GROUPE BÉNÉTEAU

2006-07 ANNUAL REPORT

Above: Bénéteau/First 50

CREATE

CONQUER

INNOVATE

RESPECT

Opposite: *Jeanneau/Prestige 42 S*

Above: Wauquiez/Pilot Saloon 47

CREATE

The Bénéteau Group has made unprecedented efforts over the last two years to renew the ranges on its various brands. More than 20 new models – sailboats and powerboats – are now being created each year, enabling all of the Bénéteau Group's ranges to be renewed in under five years. By looking closely at each of these new models, we can build up an even clearer picture of the strength and scale of this creative and dynamic program. With contemporary flowing designs, ultramodern materials, sleek interiors, high-end audio, video and electronic equipment: the level of comfort and performance on the new boats created by the Group is constantly improving. And this is exactly what is needed to effectively meet the expectations of a growing and increasingly demanding client base.

OCÉANIS 31
Symbolizing the new generation of Bénéteau yachts, elegant and ever more comfortable.

BÉNÉTEAU TRAWLER 52
On powerboats, the Group is also setting out its ambitions and aiming higher and higher.

INSIDE JEANNEAU'S SUN ODYSSEY 45DS
Highly contemporary design and leading-edge technologies.

Opposite: Bénéteau/MonteCarlo 32

IRM,
The leader on its mobile home market is now part of the Bénéteau Group.

MICROCAR,
Another vision for license-free vehicles: genuine small cars with a contemporary design combining comfort and safety.

O'HARA
The brand that has enabled the Group to establish itself as a major player on its mobile home market.

GROUPE BĒNĒTEAU

2006-07 ANNUAL REPORT

GENERAL MEETING
FEBRUARY 1ST, 2008

Contents

Pages

Management and supervisory body

Supervisory Board

Chairman
Yves Lyon-Caen

Vice-Chairman
Annette Roux

Yvon Bénéteau
Jean-Louis Caussin
Eric Delannoy
Luc Dupé
Yves Gonnord
Christian de Labriffe

Management Board

Chairman
Bruno Cathelinais

Dieter Gust
Bruno Poloniato

Statutory auditors

Compagnie Régionale de Poitiers
Atlantique Révision Conseil

Compagnie Régionale de Versailles
KPMG Audit

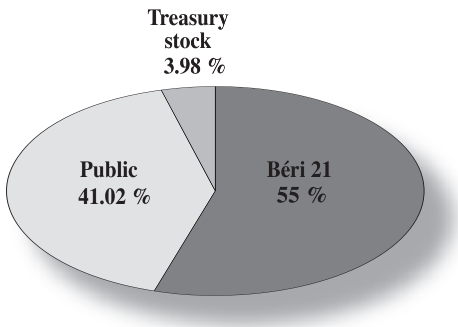
Bénéteau and the stock market

● Capital

87,147,200 shares with a par value of €0.10
Share capital : €8,714,720

To the best of our knowledge, no public shareholders own more than 5% of the capital.

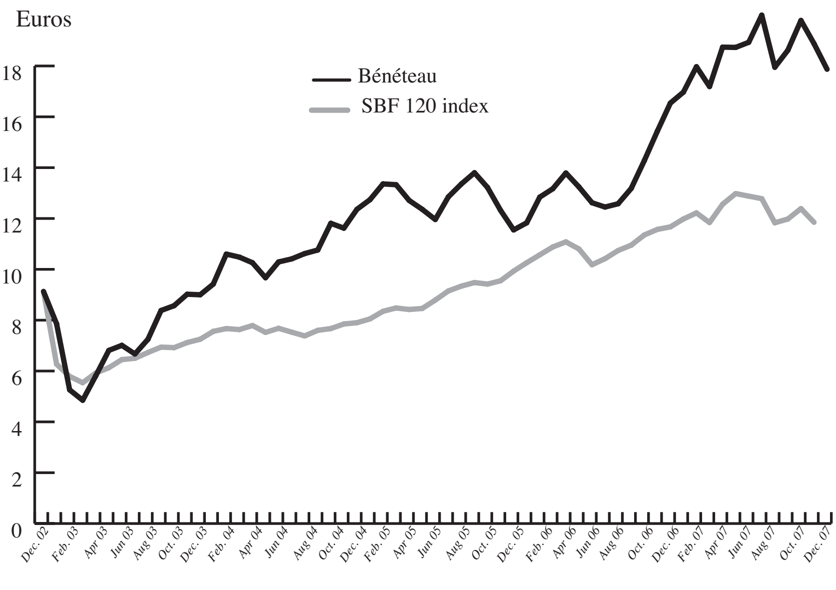
S.A. BERI 21, a limited company owned by the family group, has a 55% stake in BÉNÉTEAU's capital.



● Stock data

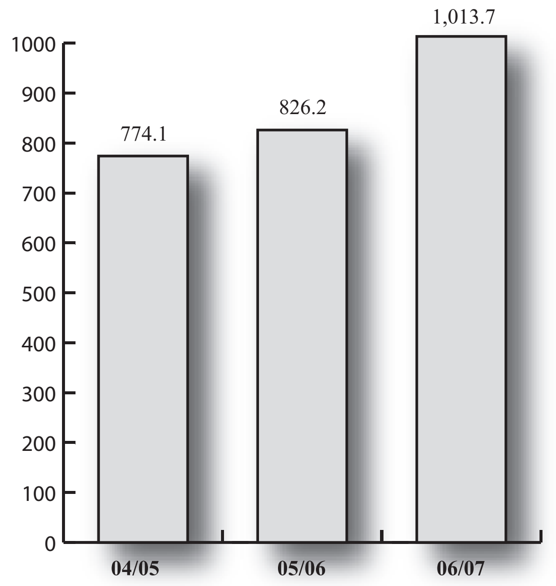
Company name	BÉNÉTEAU
Listed on	Euronext Paris
Eurolist Compartment	Compartment A
Date listed	March 1984
Stock name	BÉNÉTEAU
ISIN	FR0000035164
Listed share par value	€0.10
Number of shares	87,147,200
Voting rights	Yes
Entitlement to ordinary dividend	Yes

● Change in Bénéteau's share price

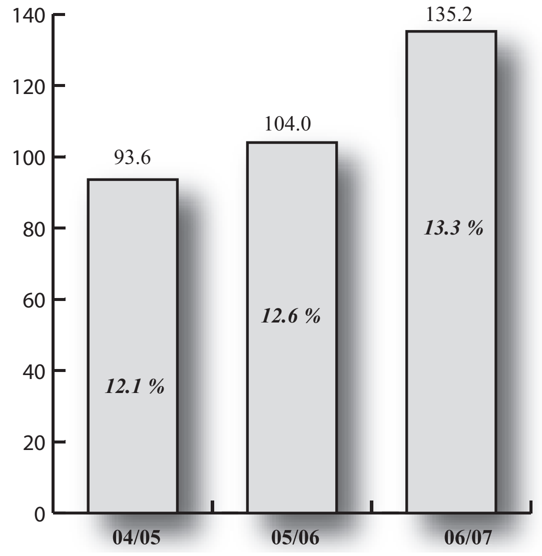


Changes in key indicators

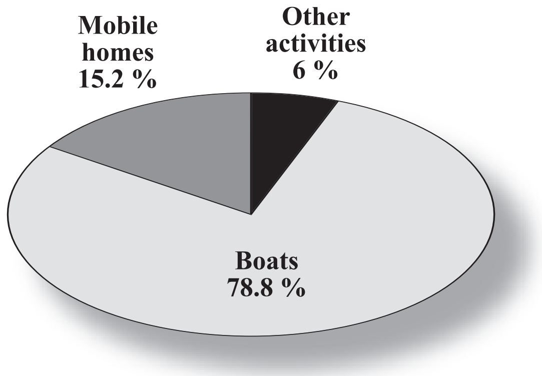
● Sales (€'000,000)



● Operating profit (€'000,000 and as % of sales)

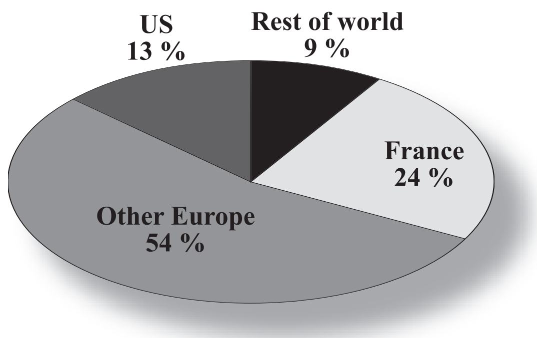


● Breakdown of 2006-07 sales for each business



Boats : Bénéteau, Jeanneau, Lagoon CNB, Wauquiez

● Breakdown of 2006-07 Boats sales* for each region



*excluding hire fleet

Extract from the management report for FY 2006-07

BÉNÉTEAU GROUP

Consolidated sales totaled € 1,013.7 million euros at August 31st, 2007, up 22.7%. This figure factors in € 93.9 million relative to IRM, with this company included in the Group's consolidated accounts as of January 1st, 2007, further to the acquisition of 100% of its shares from the holding company Financière Mercure.

On a constant structural basis, sales represent € 919.8 million, up 11.3% on the previous year.

This improvement has been made possible by all of the activities of the Group, whose growth has been outpacing the markets.

Operating profit is up 30.1% to € 135.3 million, representing 13.3% of sales.
On a constant structural basis, operating profit growth comes out at 20.3%, with an 11.3% increase in sales. It represents 13.6% of sales, compared with 12.6% the previous year.

Net income is up 30.7% to € 93.6 million, representing 9.2% of sales, compared with 71.6 million the previous year. On a constant structural basis, net income came to € 88 million (+22.9%) and represented 9.6% of sales, compared with 8.7% the previous year.

I - DIVISION BUSINESS

In light of the weighting of O'Hara and IRM in the Group total, the decision has been taken to create a specific sector for mobile homes at August 31st, 2007. Indeed, these accounted for 15.2% of consolidated sales and 10.9% of consolidated operating profit.

Key indicators for each business

€000,000	Sales		Operating profit			
	2007	2006	2007		2006	
				% sales		*% sales*
BOATS	798.7	728.4	117.9	*14.8%*	99.6	*13.7%*
MOBILES HOMES	153.8	45.1	14.8	*9.6%*	2.9	*6.4%*
of which, IRM	*93.9*		*10.1*	*10.8%*		
OTHER	61.2	52.7	2.6	*4.2%*	1.5	*2.8%*
TOTAL	**1,013.7**	**826.2**	**135.3**	***13.3%***	**104.0**	***12.6%***

a) Boat business

Sales on the boat business (Bénéteau, Jeanneau, CNB Lagoon and Wauquiez) totaled € 798.7 million, up 9.7%. On a constant exchange rate basis, this growth comes out at 10.5%. In FY 2006-07, the Group strengthened its market shares on both sail and powerboats. Indeed, the performance achieved on sailboats (+10.4% on average rates and +11.6% on constant rates) has enabled the Group to consolidate its position as the world leader, with € 527.2 million in sales. The powerboat business, up 10.3% to € 253 million, has confirmed the strengthening of the Group's position on the European market. Other boats (one-off, professionals) represent some € 18.6 million in sales.
On boats, operating profit came to € 117.9 million, representing 14.8% of sales, compared with 13.7% last year. This increase in the level of profitability primarily reflects the continued improvement in costs.

Net income totaled € 82.4 million, representing 10.3% of sales.

Chantiers Bénéteau	2006-07	2005-06	2004-05	2003-04	2002-03
Sales (€'000,000)	386.8	344.6	316.9	299.8	271.8
Operating profit (€'000,000)	64.7	54.2	46.4	51.8	50.4
Net income (€'000,000)	41.4	36.9	30.5	35.8	35.2
Average headcount	2,223	2,184	2,055	1,854	1,718

Bénéteau Inc	2006-07	2005-06	2004-05	2003-04	2002-03
Sales (USD'000,000)	73.0	73.7	80.9	63.7	55.4
Operating profit (USD'000,000)	9.2	9.0	10.9	9.9	7.6
Net income (USD'000,000)	6.2	5.1	8.1	7.4	5.9
Average headcount	330	330	299	276	252

Exchange rate at August 31st, 2007 : €1 = USD 1.3705
Average exchange rate over the year : €1 = USD 1.3211

Chantiers Jeanneau	2006-07	2005-06	2004-05	2003-04	2002-03
Sales (€'000,000)	347.6	316.0	303.4	261.0	224.4
Operating profit (€'000,000)	61.5	50.7	52.9	36.2	33.2
Net income (€'000,000)	35.9	30.0	29.6	20.2	19.2
Average headcount	1,676	1,658	1,535	1,370.3	1,248

Jeanneau America Inc	2006-07	2005-06	2004-05	2003-04	2002-03
Sales (USD'000,000)	32.7	26.5	32.5	17.9	15.1
Operating profit (USD'000,000)	1.4	1.8	2.7	1.0	0.5
Net income (USD'000,000)	0.5	0.8	1.4	0.5	0.2
Average headcount	5.7	5.5	4.5	4.5	3.5

Exchange rate at August 31st, 2007 : €1 = USD 1.3705
Average exchange rate over the year : €1 = USD 1.3211

Ostroda Yachts	2006-07	2005-06	2004-05	2003-04	2002-03
Sales (PLN'000,000)	139.0	131.4	101.7	89.4	50.8
Operating profit (PLN'000,000)	8.9	6.8	(1.7)	8.5	5.3
Net income (PLN'000,000)	9.0	11.0	5.3	6.4	1.1
Average headcount	358	314	293	223	201

Exchange rate at August 31st, 2007 : €1 = PLN 3.8162
Average exchange rate over the year : €1 = PLN 3.8456

CNB	2006-07	2005-06	2004-05	2003-04	2002-03
Sales (€'000,000)	99.3	85.8	73.0	55.4	47.5
Operating profit (€'000,000)	6.8	4.4	3.9	2.3	0.7
Net income (€'000,000)	3.3	2.4	1.7	1.4	0.9
Average headcount	347	317	297	293	292

Wauquiez International	2006-07	2005-06	2004-05	2003-04	2002-03
Sales (€'000,000)	8.9	16.2	14.6	15.0	10.0
Operating profit (€'000,000)	(1.5)	0	(1.1)	(0.7)	(1.3)
Net income (€'000,000)	3.9 (*)	(0.6)	(1.7)	(1.0)	(1.6)
Average headcount	130	136	145	151.8	124

(*) After the €6.1 million debt write-off granted by Bénéteau SA.

The activities of sales and marketing subsidiaries involve coordinating the local network of dealers. As such, changes in and the levels of their sales are not representative of actual sales made on their region, with the majority of them invoiced from France.

Bénéteau U.K. Ltd	2006-07	2005-06	2004-05	2003-04	2002-03
Sales (GBP ‘000,000)	0.4	0.4	0.4	0.2	1.0
Net income (GBP ‘000,000)	0.1	0.1	0.1	0.2	0.6
Average headcount	0	0	0	0	0

Exchange rate at August 31st, 2007 : €1 = GBP 0.6780
Average exchange rate over the year : €1 = GBP 0.6745

Bénéteau Espana	2006-07	2005-06	2004-05	2003-04	2002-03
Sales (€’000,000)	1.5	1.6	1.6	1.6	1.3
Net income (€’000,000)	0.4	0.5	0.5	0.6	0.5
Average headcount	3	3	3	2	3

Bénéteau Italia	2006-07	2005-06	2004-05	2003-04	2002-03
Sales (€’000,000)	1.3	1.4	1.4	1.8	2.0
Net income (€’000,000)	0.4	0.4	0.6	0.7	0.5
Average headcount	4	3	3	3	3

Jeanneau Espana Newco	2006-07	2005-06	2004-05	2003-04	2002-03
Sales (€’000,000)	0.2	0.2	0.2	0.2	0.3
Net income (€’000,000)	-	-	-	-	-
Average headcount	2	2	2	2	2

Services

SGB Finance

SGB Finance, consolidated on an equity basis, has stepped up the pace of its development in Europe, and notably France, Italy and Spain, with € 1,570,000 in net income (Group share).

European Yacht Brokerage – EYB

Today, this company has an average of 5,000 boats on offer, with 150 qualified contacts each day. This year, more than one million visitors consulted the www.eyb.fr site.

Over the year, 2,450 boats were sold by EYB subscribers in Europe.

EYB	2006-07	2005-06	2004-05	2003-04	2002-03
Sales (€’000,000)	0.6	0.6	0.6	0.6	0.5
Net income (€’000,000)	-	-	-	-	-
Average headcount	4	4.6	3.8	3.3	4

BJ Technologie

This newly created company is a subsidiary of Bénéteau and Jeanneau.
Since September 1st, 2007, it has been the research and development center for the Group's boat business.
In addition, since August 2007, BJ Technologie has represented a procurement agent, managing purchases and logistics for its shareholders.

BJ Technologie	2006-07
Sales (€'000,000)	1.2
Net income (€'000,000)	(0.4)
Average headcount	4

Other companies

Nautilus	2006-07	2005-06	2004-05	2003-04	2002-03
Sales (€'000,000)	0.3	0.3	0.3	0.3	0.3
Net income (€'000,000)	(0.1)	-	-	-	-
Average headcount	0	0	0	0	0

b) Mobile home business

The rental mobile home market trended up over 2006-07, with O'Hara's growth outpacing the market by some way (+33%).

Operating profit totaled € 5.6 million, compared with € 4 million the previous year, while net income has also increased significantly, up from € 1.7 million to € 3 million.

In its fourth financial year, O'Hara Vacances, an O'Hara subsidiary responsible for marketing mobile home holidays in France and Europe, generated € 4.8 million in sales. For the first year since it was founded, this company recorded a positive figure for net income: +€ 0.3 million.

O'Hara	2006-07	2005-06	2004-05	2003-04	2002-03
Sales (€'000,000)	58.8	43.9	42.6	37.0	27.1
Operating profit (€'000,000)	5.6	4.0	3.8	2.3	1.5
Net income (€'000,000)	3.0	1.7	1.9	1.9	0
Average headcount	274	256.3	247.5	215.4	199

O'Hara Vacances	2006-07	2005-06	2004-05	2003-04
Sales (€'000,000)	4.8	3.7	3.0	1.7
Operating profit (€'000,000)	0.3	(0.2)	(0.2)	(0.5)
Net income (€'000,000)	0.3	(0.2)	(0.2)	(0.5)
Average headcount	7	6	5	4.2

IRM has been included in the consolidated accounts as of January 1st, 2007, covering an eight-month period for FY 2006-07.
Over this period, IRM generated € 98.3 million in sales, with € 10.1 million in operating profit, representing 10.8% of sales.

IRM	2006-07(*)
Sales (€'000,000)	98.3
Operating profit (€'000,000)	13.1
Net income (€'000,000)	6.9
Average headcount	441

(*) over eight months

JJ Trans	2006-07(*)
Sales (€'000,000)	6.6
Operating profit (€'000,000)	1.0
Net income (€'000,000)	0.6
Average headcount	17

Financière Mercure	2006-07(*)
Sales (€'000,000)	1.6
Net income (€'000,000)	(0.9)
Average headcount	6

Bordeaux Loisirs	2006-07(*)
Sales (€'000,000)	0
Net income (€'000,000)	0
Average headcount	0

(*) over eight months

c) Other business

Microcar license-free vehicles

Microcar's performances continued to improve over 2006-07, with sales rising 14% to € 59.1 million and operating profit up 48% to € 3.1 million.
This improvement in operational profitability reflects the positive response seen on all of the markets for the vehicle (new model), the improvement in industrial productivity and the effective management of all costs.
Net income came to € 1.5 million, compared with € 1.4 million the previous year. It is important to note that in FY 2005-2006, Microcar did not have any tax charges, having benefited from losses carried forward from previous years.

Microcar	2006-07	2005-06	2004-05	2003-04	2002-03
Sales (€'000,000)	59.1	51.8	46.8	50.2	41.8
Operating profit (€'000,000)	3.1	2.1	(1.0)	0.5	1.6
Net income (€'000,000)	1.5	1.4	(2.0)	0.1	0.8
Average headcount	152	151	151	144.5	149

Microcar Italia	2006-07	2005-06	2004-05	2003-04	2002-03
Sales (€'000,000)	7.3	6.5	5.2	7.7	4.9
Net income (€'000,000)	0	(0.3)	(0.5)	(0.1)	(0.3)
Average headcount	6	8	6	5	5

Microcar Germany	2006-07	2005-06	2004-05
Sales (€'000,000)	0.9	0.9	0.9
Net income (€'000,000)	(0.2)	-	-
Average headcount	1	2	2

Microcar Austria	2006-07	2005-06
Sales (€'000,000)	4.5	2.1
Net income (€'000,000)	0.1	-
Average headcount	6	5

Other equity affiliates

These non-significant equity interests are not included in the Group's basis for consolidation.

II - BREAKDOWN OF EARNINGS

a) Sales

The Bénéteau Group's consolidated sales came to €1,013.7 million at August 31st, 2007, up 22.7%, factoring in €93.9 million for IRM, with this company consolidated since January 1st, 2007. On a constant structural basis, sales are up 11.3% on the previous year.
All of the Group's activities have contributed to this performance, outpacing the markets:
- The boat business is up 9.7%:
    - Sailboats (52% of Group sales) are up 10.4%
    - Powerboats (25% of consolidated sales) are up 10.3%
    - Other boats (one off, professionals) represent 1.8% of consolidated sales.
- Within mobile homes (15.2% of consolidated sales), O'Hara's sales are up 33.1%
- Other activities, comprising Microcar (6% of consolidated sales), are up 16%

€'000,000	2006-07	2005-06
Sales	1,013.7	826.2

b) Profitability

The profitability rate improved significantly over 2006-07, with consolidated operating profit representing 13.3% of sales, compared with 12.6% the previous year.
This strong improvement in profitability, driven by all the Group's business lines, notably reflects the productivity gains achieved on purchases and production costs, as well as the effective management of fixed costs.

On the boat business, operating profit is up 18.4% to €117.9 million, representing 14.8% of sales, compared with 13.7% the previous year. This performance has been combined with the Group's products being more competitive on their markets.

Other activities have also improved their profitability, with mobile homes generating €14.8 million in operating profit, representing 9.6% of sales.

Operating profit

€'000,000	2006-07	2005-06
Boats	117.9	99.6
Mobile homes	14.8	2.9
(of which IRM)	*10.1*	
Other activities	2.6	1.5
Operating profit	**135.3**	**104.0**

c) Net financial result

€'000,000	2006-07	2005-06
Net financial result	2.8	3.0
Of which IRM	*(1.8)*	

Set against the dollar's fall, foreign exchange gains totaled € 0.7 million over 2006-07, compared with € 1.9 million the previous year. The Group's exposure to the dollar exchange risk concerns around 6% of consolidated sales. The existence of a boat production unit in the US significantly reduces this exposure.

The Group hedges its commercial currency risk (USD, GBP and PLN) based on currency futures.

At August 31st, 2007, the following futures sales were underway against euros:

- USD 42,240,000 at the following average rate: € 1 for USD 1.3539
- PLN 75,309,000 at the following average rate: € 1 for PLN 3.8620

At August 31st, 2007, the following forward purchases were underway against euros:

- PLN 930,000 at the following average rate: € 1 for PLN 4.0295

The Group does not use any instruments for managing and hedging interest rates.

d) Net income

Net income (Group share) is up 30.7% to €93.6 million. On a constant structural basis, this growth comes out at 22.9%, representing 9.6% of sales, compared with 8.7% the previous year.

The Group's net income factors in a €46 million tax effect booked, giving an effective rate of 33.3%.

€'000,000	2006-07	2005-06
Net income (Group share)	93.6	71.6

e) Operating cash-flow

Operating cash-flow increased by 15.6% over FY 2006-07, climbing to €132.9 million, compared with €114.9 million in 2005-06.

It can be broken down as follows:

€'000,000	2006-07	2005-06
Net income (excluding equity-consolidated affiliates)	92.0	70.4
Depreciation allowances	39.2	37.5
Net provisions	4.2	6.1
Deferred tax	(2.6)	0.1
Other	0.1	0.8
Operating cash-flow	132.9	114.9

In line with the IFRS changeover, the Group has recorded molds as well as the corresponding development costs on its balance sheet. In this way, depreciation allowances came to €3.2 million over 2005-06 and €3.5 million in 2006-07.

The integration of IRM over the period has had a positive impact on operating cash-flow, representing €5 million.

f) Financial position

The Group has a positive net cash position at August 31st, 2007 of € 224.4 million, after deducting financial debt (€14.1 million in partner current accounts) and borrowings linked to a finance lease (€1.7 million), and after adding bank accounts in credit (€ 26.4 million).

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

€'000,000	2006-07	2005-06
Operating cash-flow	132.9	114.9
Change in working capital needs (operations)	44.7	2.6
Change in working capital needs (excluding operations)	2.4	(10.9)
Change in scope(*)	(59.8)	
Investments	(51.0)	(46.4)
Dividends	(24.3)	(21.7)
Other(**)	0.3	0.5
Change in cash position(**)	45.2	39.0
Cash position at year-start(***)	179.2	140.2
Cash position at year-end(***)	224.4	179.2

(*) Of which, first consolidation of IRM: € 60 million
(**) Excluding change in financial debt (partner current accounts and finance-lease borrowings)
(***) After financial debt (partner current accounts and finance-lease borrowings)

The significant improvement in working capital needs at August 31st, 2007 is atypical and stems from a technical impact linked to IRM's inclusion in the consolidated financial statements and an exceptionally favorable balance sheet position on debt.

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 annual average cash position is significantly lower than the level recorded on the balance sheet at August 31st.

III - OTHER INFORMATION

a) Capital expenditure

Over the year, a new plant was brought into service in Dompierre sur Yon for Chantiers Bénéteau, intended for prototypes.

€'000,000	2006-07	2005-06
Capital expenditure	51.1	44.6

b) Workforce

(excluding temporary staff)	2006-07	2005-06	Change
Average headcount	6,020	5,412	+11.2 %
Average headcount like-for-like	5,556	5,412	+2.7%

c) Research and development

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 such research and development costs began when the boats concerned were brought into production and marketed, i.e. September 1st, 2004.

Furthermore, the Group has continued to record other research and development costs under expenses, representing around 2% of consolidated sales.

d) Environment

Under its environmental policy, the Bénéteau Group has set itself three objectives:
- Ensuring that its production sites are compliant with regulations
- Reducing the environmental impact of its activities
- Reducing the environmental impact of its products

The Group policy is taken up by environmental correspondents in each business unit.

This organization makes it possible to rally all the players concerned around the Group's environmental policy.

In concrete terms, this policy was reflected in the following efforts over FY 2006-07:
- Ensuring that our sites are compliant with regulations
- Reducing the environmental impact of our activities

The environmental impact of the Bénéteau Group's activities can be broken down as follows:

VOC emissions	1,399 T
Water consumption	116,778 m^3
Energy consumption	
Electricity	34,092,397 KW
Natural gas	47,498,821 KW

Tonnage of non-recycled common industrial waste	5,048 T
Tonnage of recycled common industrial waste	3,574 T
% of waste reclaimed	41%
Tonnage of non-recycled specific industrial waste	574 T
Tonnage of recycled specific industrial waste	759 T

The Bénéteau Group's investments to reduce the environmental impact of its business and prevent the consequences of its activities on the environment came to a total of €139,000 over FY 2006-07.

e) HR data

The Bénéteau Group has always acted as a responsible economic player, respecting its employees. Its approach is based on striking a balance between the Group's long-term economic sustainability and respect for the men and women involved in its development, as well as its environmental impact.
At August 31st, 2007, the Bénéteau Group had a total of 6,095 employees (excluding temporary staff) around the world, with the following breakdown:

	2006-07	2005-06
BOATS		
France	4,495	4,360
Other Europe	367	353
US	335	303.5
Total Boats	**5,197**	**5,016.5**
MOBILE HOMES		
Total mobile homes (France only)	**735**	**261**
OTHER ACTIVITES		
France	150	153
Other Europe	13	15
Total other activities	**163**	**168**
TOTAL	**6,095**	**5,445.5**

Over the year, the Group increased its headcount by 650 permanent employees (including 459 resulting from IRM's acquisition).

Breakdown by category (excluding temporary staff):

	2006-07	2005-06
Operatives	4,701	4,215
Employees, supervisors and technicians	1,015	867.5
Managers	379	363

In 2006-07, the number of operatives increased by 6.38%, with employees, supervisors and technicians up 17% and managers 4.41%, with higher growth in the employees, supervisors and technicians category compared with the previous year.

Over this same period, women accounted for 26.43% of new hires, up 15.15%, compared with 10.99% for male staff.

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

	2006-07	2005-06
Boats	6,034	5,846
Mobile homes	957	317
Of which IRM	*620*	
Other activities	197	187
Total average headcount (including temporary staff)	**7,188**	**6,350**

In light of the Group's seasonal activity, it uses temporary staff. An average of 814 temporary members of staff worked within the Group over the year.

Profit-sharing came to a total of € 22.9 million at August 31st, 2007, representing an increase of 20.3% in relation to the previous year on a constant structural basis.

IV - POST-BALANCE SHEET EVENTS

To the best of our knowledge, no significant events have occurred between the close of accounts and the date on which this report has been drawn up.

V - OUTLOOK

The fall boat shows confirmed the healthy outlook for the pleasure cruiser markets. In light of the level of its order book, and the successful launch of its new products, the Group has good visibility over the levels of growth expected.

In 2007-2008, the start of the season for the mobile home activity should enable it to consolidate the high level of business generated over 2006-07.

Factoring in all of these elements, the Group is forecasting a further year of growth outpacing the markets over 2007-2008.

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	2006-07	2005-06
Sales	9.2	8.2
Operating profit	(0.4)	(0.9)
Net financial result	40.6	44.5
Net income	37.2	43.4

Over the year, Bénéteau S.A. received €27.4 million in dividends from Chantiers Bénéteau S.A., Chantiers Jeanneau S.A., CNB S.A. and O'Hara S.A.

The company's total net banking resources came to -€26.6 million at August 31st, 2007.

Other elements

To the best of our knowledge, no individuals or legal entities have more than a 5% stake in the capital of Bénéteau S.A., with the exception of Béri 21 S.A.

The expenditure provided for under Article 39-4 of the general French tax code (Code Général des Impôts, CGI) came to €15,988 over the year.

The general meeting did not grant any delegations in relation to new equity issues over the year.

On July 2nd, 2007, the company carried out a five-for-one stock split.

Over the year (factoring in the five-for-one stock split at September 1st, 2006), the company bought and sold Bénéteau shares under the following conditions:

- Buying a total of 784,715 shares at an average price of €16.64 per share.
- Selling a total of 2,241,800 shares at an average price of €14.01 per share.
- Trading costs: €58,000.

At the same time, stock options were exercised by staff representing a total of 171,425 shares, at an average price over the year of €6.29, while 42,500 bonus shares were awarded.

In this way, this gives a balance of 3,469,150 shares at August 31st, 2007 with a par value of €0.10, representing 3.98% of the capital, with 3.08% for treasury stock and 0.90% for shares awarded. The balance sheet value represents €28,075,000, while the value at August 31st, 2007 based on the average share price over August 2007 came to €62,271,000.

These acquisitions have been carried out in line with the treasury stock buyback program approved at the general meetings on July 20th, 2006 and June 22nd, 2007.

The bonus share scheme from August 29th 2007 notably concerns the Management Board members, for whom five-year objective conditions have been set, followed by a two-year holding period.

Appropriation of earnings

For FY 2006-07, the following appropriation is proposed for €37,219,231.01 in net income for the year, in addition to €1,508,193.00 under previous retained earnings:

- Dividends €33,987,408.00
- Other reserves €4,740,016.01

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 €0.39 for each one of the 87,147,200 shares, with a par value of €0.10. It is eligible for the tax allowance.
As required under French law, shareholders are reminded that the dividends paid out over the last three years were as follows:

	2003-04	2004-05	2005-06
Share par value	€0.50	€0.50	€0.50
Number of shares	17,429,440	17,429,440	17,429,440
Dividend	€1.23	€1.32	€1.48
Equivalent dividend (*)	*€0.246*	*€0.264*	*€0.296*

(*) Factoring in the five-for-one stock split.

FIVE-YEAR FINANCIAL SUMMARY - BENETEAU S.A.

€	2002-03	2003-04	2004-05	2005-06	2006-07
Share capital at year-end					
Share capital	8,714,720	8,714,720	8,714,720	8,714,720	8,714,720
Number of shares	17,429,440	17,429,440	17,429,440	17,429,440	87,147,200
Operations and earnings for the year					
Sales (net of tax)	6,364,505	7,010,724	7,679,553	8,161,088	9,164,853
Earnings before tax, profit-sharing, depreciation and provisions	26,539,008	44,455,601	26,838,305	44,711,965	38,485,400
Corporate income tax	(493,538)	1,178,761	308,633	53,965	4,381,900
Profit-sharing	102,333	123,030	168,001	217,009	154,940
Net income	27,595,014	40,013,673	23,989,688	43,383,568	37,219,231
Distributed earnings	18,475,206	21,438,211	23,006,861	25,795,571	33,987,408
Earnings per share					
Earnings after tax and profit-sharing, but before depreciation and provisions	1.55	2.48	1.51	2.55	0.39
Net income	1.58	2.30	1.38	2.49	0.43
Dividend per share	1.06	1.23	1.32	1.48	0.39
Workforce					
Average headcount	19	23.6	25.4	27.3	22.6
Payroll	1,559,576	1,728,645	2,185,617	2,377 233	2,055,168
Employee benefits	652,753	804,329	1,005,817	872,485	878,741

Report on the extraordinary section

Combined general meeting on February 1st, 2008

Dear shareholders,

Following on from the deliberations of the Management Board and Supervisory Board on November 7th and 8th, 2007, 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 ordinary annual section on the one hand, and on the following specific subjects on the other:

1- CAPITAL INCREASE RESERVED FOR STAFF

We would like to remind you about the provisions of the French employee savings law of February 19th, 2001, which requires general shareholders' meetings to deliberate every three years or at the time of any decision to increase the capital, on a proposed resolution concerning a capital increase reserved for staff, carried out under the conditions set out in Article L443-5 of the French labor code (Code du Travail).

In this way, three years ago, the general shareholders' meeting on January 28th, 2005, as proposed by the Board of Directors, had decided to reject the corresponding resolution.

Since BENETEAU S.A. is still not planning to increase its capital in the immediate future, we recommend purely and simply rejecting the 14th resolution again.

2 - OPTION TO HOLD SUPERVISORY BOARD MEETINGS USING TELECOMMUNICATIONS FACILITIES

As provided for under French law, we propose to amend Article 19 of the bylaws governing the Supervisory Board's operations in order to allow it to hold meetings using videoconferencing or telecommunications facilities.

At the same time as making the corresponding amendments to the bylaws, we would like to take this opportunity to bring them into line with the latest legal and regulatory provisions in force.

In this way, we are submitting the 15th resolution for your approval.

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, 2007. It does not have any specific observations to make regarding these documents.

Neither does it have any observations to make relative to the Management Board's report or the report on the extraordinary section of the meeting.

Your Board therefore invites you to approve the documents presented here as well as the resolutions put forward, with the exception of the 14th resolution, which we recommend that you purely and simply reject.

Saint Gilles Croix de Vie, November 8th, 2007

Chairman of the Supervisory Board

Chairman's report on Supervisory Board operations and internal control

Dear shareholders,

Pursuant to the provisions of Article L.225-68 of the French commercial code (Code de Commerce), supplemented by the financial security law 2003-706 of August 2nd, 2004, I am reporting to you on the following:

- The conditions for preparing and organizing work carried out by your Supervisory Board over the year ended August 31st, 2007

- The internal control procedures put in place by the company

1 - PREPARATION AND ORGANIZATION OF SUPERVISORY BOARD OPERATIONS

The Supervisory Board exercises permanent control over the management of the company by the Management Board. At any time of the year, it carries out the verifications and controls that it deems necessary and may ask to be provided with any documents that it believes relevant for the performance of its mission.

1.1 Supervisory Board structure

Your Supervisory Board is made up of the following eight members:

Mr. Yves Lyon-Caen, Chairman

Mrs. Annette Roux, Vice-Chairman

Mr. Yvon Bénéteau

Mr. Jean-Louis Caussin

Mr. Eric Delannoy

Mr. Luc Dupé

Mr. Yves Gonnord

Mr. Christian de Labriffe

Each member must own at least 500 company shares.
Members are appointed for three-year terms of office.

The rules governing Supervisory Board operations are set in the bylaws, in accordance with the legal provisions in force.

Furthermore, a set of internal regulations was adopted by the Supervisory Board on May 10th, 2005.

1.2 Fréquency of meetings

The Supervisory Board meets as often as required for the company, and four times a year as a minimum.

Over the past year, your Supervisory Board met four times, including:

- On November 9th, 2006, notably to review the financial statements for the year ended August 31st, 2006
- On April 25th, 2007, notably to review the financial statements for the first half of the year and to update the forecasts for FY 2006-07.

1.3 Convening of Supervisory Board sessions

Board meetings are convened in a simple letter sent to members at least eight days prior to the date of the meeting.

The statutory auditors are invited to attend in a letter sent recorded delivery with delivery receipt at least eight days before the date of each meeting to review or approve annual or interim financial statements.

1.4 Information for Supervisory Board members

In addition to the agenda, which Board members systematically receive with their notice to attend, the company provides them with all the documents and information required for their mission.

1.5 Specialized committees

A number of specialized committees have been set up, meeting regularly in order to provide recommendations for the Supervisory Board:

Audit Committee

Mr. Yves Lyon-Caen, Chairman
Mr. Christian de Labriffe

Appointments and Compensation Committee

Mr. Yves Gonnord, Chairman
Mrs. Annette Roux
Mr. Yves Lyon-Caen

Strategie Committee

Mrs. Annette Roux, Chairman
Mr. Yves Lyon-Caen
Mr. Yvon Bénéteau
Mr. Luc Dupé
Mr. Eric Delannoy
Mr. Xavier Fontanet

1.6 Meeting reports

The board's meetings and decisions are formalized in minutes drawn up further to each session, and then signed by the Chairman and at least one Board member.

2 - INTERNAL CONTROL PROCEDURES

2.1 Internal control objectives

Within the Bénéteau Group, internal control is defined as all of the systems 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 over:

- The correct application of the company's general policy
- Compliance with the laws and regulations applicable for the Group
- The prevention, detection and effective management of risks inherent to the business, in addition to risks of fraud or errors
- The reliability of accounting and financial information

2.2 General organization for internal central procedures

2.2.1 Key internal control participants

The 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. Preparations for its work are based on ad hoc meetings of the strategic committee.

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

The 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.

Operational committees

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

- Purchasing
- Product development
- Scientific and technical
- Industrial
- Information systems
- Legal
- Financial

Subsidiary steering committees

Regularly brought together by the Chairman of the Management Board (every week for companies in the pleasure cruising sector and every month for other business lines) and comprising operational and functional managers from the various companies concerned, the steering committees coordinate the implementation of the Group's strategic objectives, while ensuring that they are rolled out correctly within the various departments.

Functional and operational managers

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

Financial management

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

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

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

Statutory auditors

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

2.2.2 Main management decisions

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

2.2.3 Risk management

In 2007, the committee updated the action plans contributing to the effective management of risks in the main areas of activity for all of the Group's companies.

The action plans implemented on IT security, assessing and adapting an IT security charter, on environmental risk prevention, on the signature of agreements to move forwards with leading suppliers in order to reduce all procurement operation-related risks, and on the management of legal and litigation risks continued to be rolled out over 2007.

In addition, this year focused on the management of financial risks (primarily exchange rate and cash management). A strict procedure for cash investments has been drawn up and applied.

2.2.4 General procedures

The Group has put in place various delegations of authority for the main executive managers as well as for department managers. The internal control system has been further strengthened through the procedures adopted for requesting and approving both commitments and payments. These procedures were updated in 2007 in order to factor in the creation of BJ Technologie, a jointly-owned subsidiary of Chantiers Bénéteau and Chantiers Jeanneau.

Various production standards have been defined, while operating procedures have been rolled out and monitored in connection with moves to get ISO 9001 and ISO 14001 certified, guaranteeing a good level of quality and safety for consumers of our products, as well as respect for the environment at the Group's production sites.

The ISO 9001 process, which is based on a quality management system that is certified each year by an independent body (BVQI for Chantiers Bénéteau and AFAQ for Chantiers Jeanneau), is encouraging the two boatyards to analyze customer requirements, define processes contributing to the development of a compliant product for the client, and ensuring that such processes continue to be effectively managed thanks to methodical and systematic controls. All of the core business processes – information systems, procurement, human resources, budget, operational reporting, production control, development, technical, etc. – are documented, tracked based on performance indicators, and regularly subject to internal and external audits.

Environmental management is based on ISO 14001, which makes it possible to formulate the corresponding objectives, while factoring in legislative requirements and significant environmental impacts. This system is also documented (procedures), planned (environmental management programs put in place), tracked using operational management and performance indicators, audited (internal and external) and regularly reviewed in order to check that the facilities are operating correctly and the teams are suitably equipped to react in the event of an emergency. Fire risks are regularly audited by the Group's insurer.

The Group's main companies are ISO 9001 and ISO 14001 certified.

2.3 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 Management and Supervisory Boards
- Ensuring that information is consistent across the Group's various companies
- Ensuring compliance with the various regulations applicable (accounting, tax, customs, etc.)
- Keeping the risk of errors occurring under control

The consolidated financial statements are presented in accordance with all of the standards published by the International Accounting Standards Board (IASB) and adopted by the European Union (IFRS).

To meet these objectives, each Bénéteau Group company notably applies an identical budgetary process.

A forecasted income statement is drawn up at the start of the financial year. During the year, the initial estimate is adjusted on two or three occasions.

These adjustments are based on the internal reports drawn up by each Group company.

Several departments work together on the process to produce the Group's consolidated accounting and financial information:

- Accounting and consolidation
- Management control
- Information systems
- Cash management
- Legal

These departments ensure that the Group's various business units are kept abreast of the latest developments in terms of legislation, recommendations issued by the French securities regulator (Autorité des Marchés Financiers, AMF), or the Group's internal procedures and their application.

They provide information on the Group's financial policy, the standards and procedures to be applied, any corrective actions to be taken, and internal control relating to accounting and financial data.

Furthermore, monthly management committees have been set up for each business unit in order to analyze results and contribute to economic steering efforts, while helping create and maintain a financial culture within the Group.

The main management processes support the internal control system. This concerns the medium-term strategic plan, annual budget, quarterly estimates for annual earnings, monthly reports on management results, operational reporting chart and half-year close of accounts (parent company and consolidated).

To draw up its consolidated financial statements, Bénéteau SA uses the common Group-wide standards, which ensures that the accounting methods and consolidation rules applied are consistent and that the reporting formats are standardized.

Bénéteau SA draws up its consolidated financial statements under IFRS. The financial department issues memoranda with instructions setting out the schedules for the close of accounts. Every six months, elements from the consolidated financial statements are reconciled with monthly reports in order to analyze and account for any differences. In connection with their mission, the statutory auditors conduct a limited review at the end of the first six months, followed by a full review at the end of August as a minimum.

2.4 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, reliable information within reasonable timeframes.

In 2007, the “decision-support” tool, which makes it possible to further automate information processes and in this way facilitate the steering of the Group's main activities, and already operational on material consumption purchases as well as marketing and sales, was ramped up to cover the after-sales service guarantee.

Furthermore, the Audit Committee continued working over 2007 to formalize financial information.

Saint Gilles Croix de Vie, November 8th, 2007

Chairman of the Supervisory Board

Statutory auditor's 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 on internal control procedures applied relative to the preparation and processing of accounting and financial information - Year ended August 31st, 2007

Dear shareholders,

In our capacity as statutory auditors for Bénéteau S.A., and in accordance with the provisions of Article L. 225-235 of the French commercial code, please find hereafter our report on the report drawn up by the Chairman of your company's Supervisory Board pursuant to the provisions of Article L. 225-68 of the French commercial code for the year ended August 31st, 2007.
The Chairman of the Supervisory Board is responsible for drawing up a report notably on the conditions for preparing and organizing the activities of the Supervisory Board and the internal control procedures implemented within the company.
It is our responsibility to report to you our observations on the information set out in the Chairman's report on the internal control procedures relating to the preparation and processing of accounting and financial information.
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 information given in the Chairman's report is free from any material misstatements with regard to the internal control procedures applied when drawing up and processing the accounting and financial information. This notably consisted of:

- Reviewing the objectives and general structure for internal control, as well as the internal control procedures relative to the drawing up and processing of accounting and financial information, as presented in the Chairman's report;

- Reviewing evidence supporting the information contained in the report.

On the basis of our work, we do not have any observations to make regarding the information given concerning the company's internal control procedures relative to the preparation and processing of accounting and financial information, as contained in the Chairman of the Supervisory Board's report, drawn up pursuant to the provisions of Article L. 225-68 of the French commercial code.

Nantes and La Roche-sur-Yon, January 7th, 2008
The statutory auditors

KPMG Audit	**ATLANTIQUE REVISION CONSEIL**
Department of KPMG S.A.	
Franck NOEL	Sébastien CAILLAUD
Partner	*Partner*

GROUPE BÉNÉTEAU

Bénéteau Group financials

Bénéteau Group financials

Consolidated income statement at August 31st, 2007

€'000	Note	Aug 31, 07	Aug 31, 06
Sales	*Note 17*	**1,013,711**	**826,206**
Change in inventories of end products and work-in-progress		(5,383)	3,691
Other operating revenues		725	956
Purchases consumed		(497,975)	(398,256)
Staff costs	*Note 18*	(234,628)	(197,291)
External expenses	*Note 19*	(84,949)	(76,158)
Tax		(15,443)	(12,899)
Depreciation		(39,173)	(37,517)
Other income and expenses from ordinary operations	*Note 20*	(1,631)	(4,711)
Income from ordinary operations	*Note 17*	**135,254**	**104,021**
Other operating profit and expenses		0	0
Operating profit	*Note 17*	**135,254**	**104,021**
Cost of net financial debt		1,301	652
Other financial income and expenses		1,457	2,303
Net financial result	*Note 21*	**2,758**	**2,955**
Net income from equity-consolidated affiliates		1,570	1,194
Corporate income tax	*Note 22*	(45,971)	(36,575)
Consolidated net income		**93,611**	**71,595**
Minority interests		24	21
Net income (Group share)		**93,587**	**71,574**

€			
Net earnings per share	*Note 23*	1.13	0.87 *
Diluted net earnings per share	*Note 23*	1.12	0.86 *

* Factoring in the five-for-one stock split since August 31st, 2006

Consolidated balance sheet at August 31st, 2007

ASSETS €'000	Note	Aug 31, 07	Aug 31, 06
Acquisition goodwill	*Note 25*	63,335	0
Other intangible fixed assets	*Note 5*	2,161	2,302
Tangible fixed assets	*Note 5*	211,248	190,421
Equity interests in affiliated companies	*Note 5*	9,471	7,901
Non-current financial assets	*Note 5*	365	850
Deferred tax assets	*Note 22*	2,180	1,183
Non-current assets		**288,760**	**202,657**
Inventories and work-in-progress	*Note 6*	143,040	112,498
Trade receivables and related	*Note 7*	87,215	66,944
Other receivables	*Note 8*	26,214	19,760
Financial assets	*Note 9*	203,595	177,751
Cash and cash equivalents	*Note 9*	62,945	18,262
Current assets		**522,919**	**395,215**
Total assets		**811,679**	**597,872**

SHAREHOLDER'S EQUITY AND LIABILITIES €'000	Note	Aug 31,07	Aug 31, 06
Share capital		8,715	8,715
Additional paid-in capital		27,850	27,850
Treasury stock	*Note 10*	(28,075)	(31,486)
Consolidated reserves		335,230	270,334
Consolidated income		93,587	71,574
Shareholders' equity (Group share)	*Note 10*	**437,307**	**346,987**
Minority interests		29	27
Total shareholders' equity		**437,336**	**347,014**
Provisions	*Note 11*	4,905	4,263
Employee benefits	*Note 12*	6,820	7,188
Financial debt	*Note 13*	1,599	1,560
Deferred tax liabilities	*Note 22*	421	417
Non-current liabilities		**13,745**	**13,428**
Short-term loans and current portion of long-term loans	*Note 13*	40,923	15,795
Trade payables and related	*Note 14*	116,021	82,238
Other payables	*Note 14*	163,397	116,445
Other provisions	*Note 11*	17,131	13,187
Tax liabilities due	*Note 14*	23,127	9,765
Current liabilities		**360,599**	**237,430**
Total shareholders' equity and liabilities		**811,679**	**597,872**

Statement of changes in shareholder's equity

€'000	Capital stock	Additional paid-in capital	Treasury stock	Consolidated reserves	Conversion reserves	Earnings	Shareholder's equity (Group share)	Minority interests	Total shareholder's equity
Net position at Aug 31, 05	**8,715**	**27,850**	**(26,327)**	**233,728**	**(6,962)**	**64,414**	**301,418**	**35**	**301,453**
Allocation of earnings for 2004-05				64,414		(64,414)	0		0
Dividends paid				(21,643)			(21,643)	(29)	(21,672)
Foreign currency translation adjustments					(888)		(888)		(888)
Share issues							0		0
Changes in treasury stock			(5,159)	656			(4,503)		(4,503)
Earnings for 2005-06						71,574	71,574	21	71,595
Other				1,029			1,029		1,029
Net position at Aug 31, 06	**8,715**	**27,850**	**(31,486)**	**278,184**	**(7,850)**	**71,574**	**346,987**	**27**	**347,014**
Allocation of earnings for 2005-06				71 574		(71,574)	0		0
Dividends paid				(24,287)			(24,287)	(22)	(24,309)
Foreign currency translation adjustments					(1,068)		(1,068)		(1,068)
Share issues							0		0
Changes in treasury stock			3,411	16,839			20,250		20,250
Earnings for 2006-07						93,587	93,587	24	93,611
Other (1)				1,838			1,838		1,838
Net position at Aug 31, 07	**8,715**	**27,850**	**(28,075)**	**344,148**	**(8,918)**	**93,587**	**437,307**	**29**	**437,336**

(1) Detailed breakdown of other changes

- IAS32 -39 €161,000 (note 15)
- IFRS 2 €729,000 (note 18)
- IAS 19 €948,000 (note 12)

Statement of profits and losses booked directly against shareholder's equity

€'000	2006-07	2005-06
Change in fair value of financial instruments	161	601
Impact of actuarial differences	948	0

Cash-flow statement

€'000	Aug 31, 07		Aug 31, 06	
Operations				
Net income for the year		92,041		70,401
Elimination of income and expenses without any impact on cash-flow or unrelated to operations		40,850		44,528
Translation adjustment on earnings				
Depreciation and provisions	*43,335*		*43,605*	
Capital gains or losses on disposals	*126*		*817*	
Deferred tax	*(2,610)*		*105*	
Operating cash-flow		**132,892**		**114,929**
Change in working capital needs		58,144		2,575
Inventories and work-in-progress	*526*		*(1,781)*	
Receivables	*9,231*		*(3,542)*	
Tax due	*13,338*		*(1,767)*	
Payables	*35,048*		*9,666*	
Total 1 - Cash-flow from operating activities		**191,036**		**117,504**
Investment activities				
Fixed asset acquisitions		(51,870)		(46,909)
Fixed asset disposals		851		515
Fixed asset-related liabilities		2,464		(10,920)
Impact of changes in scope		(44,326)		0
Total 2 - Cash-flow from investment activities		**(92,881)**		**(57,315)**
Financing activities				
Change in share capital		0		0
Treasury stock		20,980		(4,502)
Dividends paid to shareholders		(24,310)		(21,674)
Payments received in respect of financial debt		374		2,171
Repayments of financial debt		(50,011)		(851)
Total 3 - Cash-flow from financing activities		**(52 967)**		**(24,857)**
CHANGE IN CASH POSITION (1+2+3)		**45,188**		**35,332**
Cash position at year-start		195,422		160,242
Cash position at year-end		240,180		195,422
Impact of changes in exchange rates		(430)		(153)
Of which, Treasury stock		0		0
Other marketable securities		203,595		177,751
Cash at bank and in hand		62,945		18,263
Bank overdrafts		(26,361)		(592)

Note 1 - Company information

Listed on Euronext, Bénéteau SA is a French law limited company (société anonyme).

The Group has two main activities:
- Designing, manufacturing and selling yachts and powerboats through an international network of dealers, with this activity grouped under the "Boats" sector. The Group is the world market leader for sailboats and a pivotal player on the European powerboat market;
- Designing, manufacturing and selling mobile homes, with this activity grouped together under the "Mobile Homes" sector.

The Group's other activities concern Microcar (manufacturing, production and marketing of license-free vehicles) and are considered as reconciliation items.

The consolidated financial statements at August 31st, 2007 reflect the accounting position of the company and its subsidiaries (hereafter "the Group").

At its meeting on November 7th, 2007, the Management Board approved the consolidated annual financial statements and authorized the statements to be published for the year ended August 31st, 2007.

Note 2 - Highlights of the year

On January 1st, 2007, the Bénéteau Group took over exclusive control of the IRM Group, made up of four companies (Financière Mercure, IRM, JJ Trans and Bordeaux Loisirs), following the memorandum of sale signed on December 15th, 2006.
Payment was made on March 15th, 2007.

These companies have been fully consolidated in the consolidated financial statements as of January 1st, 2007.

Operating on similar markets to O'Hara and O'Hara Vacances, all of these companies have been grouped together within the Mobile Homes sector. Within the Bénéteau Group, there are currently two sectors grouping together various strategic sectors producing and marketing similar products on related market: the boats sector and the mobile homes sector.

Note 3 - Accounting methods

The annual financial statements are presented for the year ended August 31st, 2007 in accordance with all of the standards published by the International Accounting Standards Board (IASB) and adopted by the European Union, with the exception of IFRS 7 (disclosures on financial instruments) and revised IAS 1 (presentation of financial statements), which will only be applicable as of the year ended August 31st, 2008.

3.1 Presentation of the consolidated financial statements

The following notes and tables are presented in thousands of euros, unless otherwise indicated.

Current assets comprise assets intended to be sold off or consumed in connection with the company's normal operating cycle, or within 12 months of the close of accounts, as well as cash and cash equivalents.
Current liabilities comprise debt falling due during the normal operating cycle or within 12 months of the close of accounts for the year.
Other assets or liabilities are considered to be non-current.

In order to draw up the consolidated financial statements, the Group's management must exercise its judgment when making estimates and assumptions that have an impact on the application of the accounting methods and the amounts recorded in the financial statements.

These underlying assumptions and estimates are drawn up and reviewed on an ongoing basis in light of past experience and other factors that are considered to be reasonable in view of the circumstances. The actual values recorded may be different from the estimated values.
The underlying assumptions and estimates are reexamined on a continuous basis. The impact of changes in accounting estimates is recorded during the period of the change if it only affects this period or during the period of the change and subsequent periods if they are also affected by this change.

3.2 Consolidation methods

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

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

Methods applied for the Group
At August 31st, 2007, the Group's companies were exclusively controlled by Bénéteau SA. As such, the accounts of these companies are fully consolidated. Only SGB Finance, in which the Group has a 48.9992% controlling interest, is consolidated on an equity basis.
Any unrealized income, expenses and balance sheet items resulting from inter-company transactions are eliminated when preparing the consolidated financial statements. Any unrealized gains and losses resulting from transactions with affiliates are eliminated under equity-consolidated securities.

The basis for consolidation and the list of subsidiaries are presented in Note 4.

3.3 Business combinations and acquisition goodwill

Acquisitions made prior to September 1st, 2004 have not been restated, as permitted under IFRS 1.
The depreciation of acquisition goodwill has been replaced by an impairment test, which must be carried out at least once a year and more often in the event of any signs of impairment in value.
The following assumptions have been retained for the impairment test on IRM's goodwill:
- In light of the acquisition date, the cash generating unit retained is the IRM subgroup
- The discount rate retained is 8.22%
- Cash-flow has been calculated based on a three-year plan.

3.4 Currency translation method

The financial statements of foreign subsidiaries are translated based on the exchange rate applicable at the close of accounts for the balance sheet, and the average exchange rate over the year for the income statement.

Any exchange rate differences determined on inter-company accounts for current assets and liabilities are reclassified as translation differences and recorded under liabilities on the balance sheet. Translation differences linked to inter-company operations are booked under financial income and expenses as relevant.

3.5 Intangible fixed assets

The intangible fixed assets acquired by the Group with a definite lifespan are recorded at their acquisition cost, less the total amount of any depreciation and impairment recorded.
Depreciation is recorded as an expense on a straight-line basis factoring in the estimated useful life of the intangible asset in question:

- Concessions, patents and licenses over the period for which the filing is valid
- Software between one and three years

They are subject to impairment tests in the event of any signs of impairment in value.
Intangible assets with an indefinite lifespan are subject to annual impairment tests, based on discounted future cash-flow at a rate of 8.22%.

3.6 Research and development costs

Research spending is recorded as an expense.
Development costs incurred by the Group over previous years included in the design, development and production process for the various boats have been capitalized.
Development costs incurred 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.
They are presented on the balance sheet with the corresponding molds and amortized over the same timeframes as the latter, i.e. on a straight-line basis over three years.

3.7 Tangible fixed assets

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

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

At the time of the conversion, the Group chose to adopt the historical value for the valuation of its oldest tangible assets.

3.8 Amortization and depreciation of tangible fixed assets

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

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

The depreciation periods retained are as follows:

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

3.9 Finance leases

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

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

3.10 Financial assets

When a financial asset is initially recorded in the accounts, it is valued based on its fair value in addition to, as relevant, any transaction costs that may be directly attributed to the acquisition.

Financial assets “held for transaction purposes” or “available for sale” are valued at their fair value. Changes in the fair value of financial investments held for transaction purposes are booked against earnings. Fair value changes on financial investments available for sale are booked against shareholders’ equity on a separate line until the financial investment in question is sold off or withdrawn in another way.

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 asset.

Other long-term financial assets intended to be held through to maturity are valued at their amortized cost in line with the effective interest rate method.

3.11 Inventories and work-in-progress

Inventories of materials, goods and other supplies are valued at their last known cost, which, for the majority of such inventories, is equivalent to their acquisition cost (first in, first out method), in accordance with the principles applied over previous financial years.

The production cost of finished products and work-in-progress factors in, in addition to direct costs, any indirect expenses strictly attributable to production, excluding research and after-sales service costs.

Construction Navale Bordeaux S.A. bills for its work as and when progress is made on models with completion timeframes exceeding one year.

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

3.12 Trade receivables and related

Trade receivables and related are valued based on their fair value. Since such receivables are due to mature within one year, they are not discounted. As relevant, they may be subject to a provision for depreciation in line with the probability of them being collected at the close of accounts.

3.13 Share capital and reserves

When the Group buys or sells its own shares, the amount paid or received and any directly attributable transaction costs are recorded as a change in shareholders' equity. Treasury stock are deducted from the total amount of shareholders' equity and classified as "treasury stock".

3.14 Employee benefits

Retirement benefits

The Group records provisions for retirement benefits in line with the usual measures applicable. This concerns a defined benefit system. The obligation is calculated by an independent actuary based on the projected credit unit method, with a discounting rate of 5%.

In line with the option available under IAS 19, the Bénéteau Group records any actuarial differences under shareholders' equity. The impact of changing from a discount rate of 4% to a discount rate of 5% is included in the income statement, booked directly against shareholders' equity.

Long service awards (médailles du travail)

Long service awards are linked to company agreements applying to the Group's 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 for their amount depending on the likelihood of employees being present in the Group on the payment date.

3.15 Share-based payments

Stock options or warrants granted to employees must be recorded on a fair value basis. This fair value must be booked on the income statement against reserves over the period for acquiring rights to exercise options for members of staff. The fair value of options has been determined using the Black & Scholes valuation model, based on assumptions drawn up by an actuary.

3.16 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.

When the Group is waiting for compensation, under an insurance policy for example, it is booked as a separate asset if it is almost certain to be recorded.

3.17 Trade payables and related

Trade payables and related are valued based on their amortized cost.

3.18 Financial risk management

In order to manage its exposure to foreign exchange risks resulting from its operations, the Group uses derivatives, currency forwards or accumulator futures.

Financial instruments are initially recorded at acquisition cost. Subsequently, they are valued on a fair value basis. Any differences are booked against earnings, except when in the event of any dispensatory provisions applicable under hedging accounting.

For hedging 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.

3.19 Tax

Deferred taxes are determined in line with the accrual method in its broadest conception for any timing differences resulting from differences between the tax and accounting bases for assets and liabilities. Statutory tax rates are used to determine deferred taxes.

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

3.20 Sales

Income from ordinary activities is recorded when the risks and benefits inherent to ownership are transferred over to the buyer, and their amount may be valued on a reliable basis.

Amounts collected on behalf of third parties, which do not represent economic benefits attributable to the company, and certain costs linked to commercial services and discounts on payments are excluded from income from ordinary activities.

Construction Navale Bordeaux S.A. bills for its work as and when progress is made on models with completion timeframes exceeding one year.

3.21 Earnings per share

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

Diluted earnings per share
This figure is determined by dividing the amount of net income by the average weighted number of shares outstanding, after factoring in the dilutive impact of any stock options and warrants.

3.22 Segment reporting

The Group's first and second levels of segment information respectively concern the business and the region.
The Group's operational activities are organized and managed separately depending on the nature of the products and services provided.

Within the Bénéteau Group, the Boat segment groups together various strategic activities producing and marketing similar products on closely related markets.

As indicated in Note 2 "Highlights of the year", Bénéteau has had a separate mobile homes sector since January 1st, 2007. This sector incorporates the mobile home production and marketing activities carried out by IRM and O'Hara.
Other activities are considered as reconciliation items.

Sector assets and liabilities are used for or stem from this sector's operational activities. Assets and liabilities that it has not been possible to allocate are presented as reconciliation items.

Income from ordinary activities is broken down by regional segment, depending on the client's location. The Group notably has assets in France, Italy, Poland, Spain, the UK and the US.

Note 4 - Equity interests and basis for consolidation

At August 31st, 2007, the following subsidiaries were consolidated:

	Registered office	Siren code	% interest	Method	Tax consolidation
BENETEAU SA		**Parent company**			**X**
Chantiers Bénéteau	St Hilaire-de-Riez - France	432 632 578	100.00	FC	X
Bénéteau Inc. Holding	Charleston - USA		100.00	FC	
Bénéteau USA Inc	Marion - USA		100.00	FC	
Bénéteau U.K	Southampton – UK		100.00	FC	
Bénéteau Espana	Barcelona - Spain		99.97	FC	
Bénéteau Italia	Parma - Italy		95.00	FC	
Chantiers Jeanneau	Les Herbiers - France	423 894 310	100.00	FC	X
BJ Technologie	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 Espana Newco	Madrid - Spain		99.00	FC	
Construction Navale Bordeaux	Bordeaux - France	342 012 390	100.00	FC	X
Wauquiez International	Neuville en Ferrain - France	414 556 423	99.88	FC	X
Microcar	Boufféré - France	423 869 098	100.00	FC	X
Microcar GMBH	Willstatt Sand - Germany		100.00	FC	
Microcar Italia	Turin – Italy		99.97	FC	
Microcar Autriche GMBH	St Polten – Austria		100.00	FC	
O'Hara	Givrand - France	423 869 429	100.00	FC	X
O'Hara Vacances	Givrand - France	449 625 920	100.00	FC	X
Financière Mercure	Luçon - France	444 592 240	100.00	FC	
IRM	Luçon - France	388 483 133	100.00	FC	
JJ Trans	Luçon - France	353 337 090	100.00	FC	
Bordeaux Loisirs	Luçon - France	419 354 600	100.00	FC	
European Yacht Brokerage	Nantes - France	422 067 223	100.00	FC	X
SGB Finance	Marcq en Baroeul - France	422 518 746	49.00	EM	
SCI Nautilus	Neuville en Ferrain - France	348 740 309	100.00	FC	

FC : fully consolidated EM: equity method

Note 5 - Fixed assets

• Change in fixed assets (gross)

€'000	Year started Sept 1, 06	Acquisitions	Disposals, Retirements	Translation effect	Change in scope	Change through inter item transfers	Year ended Aug 31, 07
Acquisition goodwill (note 25)					**63,335**		**63,335**
Start-up costs	3	0	0	0	0	0	3
Research costs	574	0	0	0	0	0	574
Concessions, patents, licenses	1,228	103	0	0	323	135	1,789
Business goodwill	1,168	0	0	0	0	0	1,168
Software	4,123	599	(45)	5	0	26	4,709
Intangible fixed assets under construction	0	0	0	0	0	0	0
Total intangible fixed assets	**7,097**	**702**	**(45)**	**5**	**323**	**161**	**8,243**
Land (1)	25,409	3,491	(5)	0	2,861	62	31,818
Buildings and facilities (2)	143,296	6,950	(300)	(380)	4,410	677	154,653
Technical facilities, plant and equipment (3)	162,937	25,831	(4,602)	(143)	2,564	4,325	190,913
Other tangible fixed assets	19,607	3,510	(1,344)	(84)	4,327	34	26,050
Tangible fixed assets under construction	5,536	10,405	(44)	10	9	(5,258)	10,658
Advances and deposits on fixed assets	298	957	(385)	2	72	0	945
Total tangible fixed assets	**357,083**	**51,145**	**(6,680)**	**(595)**	**14,244**	**(161)**	**415,036**
Equity affiliates	**7,901**	**1,570**					**9,471**
Equity interests	477	10	(219)	0	(250)	0	18
Other capitalized securities	28	0	(7)	0	1	0	23
Loans	322	6	(93)	0	0	0	235
Other long-term financial investments	30	23	(2)	0	39	0	90
Non-current financial assets	**857**	**39**	**(321)**	**0**	**(210)**	**0**	**365**
TOTAL FIXED ASSETS	**372,938**	**53,456**	**(7,046)**	**(590)**	**77,692**	**0**	**496,450**
(1) Of which, finance-leased land	137				36		173
(2) Of which, finance-leased building	5,488				974		6,462
(3) Of which, finance-leased technical facilities					219		219

• Change in depreciation and provisions

€'000	Year started Sept 1, 06	Increase over the year	Disposal and write-backs	Translation effect	Change in scope	Change through inter-item transfers	Year ended Aug 31, 07
Acquisition goodwill (note 25)	**0**						**0**
Start-up costs	2	1	0	0	0	0	3
Research costs	383	191	0	0	0	0	574
Concessions, patents, licenses	127	147	0	0	225	0	499
Business goodwill	888	20	0	0	0	0	908
Software	3,395	743	(45)	5	0	0	4,097
Intangible fixed assets under construction	0	0	0	0	0	0	0
Total Intangible fixed assets	**4,795**	**1,102**	**(45)**	**5**	**225**	**0**	**6,082**
Land (1)	3,490	1,145	(2)	0	386	(0)	5,019
Buildings and facilities (2)	44,274	7,876	(287)	(219)	1,117	(0)	52,762
Technical facilities, plant and equipment (3)	107,130	26,130	(4,483)	(90)	1,643	(0)	130,330
Other tangible fixed assets	11,767	2,862	(1,260)	(47)	2,355	0	15,677
Total tangible fixed assets	**166,662**	**38,013**	**(6,032)**	**(356)**	**5,501**	**(0)**	**203,788**
Equity affiliates	**0**						**0**
Other capitalized securities	7	0	(7)	0	0	0	0
Non-current financial assets	**7**	**0**	**(7)**	**0**	**0**	**0**	**0**
TOTAL FIXED ASSETS	**171,464**	**39,114**	**(6,084)**	**(351)**	**5,727**	**0**	**209,870**
(1) Of which, finance-leased land	0						0
(2) Of which, finance-leased building	2,217	307	0	0	319	0	2,843
(3) Of which, finance-leased technical facilities	0	15	0	0	147	0	162

5.1 - Business goodwill

This corresponds to goodwill acquired by Bénéteau S.A., Chantiers Bénéteau, Chantiers Jeanneau, Microcar, Microcar Italia, Microcar Austria and Wauquiez.
This goodwill is fully depreciated, except for the case of Microcar Austria, whose fair value came to €260,000 at August 31st, 2007.

5.2 - Equity interests

This concerns companies not included in the basis for consolidation:

€'000	Year end	Fair value of securities	Revenues	Shareholder's equity excluding earnings	Earnings for year
Microauto VSP	Dec 31, 06	6	16,152	660	173
SCI du Bignon	Aug 31, 07	2	55	84	13
Jeanneau Italia (*)	Aug 31, 08	10		11	0
Total equity interests		**18**			

(*) Company created in june 2007, without any business at August 31st, 2007.

Note 6 - Inventories and work-in-progress

Provisions for depreciation are calculated based on the difference between the gross value, determined in line with the abovementioned principles, and the likely net realizable value. The provision for depreciation on inventories of spare production parts has been determined in line with a statistical method, based primarily on the risk of such parts not being used.

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

€'000	Gross Aug 31, 07	Depr. and prov	Net Aug 31, 07	Net Aug 31, 06
Raw materials and other supplies	47,487	(2,433)	45,054	32,418
Production work-in-progress	40,810	0	40,810	34,219
Intermediate and finished products	56,483	(677)	55,806	44,606
Goods	1,370	0	1,370	1,255
INVENTORIES AND WORK-IN-PROGRESS	**146,150**	**(3,110)**	**143,040**	**112,498**

Note 7 - Trade receivables and related

A provision for depreciation is recorded when the inventory value of receivables is lower than their gross book value. The inventory value is generally determined based on a classification of receivables into three categories, depending on the estimated level of risk.

€'000	Gross Aug 31, 07	Provisions	Net Aug 31, 07	Net Aug 31, 06
Trade receivables and related	89,439	(2,224)	87,215	66,944

Note 8 - Other receivables

€'000		Aug 31, 07	Aug 31, 06
Advances and deposits on orders		1,910	1,245
Receivables on financial instruments	*Note 15*	504	255
Sundry tax and social security receivables		19,896	14,992
Prepaid expenses		3,814	3,268
OTHER RECEIVABLES		**26,124**	**19,760**

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

Note 9 - Cash and cash equivalents

€'000	Aug 31, 07	Aug 31, 06
Marketable securities and accrued interest	203,595	177,751
Cash at bank and in hand	62,945	18,262
CASH AND CASH EQUIVALENTS	**266,540**	**196,013**

Cash and cash equivalents comprise cash at bank, petty cash and short-term deposits with an initial maturity of under three months.

The net cash position can be broken down as follows:

€'000		Aug 31, 07	Aug 31, 06
Marketable securities and accrued interest		203,595	177,751
Cash at bank and in hand		62,945	18,262
Bank borrowings and accrued interest	*Note 13*	(26,361)	(592)
Other financial debt	*Note 13*	(16,161)	(16,763)
NET CASH		**224,019**	**178,659**

Note 10 - Shareholder's equity

10.1 - Share capital

The share capital is split into 87,147,200 fully paid-up shares with a par value of €0.10 following the five-for-one stock split carried out on July 2nd, 2007.
Changes in the number of treasury stock outstanding can be broken down as follows:

	Number	Valuation (€'000)
Shares at Aug 31, 06 (*)	5,140,160	31,486
Acquisitions (*)	784,715	13,057
Disposals (*)	(2,455,725)	(16,468)
Shares at Aug 31, 07	**3,469,150**	**28,075**

(*) Factoring in the five-for-one stock split at September 1st, 2006

10.2 - Stock option schemes

Over the year, 171,425 stock options were exercised.

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

In number of options	Stock options
Options at year-start	150,450
Options at year-start after five-for-one stock split	752,250
Options issued over the year	0
Options exercised over the year	(171,425)
Options maturing over the year	0
Options at year-end	**580,825**

Stock options granted to staff are recorded at their fair value on the income statement under staff costs (Note 18) over the period for acquiring rights to exercise options for members of staff. The fair value of options is determined using the Black & Scholes valuation model, based on assumptions drawn up by an actuary.

The characteristics of stock options issued and granted that may be exercised at August 31st, 2007 were as follows:

	Exercise price (€)	Number of options
Oct-01	5.96	171,325
Feb-03	6.46	337,000
Aug-06	12.56	72,500
Total stock options		**580,825**

10.3 - Bonus share schemes

On August 29th, 2007, the Supervisory Board authorized the allocation of 148,440 bonus shares.

Changes over the year can be broken down as follows:

In number of shares	Bonus shares
Shares at year-start	20,000
Shares at year-start after five-for-one stock split	100,000
Shares issued over the year	148,440
Shares awarded over the year	(42,500)
Shares at year-end	**205,940**

Note 11 - Provisions

€'000	Aug 31, 06	Allowance	Write-back (prov. used)	Write-back prov. not used)	Change in scope	Other (*)	Aug 31, 07
Non-current provisions	**4,263**	**1,676**	**(420)**	**(624)**	**10**	**0**	**4,905**
Long service award provisions	943	62					1,005
Retirement benefit provisions	6,245	495	(50)		570	(1,445)	5,815
Employee benefits *(note 12)*	**7,188**	**557**	**(50)**	**0**	**570**	**(1,445)**	**6,820**
Deferred tax liabilities *(note 22)*	**417**	**4**	**(909)**	**0**	**909**	**0**	**421**
Provisions for warranties	13,131	12,922	(9,808)		859	(40)	17,064
Provisions for exchange rate risk	56	57	(46)				67
Total other provisions	**13,187**	**12,979**	**(9,854)**	**0**	**859**	**(40)**	**17,131**
Total provisions	**25,055**	**15,216**	**(11,233)**	**(624)**	**2,348**	**(1,485)**	**29,277**

(*) Including, changes in the exchange rate for (-)40,000 euros and change in the discount rate on the retirement benefit provision for (-)1,445,000 euros (cf. Note 12).

Provisions for warranties are calculated factoring in the product base concerned as well as after-sales service costs and estimated return rates.

Non-current provisions primarily comprise provisions for disputes and proceedings that are underway.

Note 12 - Employee benefits

€'000	Aug 31, 07	Aug 31, 06
Retirement benefit	5,815	6,245
Long service awards	1,005	943
Total	**6,820**	**7,188**

Retirement benefits

€'000		Aug 31, 07	Aug 31, 06
Financial hedging assets			
Value at year-start		0	0
Return			
Supplementary paymentss			
Benefits paid			
Value at year-end		**0**	**0**
Provisions recorded on the balance sheet			
Actuarial value of commitments to be hedged with financial assets (actuarial debt)		5,815	6,245
Value of financial assets			
Actuarial value of non-hedged commitments			
Non-recognized actuarial gains and losses			
Provisions on the balance sheet		**5,815**	**6,245**
Annual expense components			
Cost of services provided		312	381
Interest charges on actuarial debt		183	238
Expected return on assets			
Actuarial gains and losses recognized in earnings			
Expense for the year		**495**	**619**
Change in provisions on the balance sheet			
Year-start		6,245	5,682
Change in scope		570	0
Disbursements		(50)	(56)
Expense for the year		495	619
Actuarial gains and losses recognized in reserves*		(1,445)	0
Provision at year-end		**5,815**	**6,245**
Principal actuarial assumptions			
Discount rate		5%	4%
Average rate for increase in wages (with inflation)		2%	2%
Retirement age	Manager born before 1952	60	60
	Manager born after 1952	62	62
	Non-manager born before 1952	60	60
	Non-manager born after 1952	62	62

(*) This represents the gross amount; net of deferred tax, it comes out at 948,000 euros (cf. statement of changes in shareholders' equity)

Long service awards

€'000	Aug 31, 07	Aug 31, 06
Year-start	943	863
Change in scope	0	0
Expense for the year	62	80
Actuarial gains and losses recognized in reserves	0	0
Provisions at year-end	**1,005**	**943**

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

The actuarial rate retained is 5%.

Note 13 - Financial debt

€'000	Aug 31, 07	Aug 31, 06
Borrowings from credit institutions	26,361	592
Finance-lease borrowings	454	508
Other borrowings and financial debt	14,108	14,695
Short-term	**40,923**	**15,795**
Borrowings from credit institutions		
Finance-lease borrowings	1,207	1,154
Other borrowings and financial debt	392	406
Long-term	**1,599**	**1,560**
Financial debt	**42,522**	**17,355**

Note 14 - Other debt and payables

€'000	Aug 31, 07	Aug 31, 06
Trade payables	**116,021**	**82,238**
Advances and deposits received on orders	34,621	24,969
Tax and social security liabilities	85,787	61,802
Other trade payables	35,332	24,735
Fixed asset-related liabilities	5,304	2,839
Prebooked income	2,353	2,100
Other payables	**163,397**	**116,445**
Tax liabilities due	**23,127**	**9,765**

Note 15 - Financial instruments

No interest rate management instruments are used.

In order to manage its exposure to foreign exchange risks resulting from its operations, the Group uses simple derivatives, basic currency forwards or forwards associated with exchange options (accumulator futures).
To do so, it only undertakes such transactions with first-rate banking partners, thereby limiting its counterparty risk.

The Bénéteau Group applies the hedging accounting method for such instruments in accordance with the criteria defined by IAS 39. Any change in the effective portion of such instruments is recorded against shareholders' equity.

The hedging 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.

For other derivatives, any gains and losses representative of changes in their market value at the closing date are booked against earnings, under "other financial expenses".

At August 31st, 2007, the portfolio of financial instruments was as follows:

Nature	Volume	Maturing	Fair value (€'000)	IFRS compliant hedging	Gross impact on earning (€'000)	Gross impact on reserves (€'000)
VAT$	USD 42,240,000	Between Sep 2007 and Apr 2008	304	Yes	(21)	325
AAT PLN	PLN 73,486,000	Between Sep 2007 and Aug 2008	160	Yes	29	131
$ accumulator futures sales	At least USD 5,001,000	Oct 2007	42	No	42	0
£ accumulator futures sales	At least GBP 9,000,000	Aug 2008	(3)	No	(3)	0

Note 16 - Commitments

€'000	Aug 31, 07		
	Inter-company	Given	Received
Endorsements		377	2,190 (3)
Guarantees	31,801 (1)	19,613 (2)	24
Guarantees (affiliated companies)	10,099 (1)		
Group total	**41,900**	**19,990**	**2,214**

(1) Commitments linked to product financing contracts
(2) €10,358,000: commitments to pay back customer deposits
€6,888,000: rental reservation commitments for campgrounds by O'Hara Vacances
€2,358,000: bank guarantees
€9,000: other commitments
(3) Client deposits received

Note 17 - Segment reporting

17.1 - Sectors

FY 2006-07	Boats	Mobile homes	*of which impact of IRM's 1st consolidation*	Other	Total
Income from ordinary activities	798,739	153,801	93,871	61,171	1,013,711
Depreciation of sector assets	35,394	1,801	689	1,978	39,173
Operating profit	117,920	14,755	10,138	2,579	135,254
Sector assets	625,267	147,527	106,457	38,885	811,679
Sector liabilities	315,746	40,043	22,710	18,555	374,344
Tangible and intangible investments	47,735	3,003	1,329	2,718	53,456

FY 2005-06	Boats	Mobiles homes	Other	Total
Income from ordinary activities	728,418	45,041	52,747	826,206
Depreciation of sector assets	34,462	943	2,112	37,517
Operating profit	99,635	2,930	1,456	104,021
Sector assets	528,614	30,718	38,540	597,872
Sector liabilities	224,637	10,067	16,154	250,858
Tangible and intangible investments	45,650	984	1,428	48,062

17.2 - Regions

FY 2006-07

Activity	Region	Income from ordinary activities	Sector assets	Tangible and intangible investments
Boats	France	195,777	567,514	44,950
	Europe	426,901	22,044	1,445
	North America	97,063	35,709	1,340
	Rest of world	78,998	0	0
	Boats	**798,739**	**625,267**	**47,735**
Mobile homes	France	145,227	147,527	3,003
	Europe	7,647	0	0
	Rest of world	927	0	0
	Mobile homes	**153,801**	**147,527**	**3,003**
Other reconciliation items		61,171	38,885	2,718
TOTAL		**1,013,711**	**811,679**	**53,456**

FY 2006-07

Activity	Region	Income from ordinary activities	Sector assets	Tangible and intangible investments
Boats	France	178,053	482,164	42,935
	Europe	395,326	16,779	1,736
	North America	90,620	29,671	979
	Rest of world	64,419	0	0
	Boats	**728,418**	**528,614**	**45,650**
Mobile homes	France	44,216	30,718	984
	Europe	835	0	0
	Mobile homes	**45,041**	**30,718**	**984**
Other reconciliation items		**52,747**	**38,540**	**1,428**
TOTAL		**826,206**	**597,872**	**48,062**

Note 18 - Staff

€'000	2006-07	2006-07 like-for-like	2005-06
Salaries and wages	129,772	122,161	114,510
Social security expenses	49,279	46,087	40,806
External staff	31,407	28,192	23,981
Employee benefits resulting in provisions	507	414	643
Share-based payments (IFRS 2)	723	723	468
Profit-sharing	22,940	21,318	16,883
Staff costs	**234,628**	**218,895**	**197,291**

Breakdown of the average headcount by category	2006-07	2006-07 like-for-like	2005-06
Managers	365	327	372
Supervisors	291	266	217
Employees	727	674	662
Operatives	5,804	5,301	5,097
Total headcount	**7,187**	**6,568**	**6,350**

Note 19 - External expenses

€'000	2006-07	2006-07 like-for-like	2005-06
Consumables, outsourcing, maintenance	31,911	29,390	29,857
Marketing, advertising	14,083	13,515	13,768
Fees, commissions, research, insurance	16,127	15,506	13,989
Rental costs	4,540	3,496	4,103
Other	18,288	17,247	14,441
External expenses	**84,949**	**79,154**	**76,158**

Note 20 - Other income and expenses

€'000	2006-07	2006-07 like-for-like	2005-06
Provisions on current assets no longer applicable	624	624	65
Net expense on unrecoverable receivables	(455)	(344)	(741)
Other provisions no longer applicable	0	0	65
Capital gains/losses on asset disposals	(135)	(87)	(817)
Directors' attendance fees, patent/copyright royalties	(469)	(469)	(514)
Commercial compensation	(698)	(698)	(1,799)
Other	(498)	(548)	(970)
Other income and expenses	**(1,631)**	**(1,522)**	**(4,711)**

Note 21 - Net financial result

€'000	2006-07	2006-07 like-for-like	2005-06
Interest and related expenses	(2,271)	(1,515)	(1,022)
Income from cash and cash equivalents	4,642	5,696	1,974
Change in fair value of investments held for transaction purposes	(1,070)	(1,070)	(300)
Net cost of debt	**1,301**	**3,111**	**652**
Net foreign exchange gain	771	771	2,211
Change in fair value of financial instruments (IAS32-39)	8	8	(257)
Other interest and related income	678	627	349
Other financial income and expenses	**1,457**	**1,406**	**2,303**
Net financial result	**2,758**	**4,517**	**2,955**

Note 22 - Corporate income and deferred tax

22.1 - Tax charge

The tax charge can be broken down as follows:

€'000	2006-07	2006-07 like-for-like	2005-06
Tax due	48,541	44,490	36,134
Deferred tax	(2,610)	(1,354)	106
Tax charge before withholding tax	45,931	43,136	36,240
Withholding tax	40	40	335
Corporate income tax charge	**45,971**	**43,176**	**36,575**

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

€'000	2006-07	2006-07 like-for-like	2005-06
Theoretical tax calculated on consolidated income at rate of 34.43% (excluding equity-consolidated companies)	47,518	44,633	36,832
Impact of tax credits	(1,495)	(1,493)	(1,236)
Impact of tax losses	77	124	123
Impact of other permanent differences	404	385	1,101
Impact of tax rate changes	(573)	(513)	(580)
Tax on the income statement (excluding withholding tax)	**45,931**	**43,136**	**36,240**

22.2 - Deferred tax

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

€'000	2006-07	2005-06
Intangible fixed assets	176	212
Inventories	394	646
Employee benefits	1,990	2,141
Financial instruments	0	117
Timing differences	6,377	4,306
Compensation	(6,757)	(6,239)
Total deferred tax assets	**2,180**	**1,183**

€'000	2006-07	2005-06
Tangible fixed assets	421	417
Accelerated depreciation	3,561	3,655
Finance-lease capitalization	570	435
Financial instruments	43	0
Mold development cost capitalization	1,962	1,826
Other	621	323
Compensation	(6,757)	(6,239)
Total deferred tax liabilities	**421**	**417**
Net deferred tax assets	**1,759**	**766**

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

€'000	2006-07	2005-06
At Sep 1	**766**	**1,089**
Change in scope	(909)	0
IAS 32&39	(97)	(43)
Foreign currency translation adjustments	(34)	(39)
Deferred tax income (expenses)	2,610	(106)
Tax booked against shareholder's equity	(577)	(135)
At Aug 31	**1,759**	**766**

Note 23 - Earnings per share

The par value of Bénéteau's share was divided by five on July 2nd, 2007. The number of shares and the figures for earnings per share presented below have been adjusted accordingly.

	2006-07	2005-06
Net income (Group share, €'000)	93,587	71,574
Weighted average number of shares outstanding	82,801,565	81,944,175
Net earnings per share (€)	**1.13**	**0.87**
Weighted average number of shares after dilution	83,560,488	82,841,550
Net earnings per share (€)	**1.12**	**0.86**

Note 24 - Information on affiliates

Transactions with affiliates concern:
- Operations with companies over which the Bénéteau Group has joint control,
- The compensation and related benefits awarded to members of the Group's administrative and management bodies.

24.1 - Transactions with affiliates

€'000	2006-07	2005-06
Sales of goods and services	11	19
Purchases of goods and services	1,028	1,056
Receivables	2	9
Payables	273	220

24.2 - Executive benefits

All of 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	2006-07	2005-06
Short-term benefits	1,703	1,349
Other long-term benefits	22	36
Attendance fees	167	139
Share-based payments (1)	100	120
Total	**1,992**	**1,644**

(1) Amount determined in accordance with IFRS 2 Share-based Payment and the conditions presented in Notes 3.15 and 18

Note 25 - Impact of IRM's inclusion in the consolidated financial statements as at January 1st, 2007

ASSETS

€'000		Jan 1, 07
Other intangible fixed assets		99
Tangible fixed assets		8,856
Non-current financial assets		40
Deferred tax assets		0
	Non-current assets	**8,995**
Inventories and work-in-progress		31,704
Trade receivables and related		22,723
Other receivables		2,556
Cash and cash equivalents		455
	Current assets	**57,438**
Total assets		**66,433**

LIABILITIES

€'000		Jan 1, 07
	Total shareholders' equity	**(18,462)**
Employee benefits		570
Deferred tax liabilities		909
	Non-current liabilities	**1,479**
Short-term loans and current portion of long-term loans		49,305
Trade payables and related		28,106
Other payables		5,136
Other provisions		869
	Current liabilities	**83,416**
Total shareholders' equity and liabilities		**66,433**

In the Bénéteau Group's consolidated financial statements, the acquisition goodwill generated by the first consolidation of IRM represents a total of €63,335,000.
This goodwill is justified by IRM's know-how on its market (IRM is the French mobile home market leader) and its level of profitability.

For the first time, an impairment test was carried out at August 31st, 2007 based on the discounted cash-flow method.
This test will be carried out again at the close of accounts for each year.

Statutory Auditors' report on the consolidated financial statements - Year ended August 31st, 2007

Dear shareholders,

Pursuant to the mandate given to us at the general shareholders' meeting, please find hereafter our report on the consolidated financial statements of Bénéteau S.A., as appended, for the year ended August 31st, 2007.

The consolidated 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.

1 - 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 includes examining, on a test basis, evidence supporting the amounts and information contained in these accounts. An audit also involves assessing the accounting methods and principles used and the significant estimates made when drawing up the accounts, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for the opinion presented hereafter.

We certify that the consolidated financial statements for the year present fairly, in all material respects, the financial position of the company, 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.

2 - Basis for our opinions

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

- Note 3.3 presents the conditions for conducting impairment tests on goodwill. We have examined the conditions for conducting such tests as well as the cash-flow forecasts and assumptions used.

- The nature of the provisions recorded on the balance sheet is detailed in Note 11 and the corresponding accounting principles and methods are explained in Note 3.16.

In connection with our assessments of significant 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 and conditions retained for determining provisions, the impairment tests on acquisition goodwill and the resulting and valuations were reasonable.
The assessments made in this way are part of our audit of the consolidated financial statements in general and therefore contributed to the formation of our opinion expressed in the first part of this report.

3 - Specific procedures and information

In accordance with professional standards applicable in France, we also verified the information provided in the report on the Group's management.
We do not have any observations to make regarding the sincerity of this information or its application for the consolidated financial statements.

Nantes and La Roche sur Yon, January 7th, 2008
The statutory auditors

KPMG Audit	ATLANTIQUE REVISION CONSEIL
Department of KPMG S.A.	
Franck NOEL	Sébastien CAILLAUD
Partner	*Partner*

Bénéteau S.A. financials

Bénéteau S.A. financial results

Balance sheet at August 31st, 2007

ASSETS €'000	Notes	Gross at Aug 31, 07	Depreciation and provisions	Net at Aug 31, 07	Net at Aug 31, 06
Intangible fixed assets	1.2				
Research and development costs	1.3	574	574	-	191
Concessions, patents, licenses, brands	1.4	753	-	753	753
Business goodwill (1)		23	23	-	-
Other intangible fixed assets		916	810	106	202
Intangible fixed assets under construction		-	-	-	-
Tangible fixed assets	1.5				
Land		437	31	406	415
Buildings		6,668	1,542	5,126	5,480
Technical facilities, plant and equipment		351	133	218	56
Other tangible fixed assets		1,503	876	627	769
Fixed assets under construction		9	-	9	5
Advances and deposits		-	-	-	-
Long-term financial investments (2)	1.6				
Equity interests		98,538	761	97,777	58,735
Equity interest-related receivables		-	-	-	-
Other capitalized securities		23,557	-	23,557	26,924
Loans		-	-	-	-
Other long-term financial investments		7	-	7	4
Total fixed assets	1.1	**133,336**	**4,751**	**128,585**	**93,535**
Inventories and work-in-progress					
Raw materials and other supplies	-	-	-	-	
Production work in progress		-	-	-	-
Intermediate and finished products		-	-	-	-
Advances and deposite on orders		10	-	10	1
Receivables	1.7				
Trade receivables and related		3,301	-	3,301	2,108
Other receivables		75,113	-	75,113	32,274
Marketable securities	1.8	132,365	1,107	131,259	102,575
Cash at bank and in hand		30,441	-	30,441	1,024
Prepaid expenses	1.9	200	-	200	145
Total current assets		**241,430**	**1,107**	**240,324**	**138,127**
Foreign currency translation adjustments		10	-	10	9
TOTAL ASSETS		**374,777**	**5,858**	**368,919**	**231,671**
(1) Of which, leasehold				-	-
(2) Of which, less than one year				-	-

LIABILITIES

€'000	Notes	Amount at Aug 31, 07	Amount at Aug 31, 06
Share capital (including capital paid)	2.1	8,715	8,715
Additional paid in capital		27,850	27,850
Reserves			
Legal reserve		871	871
Regulated reserves		-	-
Other reserves		71,404	52,452
Retained earnings		1,508	1,364
Earnings for the year		**37,219**	**43,384**
Investment subsidies		-	-
Regulated provisions		45	21
Shareholders' equity	2.11	**147,613**	**134,657**
Provisions			
Provisions for liabilities		10	9
Provisions for charges		396	1,851
Provisions for liabilities and charges	2.2	**406**	**1,860**
Financial debt (1)			
Loans and borrowings from credit institutions (2)		18,116	13
Sundry loans and other borrowings		170,117	83,013
Advances and deposits received on orders		-	-
Operating liabilities (1)			
Trade payables and related		1,599	986
Tax and social security liabilities		22,766	10,984
Other		8,292	71
Other liabilities (1)			
Fixed-asset related liabilities and related		10	87
Prebooked income(1)		-	-
Current liabilities	2.3	**220,900**	**95,154**
Foreign currency translation adjustments		-	-
TOTAL LIABILITIES		**368,919**	**231,671**
(1) Of which, less than one year		220,900	95,154
(2) Of which, current bank borrowings		18,116	13

Income statement at August 31st, 2007

€'000	Notes	2006-07	2005-06
Operating profit		-	-
Production sold: goods and services		9,165	8,161
Net sales	3.1	**9,165**	**8,161**
Stored production		-	-
Capitalized production		-	-
Operating subsidies		-	-
Write-back on depreciation and provisions, transferred expenses	3.2	1,375	1,159
Other income		1	10
Total operating profit		**10,541**	**9,330**
Operating expenses			
Purchases of goods		102	(2)
Other external purchases		6,363	5,267
Tax and related		266	230
Staff costs	3.3		
Salaries and wages		2,055	2,377
Social security expenses		879	872
Depreciation allowances and provisions			
On fixed assets: depreciation allowances		975	1,057
On fixed assets: provisions		-	-
On current assets: provisions		-	-
On liabilities and charges: provisions		-	-
Other expenses		327	411
Total operating expenses		**10,966**	**10,213**
Operating profit		**(425)**	**(883)**
Financial income			
From equity interests		27,357	44,386
Other interest and related income		24,737	2,997
Write-back on provisions and transferred expenses		3,922	-
Net foreign exchange gains		-	21
Total financial income		**56,016**	**47,403**
Financial expenses			
Depreciation allowances and provisions		1,108	710
Interest and related expenses		14,220	2,132
Net foreign exchange losses		46	16
Total financial expenses		**15,374**	**2,858**
Net financial result	3.4	**40,642**	**44,545**
Pre-tax income from ordinary operations		**40,217**	**43,662**

Income statement at August 31st, 2007 (contd.)

€'000	Notes	2006-07	2005-06
Non-recurring income			
On management operations		215	-
On capital operations		33	39
Write-back on provisions and transferred expenses		1,461	12
Non-recurring income		**1,709**	**51**
Non-recurring expenses			
On management operations		99	14
On capital operations		40	41
Depreciation allowances and provisions		31	3
Non-recurring expenses		**170**	**58**
Non-recurring income (loss)	3.5	**1,539**	**(7)**
Employee profit-sharing		**155**	**217**
Corporate income tax	3.6	**4,382**	**54**
Net income		**37,219**	**43,384**

Notes to the financial statements of Bénéteau S.A.

These notes represent an integral part of the annual financial statements for the year ended August 31st, 2007.

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

● Highlights of the year

During the year, Bénéteau SA acquired a 100% stake in Financière Mercure, a holding company and sole owner of IRM, JJ Trans and Bordeaux Loisirs. IRM is the mobile home market leader.
These companies are included in the consolidated financial statements as of January 1st, 2007.

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

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

The financial statements for the year ended August 31st, 2007 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 the general French chart of accounts (CRC regulation 99.03).

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

● 1. Notes to the balance sheet : assets

1.1 Changes in fixed assets, depreciation and provisions for depreciation of fixed assets

● Gross values

€'000	Gross value of fixed assets at year-start (Sep 1, 06)	Acquisitions creations increase in assets	Changes through inter-item transfers	Disposals, retirements, reduction in assets	Gross value of fixed assets at year-end (Aug 31, 07)
Research and development costs	574	-	-	-	574
Concessions, patents, licenses and brands	753	-	-	-	753
Business goodwill	23	-	-	-	23
Software	830	86	-	-	916
Intangible fixed assets under construction	0	-	-	-	0
Total intangible fixed assets	**2,180**	**86**	**-**	**-**	**2,266**
Land and developments	437	-	-	-	437
Buildings and facilities	6,661	7	-	-	6,668
Technical facilities, plant and equipment	148	201	2	-	351
Other tangible fixed assets	1,512	78	3	(90)	1,503
Fixed assets under construction	5	9	(5)	-	9
Advances and deposits on fixed assets	0	-	-	-	0
Total tangible fixed assets	**8,763**	**295**	**-**	**(90)**	**8,968**
Equity interests	60,140	39,075	-	(677)	98,538
Equity interest-related receivables	0	-	-	-	0
Other capitalized securities	26,931	13,057	(895)	(15,536)	23,557
Loans	0	-	-	-	0
Other long-term financial investments	4	3	-	-	7
Total long-term financial investments	**87,075**	**52,135**	**(895)**	**(16,213)**	**122,102**
GENERAL TOTAL	**98,018**	**52,516**	**(895)**	**(16,303)**	**133,336**

● Depreciation and provisions

€'000	Depreciation at year-start (Sept 1, 06)	Increase over year	Reduction linked to disposals and retirements	Depreciation at year-end (Aug 31, 07)
Total intangible fixed assets	**1,034**	**373**	**-**	**1,407**
Land and developments	22	9	-	31
Buildings	1,181	361	-	1,542
Technical facilities, plant and equipment	92	41	-	133
Other tangible fixed assets	743	190	(57)	876
Total tangible fixed assets	**2,038**	**601**	**(57)**	**2,582**
TOTAL DEPRECIATION	**3,072**	**974**	**(57)**	**3,989**
Provision for depreciation of assets	0	-	-	0
On long-term financial investments	1,412	-	(651)	761
TOTAL PROVISIONS	**1,412**	**-**	**(651)**	**761**
GENERAL TOTAL	**4,484**	**974**	**(708)**	**4,751**

1.2 Intangible fixed assets

Intangible fixed assets totaled €2,266,000 at August 31st, 2007, compared with €2,180,000 at August 31st, 2006, and can be broken down as follows:

- Research and development costs depreciated over three years (cf. Note 1.3)
- Non-depreciated brand (cf. Note 1.4)
- Fully depreciated business goodwill
- Software depreciated over one and three years

1.3 Research and development costs

In previous years, the company launched a research and development project focused 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) incurred, recording them as an asset on the balance sheet under research and development costs.

The depreciation of such research and development costs began when the boats concerned were brought into production and marketed, 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 going-concern value falls below the net book value.

1.5 Tangible fixed assets

Tangible fixed assets are valued at their acquisition cost or at their production cost for assets produced by the company. They have never been revalued.

Economic depreciation is calculated on a straight-line basis in accordance with the planned useful life:

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

Insofar as possible, the company applies the diminishing balance method for accelerated depreciation charges for the fraction exceeding the level of economic depreciation. The provision booked in this way represents a total of €45,000.

1.6 Long-term financial investments

Long-term financial investments totaled €122,102,000 at August 31st, 2007, compared with €87,075,000 at August 31st, 2006.

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

A provision for depreciation 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, the going-concern value is determined in light of the amount of the stake in shareholders' equity held, after applying the exchange rate in force at August 31st for foreign subsidiaries.

During the year, all of Mariteam's assets and liabilities were transferred over to Bénéteau SA, which led to a €644,000 provision previously booked on its securities being released.

The table of subsidiaries and equity interests is presented under Note 4.3.

Other capitalized securities primarily comprise treasury stock, with a detailed breakdown of changes available under Note 4.6. Their value at August 31st, 2007, based on the average stock price over August 2007, came to €48,149,000, for a balance sheet value of €23,537,000.

1.7 Receivables

Receivables are valued based on their nominal value.

Receivables denominated in foreign currencies are converted at the closing exchange rate.

A provision for expenses is recorded for any unrealized exchange rate losses for the relevant amount.

No cases of bad debt were recorded over the year.

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, 07	Aug 31, 06
Ordinary trade receivables	47	108
Trade receivables for affiliated companies	3,254	2,000
Notes receivable	-	-
Bad debt	-	-
Provisions for depreciation of trade receivables	-	-
TOTAL	**3,301**	**2,108**

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

€'000	Aug 31, 07	Aug 31, 06
Tax	163	86
Other receivables	42	45
Other receivables for affiliated companies *	74,908	36,059
Provision for depreciation of receivables for affiliated companies	-	(3,916)
TOTAL	**75,113**	**32,274**

* Of which, tax consolidation current account	16,728	8,179

1.8 Marketable securities

This concerns reserved treasury stock (cf. Notes 4.4 and 4.5), representing a total of €4,538,000. No provisions for depreciation have had to be booked, since their inventory value is equal to €14,358,000.

Other securities comprise shares or units in mutual funds for €42,773,000, with an inventory value of €41,665,000, and resulted in a €1,107,000 provision for unrealized losses being recorded, and €85,055,000 for certificates of deposit under three months.

1.9 Accruals and related - assets

Prepaid expenses totaled €200,000 and include €185,000 in operating expenses and €15,000 in financial expenses.
At August 31st, 2006, they came to €145,000.

Revenue accruals totaled €206,000, and can be broken down as follows:

€'000	Aug 31, 07	Aug 31, 06
Operating profit	15	155
Operating profit for affiliated companies	191	48
Financial income	-	-
TOTAL	**206**	**203**

● 2. Notes to the balance sheet : liabilities

2.1 Share capital

The share capital is split into 87,147,200 fully paid-up shares with a par value of €0.10 following the five-for-one stock split carried out on July 2nd, 2007.

Detailed information on treasury stock and share allocation programs is given under Points 4.4, 4.5 and 4.6.

2.11 Shareholder's equity

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

€'000	
Shareholders' equity at Sep 1, 06	134,657
Accelerated depreciation (cf. Note 1.5)	24
Dividends paid	(24,287)
Earnings for the year	37,219
Shareholders' equity at Aug 31, 07	**147,613**

Net income excluding the impact of optional tax provisions came to €37,235,000 at August 31st, 2007.

For our company, the tax provisions are reflected in a future tax liability of €8,000 (net) calculated at a rate of 34.43%.

2.2 Provisions for liabilities and charges

€'000	Amount at year-start (Sep 1, 06)	Increase over year	Write-back of provisions used	Write-back of provisions not-used	Amount at year-end (Aug 31, 07)
Provisions for exchange-rate loss	9	1	-	-	10
Other provisions for liabilities and charges	1,851	-	1,455	-	396*
TOTAL	**1,860**	**1**	**1,455**	**-**	**406**

* At August 31st, 2007, Bénéteau SA recorded:
- A €391,000 provision corresponding to tax savings linked to losses to be returned to subsidiaries under the tax consolidation approach. The provision recorded previously has been incorporated into non-recurring income for €1,455,000 (cf. Note 3.5).
- A €5,000 provision for long service awards, whose valuation factors in staff present in the company on the calculation date as well as their seniority, the schedule 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, 2007:

€'000	Total	< 1 year	1 to 5 years	> 5 years
Loans and borrowings from credit institutions				
- Due within 2 years from the outset	18,116	18,116	-	-
- Due after more than 2 years from the outset	-	-	-	-
Sundry loans and other borrowings	13,993	13,993	-	-
Financial debt for affiliated companies	156,124	156,124	-	-
Trade payables and related	1,051	1,051	-	-
Trade payables for affiliated companies	549	549	-	-
Staff and related	858	858	-	-
Social security and related	464	464	-	-
Tax and related				
- Corporate income tax	20,908	20,908	-	-
- Value-added tax	390	390	-	-
- Other tax and related	147	147	-	-
Fixed-asset related liabilities and related	10	10	-	-
Fixed asset-related liabilities for affiliated companies	-	-	-	-
Other payables	8,290	8,290	-	-
Other payables for affiliated companies	-	-	-	-
TOTAL	**220,900**	**220,900**	**-**	**-**

2.4 Accrued expenses

At August 31st, 2007, accrued expenses totaled €2,322,000, with the following breakdown:

	Aug 31, 07		
€'000	Operating	Financial	Non-recurring
Trade payables and related	547	-	-
Trade payables for affiliated companies	26	-	-
Tax and social security liabilities	1,064	-	-
Other payables	-	685	-
TOTAL	**1,637**	**685**	**-**

● 3. Notes to the income statement

3.1 Sales

€'000	2006-07	2005-06
Sales in France	8,627	7,620
Sales outside of France	538	541
TOTAL	**9,165**	**8,161**

3.2 Write-backs on provisions and transfers of operating expenses

€'000	2006-07	2005-06
Write-backs on provisions for liabilities and charges	-	-
Transferred expenses *	1,375	1,159
TOTAL	**1,375**	**1,159**

* This primarily concerns costs invoiced back to subsidiaries

3.3 Staff costs

Compensation for members of the administrative and management bodies came to €588,000, including €80,000 in directors' attendance fees, compared with €589,000 the previous year.

The average headcount is 24.6, with seven employees and 17.6 managers.

3.4 Financial income and expenses

The net financial result factors in €40,642,000 in net income, primarily comprising dividends received from subsidiaries for a total of €27,357,000, in addition to €15,830,000 in capital gains on treasury stock sold off. The company has also granted a debt write-off for €6,055,000 to its subsidiary Wauquiez SAS, as decided by the Supervisory Board on August 29th, 2007.

The net financial result for affiliated companies shows €24 213,000 in net income.

3.5 Non-recurring income and expenses

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

€'000	2006-07	2005-06
Accelerated depreciation charge/write-back	(24)	9
Capital gains or losses on asset disposals	(7)	(2)
Mariteam negative merger premium	(6)	
Write-back of provision for liabilities/tax consolidation	1,455	
Treasury stock buyback premium	121	
Other expenses and income	-	(14)
TOTAL	**1,539**	**(7)**

3.6 Tax

At August 31st, 2007, the breakdown of tax between income from ordinary operations and non-recurring items is as follows:

€'000	Before tax	Tax charge	Net after tax
Income from ordinary operations	40,217	(4,371)	35,846
Non-recurring income	1,539	(11)	1,528
TOTAL	**41,756**	**(4,382)**	**37,374***

* Excluding staff profit-sharing.

Bénéteau S.A. has opted for the tax consolidation system. The agreement concluded in this respect is compliant with the second conception authorized, with the tax saving recorded, linked to losses, immediately factored in to the parent company's earnings.

The tax consolidation-related tax saving for FY 2006-07 represents €298,000.

● 4. Other information

4.1 Affiliated companies

The amounts concerning affiliated companies 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 Béri 21 S.A.

4.2 Commitments given

Commitments given comprise:

€'000	Aug 31, 07
Endorsements - commitment linked to product financing contracts	1,460
Endorsements – customs	51
Guarantees - lessor repurchase commitment for a lease taken out by a subsidiary	1,320
Retirement benefits*	180
TOTAL	**3,011**

* The company's commitments in this respect are calculated in line with the method adopted within the Group, factoring in all staff in addition to the provisions of the agreements applicable, the survival rate, wage trends, staff turnover, financial returns and social security expenses. The method used is the projected credit unit method. The discount rate has changed from 4% to 5%, with a -€15,000 impact on the commitment at August 31st, 2007.

Endorsements and guarantees given do not concern any executives, subsidiaries, equity interests or other affiliated companies.

4.3 Subsidiaries and equity affiliates

COMPANIES €'000	CAPITAL	SHAREHOLDER'S EQUITY excluding last year's earnings	% of capital held	Book value of securities held		OUTSANDING LOANS AND ADVANCES granted by company	AMOUNT of deposits and guarantees given by company	SALES net of tax for last year	PROFIT or loss for last year	DIVIDENDS received by company over year
				Gross	Net					
SUBSIDIARIES (at least 50% interest)										
Chantiers Bénéteau	24,300	119,825	100.00	26,691	26,691	-	-	386,795	41,361	14,531
Chantiers Jeanneau	12,750	98,943	100.00	13,650	13,650	-	-	347,552	35,939	11,475
C.N.B.	3,488	9,192	100.00	5,209	5,209	-	-	99,332	3,273	781
Wauquiez International	750	(3,872)	99.88	761	-	10,937	-	8,854	3,872	-
Microcar	6,000	11,106	100.00	6,176	6,176	1,921	-	59,099	1,538	-
O'Hara	3,900	9,967	100.00	4,031	4,031	5,623	-	58,832	2,980	569
E.Y.B.	150	359	99.00	151	151	-	-	618	29	-
Financière Mercure (1)	10,678	20,612	100.00	38,903	38,903	33,215	-	2,102	3,342	-
EQUITY (10 to 50 %)										
SGB Finance (2)	6,054	16,995	49.00	2,967	2,967	-	-	-	111	-

(1) Close of accounts: September 30th
(2) Close of accounts: December 31st

4.4 Stock options

In accordance with the authorizations given by shareholders at general meetings, and factoring in the five-for-one stock split, the company's relevant bodies decided to grant:

- 450,000 shares to 91 beneficiaries on October 3rd, 2001 at an exercise price of €5.96 per share.

- 450,000 shares to 99 beneficiaries on February 13th, 2003 at an exercise price of €6.46 per share.

- 72,500 shares to 35 beneficiaries on August 30th, 2006 at an exercise price of €12.56 per share.

The first options were exercised during FY 2005-06, with 220,250 shares purchased.
Over FY 2006-07, 171,425 stock options were 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 grant:

- 42,500 bonus shares on August 30th, 2005.

- 57,500 bonus shares on August 30th, 2006.

- 148,440 bonus shares on August 29th, 2007.

The beneficiaries are Bénéteau Group company executives or employees.

The first bonus shares were awarded in FY 2006-07, representing a total of 42,500 shares.

4.6 Treasury stock

The value of treasury stock at August 31st, 2007, based on the average share price over August 2007, came to €48,149,000, with a balance sheet value of €23,537,000.

	Number	Value (€'000)
Shares at Aug 31, 06	**858,682**	**26,904**
Shares at Aug 31, 06 – after five-for-one stock split	**4,293,410**	**26,904**
Acquisitions over the year	784,715	13,057
Disposals over the year	(2,241,800)	(15,528)
Transfer – reserved treasury stock	(153,940)	(896)
Shares at Aug 31, 07	**2,682,385**	**23,537**

Average purchase price over the year: €16.64
Average sales price over the year: €14.01
Share price at Aug 31, 07: €18.25
Average share price over Aug 2007: €17.95

● 5. Cash-flow statement

€'000	2006-07		2005-06	
Operation				
Net income for the year		37,219		43,384
Elimination of income and expenses without any impact on cash-flow or unrelated to operations		(454)		874
Depreciation and provisions	(462)		872	
Capital gains or losses on disposals	8		2	
Operating cash-flow		**36,765**		**44,258**
Change in working capital needs		(23,481)		(191)
Receivables	(44,034)		(1,242)	
Payables	20,553		1,051	
Total 1 - Cash-flow from operating activities		**13,285**		**44,067**
Investment activities				
Fixed asset acquisitions		(52,515)		(1,583)
Fixed asset disposals		16,457		39
Fixed asset-related liabilities		(77)		81
Total 2 - Cash-flow from investment activities		**(36,135)**		**(1,463)**
Financing activities				
Dividends paid to shareholders		(24,287)		(21,643)
Payments received in respect of financial debt		87,668		15,009
Repayments of financial debt		(564)		-
Change in scope		32		-
Total 3 - Cash-flow from financing activities		**62,848**		**(6,634)**
CHANGE IN CASH POSITION (1+2+3)		**39,998**		**35,969**
Cash position at year-start		**103,586**		**67,617**
Cash position at year-end		**143,584**		**103,586**
Of which : Treasury stock	4,538		4,582	
Other marketable securities	126,720		97,993	
Cash at bank and in hand	30,441		1,024	
Bank overdrafts	(18,115)		(13)	

General statutory auditors' report on the annual financial statements - Year ended August 31st, 2007

Dear shareholders,

Pursuant to the mandate given to us at the general shareholders' meeting, please find hereafter our report on the year ended August 31st, 2007 relative to:

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

The annual financial statements have been drawn up under the responsibility of the Management Board. Our responsibility is to express an opinion on these accounts 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 includes examining, on a test basis, evidence supporting the amounts and information contained in these accounts. An audit also involves assessing the accounting methods and principles used and the significant estimates made when drawing up the accounts, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for the opinion presented hereafter.

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

II – BASIS FOR OUR OPINIONS

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

<u>Accounting rules and methods</u>

Note 1.6 presents the accounting rules and methods retained by your company for determining the inventory value of its equity securities.

In connection with our assessment of the accounting rules and principles applied by your company, we verified the appropriate nature of the abovementioned accounting methods and ensured that they were applied correctly.

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,
- The true and accurate nature of information given in the management report relative to compensation and benefits awarded to the corporate officers concerned, as well as any commitments made to them when they take on, end or change functions, or subsequently thereafter.

As required under French law, we also ensured that the management report contained the various items of information needed relative to the acquisition of interest and control as well as the identity of shareholders.

LA ROCHE SUR YON and NANTES, January 7th, 2008

The statutory auditors

ATLANTIQUE REVISION CONSEIL

Sébastien CAILLAUD

Partner

KPMG Audit

Department of KPMG S.A.

Franck NOEL

Partner

Special statutory auditors' report on regulated agreements and commitments

Year ended August 31st, 2007

Dear shareholders,

In our capacity as statutory auditors for your company, please find hereafter our report on regulated agreements and commitments.

Agreements and commitments approved during the year

In accordance with Article L.225-88 of the French commercial code, we have been informed of any agreements and commitments that have been approved beforehand by your Supervisory Board.

Our responsibility does not include identifying any undisclosed agreements or commitments. We are required to report to you, based on the information provided, on the main terms and conditions of agreements that have been disclosed to us, without commenting on their relevance or substance. Under the terms of Article R. 225-58 of the French commercial code, it is your responsibility to determine whether such agreements or commitments are appropriate and should be approved.

We carried out our work in accordance with French professional standards. These standards require that we perform procedures to verify that the information given is consistent with the underlying documents.

With S.A.S. Wauquiez International

Person concerned : Mr Dieter GUST

As authorized by your Supervisory Board on August 29th, 2007, your company has granted WAUQUIEZ INTERNATIONAL a debt write-off for the amount of the negative net position at the close of accounts on August 31st, 2007, before recognizing the write-off, representing a total of €6,055,755.

Agreements and commitments approved during previous years whose performance continued over the last financial year

Furthermore, pursuant to Article R. 225-57 of the French commercial code, we have been informed that the performance of the following agreements and commitments, approved during previous years, continued over the last financial year:

With S.A.S. European Yacht Brokerage – E.Y.B.

- For its position as Chairman of SAS E.Y.B., BENETEAU S.A. receives 0.25% of this company's non-Group sales (net of tax), representing €1,252 for FY 2006-07.

With Management and Supervisory Board members :

Annette Roux, Bruno Cathelinais, Maryse Dupé and Luc Dupé, Elisabeth Bénéteau and 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 €620,799.

LA ROCHE SUR YON and NANTES, January 7th, 2008
The statutory auditors

ATLANTIQUE REVISION CONSEIL	**KPMG Audit** *Department of KPMG S.A.*
Sébastien CAILLAUD *Partner*	Franck NOEL *Partner*

Statutory Auditors' report on the capital increase with preferential subscription rights waived

Extraordinary general meeting on February 1st, 2008

Dear shareholders,

In our capacity as statutory auditors for your company, and as provided for under Articles L.225-135 et seq of the French commercial code, please find hereafter our report on the proposed €87,000 capital increase with preferential subscription rights waived, reserved for staff, which you are intended to make a decision on.

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

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

We have performed the procedures that we have deemed necessary in view of the French national statutory auditors board (Compagnie Nationale des Commissaires aux Comptes) professional standards relative to this mission. These procedures involved verifying the content of the Management Board's report relative to this operation and the conditions for determining the issue price.

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

Since the amount of the issue price has not been set, we have not expressed any opinion on the definitive conditions under which the capital increase will be carried out and, as a result, on the proposal submitted to you to waive preferential subscription rights.

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

Nantes and La Roche sur Yon, January 7th, 2008
The statutory auditors

KPMG Audit
Department of KPMG S.A.

Franck NOEL
Partner

Atlantique Révision Conseil - A.R.C.

Sébastien CAILLAUD
Partner

Proposed resolutions for the combined general meeting on February 1st, 2008

● First resolution - ordinary

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 approves the parent company financial statements for the year ended August 31st, 2007, as presented to shareholders, with a profit of €37,219,231.01.

This approval includes spending provided for under Article 39-4 of the general French tax code, reintegrated into taxable income for the year for a total of €15,988.

● Second resolution - ordinary

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 approves the consolidated financial statements for the year ended August 31st, 2007, as presented to shareholders, with a profit of €93,611,000 (of which, Group share: €93,587,000).

● Third resolution - ordinary

After hearing the special statutory auditors' report on the agreements provided for under Article L.225-86 of the French commercial code, the general meeting approves the corresponding agreements without any reservations whatsoever.

● Fourth resolution - ordinary

The general meeting, as proposed by the Management Board, decides to allocate net income for the year ended August 31st, 2007, totaling €37,219,231.01, plus €1,508,193.00 in prior retained earnings, as follows:

- Dividends : €33,987,408.00
- Other reserves : €4,740,016.01

The portion of profits corresponding to dividends not paid in connection with treasury stock held by the company will be booked under retained earnings.

The general meeting grants full powers to the Management Board to pay out a dividend of €0.39 on Friday February 8th, 2008 for each one of the 87,147,200 shares with a par value of €0.10. This dividend is eligible for the tax allowance system.

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

	2003-04	2004-05	2005-06
Par value	€0.50	€0.50	€0.50
Number of shares	17,429,440	17,429,440	17,429,440
Net dividend	€1.23	€1.32	€1.48
*	*€0.246*	*€0.264*	*€0.296*

** Dividend factoring in the five-for-one stock split*

For individual shareholders that are domiciled for tax purposes in France, the total amount paid out in this way is eligible for the 40% rebate applicable under Article 158-3-2 of the general French tax code.

● Fifth resolution - ordinary

The general meeting, as proposed by the Supervisory Board, decides to appoint the following statutory auditors for a six-year period through to the ordinary general meeting convened to approve the financial statements for the year ending August 31st, 2013:

- Cabinet KPMG Audit
7 boulevard Albert Einstein, BP 41125, 44311 Nantes, France
represented by Mr. Vincent Broyé (instead of Mr. Franck Noël)

as the incumbent statutory auditor

- Mr. Jean-Paul Vellutini
1 cours Valmy, 92923 Paris La Défense, France
(replacing Mr. Jean-Jacques Usureau)

as the deputy statutory auditor

● Sixth resolution - ordinary

The general meeting decides to reappoint the following Supervisory Board member:

- Mrs. Annette Roux,
born August 4th, 1942 in St Gilles Croix de Vie (85), France
residing at 47 quai d'Orsay, Paris (75007), France

for a three year term-of-office ending further to the ordinary general meeting convened to approve the financial statements for the year ending August 31st, 2010.

● Seventh resolution - ordinary

The general meeting decides to reappoint the following Supervisory Board member:

- Mr. Yves Lyon-Caen,
born June 29th, 1950 in Paris (75016), France
residing at 14 rue du Cherche Midi, Paris (75006), France

for a three year term-of-office ending further to the ordinary general meeting convened to approve the financial statements for the year ending August 31st, 2010.

● Eighth resolution - ordinary

The general meeting decides to reappoint the following Supervisory Board member:

- Mr. Yvon Bénéteau
born June 20th, 1950 in St Gilles Croix de Vie (85), France
residing at 5 chemin du parc, Soullans (85300), France

for a three year term-of-office ending further to the ordinary general meeting convened to approve the financial statements for the year ending August 31st, 2010.

● Ninth resolution - ordinary

The general meeting decides to reappoint the following Supervisory Board member:

- Mr. Luc Dupé,
born May 15th, 1949 in Challans (85), France
residing at 4 rue Raynaud, St Gilles Croix de Vie (85800), France

for a three year term-of-office ending further to the ordinary general meeting convened to approve the financial statements for the year ending August 31st, 2010.

● Tenth resolution - ordinary

The general meeting decides to reappoint the following Supervisory Board member:

- Mr. Yves Gonnord
born July 27th, 1936 in Pouzauges (85), France
residing at 4 rue de l'Aumônerie, Pouzauges (85700), France

for a three year term-of-office ending further to the ordinary general meeting convened to approve the financial statements for the year ending August 31st, 2010.

● Eleventh resolution - ordinary

The general meeting decides to reappoint the following Supervisory Board member:

- Mr. Christian de Labriffe
born March 13th, 1947 in Paris (75008), France
residing at 19 rue Pauline Borghèse, Neuilly (92200), France

for a three year term-of-office ending further to the ordinary general meeting convened to approve the financial statements for the year ending August 31st, 2010.

● Twelfth resolution - ordinary

The general meeting decides to reappoint the following Supervisory Board member:

- Mr. Eric Delannoy
born May 2nd, 1962 in Libercourt (62), France
residing at 39 avenue du Roule, Neuilly sur Seine (92200), France

for a three year term-of-office ending further to the ordinary general meeting convened to approve the financial statements for the year ending August 31st, 2010.

● Thirteenth resolution - ordinary

The general meeting 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.

● Fourteenth resolution - extraordinary

The extraordinary general meeting, after reviewing the Management Board's report and the statutory auditors' report, and in accordance with the provisions of Section VII of Article L.225-129-6 of the French commercial code:

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

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

- Decides that the subscription price to be set by the Management Board may be no higher than the average share price over the 20 days trading prior to the day of the Management Board's decision setting the subscription start date, no more than 20% lower than this average

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

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

● Fifteenth resolution - extraordinary

The extraordinary general meeting, after reviewing the Supervisory Board's report, decides to amend Clause 19 of the bylaws in order to increase the possibilities for holding Supervisory Board meetings by using videoconferencing or telecommunications facilities enabling members to be identified and guaranteeing their effective participation in Board meetings.

The extraordinary general meeting also decides to bring the bylaws generally into line with the latest legal and regulatory provisions in force and therefore approves the new text for the bylaws as presented (a copy of which will be appended to the minutes from this meeting).

● Sixteenth resolution

Full powers are granted to the bearer of a copy of or extract from the present resolutions to perform all formalities and do whatever is necessary.

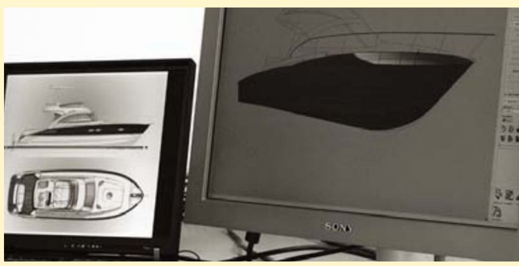
Notes

BÉNÉTEAU CUP
organized in Dubai in 2007

CHINA CUP
First 40.7 at the start of the first China Cup, Hong Kong 2007

CONQUER

The Bénéteau Group has built its success on an ambition to conquer new markets.
Indeed, it is now number one in Europe and North America. The last few years have been marked by the development of new markets on which the Group has rapidly established itself: Eastern Europe and the Middle East, where over 300 boats were sold in 2007. New customers are appearing today – albeit still in small numbers – in countries that do not yet have a particularly strong boating focus, but that offer major potential for development. This is notably the case for India, where the Group is represented by two dealers, as well as China, where it has three dealers and a representative office in Shanghai.



THE COMPUTER-AIDED DESIGN SOFTWARE (CATIA)
is now fully integrated into the boat design processes

THE DIGITALLY-CONTROLLED FIVE-AXIS MACHINE
used at the Cholet, Dompierre-sur-Yon and Poiré-sur-Vie sites.

NEW DOMPIERRE-SUR-YON R&D CENTER
130 engineers and technicians serving all the pleasure cruising brands.

INNOVATE

Research and development lie at the heart of the Group's priorities, with a dedicated annual budget of nearly €20 million. In this way, a new research and development center was inaugurated this year in Dompierre-sur-Yon (Vendée). Focused exclusively on pleasure cruising, it will be working to develop common innovative solutions for all of the Group's boatyards, covering both products and industrialization processes.
Already pioneering the way on the organization of production aspects (as shown by the Poiré-sur-Vie and Cholet facilities), the Bénéteau Group has now given itself the means to maintain its lead.

At the same time, the Bénéteau Foundation, created in 2005, is providing financial support for key innovation and environment actions.

LAGOON 420 HYBRID
The world's first ever boat fitted with hybrid motorization as standard.

RESPECT

Sustainable development represents a major concern for the Bénéteau Group in terms of both production processes and the products themselves. For instance, at Jeanneau, the Prisma Injection Process has made it possible to cut emissions of Volatile Organic Compounds (VOC). Bénéteau and Jeanneau have replaced teak with "environmentally-friendly" woods from renewable sources that offer the characteristic graining and qualities of traditional teak. Another sensitive issue: motorization systems for boats, with hybrid propulsion, which is booming in the automobile world, also representing a solution for the future.
Launched in 2006, the Lagoon catamaran cruiser is fitted with a hybrid motorization system as standard.

PRIORITY
has systematically been given within the Group to finding innovative solutions that make it possible to reduce environmental impacts.

CLOSED MOLD INJECTION
makes it possible to cut emissions of volatile organic compounds

THE FINE TEAK
offered by Jeanneau is establishing itself as an "environmentally-friendly" alternative to teak, while maintaining its appearance and technical qualities

GROUPE BENETEAU

Photos : Gérard Beauvais - Nicolas Claris - Jean-Baptiste d'Enquin - Jorge Ferrari - Jérôme Kelagorian - Guillaume Plisson
Gilles Martin Raget - Bernard Rubinstein - Bruno Van Loocke.