93.8%	
Net earnings per share	0.3	0.15	+93.8%	
Operating cash flow	107.1	73.5	45.7%	

2015-16 business

Boats: strong progress with operating income

The Boat business has achieved good performances thanks to its solid order book and good operational execution.

In million EUR	2015-2016	2014-2015	Δ % (reported data)	Δ % (constant exch. rate)
Revenues	910.7	819.3	+ 11.2%	+ 9.8%
Income from ordinary operations	46	33.6	+ 36.9%	
EBITDA	113	88	+ 28.4%	

- **Full-year revenues** for the Boat business are up +11.2% year-on-year and +9.8% at constant exchange rates.
- **Income from ordinary operations** shows strong growth, up +36.9%, thanks to the volume of business. The first results of the Group's transformation actions and the effectiveness of the measures adopted over the first half of the year – including tighter cost management – have made it possible to offset the non-recurring elements, with significantly improved forecasts. Illustrating this, income from ordinary operations is up to 46.0 million euros.
- **Major post-reporting date event:** as its production entity was not expected to break even again over the short term faced with the economic situation in Brazil, the Group took the decision mid-October to mothball boat production operations in this country. With this decision, the Group is moving forward with its goal to eliminate sources of losses.

Housing: excellent end to the season

The Leisure Homes business, after facing various operational and logistical difficulties that were overcome at the end of the year, is reporting strong growth.

In million EUR	2015-2016	2014-2015	Δ %
Revenues	172.8	150.1	15.1%
- Leisure Homes	160.7	133.9	20.0%
- Residential Housing	12.1	16.2	-25.3%
Income from ordinary operations	-2.4	0.8	N/A
- Leisure Homes	0.8	4.3	-81.4%
- Residential Housing	-3.2	-3.5	-8.6%
EBITDA	4.3	3.5	22.9%

- **Leisure Homes**
This business line has had a very active end to the season, supported by two positive factors: strong growth with key account customers (+40%) on the French market and strong progress on the major European markets (+30%) other than Italy.
Income from ordinary operations came to +0.8 million euros and continued to be affected by the operational issues experienced with starting up a new IT tool. These issues, which affected a large part of the year, have since been resolved.

- **Residential Housing**

After contracting sharply, this business recorded an insufficient level of orders to break even financially. Revenues came to 12.1 million euros, down 25% year-on-year. Despite the new synergies put in place between the Housing division's two business lines, and ongoing work to reduce operating costs for the Residential Housing business, income from ordinary operations is still negative, with -3.2 million euros, a very slight improvement from 2015.

- **Major post-reporting date event:** in this context, although the BH subsidiary (timber-frame residential housing) is able to carry out innovative and competitive projects, there is no market for the solutions offered in the detached housing, collective housing and dedicated residence sectors, so the Group announced at the end of October its plans to transform the BH subsidiary to produce leisure homes.

Groupe Beneteau: consolidated earnings

Very healthy financial position: positive net cash

The Group is reporting 107.1 million euros in operating cash-flow, up +45.7% year-on-year. Following a 32.4 million euro improvement in working capital and 71.1 million euros of current investments, the Group recorded 13.5 million euros of positive net cash, compared with 51 million euros of net debt at the end of FY 2014-15.

During FY 2015-16, in addition to the financing linked to RBH's acquisition in 2014, the Group secured a medium-term revolving credit line for 150 million euros over five years with a pool of partner banks.

Strong growth in net income – Dividend

Net income climbed nearly 94% to 24.8 million euros, factoring in non-recurring items, primarily:

- The mothballing of boat production operations in Brazil for -4.8 million euros;
- The restructuring costs for BH's business for -5.9 million euros.

A proposal will be submitted at the General Meeting on January 27, 2017 to pay out a dividend of 10 euro cents per share for FY 2015-16, up 67%, representing an overall total of 8.3 million euros.

Outlook for 2017

Boat business

The atmosphere has been positive at the season's first shows in Europe and the US. Trends are expected to continue to be positive for these markets. South America and Asia are contracting, although without calling into question the potential offered by these markets for the Group.

Housing business

The confirmation of a good 2016 season for French campsite professionals is a positive sign for the future. The plans for orders received between now and the end of December will offer a tangible indicator for assessing this business' trends for 2017.

Next date

Financial information meeting: January 26, 2017 (after the Paris International Boat Show)

A detailed presentation of the full-year earnings is available on the Groupe Beneteau website.

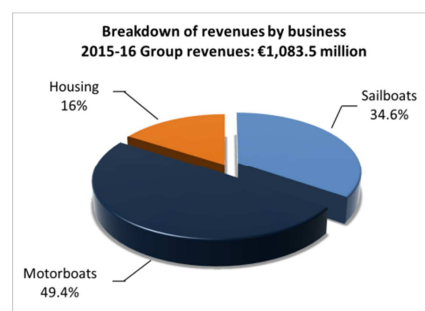
About Groupe Beneteau

The world's number one sailboat builder – mono and multihull – Groupe Beneteau is continuing to make progress on the motorboat market, establishing itself as a global market leader.

For both sailing and motorboating, the Group's brands – BENETEAU, JEANNEAU, LAGOON, PRESTIGE, MONTE CARLO YACHTS, CNB, FOUR WINNS, GLASTRON, WELLCRAFT and SCARAB – offer over 200 models ranging from 15 to 105 feet.

The Group is also a leading player on the European leisure homes market, with its O'HARA, IRM and COCO SWEET brands.

<https://www.beneteau-group.com/en/>



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