

# GROUPE BENETEAU



## PRESENTATION OF GROUPE BENETEAU The Nice Conference 2018



# BOATING GLOBAL MARKET PLAYER & EUROPEAN LEADER FOR LEISURE HOMES

GRUPE BENETEAU



**7,000 STAFF MEMBERS**  
WORLDWIDE



**2 BUSINESSES:**  
BOATS  
& LEISURE HOMES



**15 BRANDS &  
SERVICES**



**1.2 BILLION EUR**  
REVENUES



**+11.2 %**  
GROWTH



**1982**  
Beneteau becomes **world leader in sailboats**



**1992**  
First external growth operation **CNB**



**1994**  
Start in **leisure home business: O'HARA**



**2009**  
Creation of **Monte Carlo Yachts**

**TRANSFORM TO PERFORM**  
2017-2020

**2017**  
**Strategic plan Transform to Perform**

## GROWTH

## DIVERSIFICATION

## INTERNATIONAL

## TRANSFORMATION

**1884**  
**Creation of yard Beneteau**



**1984**  
Beneteau 100<sup>th</sup> anniversary  
**Flotation at Paris stock exchange**  
**US development strategy**



**1995**  
Integration of **Jeanneau**



**2007**  
Integration of **IRM**



**2014**  
**Acquisition of US brands**  
Four Winns, Glastron, Wellcraft & Scarab



**2016**  
Creation  
**Groupe Beneteau Racing Division**



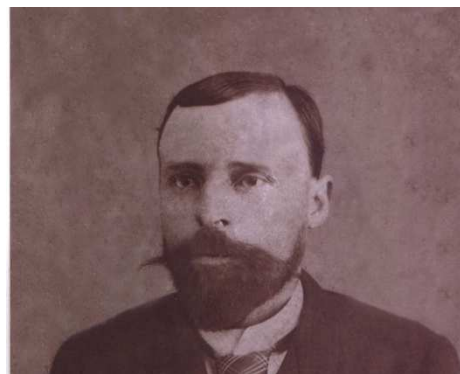


## A RICH HISTORY SUPPORTED BY STRONG VALUES

## VALUE PILLARS

**TRANSMISSION**

A strong value that for us means authenticity, humility and a duty to enable the Group and its customers to reach higher and further.

**PASSION**

The passion of our 7,000 employees, in our products, our fine craftsmanship and our industrial agility.

**CONQUEST**

More than a value, this is part of our genetic make-up, straight from the sea, guiding all our actions and decisions.

**AUDACITY**

From the first motorized sardine fishing boat in 1910 to the SHIP CONTROL universal digital interface in 2017, our history has been marked by innovations, both small and large.



## SUPERVISORY BOARD

- Yves Lyon-Caen, *President*
- Christian de Labriffe, *observer*
- Jean-Pierre Goudant
- Anne Leitzgen
- Yvon Bénéteau, *observer*
- Annette Roux
- Claude Brignon
- Catherine Pourre
- Luc Dupé, *observer*
- Louis-Claude Roux, *Vice President*



## MANAGEMENT BOARD

- Hervé Gastinel, *President*
- Christophe Caudrelier, *Member & Group CFO*
- Carla Demaria, *Member & President of Monte Carlo Yachts – MCY*
- Jean-Paul Chapeleau, *Member & General Manager of Jeanneau Prestige*

BOATING GLOBAL MARKET LEADER  
& EUROPEAN LEADER FOR LEISURE HOMES

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BENETEAU

  
JEANNEAU

  
LAGOON

  
PRESTIGE®  
LUXURY MOTOR YACHTS

  
MONTECARLO YACHTS

CNB  
yacht builders

 FOUR WINNS®

GLASTRON®  


  
SCARAB®

  
Welcraft®

IRM  
IDEALE RESIDENCE MOBILE

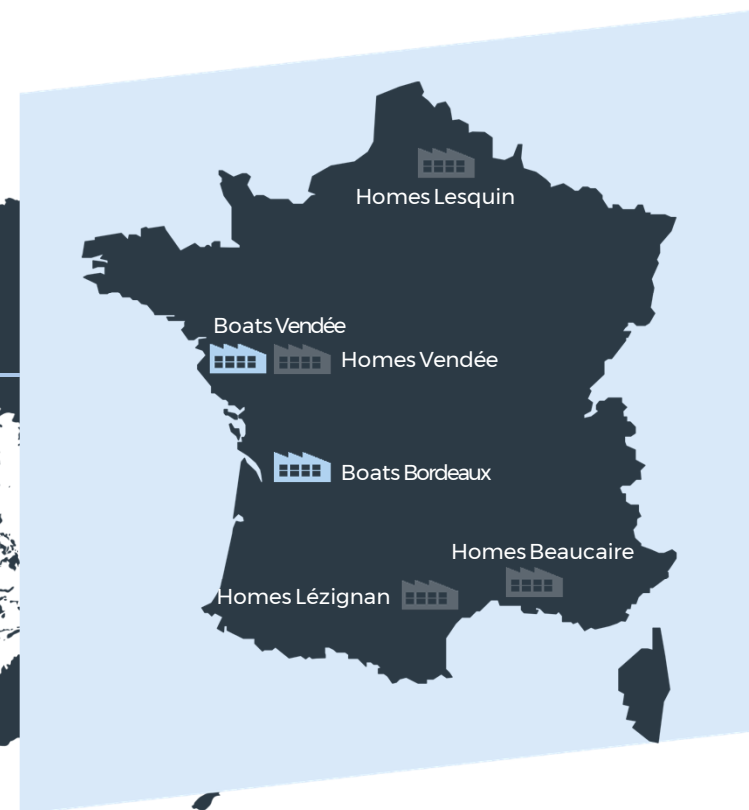
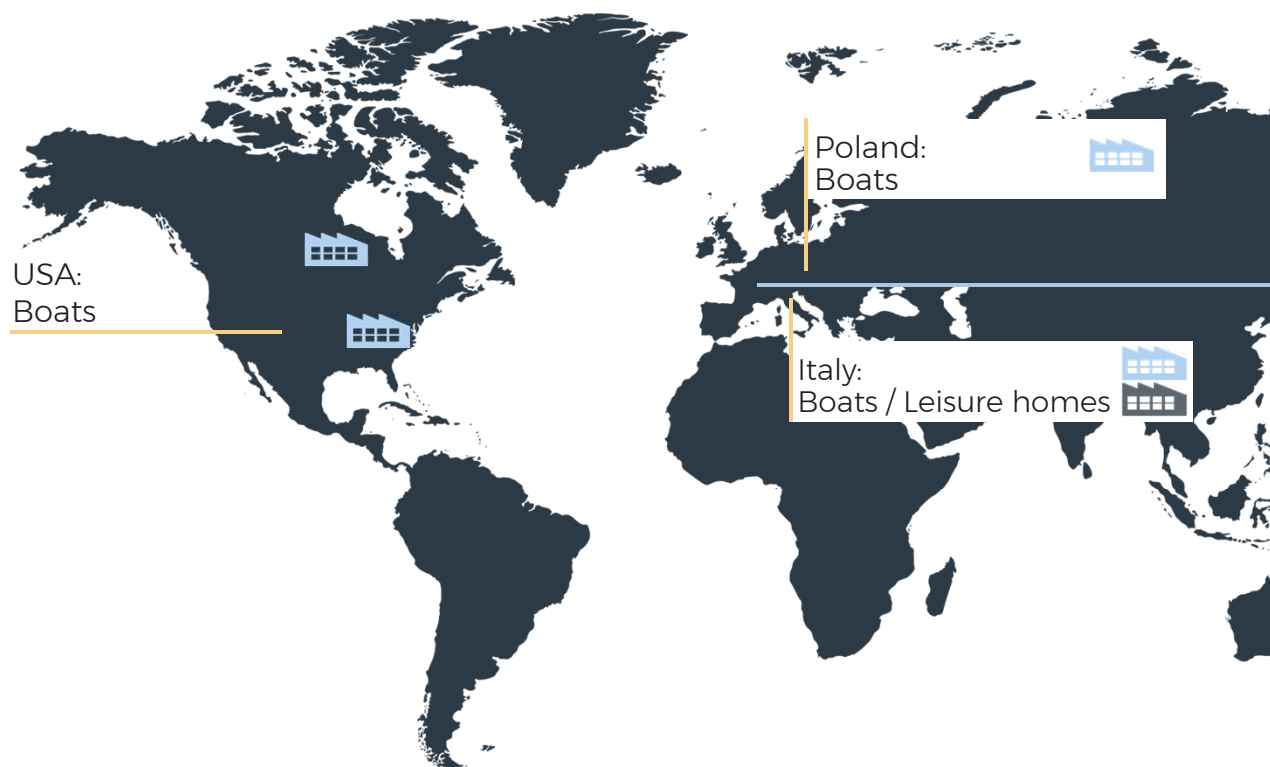
O'HARA

Coco  
Sweet®

  
EYB BOATS  
YACHT BROKERAGE

SGB  
FINANCE

 band of boats



**27 production sites**  
in the world

**19 boatbuilding sites worldwide**  
15 in France  
4 in USA, Poland and Italy

**8 leisure home sites in Europe**  
7 in France  
1 in Italy





PANORAMA

# BOAT BUSINESS

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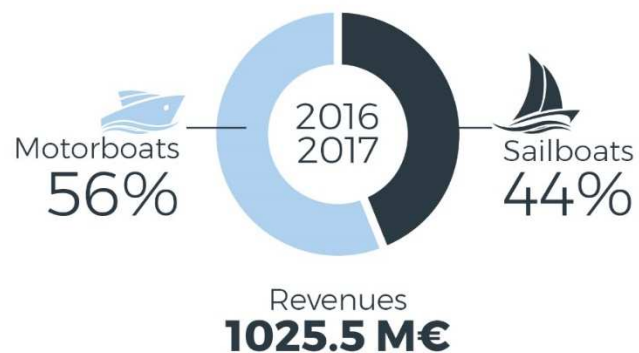




**+ 200 models**  
**+9,000 boats built per year**



**85% Group revenues**



**1,000 sales points**  
**across the world**









**Hull length from**  
**4.5 to over 30m**



**SEASON 2017 - 18**

► **38 new models**

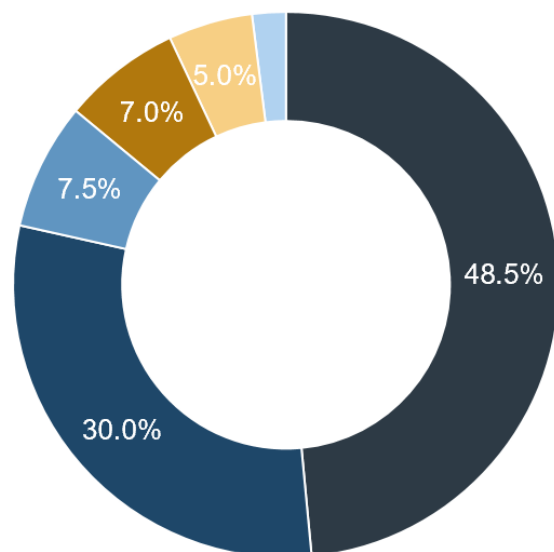
PRESENT ON ALL SEGMENTS (FROM 15 TO 105 FT)

		15' > 25'	25' > 30'	30' > 50'	50' > 70'	70' > 105'
<b>SAILING</b>	Monohull					
	Multihull	-	-			
<b>MOTOR</b>	Jet boats			-	-	-
	Outboard			-	-	-
	Inboard					
	Multihull	-	-			



## BALANCED REVENUE BREAKDOWN BY REGION (FY 2016-17)

FY 2016-2017 Boat revenues : EUR 1025.5 M



■ Europe ■ North America ■ South America ■ Asia  
■ Rest of the World ■ Fleets



FINANCIAL INFORMATION MEETING | February 7, 2018

PANORAMA

# 2018 MARKET TRENDS

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# CHALLENGE OF GROWTH

Today,  
the environment is  
positive, with buoyant  
markets.

## 2018 MARKET TRENDS

### GLOBAL BOAT MARKET



Revenues +3%  
Volumes +2%

### FRENCH LEISURE HOMES MARKET



Revenues +12%  
Volumes +10%

## 2018 MARKET TRENDS

### SAILBOAT MARKET MONOHULL

Revenue trends

Stable global market driven by the renewal of charter fleets.



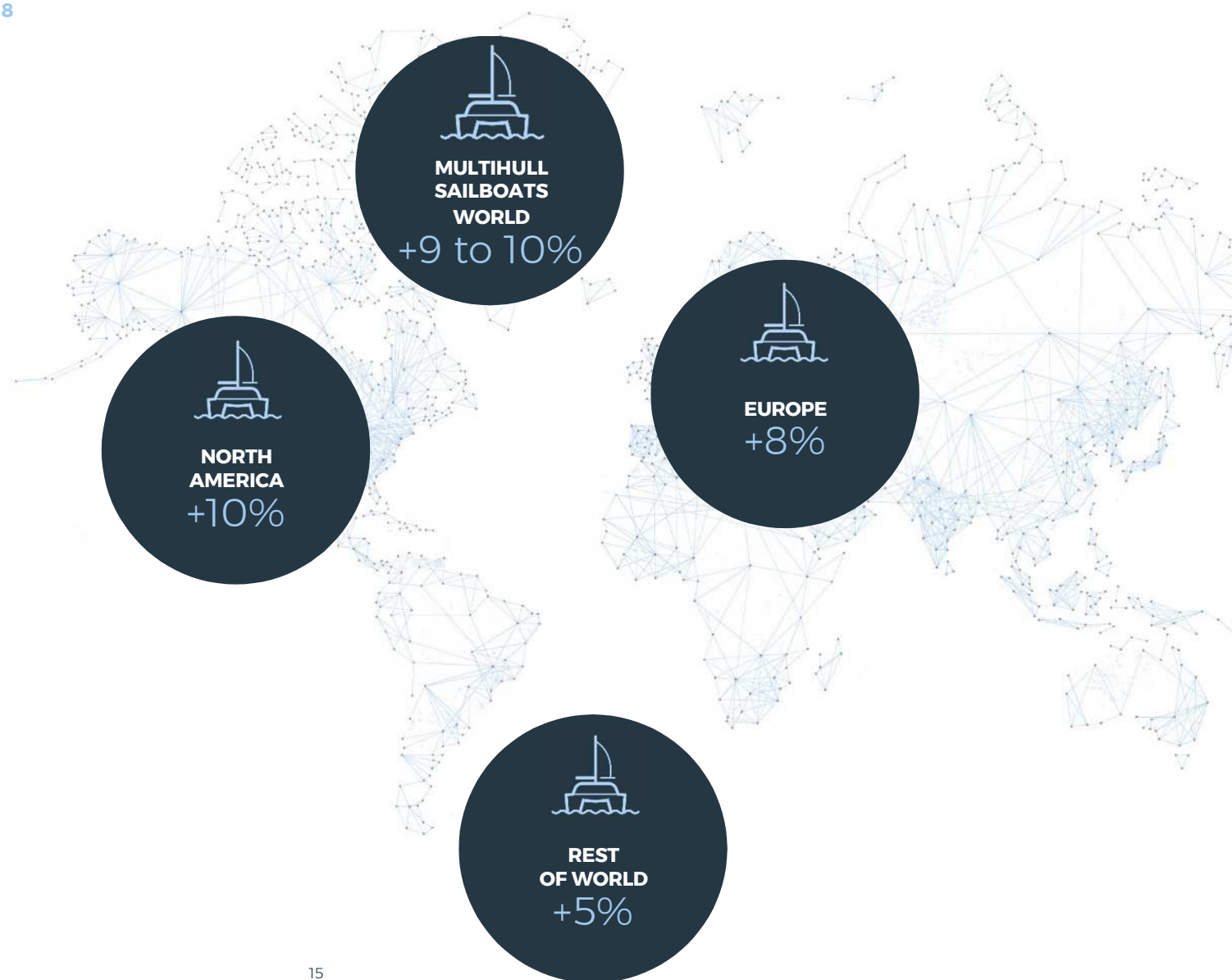


## 2018 MARKET TRENDS

### SAILBOAT MARKET MULTIHULL

Revenue trends

The multihull sailboat market is continuing to see robust growth worldwide.

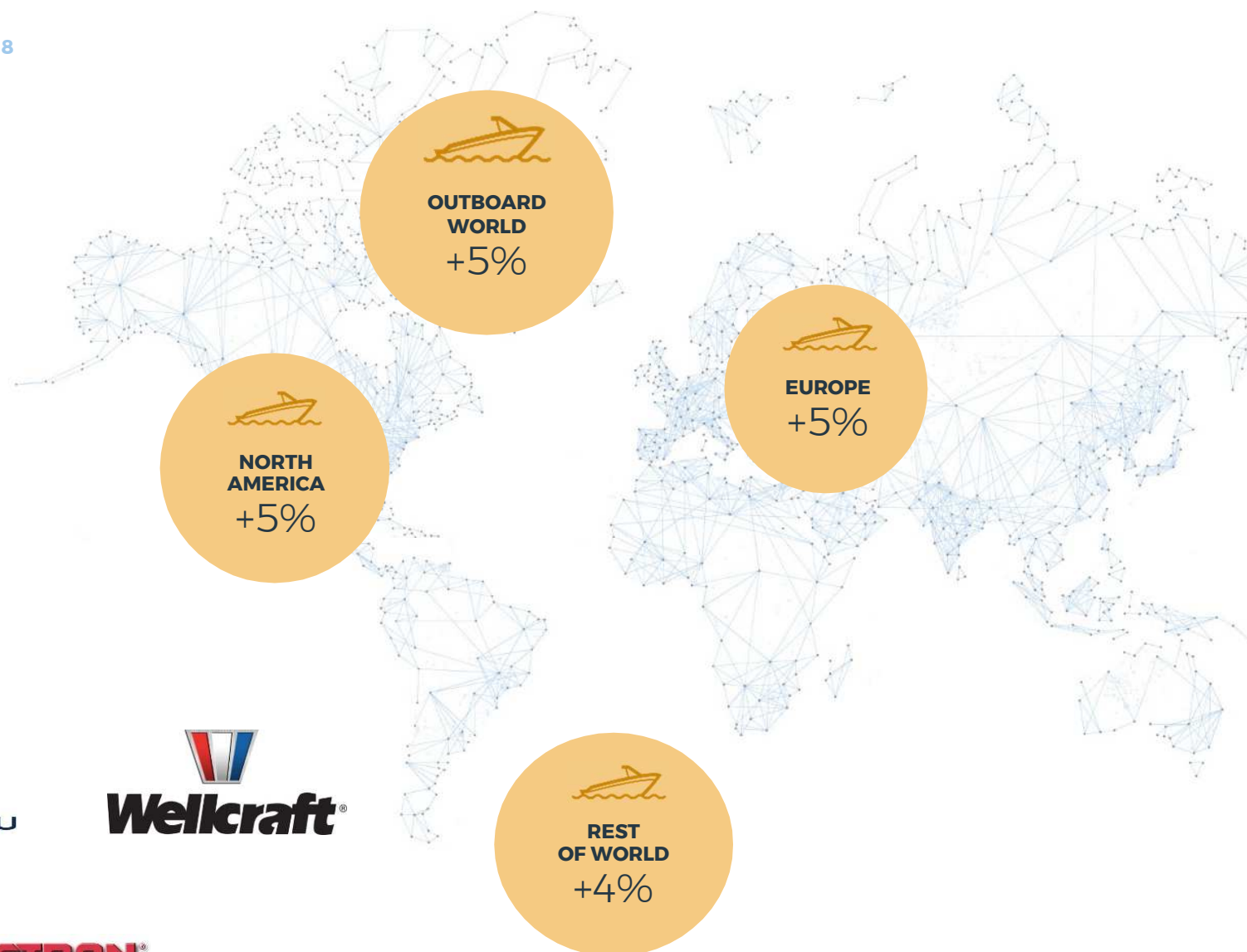


## 2018 MARKET TRENDS

### MOTORBOAT MARKET OUTBOARD

Revenue trends

Dynamic global market, with demand transitioning to larger units and more powerful engines.

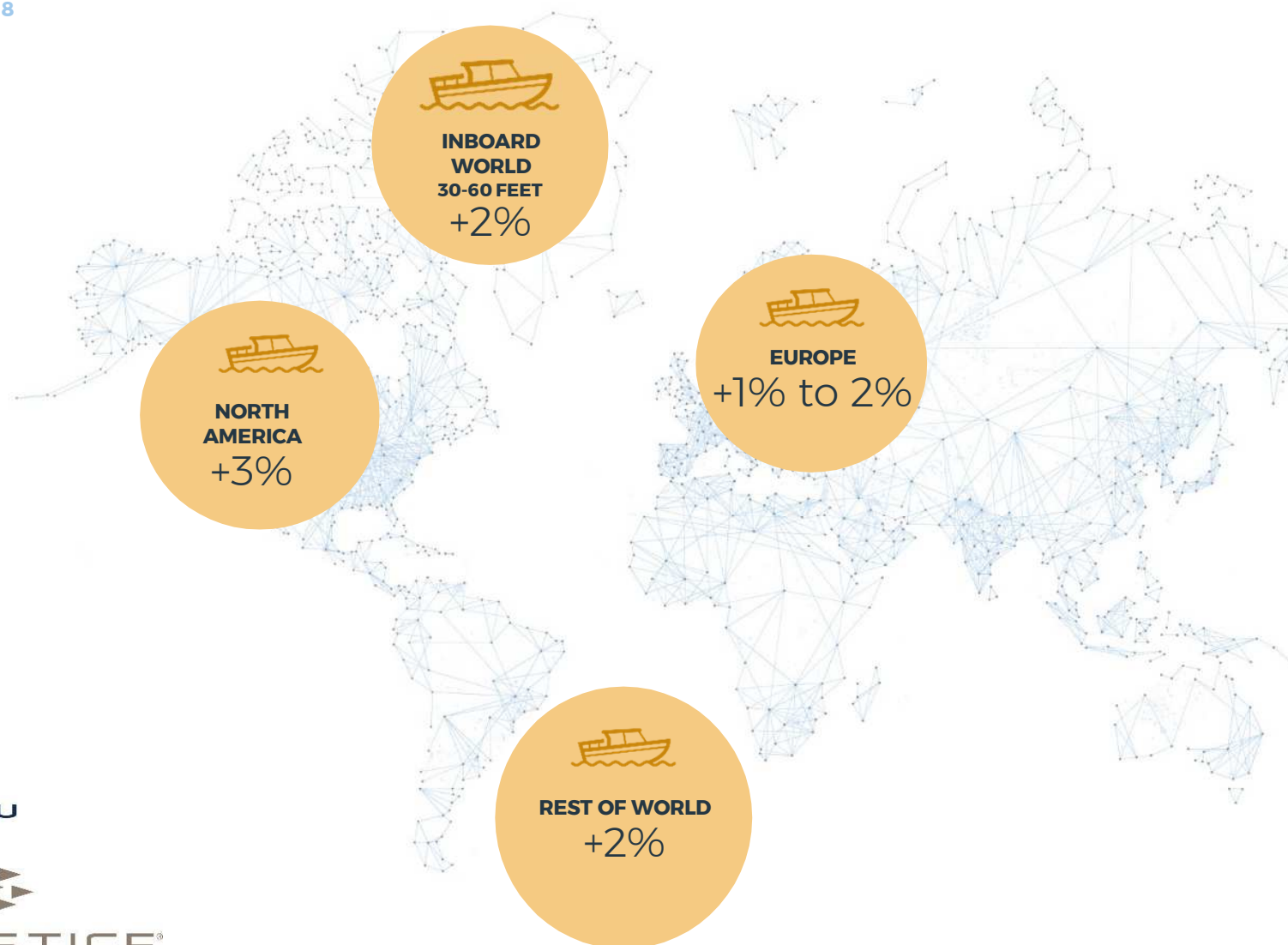


## 2018 MARKET TRENDS

### MOTORBOAT MARKET INBOARD 30-60 feet (9.14-18.28m)

Revenue trends

Core-range global market driven by  
new models and innovation.



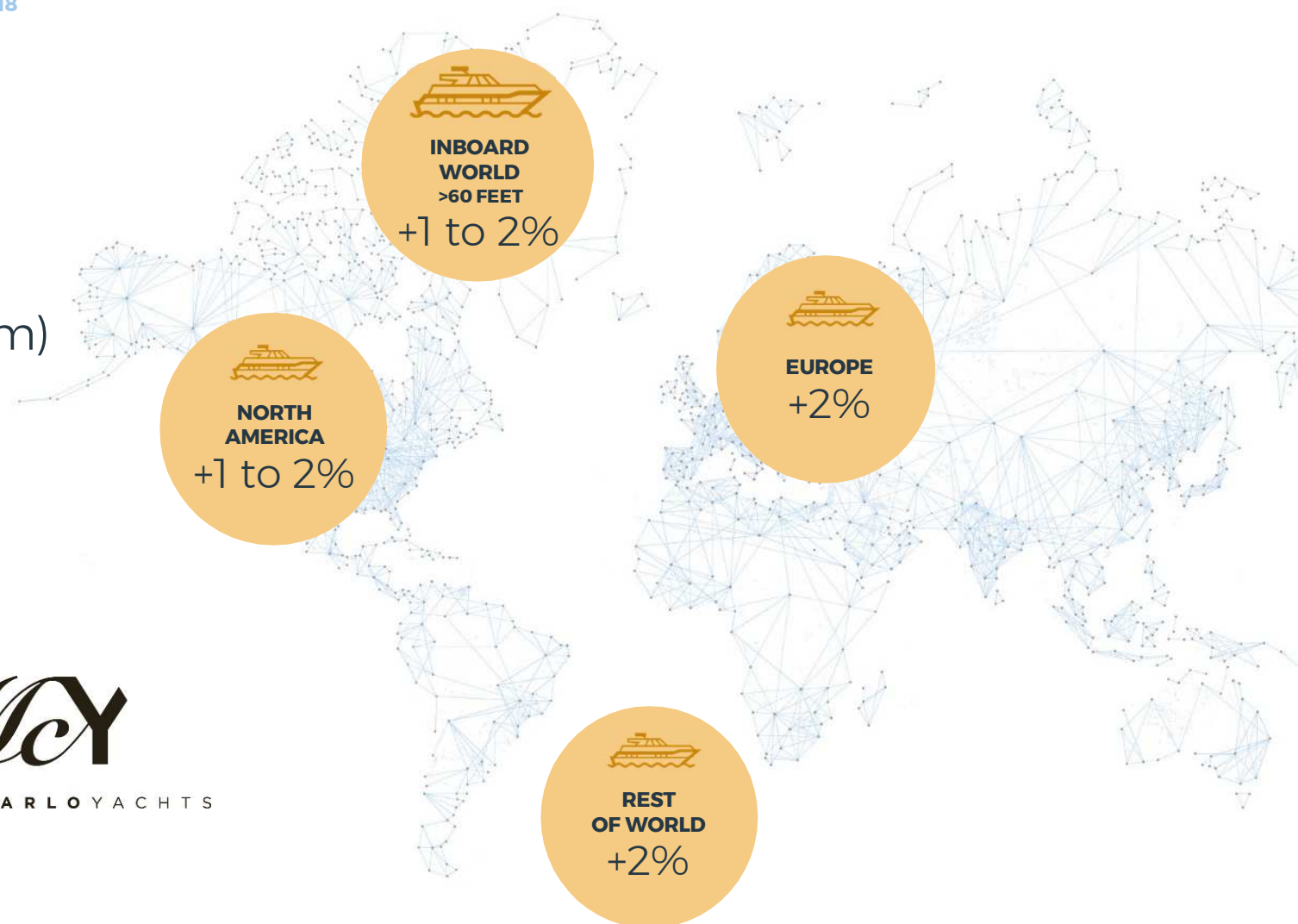


## 2018 MARKET TRENDS

### MOTORBOAT MARKET INBOARD 60-120 feet (18.28-36.56m)

Revenue trends

Fragmented market in terms of volume, but stronger than the core market segment in terms of value.





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# LEISURE HOME BUSINESS

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DIVISION HABITAT





## OVERVIEW

### FY 2016-2017 REVENUES



15% Group revenues



29 models

10,000 leisure homes / year



29,000 camp sites  
in Europe,  
incl. 8,500 in France



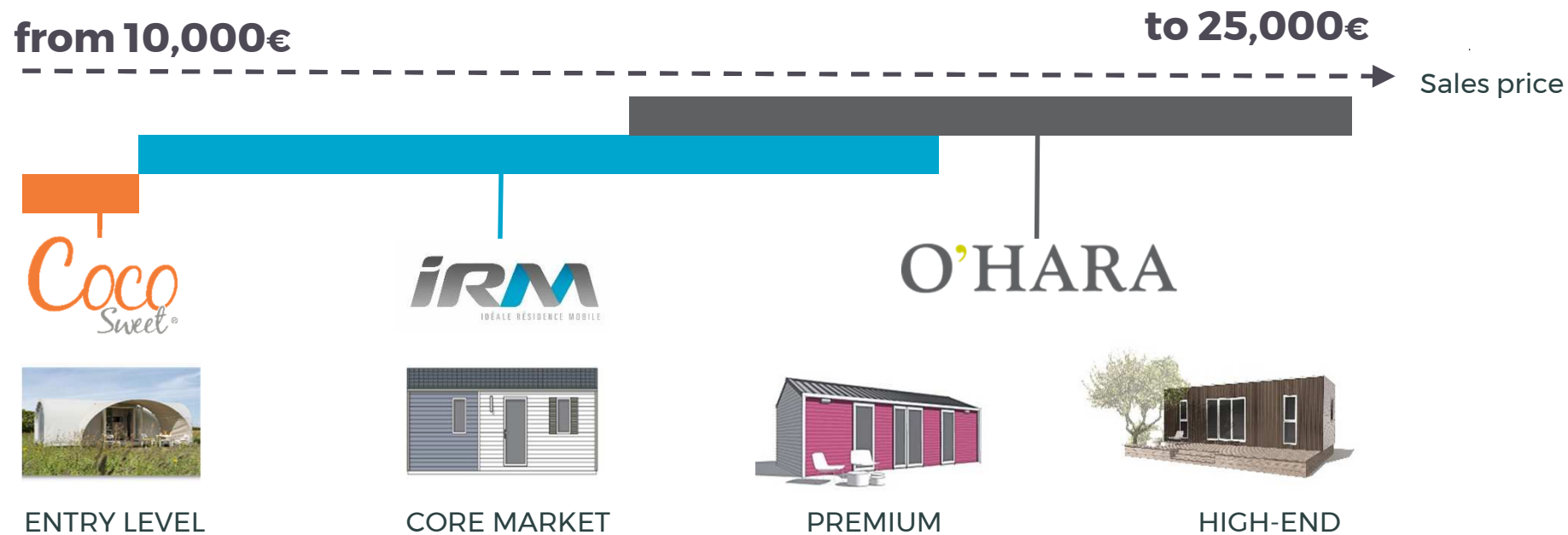
Living area  
from 20 to 40 sq m



**SEASON 2017 -18**

► 4 new models

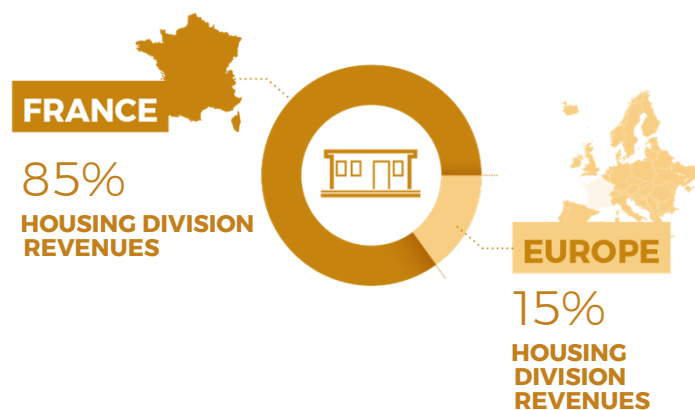




## 2018 MARKET TRENDS

### LEISURE HOMES MARKET

Revenue trends



Positive trends for the Housing Division's 2 core markets

**O'HARA**  
Le plein de vie !

*Coco Sweet*

**IRM**  
IDÉALE RÉSIDENCE MOBILE

**FRANCE**  
**+12% market growth**  
Objective to outperform the market

**BENELUX**  
⬇️ Weaker demand following an average 2016-17 season for campsites

**SPAIN**  
⬇️ Weaker market, political situation in Catalonia

**ITALY**  
⬆️ Dynamic market



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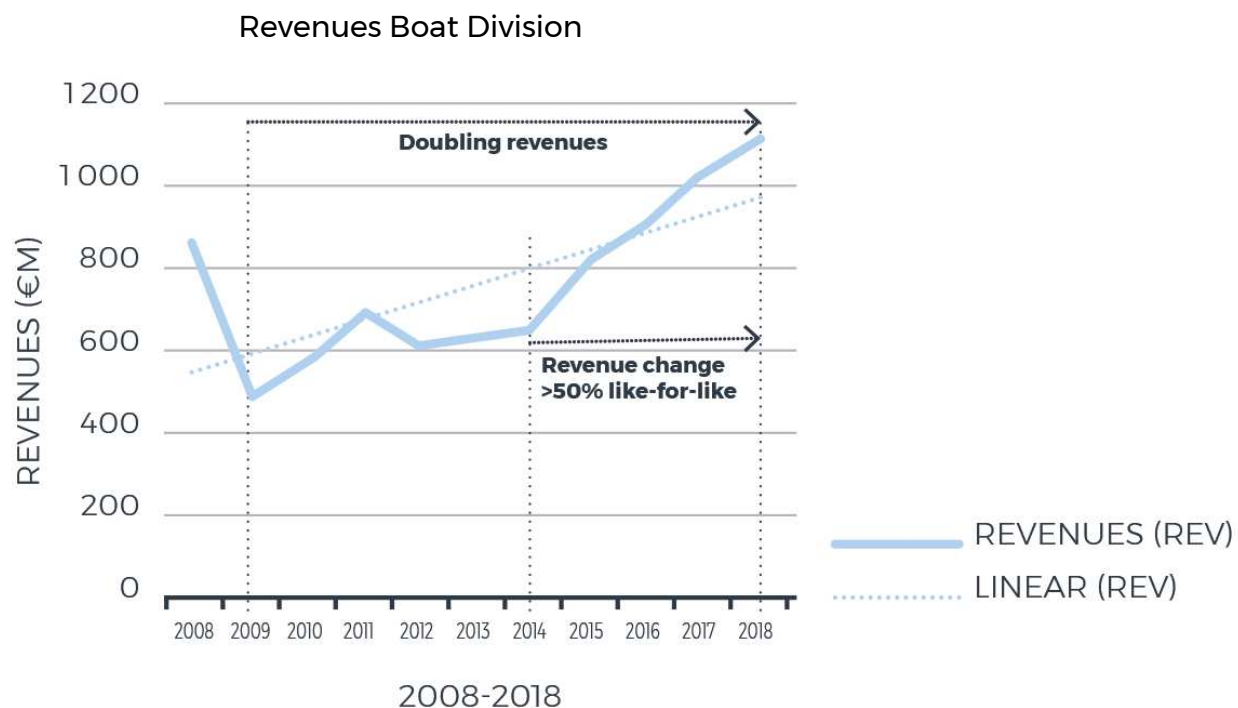
# STRATEGIC PLAN

2017-2020

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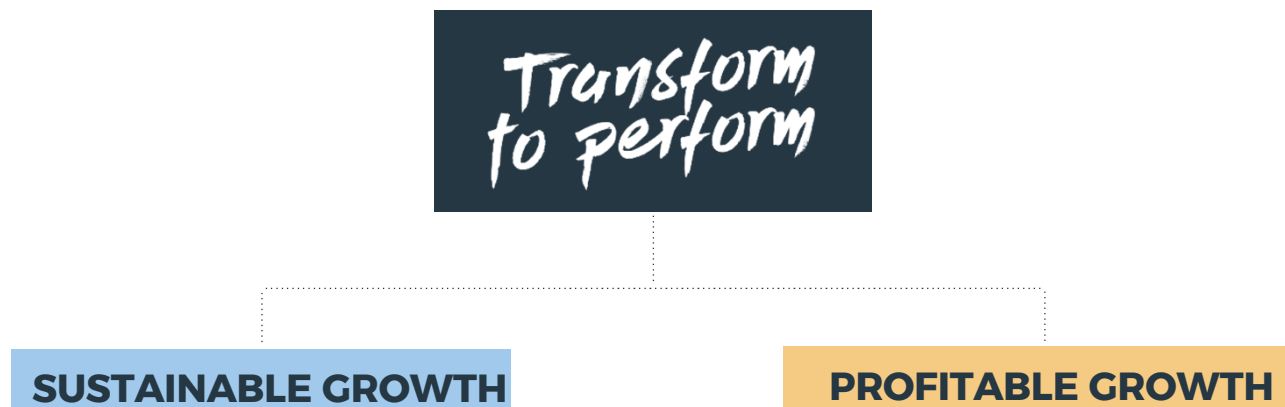
# CHALLENGE OF GROWTH

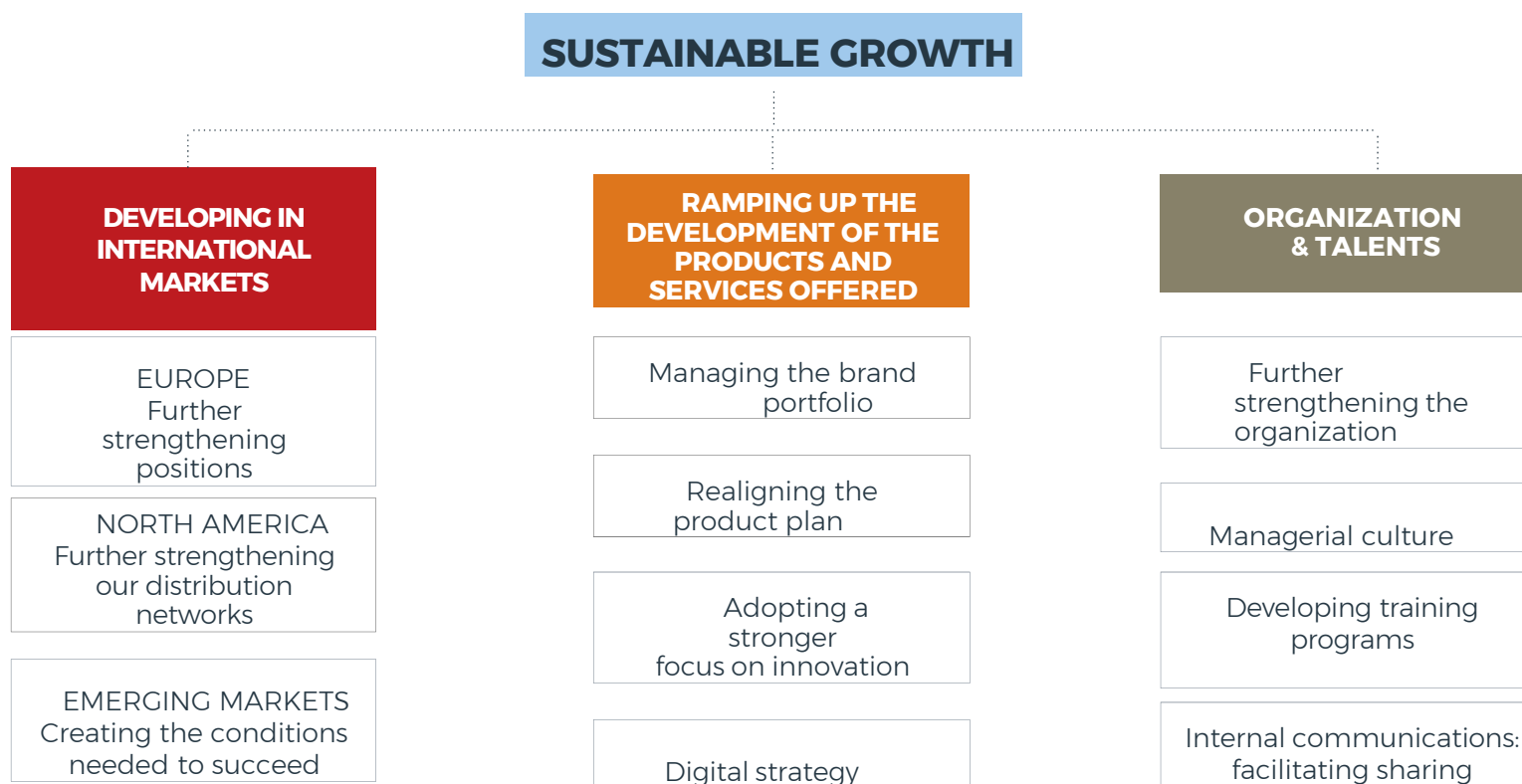


The Transform to Perform plan is enabling the Group to:

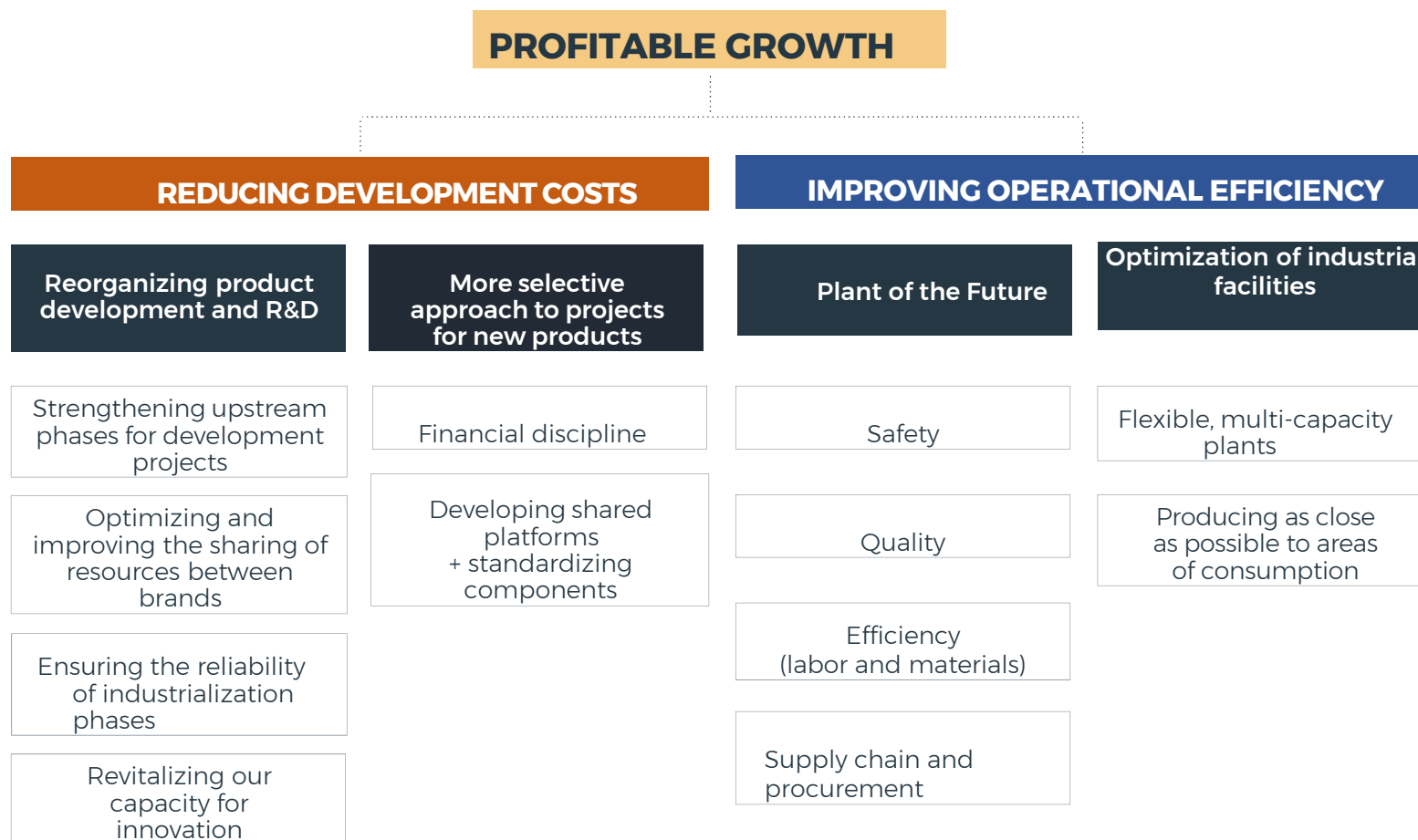
- Respond to the strong market upturn following a significant crisis
- Grow more quickly than the market
- Achieve operational performance gains despite the product plan's growing complexity

## ENSURE SUSTAINABLE AND PROFITABLE GROWTH









STRATEGIC PLAN 2017 - 2020

TRANSFORM TO PERFORM

GRUPE BENETEAU

## KNOW-HOW AND PASSIONATE STAFF

From design and development to sales, production management, composites, assembly, carpentry and joinery, deck fitting, mechanics, electromechanics, building methods, quality, aftersales, maintenance, logistics, financial auditing, project management and purchasing...

SEASON  
2017-18



## 7,000 STAFF MEMBERS

76% in France  
24% international

85% Boat  
15% Leisure Homes

26% women  
74% men



2016-17 FULL-YEAR EARNINGS | OCTOBER 31, 2017

# GROUP FINANCIAL OVERVIEW

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## MARKED IMPROVEMENT IN OPERATIONAL PERFORMANCE AND CASH POSITION

### PERFORMANCES HIGHER THAN FORECAST

GROUP REVENUES	GROUP INCOME FROM ORDINARY OPERATIONS	CONSOLIDATED NET INCOME	NET CASH
<b>€1208.3M</b> <b>+11.5%</b>	<b>€85.6M</b> <b>+96.1%</b>	<b>€60.1M</b> <b>+138.9%</b>	<b>€109.6M</b>

- Group revenue growth slightly higher than forecast
- Growth in income from ordinary operations significantly higher than forecast
- Strong growth in cash
- First results of the plan *Transform to Perform*

## GROUP'S KEY FIGURES FOR 2016-17

IN MILLION EUROS	2016-17	2015-16	Change	
			(reported data)	(constant exchange rates)
Revenues	1208.3	1083.5	+ 11.5%	+ 11.2%
- Boats	1025.5	910.7	+ 12.6%	+ 12.2%
- Housing	182.8	172.8	+ 5.8%	+ 5.8%
Income from ordinary operations	85.6	43.6	+ 96.1%	
EBITDA	152.9	117.2	+ 30.5%	
Net income (Group share)	59.7	24.8	+ 140.8%	
Net earnings per share	0.73	0.3	+ 139%	
Free Cash Flow	104.2	72.5	+ 43.7%	
Net cash	109.6	13.6	N/A	

## GROUP BUSINESS

Key business developments for 2016-17

### MARKETS & SALES

#### BOATS

- Dynamic markets in Europe and North America
- Favorable product mix and volume effect



#### HOUSING

- Dynamic market in France for leisure homes
- Margins turned around



Strong level of business for the Group's 2 Divisions



## BOAT BUSINESS

## 2016-17 KEY FIGURES

IN MILLION EUROS	2016-17	2015-16	Change	
			(reported data)	(constant exchange rates)
Revenues	1025.5	910.7	+ 12.6%	+ 12.2%
Income from ordinary operations	78.9	46.0	+ 71.3%	
EBITDA	140.2	112.9	+ 24.2%	

## HOUSING BUSINESS

## 2016-17 KEY FIGURES

IN MILLION EUROS	2016-17	2015-16	Change	
			(reported data)	(constant exchange rates)
Revenues	182.8	172.8	+ 5.8%	+ 5.8%
- Leisure homes	173.8	160.7	+ 8.1%	+ 8.1%
- Residential housing	9.1	12.1	- 24.7%	- 24.7%
Income from ordinary operations	6.7	- 2.4	N/A	
- Leisure homes	9.2	0.8	+ 1018.9%	
- Residential housing	- 2.5	- 3.2	N/A	
EBITDA	12.6	4.3	+ 194.9%	

- Revenue growth higher than forecast (+5.8% vs +5%)
- Very significant improvement in margins thanks to operational improvements, premium-focused product mix and a very good inflation balance
- Shutdown of the Residential Housing business moving forward as planned

## 2020 INCOME FROM ORDINARY OPERATIONS TARGET RATE RAISED +0.5% AT CONSTANT EXCHANGE RATES

AT AUG 31, 2016		AT AUG 31, 2017	2020 TARGET (June 2017)	REVISED 2020 TARGET	2017-2020 OUTLOOK (3 years)
€1.1bn	REVENUES	€1.2bn	≈ €1.4bn	≈ €1.5bn	7.5% to 8.5% AAGR
€43.6m	INCOME FROM ORDINARY OPERATIONS	€85.6m	≈ €115m	≈ €130m	≈ 15% AAGR
4.0%	% INCOME FROM ORDINARY OPERATIONS / REVENUES	7.1%	Targeting 8% to 8.5%	Targeting 8.5% to 9%	-
€68m	INVESTMENTS	€78.8m	≈ €75m / year	≈ €75m / year	-
€70m	FREE CASH FLOW	€104.2m	€200m to €250m over 4 years	€220m to €275m over 4 years	-
€0.30 / share	NET INCOME PER SHARE	€0.72 / share	Over €1.00 / share		-
1.111	EUR / USD RATE ASSUMPTION	1.125	1.125	1.125	1.125





[beneteau-group.com](http://beneteau-group.com)

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