

2010-11

GROUPE **B**ENETEAU



Yves Lyon-Caen

**CHAIRMAN
OF THE SUPERVISORY BOARD**

This year, the Group has once again demonstrated its outstanding creativity and sense of innovation, presenting more than 20 new models at the various boat shows and offering six new models in its housing business. The Group's success also reflects the quality of its distribution networks and the strong appeal of its increasingly global brands.

Its sound financial position has enabled the Group to move into new markets, where it is making technical, commercial and sometimes industrial investments that are making its development increasingly global.

This is a truly unique period. It can be beneficial for those like us who have sound fundamentals and strong ambitions. There is growing interest in boating and our products are attracting more and more customers. These are the underlying trends that should enable us to sail calmly through the turbulent conditions linked to the current economic environment in Europe.



« Sound fundamentals
and strong ambitions:
our key assets
for capitalizing on
this unique period »

From pleasure cruising to housing, the BENETEAU Group has successfully developed a portfolio of strong brands on its markets that dovetail effectively together in line with increasingly diverse customer expectations.





SEPTEMBER 2010

SEPTEMBER 2 BENETEAU

launched a new range of express cruisers: FLYER Gan Turismo.

JEANNEAU

launched its new generation of SUN ODYSSEY yachts with the first SUN ODYSSEY 409, as well as its new motorboats: CAP CAMARAT 7.5 CC, DC, WA and 8.5 WA, MERRY 6 and 595.

SEPTEMBER 8 - 13 BENETEAU

unveiled its new range of SENSE yachts to the world in Cannes, with three models now available: 43, 50 and 55 feet.

IN SEPTEMBER JEANNEAU

announced the launch of the new NC range for 2011, presenting the first model: the NC 11.

SEPTEMBER 25 - OCTOBER 3 IRM AND O'HARA

took part in the leisure vehicles show at the Le Bourget exhibition center, reserved exclusively for consumers and welcoming over 100,000 visitors.

OCTOBER 2010

OCTOBER 6 - 9 IRM AND O'HARA

took part in the Atlantica show at the La Rochelle exhibition center, France's leading trade show, welcoming some 5,700 visitors.

NOVEMBER 2010

OCTOBER 31 - NOVEMBER 2 IRM

was the official partner for the French outdoor accommodation federation (FNHPA) conference in Miami.

O'HARA

awarded a campsite in the French region of Provence first prize in its annual photography competition, focused on "mobile homes in their environment", on its stand at the Montpellier show.

DECEMBER 2010

DECEMBER 10 JEANNEAU

launched its PRESTIGE 500S at the Paris Boat Show.

JANUARY 2011

IN JANUARY PRESTIGE

unveiled the PRESTIGE 500 to the world at the Düsseldorf show.

JANUARY 7 BENETEAU

during the London Boat Show, was named as the official supplier for motorboats by the London 2012 Olympics Organizing Committee, to supervise sailing events at the Weymouth and Portland sites.

JANUARY 12 - 13 IRM AND O'HARA

were present at the Salon Campo Ouest trade show, held at the "La Beaujoire" exhibition center in Nantes, attracting 2,800 visitors.

JANUARY 13 BENETEAU

received the 2011 Boat of the Year award for its MONTE CARLO 42 yacht, in the "Sportcruiser under 45 feet" category, as part of the 2011 Motorboat of the Year Awards.

JANUARY 2011

IN JANUARY BH

built a program of 13 energy-efficiency (BBC) certified "Muse" houses in Villepinte and developed a social residence in Saint-Hilaire-de-Loulay, with 83 very high energy performance (THPE) housing units.

FEBRUARY 2011

FEBRUARY 7 JEANNEAU

received the 2011 European Boat of the Year award for its NC9 motorboat and its SUN ODYSSEY 409 yacht during the Düsseldorf show.

FEBRUARY 8

BENETEAU won the Grand Prix Stratégies award for best customer relations with its new FIRST 30 yacht, in addition to receiving the Wommy's Award in the US for best marketing program for a new product launch.

2010-11

Major achievements throughout the year

FEBRUARY 2011

**FEBRUARY 17 - 21
PRESTIGE**

launched its PRESTIGE 500S on the US market during the Miami boat show.

**IN FEBRUARY
BH**

developed a program of six energy-efficiency certified "Muse" houses in Commequiers.

MARCH 2011

**IN MARCH
BH**

built seven energy-efficiency certified "Muse" houses in Freyming-Merlebach.

APRIL 2011

**APRIL 1 - 17
PRESTIGE**

took part in the Hainan boat show, launched its PRESTIGE 60 in Shenzhen and presented its range at the Shanghai show.

**APRIL 14 - 17
LAGOON**

commissioned the artist Marc Rambeau to paint a LAGOON 380 catamaran for the international multihull show in La Grande Motte.

APRIL 2011

**APRIL 28
BENETEAU**

received the Asian Marine & Boating Award for best market penetration in Asia, while the FIRST 45 was named best yacht over 45 feet.

**APRIL 28
BENETEAU**

presented the revolutionary "Dock & Go", an exclusive innovation for docking your yacht with total piece of mind.

MAY 2011

**MAY 6 - 8
CNB**

presented its BORDEAUX 60 for the first time in Hong Kong, during the Gold Coast Boat Show.

**IN MAY
IRM**

launched its national Happy Holidays operation to promote the residential market among consumers (free transport and installation for any new mobile home purchased).

**IN MAY
BH**

launched its program to build 13 very high energy performance "Muse" houses in Chantonay.

JUNE 2011

**JUNE 2
BH**

received an award during the Energy Efficiency Awards event in Barcelona for its "Les Marches de Bréviande" project (building 75 "Muse" houses in Vert Saint Denis, energy efficiency certified for their wooden frames).

**JUNE 2 - 5
BENETEAU**

organized the first Swift Trawler meet event in Marseille, including the latest model from the range, the SWIFT TRAWLER 44.

**JUNE 30
BENETEAU**

launched BARRACUDA, a new motorboat range designed for sea fishing enthusiasts who are not willing to compromise on comfort, looks and conviviality.

**IN JUNE
CNB**

celebrated the third victory for the BORDEAUX 60 "Osprey" in the UK's famous regatta off the coast of the Isle of Wight.

**IN JUNE
IRM**

celebrated the production of its 100,000th mobile home since the brand was launched in 1992.

JUNE 2011

**IN JUNE
BH**

developed its program of 20 energy-efficiency certified "Muse" houses in Cormelles-le-Royal.

JULY 2011

**JULY 28 - AUGUST 1
JEANNEAU**

launched the SUN ODYSSEY 379 in Sydney, which had already won Boat of the Year awards in two categories: Best Cruiser and Best Boat Produced in the US for 36 to 40 footers. The model was also nominated for the 2012 European Yacht of The Year award.

**IN JULY
BH**

rolled out its project for 25 energy-efficiency certified "Muse" houses in Douai.

AUGUST 2011

**IN AUGUST
LAGOON**

launched its LAGOON 620 2012 by Nautia and joined forces with CNB Superyachts to offer an entirely new high-end range of luxury catamarans, the LAGOON CUSTOMs.



Significant increase in earnings & sound financial position

Further year of progress in the Group's performances, buoyed by a significant improvement in profitability on the Boat business, while the Leisure Homes segment maintained a high margin.

Continued deployment of new development drivers, underpinned by a sound financial structure.

Analytical income statement

€'000,000	Group			Boats		Housing	
	2009-10	2010-11	Change	2009-10	2010-11	2009-10	2010-11
Sales	779.2	921.8	+ 18.3 %	573.5	694.7	205.7	227.1
Operating income	45.1	66.9	+ 48.0 %	32.5	54.4	12.7	12.5
Operating margin [% of sales]	5.8%	7.3%	+ 145 bp	5.7%	7.8%	6.2%	5.5%
Net financial result	-2.3 ⁽¹⁾	3.8 ⁽¹⁾					
Net income (Group share)	31.5	47.0	+ 49.2%				
Net margin	4.0%	5.1%	+110 bp				

[1] Net financial result includes €4.7 million in exchange rate gains linked to Boat operations for 2010-11, compared with €2 million in exchange rate losses the previous year.

Sound financial position

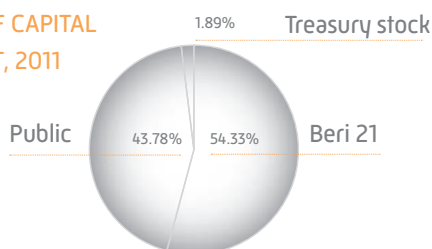
Free from debt, the Group has significant leeway and a strong capacity to withstand the various contingencies faced. In this way, following the €80 million investment plan rolled out for the year, the Group's net cash position represented €101.5 million at August 31st, 2011 (excluding treasury stock).

Fact sheet

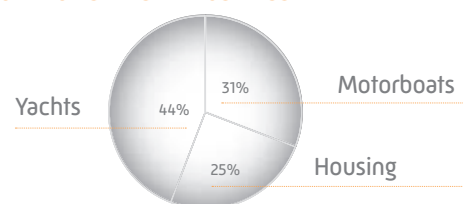
Capital at Aug 31, 11 [shares]	82,789,840
Dividend per share* (€)	0.18
Listed market	Euronext Paris (Compartment A)
Stock code	FR0000035164
Ticker	BEN
Market indexes	SBF 120
Eligible for deferred settlement service	

* Proposed at the general meeting on January 27, 2012

BREAKDOWN OF CAPITAL AT AUGUST 31ST, 2011



BREAKDOWN OF SALES BY BUSINESS



2010-11 GROUP SALES: €921.8 M



« Combining
operational demands
and medium-term ambitions »

Bruno Cathelinais

CHAIRMAN OF THE MANAGEMENT BOARD

interview

For the second year running, the Group has achieved satisfactory performances. What factors do you believe lie behind this good resilience?

Bruno Cathelinais

"Our profitability improved once again during 2010-11, with our operating income climbing 48%, driven by sales growth of over 18%.

The Boat business has seen a strong, differentiated and dynamic trend for products, enabling it to further strengthen its profitability and positioning on the markets.

Alongside this, our leisure home business is in line with our objectives for growth, making it possible to offset the development costs for residential housing.

During the past year, thanks to the quality of our results and the strength of our balance sheet, we were also able to make progress in our new areas for development [large power yachts, motorboats in North and South America, deployment in the Asia region]. The Group is able to count on a very healthy financial position to move forward with its ambitious and carefully thought out investment policy".

How would you assess your arrival on the residential housing segment?

B.C.

"This business is starting up. 2010-11 saw the completion of various emblematic developments which represent a significant step forward in terms of the Group's reputation and visibility in this sector.

We are continuing to build up this new know-how, having further strengthened our teams, and we are committed to our medium-term development plan for this activity".

As far as the medium-term is concerned, how is your strategy taking shape for deployment in emerging countries?

B.C.

"Our aim is to balance our international expansion between matures countries, where growth dynamics are based on demand for increasingly large boats, including more equipment for the same price, and our development in emerging countries.

In certain countries, like China, development is being

driven by a very affluent base of customers who are discovering sailing. In others, such as Brazil, our expansion is based on setting up industrial operations in order to be able to reach all of South America.

Naturally, our position as the global market leader represents a considerable asset for rolling out this strategy. Over the medium term, emerging regions are expected to make up 30% of our market".

You often highlight the motorboat market's potential for your Group - for every sailboat, there are eight motorboats sold around the world. How are you capitalizing on this opportunity?

B.C.

"Indeed, the motorboat market represents a major pipeline for our growth. Out of the 100

models in our range, 60 are already motorboats.

Our new motorboat models for the 2012 season are also introducing innovative features.

From a geographical perspective, in addition to emerging regions, our ambitions are also illustrated by our deployment in North America, where the market is picking up again this year.

It is important to point out that this is already a major replacement market. 2012 is going to be the first full year for our distribution network covering motorboats on this continent.

Today, the network is in place, well sized in relation to our objectives for 2012 and able to count on an enhanced range of products". ■





**MOVING FORWARD WITH
OUR GEOGRAPHICAL
EXPANSION TO GET
CLOSER TO OUR CUSTOMERS**

1986
Beneteau inaugurated its production unit in the US, in Marion, South Carolina.

2008
Representative office in China became the Group's Asia-Pacific headquarters in Shanghai.



Annette Roux

A family business

FOUNDED MORE THAN A CENTURY AGO,
WHICH HAS DEVELOPED INTO

an international group

Built from a family business, BENETEAU has kept its human size and its devotion to fine craftsmanship, while developing into an international group. Since the BENETEAU boatyard was founded in 1884, the company's men and women have cultivated a passion for the product and a constant focus on innovation and customer service.

CAPITALIZING ON ITS SAILING KNOW-HOW TO HARNESS THE VAST POTENTIAL OF MOTORBOATS

Today, there are eight motorboats sold worldwide for every sailboat. In view of this situation, the Group has chosen to head out to conquer the motorboat market since 2005, becoming one of the leading players in less than five years, while consolidating its position as the world number one for pleasure yachts.

THE GROUP IS CONSOLIDATING ITS POSITION AS THE WORLD'S LEADING yacht builder – acquired by the BENETEAU brand since 1982 – while accelerating its ramp-up for motorboats within its brand portfolio:

- **CNB** (1992), brand specialized in the custom construction of superyachts and power yachts,
- **Jeanneau** (1995), wide range of seafaring yachts, in addition to an already very comprehensive selection of dayboats, fishing cruisers and more recently motorcruisers with the Leader range,
- **Lagoon**, the world number one for catamaran cruisers,
- **Prestige**, a passion for design with a complete range of flybridge and sport-top cruisers,
- **Monte Carlo Yachts**, created in 2009, to drive the development of a new range of superyachts, motorboats over 15 meters.

THE ART OF ANTICIPATING LEISURE TRENDS IS ALSO BEING ROLLED OUT FOR RESIDENTIAL LINES

Capitalizing on the development potential of leisure homes since 1994 (first O'Hara homes – mobile homes – quickly became industry standards in the outdoor accommodation sector, then strengthening of the Housing division in 2007 with the company Idéale Résidence Mobile, IRM), the Group has established itself as the market leader in France, which represents 22,000 units, with almost 40,000 across Europe.

The French market is moving into a renewal phase, combined with the development of the preowned market.

Focusing on the wooden residential housing market, with the potential for 40,000 housing units in France, the Group has developed an annual production capacity of 600 houses since 2008 and delivered its first energy-efficiency certified (BBC) houses since 2010 with the Val de la Pellinière program (Les Herbiers – 85).

2010-11

Facility launched in Brazil. The first "Made in Brazil" boats will be leaving the yards in 2012.



Group governance

BENETEAU IS A LIMITED COMPANY WITH MANAGEMENT AND SUPERVISORY BOARDS, WITH THIS ORGANIZATION ENABLING IT TO SEPARATE THE MANAGEMENT AND CONTROL FUNCTIONS.



Bruno Cathelinais

THE MANAGEMENT BOARD defines and oversees the Group's operational and strategic policies. It has four members:

Bruno Cathelinais, Chairman,
Dieter Gust, Boat Division CEO,
Aymeric Duthoit, Housing Division CEO,
Carla Demaria, Chairman of Monte Carlo Yachts and Beneteau brand manager.

It draws on the subsidiaries' chief executive officers and deputy CEOs, as well as the Group's functional divisions. This management system supports the very strong entrepreneurial spirit and focuses on efficiency, responsiveness and close ties with the field. The backgrounds of its members, from several different countries, reflect the Group's international ambitions for deployment.



Yves Lyon-Caen

THE GROUP'S SUPERVISORY BOARD has nine members:

Yves Lyon-Caen, Chairman,
Mrs. Annette Roux, Vice-Chairman; **Yvon Bénéteau,**
Jean-Louis Caussin, Eric Delannoy, Luc Dupé,
Yves Gonnord, Christian de Labriffe and Patrick Mahé.

In connection with the permanent control of the company's management, the Supervisory Board regularly reviews the company's strategies, assesses the suitability of its investment policy and appraises its development projects.

SINCE DECEMBER 2008,
 THE GROUP HAS BEEN COMMITTED TO REFERRING
 TO THE AFEP-MEDEF CORPORATE GOVERNANCE CODE.

THE SPECIALIZED COMMITTEES

meet regularly in order to provide recommendations for the Supervisory Board:

- **Strategic Committee**
- **Appointments and Compensation Committee**
- **Audit and Risk Committee**





Creation & innovation

The Group is continuously creating, on both Boats and Housing.

To effectively accompany changing lifestyles, new models are created dynamically across all the Group's brands. The average development time for a boat or a new type of housing unit is two years. Tuned into its customers, the Group anticipates trends in terms of pleasure cruising, as well as leisure homes and residential housing, drawing on the talents of leading designers and architects, who help it design products in line with the needs of an increasingly diversified customer base. In three years, almost two thirds of the range has been renewed.

**A CLEAR AMBITION TO
BE RECOGNIZED AS THE LEADER
WITH THE BEST VALUE FOR MONEY**

MORE THAN 20 NEW BOAT MODELS FOR 2011-12,
WITH A DYNAMIC DRIVE FOR CREATION
AND STRONG INNOVATION ACROSS
THE GROUP'S SIX BRANDS.



2011-12 Yachting, more than 20 new models



YACHTS

BENETEAU

BENETEAU's OCEANIS 41, 45 and 48 symbolize the renewal of the range, which has just celebrated its 25th anniversary, offering some major changes (modularity, conviviality and performance at sea), while remaining true to the Oceanis spirit, opening up new dimensions.

The new SENSE 55 has been added to the range created last year with the SENSE 43 and 50.

While this new SENSE shows all the hallmarks of the range (saloon and cockpit closer together, access to the sea and outstanding welcome in each living area), the quality of its finishings and fixtures is close to those found on a superyacht.

JEANNEAU

Three new yacht cruiser models are available from JEANNEAU: designed by Philippe Briand, the Sun Odyssey 509 combines timeless lines with first-class technical qualities and unrivalled comfort. For the Sun Odyssey 379, the architect Marc Lombard has focused on performance, handling and ergonomics, with refined contemporary lines.

In terms of the new Sun Odyssey 44DS, this «deck lounge» sports a hull designed by Philippe Briand, with an interior and deck created by Franck Darnet and Flahault Design, ensuring an exceptionally comfortable and enjoyable sailing experience.



LAGOON

The world number one for catamaran cruisers is refreshing its range: following the Lagoon 400, already a legend in the boating world, with 200 units produced in two years, the new version of the Lagoon 620, the brand's flagship, offers fittings that have been totally rethought by the Italian studio Nautia, a world-renowned designer.

CNB YACHTS

The Bordeaux 60, which has made a name for itself in the semi-custom world, with over 30 units delivered or ordered to date, is once again one of the largest yachts on show in Paris.



MOTORBOATS

BENETEAU is rolling out its new Barracuda range, alongside the Antares 780 and 880, as well as two units to further enhance the Flyer Gran Turismo range, appreciated for their performance, comfort and handling: a 44' and a 49' fly.

JEANNEAU The latest creations are in the Cap Camarat (8.5 CC) and Merry Fisher (755 and 855) ranges, as well as its all-new NC 9.

PRESTIGE The new PRESTIGE 500 Fly model, ranked first in the 2011 Nautical Design Awards, confirms the position of the brand, created 20 years ago, as one of the main international references on the express cruiser market.

MONTE CARLO YACHTS The Monte Carlo Yachts 65, an elegant motor yacht, coming in at nearly 20 meters, is produced entirely at the new Monfalcone Italian site and follows on from the MCY 76, which was named Boat of the Year in 2010 and has already won seven awards.



Carla Demario
Management
Board member

« Design,
space layout and
volumes are decisive
for accompanying
rapidly changing lifestyles

Each day, the Group rises to the challenge of designing boats that anticipate customer expectations. Indeed, the Group's various brands have chosen to surround themselves with the best internationally-renowned architects and designers. Their contributions can clearly be seen in the latest model from the Sense range: the Sense 55, which offers an outstanding welcome in each living area, as well as services that are close to those found on a superyacht.

In terms of creation, the Group strives to accompany the trends for design, lighting, environmental responsibility and modular space. From sleek lines to contemporary designs, ultramodern materials and audiovisual equipment, well-being and lifestyle are key when it comes to choosing your boat or home.

Our customers are looking for more and more features in their boats. In this way, the 360 Docking system - Dock & Go - an exclusive in the yachting world, offers pleasure cruisers a remarkable level of handling which makes docking easier under all conditions, removing an obstacle that was holding customers back from buying large units. Innovation lies at the heart of our products, offering increasingly high-spec equipment as standard, and continues to represent a key factor for our success.





LEISURE HOMES
RECREATE HAVENS OF
HARMONY AND WELL-BEING
WITHIN CAMPSITES, VILLAGES,
QUARTERS.



Havens of harmony and well-being

O'HARA

The O'Hara brand's Key West homes are generating new desires, new demands, in line with the original commitment to build eco-responsibility awareness.

The products offer an overall perception of space built for well-being, to be shared with our family, friends or children. This space, reflecting our image, represents a shift away from standard practices. Neither a small chalet nor a large caravan, this new concept communicates with its environment and time, thanks to the ample perspectives made possible by its fluid circulation and clear exterior.



IRM

The IRM brand, drawing on its experience and its commitment to listening to customers, has created a new generation mobile home: Cap Deseo.

This home combines an unprecedented rounded roof with a terrace-style sun lounge on the roof and two interlinked volumes, covered in colored wood, setting new standards for mobile homes.

In this way, IRM is able to offer contemporary architecture-inspired spaces for campsites to create a strong identity with customers.



South America



PRODUCTION UNIT

The **BENETEAU** brand has been present for many years in Brazil, where it has been selling its yachting range since early 2010, and aims to develop its business on the motorboat market.

The 30 to 50 foot cruisers presented at the Rio de Janeiro and Sao Paulo boat shows have been very successful.

In the Mercosur market environment, the Group has therefore decided to set up a production unit in Angra dos Reis, which will be operational during the first half of 2012.

Europe



LEISURE HOMES ROLLED OUT

With a total of 10,333 campsites, France is the world's second-largest market behind the United States, and number one in terms of European Union countries.

It is followed by Germany, the UK and then Italy, which has 440,000 camping pitches.

To respond effectively to the Italian market, the Group's Housing Division is setting up a facility near Bologna, in Castello d'Argile.

IRM is the first mobile home brand to produce models tailored to the Italian outdoor accommodation market.

O'HARA has put in place a sales team for international development, focusing in particular on the Spanish market and Northern European countries.

Beyond our borders, new market shares can be gained on a buoyant sector in view of the economic fabric and the appeal of holidays that are relatively inexpensive and allow people to get back in touch with nature.

International



Dieter Gust
Management
Board member

« China

will become the world's
largest boat market

«As the world number one for yachting, the BENETEAU Group simply cannot ignore the vast potential offered by the Asian continent, even if there are various challenges to be met in this part of the world, primarily including support for China as it opens up to pleasure cruising.

Today, China is still a market for the future where, unlike Brazil, there is no sailing culture. Previously, leisure sailing was simply unimaginable. At present, there are only affluent buyers for whom owning a yacht adds to their social status, in the same way as luxury cars or private planes.

The progress made over the past three years would have been inconceivable based on the Western pace of development, with the first marinas already emerging. We firmly believe that, alongside this very affluent customer segment, a «traditional» pyramid-shaped market is going to take shape over the next 10 years, with the foundation made up of small yachts and motorboats thanks to the emergence of a middle-class. Today, the Chinese market's development may be atypical, but there is no doubt that it will be the world's largest market.



Asia

DEVELOPMENT OF YACHTING IN ASIA

BENETEAU opened its first representative office in Shanghai in 2005, following which the Sailing and Powerboat brands promoted their products at the various boating events. In 2010-11, the Group's sales increased by 30%.



LOOKING BEYOND ITS FOUNDATION FOR GROWTH IN ITS NATURAL AREAS, THE GROUP IS BUILDING ITS DEVELOPMENT BASED ON A STRONGER PRESENCE IN EMERGING COUNTRIES AND THE PENETRATION OF NEW MARKETS.





WOOD, AT THE HEART OF THE GROUP'S HISTORY

Even with the most advanced machines, woodwork still represents a craft to be done by hand. All combined, it accounts for 15 to 20% of the production of our boats and 60% of our housing units, for both leisure homes and residential housing, and takes all the forms needed for the finishings and fittings, with their pure lines, genuine masterpieces of fine woodwork.



COMPUTER-AIDED DESIGN AND ROBOTICS FOR A DYNAMIC PRICE POSITIONING

The BENETEAU Group is continuously making its industrial capabilities even more competitive, creating quality products with effectively managed costs and enabling a dynamic price positioning.

Today, for an equivalent model and budget, the Group is designing and producing larger, better equipped and higher-performance boats. This performance is being made possible by leading-edge techniques and a modern industrial tool.

The constant optimization of manufacturing processes is helping drive production costs down. This strong approach is opening up the pleasure of sailing high-quality boats to as many people as possible.

The Group is rolling out high-performance industrial processes and new construction methods.

Automating production processes, optimizing production times, standardizing procedures: more simple and cost-effective, these advanced methods are gradually being deployed across the various production sites.



FINE CRAFTSMANSHIP AND LEADING-EDGE INDUSTRIAL CAPABILITIES

Professional touch

ONE OF THE GROUP'S UNIQUE TALENTS:
KNOWING HOW TO COMBINE TRADITIONAL
CRAFTSMANSHIP AND INDUSTRIAL PERFORMANCE.
BENETEAU HAS TECHNICAL EXPERTISE FOR THE
INDUSTRIALIZED DEVELOPMENT OF COMPLEX
PRODUCTS IN LARGE SERIES.

R&D
MORE THAN 280 TECHNICIANS
AND ENGINEERS MAKE UP
THE GROUP'S R&D TEAMS.
THEIR SKILLS AND EXPERTISE
HAVE PRODUCED MAJOR
TECHNOLOGICAL ADVANCES.

For instance, in the new generation Océanis, the rear seating area can be electrically converted into a rear sunbathing area with direct access to the sea, a considerable improvement in terms of both comfort on board and navigation. This innovation required a lengthy research process in order to sustainably secure its concept.

A training school has also been created to train up the members of the design offices and production units on our specific business lines, professions and levels of standards.

CREATED THROUGH A SUCCESSFUL
COMBINATION OF DESIGNERS AND
SPECIALISTS WITH ADVANCED
EXPERTISE ACROSS MULTIPLE
AREAS, EACH PRODUCT REFLECTS
OUTSTANDING KNOW-HOW,
ENSURING FAULTLESS QUALITY
TO MEET CUSTOMERS' DEMANDS.





Sustainable commitment

Environmental impacts are taken into consideration as part of a framework covering the entire BENETEAU Group. That is why the standards set out within this policy are designed to be applied consistently across all the Group's production units, without differentiating between the branches or activities. In time, the aim is for all the facilities to be ISO 14001 certified, as is already the case for most of the sites in the Boat sector.

In this way, the certification plan for 2012-13 is focused on ensuring regulatory compliance by introducing improvements on several levels.

Firstly, the Group's facilities are working to reduce their water and energy consumption levels. This commitment involves improving insulation to prevent all types of leaks, notably by creating airlocks and reinforcing roofing, as well as by recovering energy, thanks to the use of rainwater collection tanks for cleaning equipment for instance.

The Group's second objective is to ensure that the facilities' waste is managed more effectively in order to minimize any adverse impacts on the environment. Lastly, the various teams on-site carry out regular analyses of facilities' local environments in order to determine the best measures to be taken for effective protection.

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 COMPANY EACH DAY FOR THE PRESENT AND THE FUTURE.



Aymeric Duthoit
Management
Board member

« The sustainable dimension has been firmly established as part of our genetic makeup for many years.

Our brands have always known how to defend what makes up their genetic code and personality, i.e. faultless quality, respect for noble raw materials and the hands that sculpt them, as well as a long-term focus – all values that are shared with sustainable development.

Today, the environmental component has become a factor when customers make their choices, in the same way as safety, comfort and design.

Our Housing business has this sustainable dimension as part of its DNA.

In this way, ecodesign is at the heart of all its product developments, while the choice to initially develop energy-efficiency certified housing for the social market also illustrates our commitment to society. An unwavering commitment, which has enabled us to be ISO 14001 certified since 2005. Since 2010, we have been carrying out a sustainable development analysis with a view to getting ISO 26000 certified.

Our dedication, founded on the values of responsibility, innovation and respect for the environment, is winning over our customers. All of the Group's employees are keenly aware of what is at stake with these issues, which also concern the Boat division, with many assets in place to carry out this transformation while keeping its essence. »



Ecodesign

AT THE HEART OF OUR BUSINESS LINES

This major commitment is confirmed by the fact that BENETEAU, JEANNEAU and O'HARA are all ISO 14001 certified, with significant results achieved in terms of production waste reclamation, energy management and reductions in volatile organic compounds (VOCs).

Also certified for the manufacturing of its products, O'Hara is committed to an ecodesign approach, reflected in the choice of environmentally-friendly materials, energy-efficient equipment and solutions designed to facilitate decommissioning.

In the pleasure cruising sector, all the equipment recommended by the "Bateau Bleu" label (for managing black water disposal, avoiding pollution when refueling, reducing energy consumption on board, etc.) is now fitted as standard on all boats over nine meters.

In addition, many of the models, including virtually the entire range of Lagoon catamarans, are infusion-molded: this technique not only ensures high-quality developments, but also significantly limits styrene emissions.

On leisure homes, the products are increasingly taking environmental constraints into consideration: better landscape integration, improved insulation, equipment to reduce energy consumption and safeguard resources.

The BENETEAU Group is constantly striving to incorporate an environmental policy into the development of its products. This commitment can be seen in the Boat branch, as well as for Housing, with many measures taken to ensure that each stage in the production process is more environmentally friendly.

Our role as a world leader is enabling us to encourage all participants to conduct a review process with a view to managing the end of our products' lives effectively. With this in mind, the Group is making a commitment alongside the French nautical industry federation on all the initiatives that may lead to sustainable solutions in the boating sector.

In this way, it is looking to set up partnerships with decommissioning professionals which already have "cleaner" techniques, paving the way for the emergence of whole networks of boat decommissioning professionals.



OUR PRODUCTS, OUR

Responsibility

Within the Housing sector, the Leisure Homes division is banking on its "UNIVDL" project, which aims to create a voluntary eco-organization "ECOMH" to collect "eco-contributions".

Rollled out in 2010, the first investments were used as of September 1st of the same year, and today, a comprehensive network of nationwide decommissioning professionals would like to come on board. Thanks to this mutual effort, BENETEAU hopes to reach 95% recyclability for the products it builds over the next few years.

Reducing the environmental impact of products also involves extending their lifespan, which is being made possible thanks to recycling.

That is why BENETEAU is committed to reclaiming the energy and material components from its products, for both boats and housing, in order to facilitate their reuse in other industries, such as major cement manufacturers. BENETEAU is also counting on the success of the Altermat Consortium project, which it is supporting alongside the French environment and energy management agency (ADEME) and the Pays de la Loire region, looking to find funding for the project to reclaim industrial or dismantling composites.

The Group has developed major innovations over the past few years, including hybrid motorization.

Le Boat 1500, a river boat that entered into production during the first half of 2011 is fitted with a hybrid motorization system, enabling river cruising to benefit from the very latest green technologies. With developments for cars, which will lead to lower battery prices, hybrid motorization looks set to become a boating industry standard for years to come.



SINCE A BOAT BUILDER'S JOB DOES NOT END WITH DELIVERY, THE BENETEAU GROUP OFFERS ITS CUSTOMERS A RANGE OF RELATED SERVICES TO FACILITATE PURCHASES AND RESALES.

To offer both professionals and individuals a range of dedicated financing, transport, after-sales and refurbishment services, the service brands have been set up since 1999 for boats and housing.

PREOWNED

E.Y.B (EUROPEAN YACHT BROKERAGE), leading the way in Europe on the preowned market, is the number-one French and European network for preowned professionals. This subsidiary makes it easier for our customers to resell their boats.

FINANCING

S.G.B FINANCE, a financing service offered for pleasure cruisers and outdoor accommodation professionals, covers all the products manufactured by the BENETEAU Group in France and Europe and is developing in the Group's target countries in order to support its growth.

SERVICE AND CONVIVIALITY

at the heart of the offering



THE GROUP ALSO GIVES ITS CUSTOMERS, FANS OF THE SEA AND BOATS, OPPORTUNITIES TO COME TOGETHER TO SHARE FUN EVENTS.



service

The clubs and events for owners are proving more and more successful.

More established as a sailing tradition, owners meetings have been extended to include motorboat owners, enabling them to meet up and enjoy being on the water together.

These meetings help build a club spirit, which is characterized by a true marine culture, a desire to interact and share around the boats they own.





THE DEVELOPMENT OF OUR HUMAN RESOURCES IS A DECISIVE FACTOR FOR THE GROUP'S GROWTH.

BY RECOGNIZING HUMAN CAPITAL AS A VITAL ASSET FOR THE GROUP, BENETEAU IS COMMITTED TO ITS STAFF EACH DAY.

STRONG REGIONAL ROOTS

With more than 4,200 staff in its Vendée-Cholet base, the BENETEAU Group is firmly anchored in its region, having made a major contribution towards its local development.

Through its strategic choices (making acquisitions, setting up internationally to get closer to its markets), the Group has constantly sought to create local jobs: operatives, employees and executives are recruited on-site, under local employment contracts, thanks in particular to alliances with the region's professional schools.



Corporate SPIRIT

DEVELOPING TALENT

Each member of staff benefits from technical, professional and managerial training at their workplace, geared to the characteristics of their positions, in line with a training program that the Group has mapped out and adapted to meet local cultural and social requirements.

The employability of staff is ensured with a forward-looking employment and skills management approach. This is combined with a training plan, provided in our management school, and the creation of a business school, while managers are also registered as members of an intercompany network.

In 2010, training time represented eight hours for each member of staff. Nearly 17,000 hours of training were focused on safety, accounting for 35% of the total training time provided.

FAIRNESS AND DIVERSITY

Diversity is one of the pillars for the recruitment policy in terms of human resources. The markets on which the BENETEAU Group operates are diverse and complex.

The Group's objectives are to increase diversity among its staff and achieve a better balance of responsibilities between men and women, while valuing the different cultures that make up the BENETEAU Group. The five focuses for diversity within the Group are as follows: nationality, gender, training, age and disability.

The diversity of our staff is helping us adapt to this complexity, while boosting our performance. The international backgrounds of the Group's executive managers, drawn from six different countries, represent a key asset from this perspective and will continue to be a strong focus for development.

A PIONEER FOR HR DEVELOPMENT, THE HOUSING DIVISION IS SETTING UP A HUMAN RESOURCES OBSERVATORY

This commission, grouping together staff volunteers appointed with support from the labor relations partners, proposes ideas, working documents or draft agreements to the signatory bodies concerning HR development within the company:

- Applying a forward-looking employment and skills management approach: creating a professional frame of reference organized around a qualification scale,
- Setting up a permanent professional observatory (technological developments, gateways, employability, securing career paths, etc.),
- Factoring in and developing diversity: employment and disability through positive integration, employment and seniors through maintenance of activities, gender equality (career development, equality, parity, taking family life into consideration).

**DEVELOPING TALENT,
PROTECTING HEALTH AND RESPECTING SAFETY
RULES IN THE WORKPLACE REPRESENT PRIORITY OBJECTIVES.**

**CAREER DEVELOPMENTS WITHIN COMPANIES ARE
FACILITATED BY A MANAGEMENT CULTURE THAT
FOSTERS CONFIDENCE, RESPONSIBILITY AND TRUST.**

Beneteau Foundation's

SOCIALLY RESPONSIBLE INITIATIVES

SINCE 2005, THE BENETEAU COMPANY FOUNDATION HAS BEEN COMMITTED TO ENCOURAGING AND PROMOTING ENVIRONMENTAL PROTECTION IN THE WORLD OF YACHTING, CONSTRUCTION AND HOUSING, IN ADDITION TO SHOWCASING NAVAL HERITAGE AND RAISING PUBLIC AWARENESS ON ENVIRONMENTAL PROTECTION ISSUES.

Created on the initiative of the BENETEAU SA Group and its subsidiaries Chantiers BENETEAU SA, Chantiers JEANNEAU SA and Construction Navale Bordeaux, the BENETEAU Foundation works in four areas:

- **Promoting businesses** that contribute towards creation and innovation in the yachting world, particularly through the naval design competition.
 - **Supporting innovative projects** that benefit communities living near marine environments and nautical activities: within this framework, it has set up a sailing school in Qindao, China, and a sea school in Tuléar, Madagascar, built fishing catamarans in Sri Lanka and enabled fishing dugouts to be built in Senegal to support the women's collective for combating illegal immigration.
 - **Encouraging innovative projects** and research likely to benefit the yachting world: among other achievements, the Foundation has contributed towards the development of a unique parallel hybrid propulsion concept in partnership with the firm ZF, presented at the boat shows in Paris (2009) and Düsseldorf (2010).
 - **Safeguarding and showcasing naval heritage:** in this respect, the BENETEAU Foundation was involved in setting up the permanent Cité de la Voile (sailing city) exhibition in Lorient, as well as the temporary exhibition devoted to Eric Tabarly; it has also refurbished several boats to celebrate Jeanneau's 50th anniversary and opened up the initiative to collect Chantiers BENETEAU archives.
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« Imagination
and creation
are essential elements
for yachting

Annette Roux
Beneteau Foundation

The Foundation has just launched its first naval design competition because it firmly believes that young designers or architects have ideas and concepts to share with us. We must have the courage needed to be inspired by their energy and imagination.

The relationship between boat companies and students is fundamental, because they are not only their customers, but also their future manufacturers. Their vision of yachting is new: they are integrating the concepts of space, family and rest, in line with future demands.

By encouraging young talents, the Beneteau foundation, created by a company that is celebrating its 127th anniversary, is contributing towards the development of yachting concepts and designs, while working towards the future of the industry. »

