


2007-2008 annual report



GROUPE BENETEAU

Building

on strong values and sound fundamentals

Values shaped by 125 years of history.

125 years during which the Bénéteau Group has cultivated its passion for the product, its ability to innovate at all times and its constant commitment to its customers. These values have helped forge the Group's success, uniting the company each day and representing decisive strengths for the present and the future..

Unique financial position.

The Bénéteau Group has been growing steadily over the past 15 years in terms of both sales and earnings. Thanks to this performance, it has exceptionally sound financial foundations, with zero debt, a restated net cash position (including treasury stock) of €217.3 million, €489.9 million in shareholders' equity and operational profitability of 13.9% at August 31st, 2008.



Particularly high-performance industry.
The Bénéteau Group is making its industrial tool even more competitive, creating quality productions at effectively managed costs and enabling a dynamic price positioning, without any deterioration in profitability. Following a €73 million investment program in 2008, the Group is continuing to forge ahead over 2009, with €80 million to be invested.

Men and women committed to the company’s success.
Each one of the Group's products incorporates its exceptional know-how. The know-how of its teams, whose determination is rivaled only by their ability to question their practices. Just some of the qualities that have enabled the Group to move in a few years from industrialized craftsmanship to a high-tech industry.

Meeting

the markets' expectations and our customers' demands



Creating increasingly attractive products.

Thanks to their exceptional design capabilities, the Bénéteau, Jeanneau, Lagoon and CNB brands are able to offer a range on the pleasure cruising market that is both very wide – over 100 models from 20 to 60 feet on sail and powerboats – and being renewed quicker than ever. In the leisure home sector, IRM and O'Hara have achieved record sales thanks to the development of particularly attractive and innovative products. The significant synergies established have enabled the two brands to further strengthen their competitiveness, while providing customers with differentiated solutions.

Constantly optimizing value for money in order to develop our customer base.

Today, for an equivalent model and budget, the Group is designing and producing larger, better equipped and higher-performance boats. The constant optimization of its manufacturing processes is helping bring production costs down. This key strength is opening up the pleasure of sailing high-quality boats to as many people as possible.

Extending its ranges and developing its business on new segments.

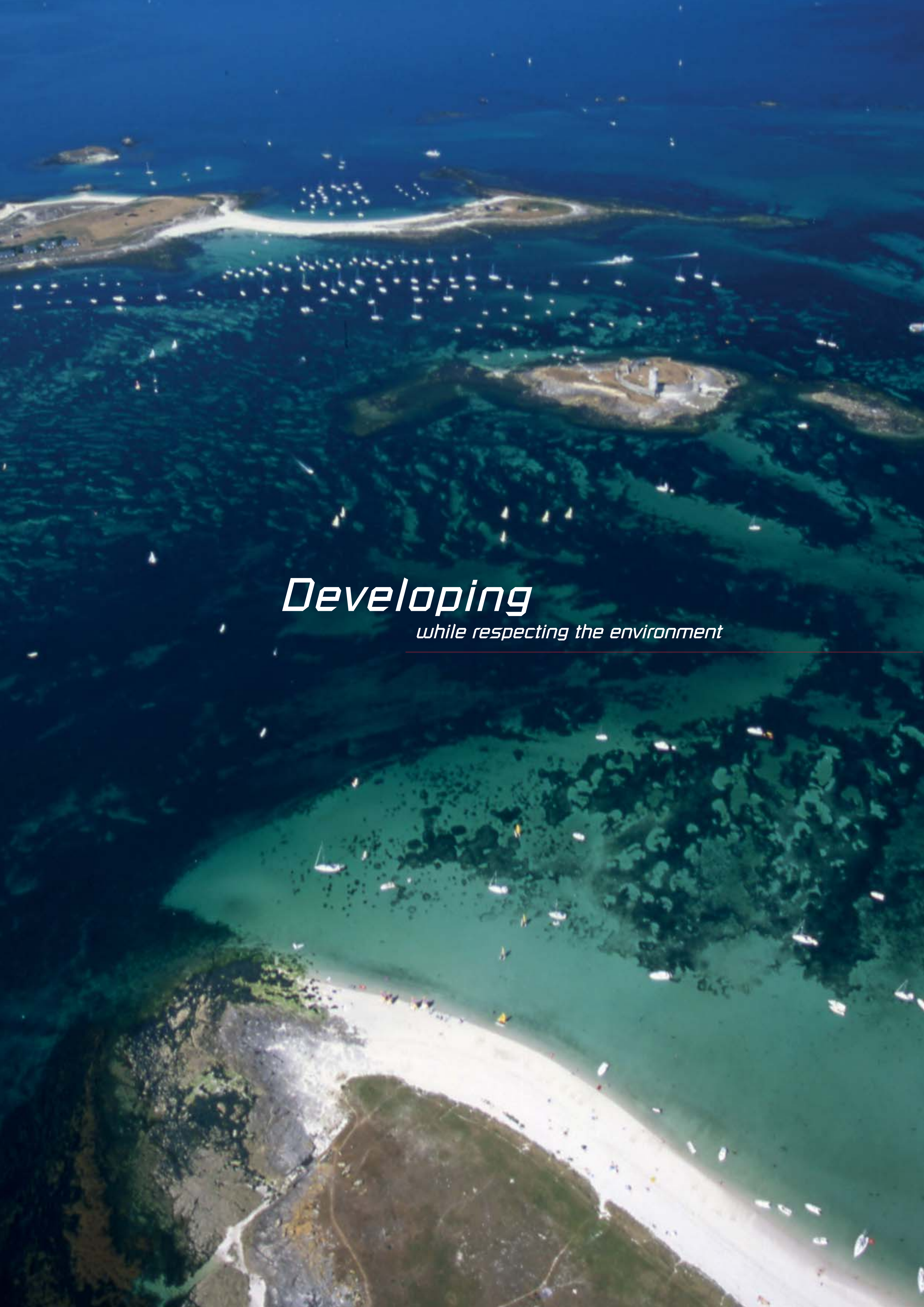
As the world's number-one sailboat builder, the Bénéteau Group has continued to develop its business on the powerboat market and extended its range to include units over 15 meters. In this way, it will be able to accompany the natural "upgrading" of pleasure cruisers loyal to its brands and bring new customers on board.

Offering services that make the difference.

A boat builder's job does not end upon delivery, with 450 distributors on hand to advise and support customers in over 50 countries. In the pleasure cruising sector, SGB Finance, the dynamic and strong captive finance company, enables customers to make their dreams come true. A Group subsidiary and Europe's leading network for pre-owned boat professionals, EYB makes it easier to sell boats on again thanks to a unique online database (www.eyb-boats.com).

In terms of outdoor accommodation, IRM and O'Hara also offer quality services tailored to the financing, transport, after-sales service and refurbishment needs of professionals and individuals.

Developing
while respecting the environment



Industrial development respecting the environment.

Sustainable development represents a key issue for the Group, as shown by the ISO 14001 certification of Bénéteau, Jeanneau and O'Hara. In concrete terms, this is reflected in the very significant achievements made with reclaiming production waste, optimizing energy management and reducing volatile organic compounds (VOC).

Limiting our products' environmental impact.

Also certified for the manufacturing of its products, O'Hara is committed to an ecodesign approach, reflected in the choice of environmentally-friendly materials, energy-efficient equipment and solutions facilitating deconstruction. In the pleasure cruising sector, all the equipment recommended by the "Bateau Bleu" label (for managing black water disposal, avoiding pollution when refueling, reducing energy consumption on board, etc.) are now fitted as standard on all boats over 9 m. On leisure homes, the products are increasingly taking environmental constraints into consideration: better landscape integration, improved insulation, equipment to reduce energy consumption and safeguard resources

Innovation serving sustainable development.

Sustainable development is not just a constraint. It also represents a major driver for innovation within the Group. For instance, with the Lagoon 420, the Group has been the first to offer a boat fitted with electrical engines as standard. This technical solution – known as "hybrid propulsion", with the propellers recharging the batteries when sailing – consumes four times less energy than conventional diesel systems and makes it possible to reduce noise pollution.

Wooden frame house : a pioneering solution for residential housing.

The wooden frame house offers the combined advantage of being economically accessible and compliant with the various sustainable development standards. The Group started up this activity by winning a call for tenders for 300 houses in line with the "THPE" very high energy efficiency and "BBC" low consumption building standards. A dedicated plant for producing these wooden frame homes (with a production capacity of 600 units per year) is currently being built in Chaize-le-Vicomte (85). Scheduled to enter into operation in September 2009, it will produce 300 units as of the first year.

GROUPE BENETEAU

2007-08 Annual Report

GENERAL MEETING
JANUARY 30, 2009

Contents

Management and supervisory bodies

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

Chairman
Bruno Cathelinais

Dieter Gust
Bruno Poloniato

Statutory Auditors

Compagnie Régionale de Poitiers
Atlantique Révision Conseil

Compagnie Régionale de Versailles
KPMG Audit

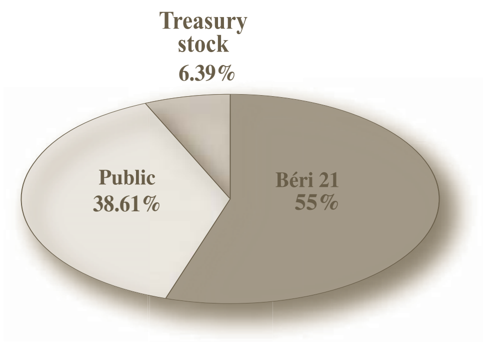
Bénéteau and the stock market

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.

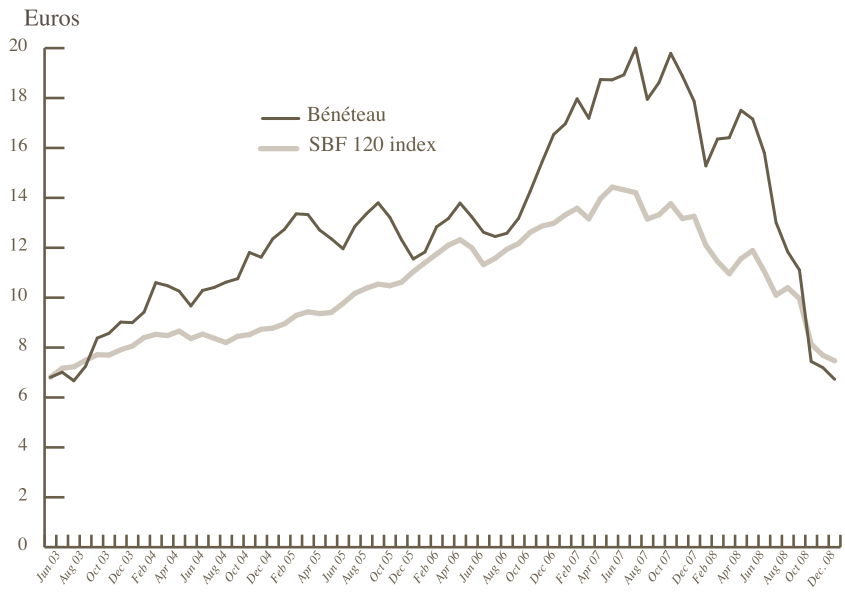
S.A. BERI 21, a limited company owned by the family group, had a 55% stake in BÉNÉTEAU's capital at August 31st, 2008.



Stock data

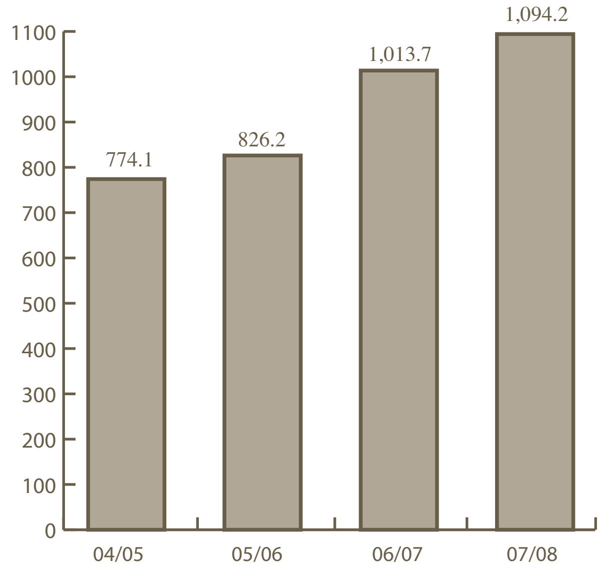
Company name	BÉNÉTEAU
Listed on	Euronext Paris
Compartment	Eurolist
	Compartment A
Date listed	March 1984
Stock name	BÉNÉTEAU
ISIN	FR0000035164
Listed share par value	€0,10
Number of shares	87,147,200
Voting rights	Yes
Entitlement to ordinary dividend	Yes

Change in Bénéteau's share price

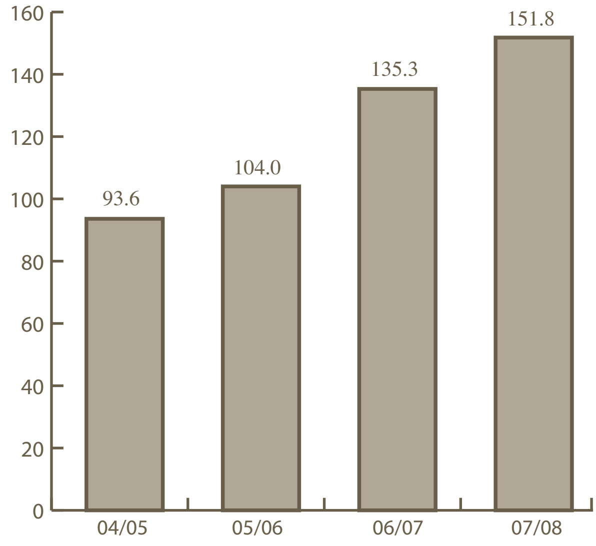


Changes in key indicators

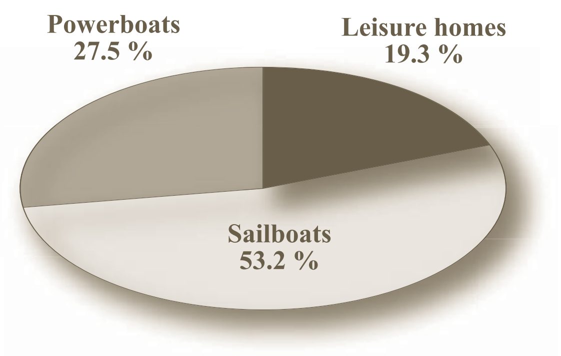
Sales (€'000,000)



Income from ordinary operations (€'000,000)

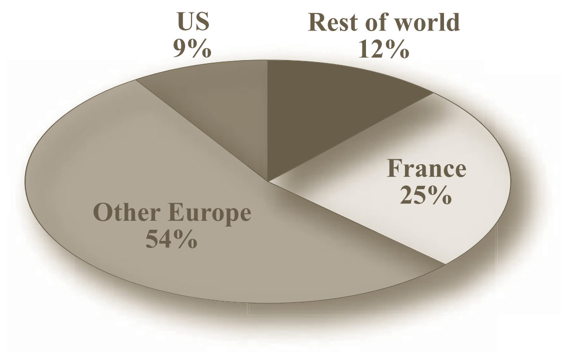


Breakdown of sales for FY 2007-08 by business*



(*excluding Wauquiez and Microcar)

Breakdown of Boat sales* for each region 2007-2008



(*excluding hire fleet / excluding Wauquiez)

Boasts:	Bénéteau, Jeanneau, Lagoon, CNB
Leisure homes:	O'Hara, IRM

MANAGEMENT REPORT - FY 2007-08

BENETEAU GROUP

Consolidated **sales totaled** €1,094.2 million at August 31st, 2008, up 7.9%.
This performance, coming in higher than initially forecast, has been achieved within an already disrupted economic and financial environment, driven by the Group's two core businesses.

The €158.6 million in **operating income** includes a profit of €6.8 million corresponding to the following three non-recurring operations: the sale of Microcar and Wauquiez, and a five-year payment to the Bénéteau Foundation.
Income from **ordinary operations** totaled €151.8 million, representing an increase of 12.2% in relation to the previous year.

The figure published for **net income** represents €114.4 million. It includes €9.8 million in non-recurring income and expenses, corresponding to the three operations mentioned above. Excluding these non-recurring items, net income comes out at €104.6 million, up 11.8% on the previous year.

The Group's consolidated net cash position totaled €160 million at August 31st, 2008, in addition to €57.5 million in treasury stock (based on their acquisition value), representing a restated net cash position of €217 million.

I - DIVISION BUSINESS AND EARNINGS

• Key indicators for each business

€'000,000	Sales		Income from ordinary operations			
	2008	2007	2008		2007	
				% Ca		% Ca
BOATS	860.2	798.7	128.5	14.9%	117.9	14.8%
LEISURE HOMES (*)	203.6	153.8	21.7	10.7%	14.8	9.6%
OTHER (**)	30.4	61.2	1.6	5.2%	2.6	4.2%
TOTAL	**1 094.2**	**1 013.7**	**151.8**	***13.9%***	**135.3**	***13.3%***

(*) *Including IRM over eight months in 2007*
(**) *Over six months in 2008*

Consolidated **sales totaled** €1,094.2 million at August 31st, 2008, up 7.9%, with this performance reflecting the contribution by the Group's two core businesses:
- The boat business is up 7.7%:
- Sales in the leisure home business are up 32.4%.

Like-for-like (excluding Wauquiez and Microcar, and including IRM over 12 months in 2006-07), the Group's sales are up 8.2% to €1,055.4 million.

Income from **ordinary operations** totaled €151.8 million, representing an increase of 12.2% in relation to the previous year.
The Group's two business lines have contributed to the improvement in profitability:

- On the boat business, operating income is up 9% to €128.5 million, representing 14.9% of sales (compared with 14.8% the previous year).
- On the leisure home business, which accounts for 18.6% of the Group's sales, operating income came to €21.7 million, representing 10.7% of sales.

Like-for-like (excluding earnings from Wauquiez and Microcar, and including IRM over 12 months in 2006-07), operating income is up 9.5% to €151.4 million.

a) The boat business

The boat business recorded €860.2 million in sales over the year, up 7.8%. The performance on sail boats (+6.3% at average rates and +7.7% at constant rates) has enabled the Group to consolidate its global leadership, with €569.5 million in sales, while the powerboat business has continued to grow, climbing 10.6% to €290.7 million. On both sail and powerboats, these rates of growth are significantly higher than the markets, making it possible for the Group to further strengthen its positions. This success reflects the strength of the brands and the dynamic price positioning, as well as their ability to create and renew their offering.

On boats, operating income came to €128.5 million, representing 14.9% of sales, compared with 14.8% last year. Excluding Wauquiez, the boat business generated €129.6 million in operating income, representing 15.2% of sales.

Chantiers Bénéteau	2007/2008	2006/2007	2005/2006	2004/2005	2003/2004
Sales (€'000,000)	435.7	386.8	344.6	316.9	299.8
Operating income (€'000,000)	73.4	64.7	54.2	46.4	51.8
Net income (€'000,000)	45.1	41.4	36.9	30.5	35.8
Average headcount	2,280	2,223	2,184	2,055	1,854

Bénéteau Inc	2007/2008	2006/2007	2005/2006	2004/2005	2003/2004
Sales (USD '000,000)	63.9	73.0	73.7	80.9	63.7
Operating income (USD '000,000)	5.4	9.2	9.0	10.9	9.9
Net income (USD '000,000)	3.7	6.2	5.1	8.1	7.4
Average headcount	293	330	330	299	276

Exchange rate at August 31st, 2008: €1 = USD 1.4735
Average exchange rate over the year: €1 = USD 1.4998

Chantiers Jeanneau	2007/2008	2006/2007	2005/2006	2004/2005	2003/2004
Sales (€'000,000)	378.2	347.6	316.0	303.4	261.0
Operating income (€'000,000)	62.6	61.5	50.7	52.9	36.2
Net income (€'000,000)	36.9	35.9	30.0	29.6	20.2
Average headcount	1,662	1,676	1,658	1,535	1,370

Jeanneau America Inc	2007/2008	2006/2007	2005/2006	2004/2005	2003/2004
Sales (USD '000,000)	26.5	32.7	26.5	32.5	17.9
Operating income (USD '000,000)	0.9	1.4	1.8	2.7	1.0
Net income (USD '000,000)	0.2	0.5	0.8	1.4	0.5
Average headcount	4.7	5.7	5.5	4.5	4.5

Exchange rate at August 31st, 2008: €1 = USD 1.4735
Average exchange rate over the year: €1 = USD 1.4998

Ostroda Yachts	2007/2008	2006/2007	2005/2006	2004/2005	2003/2004
Sales (PLN '000,000)	137.7	139.0	131.4	101.7	89.4
Operating income (PLN '000,000)	3.2	8.9	6.8	(1.7)	8.5
Net income (PLN '000,000)	5.3	9.0	11.0	5.3	6.4
Average headcount	373	358	314	293	223

Exchange rate at August 31st, 2008: €1 = PLN 3.3508
Average exchange rate over the year: €1 = PLN 3.5206

CNB	2007/2008	2006/2007	2005/2006	2004/2005	2003/2004
Sales (€'000,000)	120.3	99.3	85.8	73.0	55.4
Operating income (€'000,000)	13 .0	6.8	4.4	3.9	2.3
Net income (€'000,000)	6.5	3.3	2.4	1.7	1.4
Average headcount	389	347	317	297	293

Wauquiez International	2007/2008	2006/2007	2005/2006	2004/2005	2003/2004
Sales (€'000,000)	15.1	8.9	16.2	14.6	15.0
Operating income (€'000,000)	(1.1)	(1.5)	0	(1.1)	(0.7)
Net income (€'000,000)	(0.1) (*)	3.9 (*)	(0.6)	(1.7)	(1.0)
Average headcount	108	130	136	145	152

(*) After the €6.1 million debt write-off granted by Bénéteau SA in 2007 and €0.9 million in 2008.

N.B. : Sold off in September 2009

The activities of the 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	2007/2008	2006/2007	2005/2006	2004/2005	2003/2004
Sales (GBP '000,000)	0.2	0.4	0.4	0.4	0.2
Net income (GBP '000,000)	0.0	0.1	0.1	0.1	0.2
Average headcount	0	0	0	0	0

Exchange rate at August 31st, 2008 : €1 = GBP 0.8050
Average exchange rate over the year : €1 = GBP 0.7543

Bénéteau Espana	2007/2008	2006/2007	2005/2006	2004/2005	2003/2004
Sales (€'000,000)	1.4	1.5	1.6	1.6	1.6
Net income (€'000,000)	0.5	0.4	0.5	0.5	0.6
Average headcount	3	3	3	3	2

Bénéteau Italia	2007/2008	2006/2007	2005/2006	2004/2005	2003/2004
Sales (€'000,000)	1.5	1.3	1.4	1.4	1.8
Net income (€'000,000)	0.4	0.4	0.4	0.6	0.7
Average headcount	4	4	3	3	3

Jeanneau Espana Newco	2007/2008	2006/2007	2005/2006	2004/2005	2003/2004
Sales (€'000,000)	0.7	0.2	0.2	0.2	0.2
Net income (€'000,000)	0.4	-	-	-	-
Average headcount	2	2	2	2	2

Jeanneau Italia	2007/2008
Sales (€'000,000)	0.7
Net income (€'000,000)	0.3
Average headcount	2

• Services

SGB Finance

SGB Finance, consolidated on an equity basis, has stepped up the pace of its development in Europe, and more specifically in France, Italy and Spain, with €1,816,000 in net income (Group share), compared with €1,570,000 the previous year.

European Yacht Brokerage – EYB

Today, this company has an average of 5,200 boats on offer, with 150 qualified contacts each day.
This year, more than 1,100,000 visitors consulted the www.eyb.fr site.

Over the year, 2,720 boats were sold by EYB subscribers in Europe.

EYB	2007/2008	2006/2007	2005/2006	2004/2005	2003/2004
Sales (€'000,000)	0.6	0.6	0.6	0.6	0.6
Net income (€'000,000)	-	-	-	-	-
Average headcount	4	4	4.6	3.8	3.3

BJ Technologie

This 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, BJ Technologie is a procurement agent, managing purchases and logistics for its shareholders.

BJ Technologie	2007/2008	2006/2007
Sales (€'000,000)	356.1	1.2
Net income (€'000,000)	-	(0.4)
Average headcount	126	4

Other companies

Prior to the sale of Wauquiez International, SCI Nautilus – which owns the premises used by the latter – became a fully-owned subsidiary of Bénéteau SA.

Nautilus	2007/2008	2006/2007	2005/2006	2004/2005	2003/2004
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) The leisure home business

The leisure home business generated €203.6 million in sales over the period, up 32.4%, representing like-for-like growth of 10.6%. This growth has been founded on the continued development of leisure home activities in France, as well as the successful integration of IRM, the company that joined the Group in 2007.

On the leisure home business, income from ordinary operations came to €21.7 million, compared with €14.8 million the previous year.

O'Hara	2007/2008	2006/2007	2005/2006	2004/2005	2003/2004
Sales (€'000,000)	63.3	58.8	43.9	42.6	37.0
Operating income (€'000,000)	6.6	5.6	4.0	3.8	2.3
Net income (€'000,000)	3.3	3.0	1.7	1.9	1.9
Average headcount	300	274	256.3	247.5	215.4

O'Hara Vacances	2007/2008	2006/2007	2005/2006	2004/2005	2003/2004
Sales (€'000,000)	7.2	4.8	3.7	3.0	1.7
Operating income (€'000,000)	0.1	0.3	(0.2)	(0.2)	(0.5)
Net income (€'000,000)	0.1	0.3	(0.2)	(0.2)	(0.5)
Average headcount	9	7	6	5	4.2

FY 2007-08 represents the first 12-month period during which IRM's business has been consolidated. Indeed, this subgroup has been included in the consolidated accounts since January 1st, 2007, covering an eight-month period for FY 2006-07.

In 2007-08, IRM generated €139.2 million in sales and €16.8 million in operating income, representing 12.1% of sales.

IRM	2007/2008	2006/2007
Sales (€'000,000)	146.7	98.3
Operating income (€'000,000)	17.7	13.1
Net income (€'000,000)	10.4	6.9
Average headcount	450	441

JJ Trans	2007/2208	2006/2007
Sales (€'000,000)	9.9	6.6
Operating income (€'000,000)	1.1	1.0
Net income (€'000,000)	0.7	0.6
Average headcount	17	17

Financière Mercure	2007/2008	2006/2007
Sales (€'000,000)	2.2	1.6
Net income (€'000,000)	(2.1)	(0.9)
Average headcount	6	6

Bordeaux Loisirs	2007/2008	2006/2007
Sales (€'000,000)	0	0
Net income (€'000,000)	0	0
Average headcount	0	0

N.B. Over eight months in 2006-07, since the companies have been consolidated as of January 1st, 2007

c) Other business

Microcar license-free vehicles

Since the Bénéteau Group sold off its controlling interest in the Microcar subgroup on March 1st, the license-free vehicle business is only presented over six months.

Microcar	2007/2008 (*)	2006/2007	2005/2006	2004/2005	2003/2004
Sales (€'000,000)	30.4	59.1	51.8	46.8	50.2
Operating income (€'000,000)	1.5	3.1	2.1	(1.0)	0.5
Net income (€'000,000)	1.6	1.5	1.4	(2.0)	0.1
Average headcount	155	152	151	151	144.5

Microcar Italy	2007/2008 (*)	2006/2007	2005/2006	2004/2005	2003/2004
Sales (€'000,000)	3.8	7.3	6.5	5.2	7.7
Net income (€'000,000)	-	0	(0.3)	(0.5)	(0.1)
Average headcount	6	6	8	6	5

Microcar Germany	2007/2008 (*)	2006/2007	2005/2006	2004/2005
Sales (€'000,000)	0.3	0.9	0.9	0.9
Net income (€'000,000)	-	(0.2)	-	-
Average headcount	1	1	2	2

Microcar Austria	2007/2008 (*)	2006/2007	2005/2006
Sales (€'000,000)	2.3	4.5	2.1
Net income (€'000,000)	0.1	0.1	-
Average headcount	6	6	5

(*) Over six months

II – FROM INCOME FROM ORDINARY OPERATIONS TO NET INCOME

a) From income from ordinary operations to operating income

The €158.6 million in operating income factors in a €6.8 million profit on the following three operations:
- Income from the disposal of Microcar: +€16.9 million
- Income from the disposal of Wauquiez: (-) €7.1 million
- Payment of a donation to the Bénéteau Foundation: (-) €3.0 million

b) Net financial result

en M€	2007/2008	2006/2007
Net financial result	2.5	2.8
Of which:		
- Exchange rate gains/losses	(2.4)	+0.7
- Net investment income	+4.9	+2.1

The €2.4 million exchange rate loss in 2007-08 primarily reflects the sterling's sharp fall against the euro.

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

At August 31st, 2008, the following futures sales were underway against euros:
- USD 25,105,000 at the following average rate: €1 for USD 1.5097
- GBP 1,315,000 at the following average rate: €1 for GBP 0.7980

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

c) Net income

Net income (Group share) is up 22.2% to €114.4 million. Excluding €9.8 million in non-recurring operations (net of tax), net income comes out at €104.6 million (representing 9.6% of sales), compared with €93.6 million (representing 9.2% of sales) the previous year. This gives an increase of 11.8%.

The Group's net income factors in a €48.5 million tax effect booked, giving an effective rate of 30.1%.

III - FINANCIAL STRUCTURE

The elements comprising the Group's financial structure and presented below are restated for non-recurring operations. In this respect, they are different from the elements presented in the notes.

a) Operating cash-flow

Operating cash-flow increased by 8.6% over FY 2007-08, climbing to €144.3 million, compared with €132.9 million in 2006-07. Restated for non-recurring operations, it comes out at €146.7 million.
It can be broken down as follows:

€'000,000	2007/2008	2006/2007
Net income (excluding equity -consolidated affiliates)	102.8	92.0
Depreciation allowances	40.6	39.2
Deferred tax	3.5	4.2
Impôts différés	(0.6)	(2.6)
Capital gains or losses on disposals	0.4	0.1
Operating cash-flow	146.7	132.9

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 €4.0 million over FY 2007-08 and €3.5 million in 2006-07.

b) Cash-flow statement

The Group has a positive net cash position at August 31st, 2008 of €159.8 million, after deducting financial debt (€10.3 million in partner current accounts and €0.1 million in other financial debt) and borrowings linked to a finance-lease (€0.2 million).
The change in the cash position can be broken down as follows:

€'000,000	2007/2008	2006/2007
Operating cash-flow	146.7	132.9
Change in working capital needs (operations)	(64.3)	44.7
Change in working capital needs (excluding operations)	(13.4)	2.4
Change in scope (1)	1.0	(59.8)
Investments	(72.6)	(51.0)
Dividends	(32.5)	(24.3)
Other (2) (3)	(29.5)	0.3
Change in cash position (3)	(64.6)	45.2
Opening cash position (4)	224.4	179.2
Closing cash position (4)	159.8	224.4
Treasury stock	57.5	
Restated closing cash position	217.3	

(1) *Of which, first consolidation of IRM (€60 million in 2006-07) and deconsolidation of Wauquiez / Microcar in 2007-08*
(2) *Primarily changes in treasury stock*
(3) *Excluding change in financial debt (partner current accounts and finance-lease borrowings)*
(4) *After financial debt (partner current accounts and finance-lease borrowings)*

In addition, the Group's net cash position reflects the highly seasonal nature of its business and it is close to its highest monthly level on the balance sheet at August 31st. The annual average cash position is significantly lower than the level recorded on the balance sheet at August 31st.

c) Working capital needs (operations)

€'000,000	2007/2008	2006/2007	change
Boats	1.3	(48.8)	50.1
Leisure Homes	31.7	25.3	6.4
Other	(8.2)	(3.9)	(4.3)
Working capital needs (operations) on balance sheet	24.8	(27.4)	52.2
Deconsolidation of Wauquiez and Microcar	12.1		12.1
Change in working capital needs (operations) based on cash-flow statement			64.3

At August 31st, 2008, working capital was close to its standard level for the Boat business, close to zero. The level of working capital in 2007 was atypical due to the exceptionally favorable balance sheet position on debt.
The higher level of working capital on the leisure home business reflects the growth achieved in sales, as well as a slight increase in timeframes for customer payments.

d) Investments

The main industrial projects concerned Bénéteau's Poiré sur Vie plant, the boat business prototype plant and the extension of CNB's plants in Bordeaux with the acquisition of a plot of land.

€'000,000	2007/2008	2006/2007
Capital expenditure	74,7	51,1
Change in fixed-asset related liabilities	(2,1)	(2,5)
Net investments	**72,6**	**48,6**
Industrial investments	39	27,1
Product investments	30,8	19,2
IT	2,8	2,3
Net investments	**72,6**	**48,6**

The higher level of product investments for 2008 compared with 2007 reflects the acceleration in product renewals and range extensions.

IV - OTHER INFORMATION

a) Research and development

The Bénéteau Group has for several years now been developing an environmental policy focused on the following three areas.

I – Ensuring the long-term regulatory compliance of production sites.
II – Reducing the environmental impacts of its activities.
III - Reducing the environmental impacts of its products.

I – Ensuring the long-term regulatory compliance of production sites

To ensure this long-term viability, the Bénéteau Group launched an ISO 14001 certification process in 2003 for its subsidiaries in charge of production.

In this way, to date:
- The Bénéteau and Jeanneau yards are ISO 140001 certified for all of their manufacturing sites. The scope for this certification concerns production.
- O'HARA is ISO 14001 certified for its product design and production.

The Group's other companies are benefiting from this approach thanks to the standardization approach and the deployment in these companies of the environmental management procedures put in place in the certified companies.

II – Reducing the environmental impacts of its activities

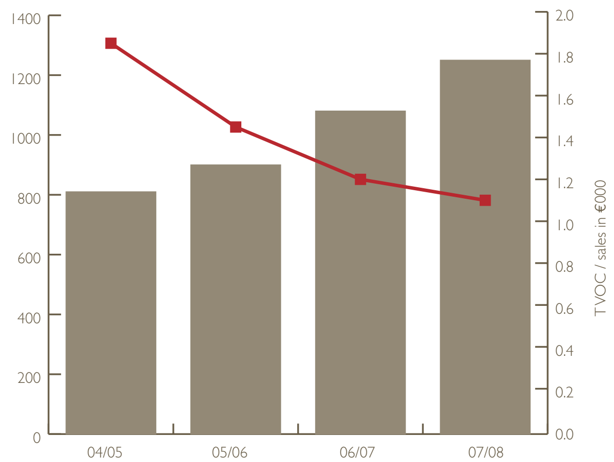
For several years now, the Bénéteau Group has been reducing its main environmental impacts:

- VOC emissions
- Waste production

VOC emissions have been effectively managed and reduced thanks to a major research program focusing on VOC emitting products and transformation processes (replacing with products with lower emissions, developing and industrializing emission-free implementation processes; injection, varnishing, UV, etc.).

This program has enabled the Group to reduce its level of VOC emissions in 2004-05, 2005-06, 2006-07 and 2007-08, while at the same time seeing a high level of sales growth thanks to its strong business.

BENETEAU Group
Change in VOC emissions compared with sales



As far as waste management is concerned, the Bénéteau Group has maintained its common industrial waste reclamation rate at around 60%.

III - Reducing the environmental impact of its products

This aspect of the Group's environmental policy is rolled out in very different ways depending on the product concerned. For instance, on the Boat business, this aspect of the environmental policy is reflected in the:

- Development of hybrid motorization solutions (Lagoon 420),
- Use of reconstituted wood as an alternative to fine species,
- "Label Bleu" certification for all boats in the pleasure boat branch.

On the Leisure Home business, this aspect of the environmental policy is reflected in the:

- Use of energy efficient bulbs as standard for lighting on its products,
- Use of equipment limiting water consumption as standard on its products.

In all cases, these developments are based on major research programs and above all benefit the Group's customers.

The Group's environmental policy is rolled out across all of its companies. The ISO 14001 certified companies have incorporated this approach into the "Environment and quality declaration".

In this way, all the operators are brought together under the Group's environmental policy.

The following figures for FY 2007-08 make it possible to measure the Group's environmental impact:

VOC emissions:	1,285 t
Water consumption:	114,545 m3
Energy consumption:	81,131,756
Electricity:	43,239,776
Natural gas:	37,891,980
Tonnage of non-recycled industrial waste:	5,622
Tonnage of recycled industrial waste:	7,416
Percentage of waste reclaimed:	57%
Tonnage of non-recycled specific industrial waste:	1,650
Tonnage of recycled specific industrial waste:	342

b) 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, 2008

At August 31st, 2008, the Bénéteau Group had a total of 5,974 employees (excluding temporary staff) around the world, with the following breakdown:

	2007/2008 (*)	2007/2008	2006/2007
France	4,562	4,661	4,495
Other Europe	383	383	367
US	256	256	335
Boats	**5,201**	**5,300**	**5,197**
Leisure Homes	**773**	**773**	**735**
France	0	148	150
Other Europe	0	12	13
Other activities	**0**	**160**	**163**
TOTAL	**5,974**	**6,233**	**6,095**

(*) Excluding Microcar and Wauquiez

Over the year, the Group increased its headcount by 138 permanent employees, before the sale of Wauquiez and Microcar. The deconsolidation of these two companies reduced the Group's headcount by 259 employees at August 31st, 2008.

Breakdown by category (excluding temporary staff):

	2007/2008 (*)	2007/2008	2006/2007
Operatives	4,651	4,808	4,701
Employees, supervisors and technicians	980	1,043	1,015
Managers	343	382	379
Workforce (excluding temporary staff)	**5,974**	**6,233**	**6,095**

(*) Excluding Microcar and Wauquiez

In 2007-08, before the sale of Microcar and Wauquiez, the number of operatives increased by 2.3%, with a 2.2% increase in the number of employees, technicians and supervisors and managers.

Over this same period, women accounted for 27.6% of the workforce, up 6%.

Average headcount for 2007-08

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

	2007/2008	2006/2007
Boats	6,364	6,034
Leisure Homes	1,046	957
Other activities	209	197
Total average headcount (including temporary staff)	**7,619**	**7,188**

In light of the Group's seasonal activity, it uses temporary staff. An average of 1,393 temporary members of staff worked within the Group over the year (1,129 on the Boat business and 264 on Leisure Homes), compared with 1,168 the previous year.

Profit-sharing came to a total of €22.7 million at August 31st, 2008.

V - POST-BALANCE SHEET EVENTS

No events likely to alter the presentation of operations for FY 2007-08 have occurred between the close of accounts and the date on which the present report has been drawn up.

To enable a more fluid structure for the Bénéteau Group's Boats division, which includes Chantiers Jeanneau and Chantiers Bénéteau, an internal legal reorganization is planned, with Chantiers Bénéteau and Chantiers Jeanneau to both be merged with BJ Technologie, in which they will both have a 50% stake.
This operation, which is expected to be carried out at the end of January 2009 and will be effective retroactively to September 1st, 2008, will not result in any significant changes to the internal organizations for operations and will not have any impact on the strategy for the Bénéteau and Jeanneau brands in relation to the outside world.

VI - OUTLOOK

The financial and banking crisis, which has coincided with the start of the 2008-09 boat season, is affecting the pleasure cruising sector and means that the Group will not be able to make up the ground lost during what are traditionally very strong months. The scale of this fall will depend on the speed with which confidence returns, which the winter shows will make it possible to gauge more clearly.

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	2007/2008	2006/2007
Sales	11.2	9.2
Operating income	0.6	(0.4)
Net financial result	73.9	40.6
Net income	73.1	37.2

Over the year, Bénéteau S.A. received €79.2 million in dividends from Chantiers Bénéteau S.A., Chantiers Jeanneau S.A., CNB S.A., Microcar SAS and O'Hara S.A.

The company's total net banking resources came to -€28.8 million at August 31st, 2008.

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 €14,204 over the year.

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

Over the year, the company bought and sold Bénéteau shares under the following conditions:
- Buying a total of 2,817,097 shares at an average price of €14.14 per share
- Selling a total of 550,144 shares at an average price of €17.81 per share
- Trading costs: €116,000.

At the same time, stock options were exercised by staff representing a total of 108,513 shares, at an average exercise price of €5.35, and 57,500 bonus shares were definitively awarded.

In this way, this gives a balance of 5,570,090 shares at August 31st, 2008 with a par value of €0.10, representing 6.39% of the capital, with 5.68% for treasury stock and 0.71% for shares awarded. The balance sheet value represents €57,513,000, while the value at August 31st, 2008 based on the average share price over August 2008 came to €65,916,000.

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.

Appropriation of earnings

For FY 2007-08, the following appropriation is proposed for €73,074,354.98 in net income for the year, in addition to €1,496,041.00 in previous retained earnings:
- Dividends: €37,473,296.00
- Other reserves: €37,097,099.98

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 general meeting grants full powers to the Management Board to pay out a dividend of €0.43 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:

	2004/2005	2005/2006	2006/2007
Share par value	0.50 €	0.50€	0.10 €
Number of shares	17,429,440	17,429,440	87,147,200
Dividend	1.320 €	1.480 €	0.390 €
Equivalent dividend (*)	0.264 €	0.296 €	

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

FIVE-YEAR FINANCIAL SUMMARY - BENETEAU S.A.

€	2003/2004	2004/2005	2005/2006	2006/2007	2007/2008
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	87,147,200	87,147,200
Operations and earnings for the year					
Sales (net of tax)	7,010,724	7,679,553	8,161,088	9,164,853	11,177,989
Earnings before tax, profit-sharing, depreciation and provisions	44,455,601	26,838,305	44,711,965	38,485,400	79,616,396
Corporate income tax	1,178,761	308,633	53,965	4,381,900	(268,228)
Profit-sharing	123,030	168,001	217,009	154,940	214,029
Net income	40,013,673	23,989,688	43,383,568	37,219,231	73,074,355
Distributed earnings	21,438,211	23,006,861	25,795,571	33,987,408	37,473,296
Earnings per share					
Earnings after tax and profit-sharing, but before depreciation and provisions	2.48	1.51	2.55	0.39	0.87
Net income	2.30	1.38	2.49	0.43	0.84
Dividend per share	1.23	1.32	1.48	0.39	0.43
Workforce					
Average headcount	23.6	25.4	27.3	22.6	24.9
Payroll	1,728,645	2,185,617	2,377,233	2,055,168	2,556,721
Employee benefits	804,329	1,005,817	872,485	878,741	1,135,626

List of Corporate Officers and compensation

Executive compensation packages are set by the Supervisory Board based on proposals from the Compensation Committee. Variable compensation elements are determined in view of the results achieved.

Management and Supervisory Board members are required to hold on to the shares awarded for two years as of their definitive vesting date.
There are no commitments for any executive severance packages.

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

Mrs. Annette ROUX

Directors' attendance fees within the Group: €96,365
Gross compensation paid within the Group: €130,000 fixed
Offices:
- Chairman of the Supervisory Board of BERI 21 S.A.
- Vice-Chairman of the Supervisory Board of BENETEAU S.A.
- Director of CNB S.A.
- Director of O'HARA S.A.
- Director of CHANTIERS BENETEAU S.A.
- Director of CHANTIERS JEANNEAU S.A.
- Chairman of the Board of Directors and Chief Executive Officer of BERI 3000 S.A.
- Manager of BERI 210 SARL
- Director of BENETEAU ESPANA S.A.
- Chairman of the BENETEAU Foundation
- Director of L'OREAL

Mr. Bruno CATHELINAIS

Directors' attendance fees within the Group: €50,365
Gross compensation paid within the Group: €312,000 fixed, €270,540 variable (basis: FY 2006-07)
Offices:
- Chairman of the Management Board of BENETEAU S.A.
- Chairman of the Board of Directors of CHANTIERS BENETEAU S.A.
- Chairman of the Board of Directors and Chief Executive Officer of CHANTIERS JEANNEAU S.A.
- Chairman of the Board of Directors of O'HARA S.A.
- Chairman of BJ TECHNOLOGIE S.A.S.
- Director of CNB S.A.
- Chairman of the Supervisory Board of Financière Mercure S.A.S.
- Director of SGB Finance S.A.
- Representative of BENETEAU S.A., Chairman of EYB S.A.S.
- Chairman of BENETEAU USA Inc
- Chairman of BENETEAU Inc
- Director of BENETEAU UK
- Representative of Chantiers Jeanneau S.A., Director of Jeanneau Espana Newco
- Director of CIO S.A.

Mr. Yves LYON-CAEN

Directors' attendance fees within the Group: €65,219
Gross compensation paid within the Group: €312,000 fixed, €286,523 variable (basis: FY 2006-07)
Offices:
- Chairman of the Management Board of BERI 21 S.A.
- Chairman of the Supervisory Board of BENETEAU S.A.
- Director of CHANTIERS BENETEAU S.A.
- Director of CHANTIERS JEANNEAU S.A.
- Director of CNB S.A.
- Member of the Supervisory Board of Financière Mercure S.A.S.
- Director of BENETEAU ITALIA S.R.L.
- Chairman of BH S.A.S.U.
- Director of BERI 3000 S.A.
- Manager of BERI 75 SARL
- Director of the BENETEAU Foundation
- Manager of SCI ODYSSEY
- Director of UNIBAIL-RODAMCO S.A.

Mr. Dieter GUST

Directors' attendance fees within the Group: €10,073
Gross compensation paid within the Group: €147,345 fixed, €105,148 variable (basis: FY 2006-07)
Offices:
- Member of the Management Board of BENETEAU S.A.
- Chairman of the Board of Directors and Chief Executive Officer of CNB S.A.
- Chairman of WAUQUIEZ INTERNATIONAL S.A.S.
- Manager of NAUTILUS SCI
- Representative of CNB S.A., Director of Pêche Viet Nam

Mr. Bruno POLONIATO

Gross compensation paid within the Group: €136,802 fixed, €32,861 variable (basis: FY 2006-07)
Offices:
- Member of the Management Board of BENETEAU S.A.
- Representative of BENETEAU S.A., Director of CNB S.A.
- Director of SGB Finance
- Vice-Chairman of the Supervisory Board of Financière Mercure S.A.S.
- Vice Chairman of BENETEAU ITALIA S.R.L.
- Vice Chairman of JEANNEAU ITALIA S.R.L.
- Chairman of JEANNEAU INC
- Vice-Chairman of BENETEAU ESPANA S.A.

Mr. Yvon BENETEAU

Directors' attendance fees within the Group: €55,146
Gross compensation paid within the Group: €91,020 fixed, €67,650 variable (basis: FY 2006-07)
Offices:
- Member of the Management Board of BERI 21 S.A.
- Member of the Supervisory Board of BENETEAU S.A.
- Director of CHANTIERS JEANNEAU S.A.
- Director of CHANTIERS BENETEAU S.A.
- Director of the BENETEAU Foundation
- Chairman of NOVY 6 S.A.S.
- Manager of NOVYCAT S.A.R.L.

Mr. Luc DUPE

Directors' attendance fees within the Group: €35,000
Gross compensation paid within the Group: €91,020 fixed, €67,650 variable (basis: FY 2006-07)
Offices:
- Member of the Management Board of BERI 21 S.A.
- Member of the Supervisory Board of BENETEAU S.A.
- Representative of BENETEAU S.A., Director of CHANTIERS BENETEAU S.A.
- Representative of BENETEAU S.A., Director of CHANTIERS JEANNEAU S.A.
- Representative of BENETEAU S.A., Director of O'HARA S.A.
- Vice President of ELMA associés S.A.S.

Mr. Yves GONNORD

Directors' attendance fees within the Group: €35,000
Offices:
- Member of the Supervisory Board of BENETEAU S.A.
- Chairman of the Supervisory Board of FLEURY MICHON S.A.
- Chairman of Société Holding de Contrôle et de Participations S.A.S.
- Manager of Société Civile Agricole de la Brosse
- Director and permanent representative of Placinvest CIO

Mr. Christian DE LABRIFFE

Directors' attendance fees within the Group: €35,000
Offices:
- Member of the Supervisory Board of BENETEAU S.A.
- Managing Partner of ROTHSCHILD & Cie (SCS)
- Managing Partner of ROTHSCHILD & Cie Banque (SCS)
- Chairman of TRANSACTION R (SAS)
- Chairman of FINANCIERE RABELAIS (SCA)
- Chairman of the Board of Directors of MONTAIGNE RABELAIS
- Director of CHRISTIAN DIOR COUTURE S.A.
- Director of CHRISTIAN DIOR S.A. PARIS
- Member of the Supervisory Board of PARIS ORLEANS S.A.

Mr. Eric DELANNOY

Directors' attendance fees within the Group: €35,000
Offices:
- Member of the Supervisory Board of BENETEAU S.A.
- Manager of TALENTS ONLY S.A.R.L.

Mr. Jean-Louis CAUSSIN

Directors' attendance fees within the Group: €35,000
Offices:
- Member of the Supervisory Board of BENETEAU S.A.
- Manager of GOTCHA E.U.R.L.

Corporate officers' transactions on shares

1. Stock options

Options awarded at August 31st, 2008

Date allocation	Number of shares allocation	Date maturity	Price	Options exercised before 2007-08	Options exercised on 2007-08	Options non-exercised at Aug 31, 2008
Oct 3, 2001	450,000	Oct 3, 2011	5.96	278,675	21,653	149,672
Feb 13, 2003	450,000	Feb 13, 2013	6.456	113,000	86,860	250,140
Aug 30, 2006	72,500	Aug 30, 2016	12.564	0	0	72,500

Options awarded to corporate officers in FY 2007-08

NA

Options exercised by corporate officers in FY 2007-08

Name	Number of options exercised	Exercice price
Yves LYON-CAEN	20,000	6.456

2. Bonus shares

Bonus shares awarded at August 31st, 2008

Allocation date	Number of shares awarded	Value of shares awarded
Aug 30, 2005	42,500	13.10
Aug 30, 2006	57,500	13.00
Aug 29, 2007	148,440	17.67

Bonus shares awarded to corporate officers in FY 2007-08

NA

Bonus shares definitively vested for corporate officers in FY 2007-08

NA

3. Corporate officers' transactions in FY 2007-08

Name	Nature of transaction	Date of transaction	Number of securities	Amount
Dieter Gust	Sale	Sep 7, 2007	2,000	€37,000
Yves Lyon-Caen	Exerc. s.o.	Dec 1, 2007	20,000	€129,120

MANAGEMENT BOARD'S REPORT

on the EXTRAORDINARY Section

Dear Shareholders,

Following on from the deliberations of the Management Board and Supervisory Board on November 5th and 6th, 2008, 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:

Renewal of the share buyback program and related authorizations

BENETEAU would like to be able to renew the share buyback program following on from the authorizations that have already been approved at least every 18 months by shareholders at meetings on the following dates:

- February 5th, 1999
- August 31st, 2000
- February 1st, 2002
- July 17th, 2003
- January 28th, 2005
- July 20th, 2006
- June 22nd, 2007

For reference, under the previous authorization, the following transactions were carried out over the period from June 22nd, 2007 to December 22nd, 2008:

- Purchases for a total of 3,843,747 shares,
  Representing a total of €50,104,072 and an average share price of €13.035
- Sales for a total of 588,094 shares,
  Representing a total of €10,533,171 and an average share price of €17.91
- Transfers for a total of 218,413 shares,
  Representing a total of €751,750 and an average share price of €3.44

The transactions carried out on the share under the liquidity agreement represented:
770,594 purchases and 588,094 sales.

In light of this, treasury stock at December 22nd, 2008 represented a total of 6,483,590 shares, i.e. 7.44% of the capital, with the following breakdown:

- Liquidity agreement entered into with an investment service provider acting independently: 182,500 shares
- Awarding to staff or corporate officers as stock options: 467,312 shares
- Free allocations to staff or corporate officers: 204,440 shares
- Holding and subsequent issue in exchange or as payment for any external growth operations: 5,629,338 shares.

The Management Board therefore invites you to renew the authorization, for a further 18-month period, for the company to acquire its own shares for up to 10% of the share capital and a maximum theoretical investment of €40 million, based on a maximum purchase price set at €18.

The objectives of this buyback program, in decreasing order of priority, remain identical:

- Market-making for the shares by an investment service provider under a liquidity agreement in line with the AFEI compliance charter,
- Awarding stock options and/or bonus shares to company or Group staff or corporate officers, subject to the corresponding resolutions being adopted at the Combined General Meeting,
- Selling shares to company or Group staff in connection with one or more company savings schemes created in Group companies, subject to the corresponding resolutions being adopted at the Combined General Meeting,
- Holding and issuing shares again in payment or exchange as part of external growth or financial operations in line with stock market regulations,
- Cancelling shares with a view to optimizing earnings per share and the return on capital, subject to the corresponding resolutions being adopted at the Combined General Meeting.

This authorization would cancel and replace the previous one.

Shares allocated to objectives that are not achieved, where linked to a change of strategy during the buyback program, may be sold off under a sales mandate entered into with an investment service provider acting independently, or may be reallocated for cancellation in line with the regulations applicable.

The description of the share buyback program is made available to shareholders 15 days before the meeting, notably on the company's internet site.

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, 2008. 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.

Saint Gilles Croix de Vie, November 6th, 2008

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, 2008

- The internal control procedures put in place by the company

I - 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 Dupe
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 Frequency 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 8th, 2007, notably to review the financial statements for the year ended August 31st, 2007
- On April 24th, 2008, notably to review the financial statements for the first half of the year and to update the forecasts for FY 2007-08.

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

Strategic Committee

Mrs. Annette Roux, Chairman
Mr. Yves Lyon-Caen
Mr. Yvon Bénéteau
Mr. Luc Dupe
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 – Conditions for shareholder participation in general meetings

General meetings are convened by the Management Board or the Supervisory Board and deliberate as provided for under French law. They are held at the registered office or any other venue indicated in the notice to attend.

Since the company is publicly traded, general meetings are convened with an initial notice published in the French official gazette (Bulletin des Annonces Légales Obligatoires, BALO) at least 35 days before the meeting date, followed by a second notice published in an authorized gazette for legal announcements in the region where the registered office is located, at least 15 days before the meeting date.

These publications are also available on the Group website: www.beneteau-group.com.

Furthermore, shareholders who have held registered shares for at least one month on the date of the notice to attend are invited to attend any meetings in an ordinary letter or, if requested by them and at their cost, in a letter sent recorded delivery.

All shareholders are entitled to take part in the general meeting, whatever the number of shares held, provided that they are fully paid-up.

The right to take part or be represented at the meeting is subject to the securities being recorded in the name of the shareholder or their intermediary in the registered security accounts held by CACEIS for the company or the bearer securities accounts held by the authorized intermediary by midnight (Paris time) three working days prior to the meeting.

Shareholders may vote by mail under the legal and regulatory conditions in force: to be taken into account, the postal voting form must be received by the company at least three days before the date of the meeting.

Under the bylaws, any shareholders taking part in the meeting using videoconferencing or other telecommunications resources making it possible to identify them, the nature and conditions of which are determined by decree, may be deemed to be present for calculating the quorum and majority. This possibility has not yet been used by the company.

A double voting right is granted to fully paid-up registered shares that have been registered for at least two years in the name of the same shareholder, whether they are French nationals or from a European Economic Community member state.

This right will also be granted upon issue:

- In the event of a capital increase through the incorporation of reserves, profits or issue premiums, to any registered shares awarded freely to shareholders in view of the old shares for which they were entitled to this right;

- In the event of a merger, to any registered shares awarded to a shareholder in the merged company in exchange for this company's shares for which they were entitled to this right.

If shares are transferred further to an inheritance, liquidation of joint ownership between spouses or inter-vivos donations to spouses or relatives entitled to inherit, they do not lose the rights acquired and the two-year period set out above continues uninterrupted.

Joint owners of shares are required to be represented with the company and at general meetings by only one of them, which the company considers as the sole owner, or by a single proxy.

The voting right associated with the share belongs to the beneficial owner at all general meetings. Even when voting rights have been waived, the bare owner of shares still has the right to attend the general meetings.

For securities that have been pledged, voting rights are exercised by the owner and not the pledgee.

2.1 Disclosure of shareholding thresholds

Any individuals or legal entities, acting alone or in concert, that may directly or indirectly hold, through one or more legal entities they control as per Article L.233-3 of the French commercial code, a number of shares representing a proportion of the share capital and/or voting rights greater than or equal to 2.5%, or any multiple thereof, including over the disclosure thresholds applicable under the legal and regulatory provisions in force, must inform the company of the total number of shares and voting rights they hold, as well as any securities entitling holders to access the capital in the future and the corresponding potential voting rights, in a letter sent recorded delivery with delivery receipt within the legal and regulatory timeframe.

The requirement to inform the company also applies when the shareholder's interest in the capital or level of voting rights falls below any of the disclosure thresholds indicated in the bylaws.

If shareholders fail to make such declarations in the proper manner, the shares in excess of the fraction that should have been disclosed in accordance with the bylaws and/or legal provisions applicable will not be entitled to voting rights at any shareholder meetings that may be held for two years following notification that the situation has been resolved.

3 - Internal control procedures

3.1 Internal control objectives

Within the Bénéteau Group, internal control is defined as all 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

3.2 General organization for internal control procedures

3.2.1 Key internal control participants

Supervisory board

In connection with the permanent control of the company's management and the remits granted to it under the bylaws, the Supervisory Board regularly reviews the company's strategies, evaluates the suitability of its investment policy, and assesses its projects to develop new products. 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 more 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.

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 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.

3.2.2 Main management decisions

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

3.2.3 Main management decisions

Finance

Cash management:

Each Group company's surplus cash is centralized at holding level (Bénéteau SA), with a current account accruing interest under the following conditions: 3-month Euribor +0.25% for lending and 3-month Euribor + 1% for borrowing.

The cash centralized in this way, representing more than 95% of the total available, is invested exclusively in risk-free vehicles, such as short-term certificates of deposit, with three banks chosen by the Management Board following a review by the Audit Committee. The cash balance – around 5% – is invested by the various companies with surpluses in certificates of deposit over a few days with the same banks as above.

Foreign exchange and interest rates:

The Group does not hedge against rates, does not use any derivative products and never has an open position.

The Group only carries out foreign-exchange hedging operations on the US dollar, based on forward sales. Hedging decisions are taken by the Group's executive management and operations are set up by the financial departments from the companies concerned.

Credit management:

a - Pleasure Boats

A credit management procedure was put in place in 2007, based on written provisions.

A risk committee meets each month. The credit manager presents all of the reports and an update on the current situation. The most important decisions are validated by the risk committee (cases when levels of outstandings are exceeded, etc.).
One-off meetings may be held in addition to this monthly meeting if necessary.

Weekly reporting on late payments and a monitoring of outstanding trade receivables in France makes it possible to effectively monitor the risks linked to the 10 weeks credit available to French dealers.

Outstanding trade receivables are financed using an SGB credit line, the amount of which is determined jointly by SGB and Chantiers Bénéteau or Chantiers Jeanneau. It is based on four financial ratios, which determine a credit line representing a maximum of 40% of the volume of sales.

The two boatyards have a contractual commitment to take back any new boats that have not been paid for after one year's financing. During this period, SGB has redeemed 20% of the capital, with the yards' commitment then representing 80% of the purchase price (net of tax).
The boatyards may approve an extension of this financing period, but will then request a further redemption.

The risk of non-payment on second-hand boats is covered by SGB.

Outside of France, boats are paid for before departure, or a financing agreement has been obtained beforehand from one of the specialized financial companies selected by the Group depending on the country concerned.
A monthly report is provided by these financing organizations and enables the credit manager to ensure the consistency of the various credit lines and the financing facilities granted, as well as compliance with partial redemptions over the period.
The boatyards have a commitment to take back any new boats that have not been paid for after one year's financing under identical conditions to those for France.

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

From 2008-09, the credit management procedure will apply for Chantiers Jeanneau.

b - Homes

Before opening a customer account, a financial analysis is carried out by the credit management department, which then sets the level of outstanding liabilities based on the customer's financial soundness.
This approach is combined with a request for credit insurance cover with SFAC. SFAC's cover represents nearly 50% of the credit facilities authorized.

The credit management department regularly monitors the levels of liabilities outstanding and may block orders from being entered and deliveries from being made.

A monthly report is provided to the chief commercial officer and the chief financial officer for them to work on the most delicate cases.

IT

IT security:

The IT services security manager heads a unit focused on IT backups, systems security (antivirus, antispam, etc.), monitoring emerging regulatory issues (French data protection agency) and ensuring compliance with best practices (IT Charter).

The IT security charter is appended to the bylaws of each Group company and staff have signed an amendment to their employment contracts concerning these IT best practices.

Every fortnight, the IT services security manager chairs an IT security committee, which looks back over the past period's events and defines the priorities and the actions to be carried out over the following period.
This approach is in line with the IT systems security plan, which lists all of the IT security risks with the actions carried out or to be implemented, and their order of priority.
The IT systems security plan must enable the Group to get ISO certified for IT security in the future.

Business recovery management:

A daily backup is carried out at two different geographical sites.
The Group also has a business recovery plan, enabling business to resume within 24 hours of a disaster based on the situation 48 hours before the incident.

Procurement

Supplier risk:

Around 50 strategic or vulnerable suppliers are specifically monitored by an ad hoc committee (procurement-logistics). The objective is to ensure the long-term viability of partner firms and anticipate any difficulties they may have as early as possible.
This approach is combined with financial monitoring: through a COFACE subscription for a list of suppliers selected by the procurement department, or a more detailed financial review requested by the purchaser from the credit manager.
The objective is to further strengthen cooperation between the procurement department and the financial departments in order to improve the monitoring of the supplier risk.

Product/service risk:

The main suppliers – around 100, representing nearly 70% of material purchases – have signed a quality-logistics-environment charter.
This charter sets out a framework for our requirements in terms of timeframes, traceability, environmental standards, flexibility and quality.

Around 50 suppliers have signed a procurement contract, with highly detailed specifications, referring to international standards and drawn up in conjunction with the design department.
This procurement contract is intended more specifically for multiyear markets and product suppliers based in Asia.

Dependence on suppliers:

There are always several suppliers for a given area of expertise. Nevertheless, the Group is not safe from the risk of certain products not being able to be replaced without a new development by the design department. In such cases, there is a risk of certain productions being momentarily stopped due to the interruption in supplies.
These risks are clearly identified, regularly assessed and restricted to a limited number of products.

Industry and logistics

ISO 9001 certification:

The Group's main companies are ISO 9001 certified, which is based on a quality management system being put in place. The company's essential processes are documented, with performance indicators, and regularly audited.
The certification process targets continuous improvement.

Sourcing:

Logistics works to continuously improve sourcing, focusing on two areas.
The first concerns the ability of suppliers to deliver between D-2 and D+1. The service rate is currently 85%, compared with 60% one year ago.
The second concerns the rollout of non-compliance forms, aiming to invoice the corresponding non-quality costs back to the suppliers concerned and in this way force them to take measures to reduce such quality issues.
A weekly procurement-logistics meeting concerns the ability of suppliers to adapt to the boatyards' production plans, when ramped up or scaled down, and in this way prevent risks of supplies being interrupted.

New supplier accreditation:

For the main suppliers, accreditation is carried out by procurement liaising with the quality-logistics department.
It is combined with an inspection of the production sites and a review of the internal control procedures in place.

Quality management committee:

A quality management committee meets every fortnight, taking stock with management and the after sales service, design, procurement and quality-logistics departments for the issues concerning each one of them.
There are two levels for action: critical points (actions to be carried out within one month, setting up a pilot and a report

for the quality management committee within one month); red points (major risk or security issue or brand image risk: immediate action, with executive management informed).

Environment

Recap on Point IV – a) from the annual report:

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.

Regulations:

Regulatory watch is outsourced to a leading specialized company and makes it possible to ensure compliance with environmental protection laws.
The Group also works with the public authorities within the association of composite industry producers, which makes it possible to effectively anticipate changes to the regulations.

REACH regulations: they require the producer and assembler to declare the toxicity of all the chemical products concerned. With these regulations expected to be tightened up, the Group has adopted an approach promoting the use of less toxic products.

All new products or changes to the make-up of a product are subject to a strict accreditation procedure (ISO 14001 formalized), with recommendations from the works doctor and the laboratory.

Legal

Monitoring of cases:

In line with the executive management team's instructions, all managers are required to notify the legal department in the event of any significant issue.
Since the legal department has an advisory role, each manager must determine whether or not it is necessary to notify the legal department. However, it remains dependent on the effective assessment of risks by managers.

A reporting system has been put in place for the legal risks and cases that are underway in order to inform executive management as quickly as possible and help it oversee the business.

3.3 Procedures for the preparation and processing of accounting and financial information

The Group has adopted a set of rules and methods making it possible to provide reliable financial information, notably with a view to:

- Ensuring that financial information is reported within reasonable timeframes, and being able to take corrective actions if necessary
- Guaranteeing the quality of financial information provided for the Group 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.

3.4 Internal control management

The Group's information system is based on a set of common tools covering the main companies with regard to both production management and the processing of financial information. It makes it possible to obtain quality, reliable information within reasonable timeframes.

Furthermore, the Audit Committee continued working over 2008 to formalize financial information.

Saint Gilles Croix de Vie, November 6th, 2008
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

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, 2008.

The Chairman 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 internal control procedures relative to the drawing up and processing of accounting and financial information, as presented in the Chairman's report, as well as existing documentation;
- Reviewing evidence supporting this information, as well as existing documentation;
- Determining whether any major shortcomings with internal control for the drawing up and processing of accounting and financial information that we have identified in connection with our audit are appropriately presented in the Chairman's 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.

The Statutory Auditors

Rennes, December 22nd, 2008

KPMG Audit
Department of KPMG S.A.

Vincent Broyé
Partner

La Roche-sur-Yon, December 22nd, 2008

ATLANTIQUE REVISION CONSEIL

Sébastien Caillaud
Partner

GROUPE BENETEAU

Bénéteau Group Financials

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Consolidated income statement at August 31st, 2008

€'000	Note	Aug 31,08	Aug 31,07
Sales	*Note 17*	**1,094,166**	**1 013 711**
Change in inventories of finished products and work-in-progress		17,262	(5,383)
Other operating revenues		625	725
Purchases consumed		(556,454)	(497,975)
Staff costs	*Note 18*	(249,495)	(234,628)
External expenses	*Note 19*	(90,877)	(84,949)
Taxes other than on income		(17,406)	(15,443)
Depreciation		(42,972)	(39,173)
Other current operating income and expenses	*Note 20*	(3,007)	(1,631)
Current operating income	*Note 17*	**151,842**	**135,254**
Other operating income and expenses	*Note 21*	6,730	0
Operating income		**158,572**	**135,254**
Cost of net financial debt		3,591	1,301
Other financial income and expenses		(1,063)	1,457
Net financial result	*Note 22*	**2,528**	**2,758**
Share in income of equity-consolidated affiliates		1,816	1,570
Corporate income tax	*Note 23*	(48,483)	(45,971)
Consolidated net income		**114,433**	**93,611**
Minority interests		26	24
Net income (Group share)		**114,407**	**93,587**
€			
Net earnings per share	*Note 24*	1,37	1,13
Diluted net earnings per share	*Note 24*	1,36	1,12

Consolidated balance sheet at August 31st, 2008

ASSET – (€'000)	Note	Aug 31,08	Aug 31,07
Goodwill	Note 5	63,335	63,335
Other intangible fixed assets	Note 5	1,534	2,161
Tangible fixed assets	Note 5	231,230	211,248
Equity interests in affiliated companies	Note 5	11,287	9,471
Non-current financial assets	Note 5	269	365
Deferred tax assets	Note 22	3,562	2,180
Non-current assets		**311,217**	**288,760**
Inventories and work-in-progress	Note 6	155,056	143,040
Trade receivables and related	Note 7	103,013	87,215
Other receivables	Note 8	58,626	26,124
Cash and cash equivalents	Note 9	176,266	266,540
Current assets		**492,961**	**522,919**
Total assets		**804,178**	**811,679**

SHAREHOLDERS' EQUITY AND LIABILITIES – (€'000)	Note	Aug 31,08	Aug 31,07
Share capital		8,715	8,715
Additional paid-in capital		27,850	27,850
Treasury stock	Note 10	(57,513)	(28,075)
Consolidated reserves		396,390	335,230
Consolidated earnings		114,407	93,587
Shareholders' equity (Group share)	Note 10	**489,849**	**437,307**
Minority interests		36	29
Total shareholders' equity		**489,885**	**437,336**
Provisions	Note 11	7,709	4,905
Staff benefits	Note 12	7,651	6,820
Financial liabilities	Note 13	240	1,599
Deferred tax liabilities	Note 22	426	421
Non-current liabilities		**16,026**	**13,745**
Short-term loans and current portion of long-term loan	Note 13	16,214	40,923
Trade and other payables	Note 14	105,757	116,021
Other payables	Note 14	154,178	163,397
Other provisions	Note 11	14,420	17,131
Tax liabilities due	Note 14	7,699	23,127
Current liabilities		**298,268**	**360,599**
Total shareholders' equity and liabilities		**804,178**	**811,679**

CHANGE IN SHAREHOLDERS' EQUITY

€'000	Capital stock	Additional paid-in capital	Treasury stock	Consolidated reserves	Translation adjustments	Earnings	Shareholders' equity (Group share)	Minority interests	Total shareholders' equity
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**
Allocation of earnings for 2006-07				93,587		(93,587)	0		0
Dividends paid				(32,510)			(32,510)	(19)	(32,529)
Foreign currency translation adjustments					(240)		(240)		(240)
Share issues							0		0
Changes in treasury stock			(29,437)	(24)			(29,461)		(29,461)
Earnings for 2007-08						114,407	114,407	26	114,433
Other (1)				346			346		346
Net position at Aug 31, 2008	**8,715**	**27,850**	**(57,513)**	**405,547**	**(9,158)**	**114,407**	**489,849**	**36**	**489,885**

(1) Detailed breakdown of other changes
- IAS 32-39 €413,000 (Note 15)
- IFRS 2 €850,000 (Note 18)
- Other -€91,000

Statement of profits and losses booked directly against shareholders' equity

€'000	2007/2008	2006/2007
Change in fair value of financial instruments	(413)	161
Impact of actuarial differences	0	948

CASH-FLOW STATEMENT

€'000		Aug 31,2008		Aug 31,2007
Operating activities				
Net income for the year		112,615		92,041
Elimination of income and expenses without any impact on cash-flow or unrelated to operations		31,737		40,850
Impact of translation differences on earnings				
Depreciation and provisions	*46,438*		*43,335*	
Capital gains or losses on disposals	*(12,804)*		*126*	
Deferred tax	*(1,897)*		*(2,610)*	
Operating cash-flow		**144,352**		**132,892**
Change in working capital needs		(77,995)		58,144
Inventories and work-in-progress	*(23,596)*		*526*	
Receivables	*(38,688)*		*9,231*	
Tax due	*(15,404)*		*13,338*	
Payables	*(307)*		*35,048*	
Total 1 - Cash-flow from operating activities		***66,358***		***191,036***
Investment activities				
Fixed asset acquisitions		(76,195)		(51,870)
Fixed asset disposals		1,445		851
Fixed asset-related liabilities		(27,845)		2,464
Impact of changes in scope		27,258		(44,326)
Total 2 - Cash-flow from investment activities		***(75,337)***		***(92,881)***
Financing activities				
Change in share capital		0		0
Treasury stock		(29,462)		20,980
Dividends paid to shareholders		(32,530)		(24,310)
Payments received in respect of financial debt		4,513		374
Repayments of financial debt		(3,151)		(50,011)
Total 3 - Cash-flow from financing activities		***(60,629)***		***(52,967)***
CHANGE IN CASH POSITION (1+2+3)		**(69,609)**		**45,188**
Opening cash position		240,180		195,422
Closing cash position		170,472		240,180
Impact of changes in exchange rates		(98)		(430)
Of which				
Other marketable securities		155,267		203,595
Cash and cash equivalents		20,999		62,945
Bank overdrafts		(5,794)		(26,361)

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 together 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 "Leisure Homes" sector.

The Group's other activities are considered as reconciliation items in terms of the segment reporting given in Note 17.

The consolidated financial statements at August 31st, 2008 reflect the accounting position of the company and its subsidiaries (hereafter "the Group").

At its meeting on November 5th, 2008, the Management Board approved the consolidated annual financial statements and authorized the statements to be published for the year ended August 31st, 2008.

Note 2 - Highlights of the year

During the year, the Group finalized two disposals: Microcar SAS and its subsidiaries, deconsolidated on February 29th, 2008, and Wauquiez International SAS, deconsolidated on August 31st, 2008.

As such, the Group's consolidated income statement incorporates six months of business for the Microcar subgroup and 12 months for Wauquiez International, while the consolidated balance sheet at August 31st, 2008 does not factor in these companies' balance sheet items (cf. Note 4).
The impacts in terms of income from disposals are presented in Note 21.

These sales confirm the Group's commitment to investing in and developing its two core businesses: boats and leisure homes.

Note 3 - Accounting methods

The annual financial statements are presented for the period ended August 31st, 2008 in line with all of the standards published by the International Accounting Standards Board (IASB) and adopted by the European Union. New standards, amendments and interpretations have not yet come into force for the year ended August 31st, 2008 and have not been applied when preparing the consolidated financial statements: IFRS 8 Operating Segments, IAS 23 (revised) Borrowing Costs, IFRIC 13 Customer Loyalty Programs, IAS 1 (revised) Presentation of Financial Statements, IFRS 3 (revised) Business Combinations, IAS 27 (revised) Consolidated Financial Statements.

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 to the Group:
At August 31st, 2008, 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. Conversion method

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

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.

3.4 Valuation of intangible assets

3.4.1 Business combinations and goodwill

Acquisitions made prior to September 1st, 2004 have not been restated, as permitted under IFRS 1.

When a target is acquired, the goodwill represents the difference between the price paid and the fair value of the restated assets and liabilities and any contingent liabilities.
The Group has a one-year period to correct this goodwill in light of any new elements brought to its attention following the first integration.
Any earn-out arrangements are incorporated into the initial goodwill calculation when the probability of this price supplement being paid is sufficient.

3.4.2. 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 different 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.

3.4.3 Other

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.

3.5. Depreciation of intangible fixed assets

3.5.1 Goodwill

Intangible assets with an indefinite lifespan, including goodwill, are reviewed each year. An impairment test is carried out for the close of accounts each year as a minimum, and in the event of any signs of impairment in value.

The main value recorded as an asset concerns the cash generating unit IRM. The following assumptions have been retained for the impairment test on IRM's goodwill:
- The discount rate retained is 7.95%
- Cash-flow has been calculated based on a three-year plan.
- The perpetuity growth rate retained is 2%.

A 1-point change in the discount rate would have a €26 million impact on discounted cash-flow, without requiring any impairment to be recognized.

3.5.2 Development costs

Development costs are amortized over the same timeframes as the molds, i.e. on a straight-line basis over three years.

3.5.3 Other intangible fixed assets

Amortization charges are recorded as an expense on a straight-line basis in line with the estimated useful life of the intangible assets in question:
- Concessions, patents, licenses over the filing's validity period
- Software one to three years

They are subject to impairment tests in the event of any signs of impairment in value.

3.6. 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.

3.7. 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

3.8. 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.

3.9. Financial assets and liabilities (excluding derivatives)

Financial assets and liabilities comprise trade receivables, other receivables, trade payables, borrowings and financial debt.

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

Financial assets and liabilities "held for trading" or "available for sale" are valued at their fair value. Changes in the fair value of financial investments held for trading 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 assets.

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

3.10. Inventories and work-in-progress

Inventories of materials, goods and other supplies are valued at cost.

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.

The limited company Construction Navale Bordeaux SA bills for its work as and when progress is made on models with development 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.

3.11. Share capital and reserves

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

3.12. Employee benefits

Retirement benefits:
The Group records provisions for retirement benefits in line with the usual measures applicable. This concerns a defined benefit system, with provisions valued by an independent actuary in line with the projected credit unit method, based on a discounting rate of 5%.
In line with the option available under IAS 19, the Bénéteau Group records any actuarial differences under shareholders' equity.

Long-service awards (médailles du travail):
Long-service awards are linked to company agreements applying to the Group's various French companies. These additional bonuses are paid in one installment to employees who have a certain level of seniority on a given date. The Group books provisions relative to their amount depending on the likelihood of employees being present in the Group on the payment date.

3.13. 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 vesting period for staff to acquire rights to exercise options. The fair value of options has been determined using the Black & Scholes valuation model, based on assumptions drawn up by an actuary.

3.14. 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 to receive compensation, under an insurance policy for example, the compensation is recorded as a separate asset if it is virtually certain to be recorded..

3.15. Financial risk management

Customer credit risk
This risk concerns trade receivables and more specifically the risk of a financial loss for the Group if a customer fails to fulfill its contractual obligations.

Boats
Customers outside of France pay the Group's companies before the boats are delivered or after obtaining a bank guarantee. In this way, there is no risk of non-payment.
French customers may have up to 60 days to make their payments once SGB Finance has agreed to grant them financing. This primarily concerns French dealers that the Group has worked with for many years.

Leisure Homes
Customers for the primarily French Leisure Home business benefit from payment terms. The credit management department systematically carries out a financial analysis before opening a customer account, making it possible to set the accepted level of liabilities.
This approach may be combined with a request for credit insurance cover with SFAC. SFAC's cover represents nearly 50% of the credit facilities authorized.

Other credit risk

This risk primarily concerns financial assets and more specifically the risk of a financial loss for the Group if a counterparty for a financial instrument fails to fulfill its contractual obligations.
This risk primarily concerns the Group's investments in term deposits or certificates of deposit with four first rate banking institutions.

Liquidity risk
The Group has a positive net cash position, which changes with its operating cycle.
The Group may use means of financing for several weeks in January and February, based on short-term credit lines with first rate banks.

Market risk
This represents the risk of changes in the market price affecting the Group's earnings.

No interest rate management instruments are used.

In order to manage its exposure to foreign exchange risks resulting from its operations, the Group uses only currency forwards, which primarily concern the dollar and zloty.

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.

Financial derivatives are initially recognized at their fair value, which is updated at each close of accounts. Any differences are booked against earnings, except 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.

3.16. 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. Deferred taxes are determined in view of the tax rates that have been ratified by a legislative enactment.

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

3.17. Sales

Income from ordinary activities is recorded when the risks and benefits inherent to ownership of the assets in question are transferred over to the buyer, and their amount may be valued on a reliable basis. This amount is net of any discounts granted to customers and certain costs linked to commercial services.

The limited company Construction Navale Bordeaux SA bills for its work as and when progress is made on models with development timeframes exceeding one year.

3.18. 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.

3.19. 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.
Since the year ended August 31st, 2007, the Group has differentiated between two segments:

- The "Boats" segment, which groups together the activities for manufacturing and marketing boats with a customer base made up of dealers;
- The "Leisure Homes" segment, which groups together the activities for manufacturing and marketing mobile homes with a customer base made up of campsites and wholesalers.

Other activities are considered as reconciliation items.

Segment 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 region depending on the customer's location. More specifically, the Group has assets in France, the US, Poland, Italy, Spain and the UK.

Note 4 - Equity interests and basis for consolidation

At August 31st, 2008, 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	USA (Charleston)		100.00 %		
	Charleston - USA		100.00	FC	
Bénéteau USA Inc	Marion - USA		100.00	FC	
Bénéteau UK	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	
Jeanneau Italia	Rome – Italy		99.00	FC	
Construction Navale Bordeaux	Bordeaux - France	342 012 390	100.00	FC	X
O'Hara	Givrand - France	423 869 429	100.00	FC	X
O'Hara Vacances	Givrand - France	449 625 920	100.00	FC	X
BH (1)	Givrand - France	501 361 737	100.00	FC	
Financière Mercure	Luçon - France	444 592 240	100.00	FC	X
IRM	Luçon - France	388 483 133	100.00	FC	X
JJ Trans	Luçon - France	353 337 090	100.00	FC	X
Bordeaux Loisirs	Luçon - France	419 354 600	100.00	FC	X
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

(1) BH was created during the financial year ended August 31st, 2008. Its business is producing modular wooden homes.

Note 5 – Fixed assets

• Change in fixed assets (gross)

€'000	Year started Sept 1, 2007	Acquisitions	Disposals, retirements	Translation differences	Change in scope(*)	Change trought inter-item transfers	Year ended Aug 31, 2008
Goodwill	**63,335**						**63,335**
Start-up costs	3	6	0	0	(3)	0	6
Research costs	574	0	0	0	0	0	574
Concessions, patents, licenses	1,789	144	(29)	0	(192)	273	1,984
Business goodwill	300	0	0	0	(300)	0	0
Software	4,709	553	(459)	24	(715)	27	4,139
Intangible fixed assets under construction	0	0	0	0	0	0	0
Total intangible fixed assets	**7,375**	**703**	**(488)**	**24**	**(1,210)**	**300**	**6,704**
Land (1)	31,818	3,674	(173)	36	(29)	353	35,680
Buildings and facilities (2)	154,653	15,371	(1,686)	(2)	(5,201)	3,485	166,619
Technical facilities, plant and equipment (3)	190,913	32,720	(6,553)	378	(12,570)	4,231	209,118
Other tangible fixed assets	26,050	3,218	(1,223)	2	(2,319)	99	25,827
Tangible fixed assets under construction	10,658	17,224	(52)	44	(5,018)	(8,443)	14,412
Advances and deposits on fixed assets	945	3,249	(887)	57	(403)	(24)	2,936
Total tangible fixed assets	**415,036**	**75,456**	**(10,574)**	**514**	**(25,540)**	**(300)**	**454,592**
Equity affiliates	**9,471**	**1,816**					**11,287**
Equity interests	18				(16)		2
Other capitalized securities	23						23
Loans	235	3	(91)				147
Other long-term financial investments	90	33	(12)		(13)		97
Total non-current financial assets	**365**	**36**	**(103)**	**(0)**	**(29)**	**(0)**	**269**
TOTAL FIXED ASSETS	**495,582**	**78,010**	**(11,165)**	**538**	**(26,779)**	**(0)**	**536,187**
(1) Of which, finance-leased land	173						173
(2) Of which, finance-leased building	6,462				(4,269)		2,193
(3) Of which, finance-leased technical facilities	219						219

(*) Deconsolidation of Microcar and Wauquie

The goodwill on the balance sheet corresponds exclusively to goodwill generated on the acquisition of IRM. The conditions for recording goodwill and conducting impairment tests are presented in Note 3.5.1.

• Change in depreciation and provisions

€'000	Year started Sep 1 2007	Increase over the year	Disposals and write-backs	Transaltion differences	Chante in scope(*)	Year ended Aug 31, 2008
Goodwill	**0**					**0**
Start-up costs	3	2			(3)	2
Research costs	574					574
Concessions, patents, licenses	499	252	(10)		(2)	739
Business goodwill	40	10			(50)	0
Software	4,097	775	(346)	23	(695)	3,854
Intangible fixed assets under construction	0					0
Total intangible fixed assets	**5,214**	**1,039**	**(356)**	**23**	**(750)**	**5,170**
Land (1)	5,019	1,392	(169)		(10)	6,232
Buildings and facilities (2)	52,762	8,453	(1,140)	(172)	(1,930)	57,973
Technical facilities, plant and equipment (3)	130,330	29,172	(6,241)	238	(10,463)	143,036
Other tangible fixed assets	15,677	2,973	(1,079)	1	(1,451)	16,121
Total tangible fixed assets	**203,788**	**41,989**	**(8,629)**	**67**	**(13,854)**	**223,362**
Equity affiliates	**0**					**0**
Other capitalized securities	0					0
Total non-current financial assets	**0**					**0**
TOTAL FIXED ASSETS	**209,002**	**43,028**	**(8,985)**	**90**	**(14,604)**	**228,532**
(1) Of which, finance-leased land	0					
(2) Of which, finance-leased building	2,843	161			(1,601)	1,403
(3) Of which, finance-leased technical facilities	162	11				173

(*) Deconsolidation of Microcar and Wauquiez

5.1- Equity interests

This concerns companies not included in the basis for consolidation on account of their non-significant nature:

€'000	Year-end	Fair value of securities	Sales	Shareholders' equity excluding earnings for the year	Earnings for the year
SCI du Bignon	Aug 31, 2008	2	55	97	7
Total equity interests		**2**			

5.2 Equity affiliates

This concerns the 49% equity interest in SGB Finance, with the other 51% owned by CGL (Société Générale Group).

Information concerning the company consolidated on an equity basis:

en milliers d'euros	Aug 31, 2008	Aug 31, 2007
Total assets	**403,338**	**355,407**
Shareholders' equity	23,034	19,329
Accounts and borrowings (1)	335,091	297,192
Net banking income	10,321	6,802
Net income	**3,705**	**3,204**

(1) With Société Générale

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 at Aug 31, 2008	Depreciation & provisions	Net at Aug 31, 2008	Net at Aug 31, 2007
Raw materials and other supplies	45,326	(1,996)	43,330	45,054
Production work in progress	39,601	0	39,601	40,810
Intermediate and finished products	68,749	(747)	68,002	55,806
Goods	4,637	(514)	4,123	1,370
Total	**158,313**	**(3,257)**	**155,056**	**143,040**

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 management of the financial risk relating to trade receivables and related accounts is presented in Note 26.

€'000	Gross a Aug 31, 2008	Provisions	Net at Aug 31, 2008	Net at Aug 31, 2007
Trade receivables and related	105,325	(2,312)	103,013	87,215

Note 8 – Other receivables

€'000		31/08/2008	31/08/2007
Advances and deposits on orders		5,076	1,910
Receivables on financial instruments	*note 15*	22	504
Sundry tax and social security receivables		19,978	19,896
Other receivables		29,994	
Prepaid expenses		3,556	3,814
OTHER RECEIVABLES		**58,626**	**26,124**

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

Note 9 - Cash and cash equivalents

€'000	Aug 31, 2008	Aug 31, 2007
Marketable securities and accrued interest	155,267	203,595
Cash and cash equivalents	20,999	62,945
CASH AND CASH EQUIVALENTS	**176,266**	**266,540**

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

Marketable securities represent short-term investments that are highly liquid, easily convertible for a known amount of cash and subject to a negligible risk in terms of changes in their value

The net cash position can be broken down as follows:

€'000		Aug 31, 2008	Aug 31, 2007
Marketable securities and accrued interest		155,267	203,595
Cash and cash equivalents		20,999	62,945
Bank borrowings and accrued interest	*Note 13*	(5,794)	(26,361)
Other financial liabilities	*Note 13*	(10,660)	(16,161)
NET CASH		**159,812**	**224,019**

Note 10 - Shareholders' 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.

Changes in the number of treasury stock outstanding can be broken down as follows:

	Number	Valuation (€'000)
Shares at Aug 31, 07	3,469,150	28,075
Acquisitions	2,817,097	39,828
Disposals	(716,157)	(10,390)
Shares at Aug 31, 2008	**5,570,090**	**57,513**

10.2. Stock option schemes

Over the year, 108,513 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	580,825
Options issued over the year	0
Options exercised over the year	(108,513)
Options maturing over the year	0
Options at year-end	**472,312**

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

The characteristics of stock options issued and granted that may be exercised at August 31st, 2008 were as follows:

	Exercise price (€)	Number of options
oct-01	5.96	149,672
feb-03	6.46	250,140
aug-06	12.56	72,500
Total stock options		**472,312**

10.3. Bonus share schemes

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

n number of share	Bonus shares
Shares at year-start	205,940
Shares issued over the year	0
Shares awarded over the year	(57,500)
Shares at year-end	**148,440**

Note 11 - Provisions

€'000	Aug 31, 2007	Allowance	Write-back (prov. used)	Write-back (prov. used)	Change in scope	Translation differences	Aug 31, 2008
Non-current provisions	**4,905**	**5,474**	**(1,968)**	**(217)**	**(485)**	**0**	**7,709**
Long-service award provisions	1,005	18	(61)	0	(40)		922
Retirement benefit provisions	5,815	1,468	(40)		(517)	3	6,729
Employee benefits (note 12)	**6,820**	**1,486**	**(101)**	**0**	**(557)**	**3**	**7,651**
Deferred tax liabilities (note 22)	**421**	**5**	**0**	**0**	**0**	**0**	**426**
Provisions for warranties	17,064	3,343	(4,459)	(846)	(771)	7	14,338
Provisions for exchange rate risk	67	108	(67)		(26)		82
Total other provisions	**17,131**	**3,451**	**(4,526)**	**(846)**	**(797)**	**7**	**14,420**
Total provisions	**29,277**	**10,416**	**(6,595)**	**(1,063)**	**(1,839)**	**10**	**30,206**

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

There are three different pension systems in place within the Group, depending on the countries where the subsidiaries are based: Poland, the US and France. They are all defined contribution systems.

€'000	Aug 31, 2008	Aug 31, 2007
Retirement benefits	6,729	5,815
Long-service awards (médailles du travail)	922	1,005
Total	**7,651**	**6,820**

Indemnités de départ à la retraite

€'000		Aug 31, 2008	Aug 31, 2007
Financial hedging assets			
Value at year-start		0	0
Return			
Supplementary payments			
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)		6,729	5,815
Value of financial assets			
Actuarial value of non-hedged commitments			
Non-recognized actuarial gains and losses			
Provisions on the balance sheet		**6,729**	**5,815**
Annual expense components			
Cost of services provided		1,034	312
Interest charges on actuarial debt		434	183
Expected return on assets			
Actuarial gains and losses recognized in earnings			
Expense for the year		**1,468**	**495**
Change in provisions on the balance sheet			
Year-start		5,815	6,245
Change in scope		(517)	570
Disbursements		(37)	(50)
Expense for the year		1,468	495
Actuarial gains and losses recognized in reserves		0	(1,445)
Provisions at year-end		**6,729**	**5,815**
Principal actuarial assumptions			
Discount rate		5%	5%
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

Long-service awards

€'000	Aug 31, 2008	Aug 31, 2007
Year-start	1,005	943
Change in scope	(40)	0
Disbursements	(62)	0
Expense for the year	18	62
Actuarial gains and losses recognized in reserves	0	0
Provisions at year-end	**921**	**1,005**

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, 2008	Aug 31, 2007
Bank overdrafts	**5,794**	**26,361**
Finance-lease borrowings	104	454
Sundry borrowings and financial debt	10,316	14,108
Other short-term financial debt	**10,420**	**14,562**
Finance-lease borrowings	139	1,207
Sundry borrowings and financial debt	101	392
Long-term financial debt	**240**	**1,599**
Financial debt	**16,454**	**42,522**

Note 14 – Other debt and payables

€'000	Aug 31, 2008	Aug 31, 2007
Trade payables	**105,757**	**116,021**
Advances and deposits received on orders	29,004	34,621
Tax and social security liabilities	85,321	85,787
Other trade payables	30,789	35,332
Payables on financial instruments *Note 15*	216	0
Fixed asset-related liabilities	6,298	5,304
Prepaid income	2,550	2,353
Other payables	**154,178**	**163,397**
Tax liabilities due	**7,699**	**23,127**

Note 15 - Financial instruments

For derivatives that do not comply with the hedging accounting definition, 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, 2008, the portfolio of financial instruments was as follows:

Nature	Volume	Maturing	Fair Value (€'000)	IFRS-compliant hedging	Gross impact on earnings (€'000)	Gross impact on reserves (€'000)
VAT$	USD 25,105,000	between Sep 2008 and Aug 2009	(206)	Yes	(19)	(187)
VAT£	GBP 1,315,000	Sep 2008	13	Yes	(1)	14

Note 16 – Commitments

€'000	Aug 31, 2008		
	Inter-company	Given	Received
Deposits		151	641 (3)
Guarantees	37,895 (1)	28,111 (2)	283
Guarantees (affiliated companies)	14,795 (1)		
Group total	**52,691**	**28,262**	**924**

(1) Commitments linked to product financing contracts
(2) €16,219,000: commitments to pay back customer deposits
€9,206,000: rental reservation commitments for campgrounds by O'Hara Vacances
€2,686,000: bank guarantees
(3) Customer deposits received

Note 17 - Segment reporting

17.1- Sectors

FY 2007-08	Boats	Leisure Homes	Other	Total
Income from ordinary activities	860,228	203,610	30,328	1,094,166
Depreciation of segment assets	39,754	2,586	632	42,972
Income from ordinary operations	128,525	21,745	1,571	151,841
Segment assets	610,548	193,628	0	804,176
Segment liabilities	269,412	44,881	0	314,293
Tangible and intangible investments	68,183	6,309	3,518	78,010

FY 2006-07	Boats	Leisure Homes	*of which, impact of Ist IRM consolidation*	Other	Total
Income from ordinary activities	798,739	153,801	93,871	61,171	1,013,711
Depreciation of segment assets	35,394	1,801	689	1,978	39,173
Operating income	117,920	14,755	10,138	2,579	135,254
Segment assets	625,267	147,527	106,457	38,885	811,679
Segment 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

17.2- Regions

FY 2007-08 Business	Region	Income from ordinary activities	Segment assets	Tangible and intangible investments
Boats	France	207,790	559,096	64,585
	Europe	467,475	23,499	2,459
	Noth America	77,660	27,953	1,139
	Rest of world	107,303	0	
	Boats	**860,228**	**610,548**	**68,183**
Leisure Homes	France	195,332	193,628	6,309
	Europe	7,430	0	
	Leisure Homes	**203,610**	**193,628**	**6,309**
Other reconciliation items		30,328	0	3,518
TOTAL		**1,094,166**	**804,176**	**78,010**

FY 2006-07 Business	Region	Income from ordinary activities	Segment 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
	Reste du Monde	78,998	0	
	Boats	**798,739**	**625,267**	**47,735**
Leisure Homes	France	145,227	147,527	3,003
	Europe	7,647	0	
	Rest of world	927		
	Leisure Homes	**153,801**	**147,527**	**3,003**
Other reconciliation items		61,171	38,885	2,718
TOTAL		**1,013,711**	**811,679**	**53,456**

Note 18 - Staff

€'000	2007-08	2006-07
Salaries and wages	133,798	129,772
Social security expenses	51,100	49,279
External staff	39 703	31,407
Employee benefits resulting in provisions	1,384	507
Share-based payments (IFRS 2)	850	723
Profit-sharing	22,660	22,940
Staff costs	**249,495**	**234,628**

Breakdown of the average headcount by category	2007-08	2007-08 excl deconsolidation	2006-07
Managers	343	383	365
Supervisors	274	292	291
Employees	694	745	727
Operatives	5,966	6,198	5,804
Total headcount	**7,277**	**7,618**	**7,187**

Note 19 – External expenses

€'000	2007-08	2006-07
Consumables, outsourcing, maintenance	34,890	31,911
Marketing, advertising	17,139	14,083
Fees, commissions, research, insurance	16,635	16,127
Rental costs	4,933	4,540
Other	17,280	18,288
External expenses	**90,877**	**84,949**

Note 20 - Other current operating income and expenses

€'000	2007-08	2006-07
Provisions on current assets no longer applicable	1,061	624
Net expense on unrecoverable receivables	(1,291)	(455)
Capital gains/losses on asset disposals	(404)	(135)
Directors' attendance fees, patent/copyright royalties	(715)	(469)
Commercial compensation	(1,575)	(698)
Other	**(84)**	**(498)**
Other income and expenses	**(3,008)**	**(1,631)**

Note 21 - Other operating income and expenses

€'000	2007-08	2006-07
Income from disposal of Wauquiez	(7,124)	0
Income from disposal of Microcar	16,854	0
Donation to Bénéteau Foundation	(3,000)	0
Other operating income and expenses	**6,730**	**0**

Note 22 – Net financial result

€'000	2007-08	2006-07
Interest and related expenses	(1,535)	(2,271)
Income from cash and cash equivalents	5,163	4,642
Change in fair value of investments held for trading	(38)	(1,070)
Net cost of debt	**3,590**	**1,301**
Net foreign exchange gain	(2,430)	771
Change in fair value of financial instruments (IAS32-39)	(47)	8
Other interest and related income	1,415	678
Other financial income and expenses	**(1,062)**	**1,457**
Net financial result	**2,528**	**2,758**

Note 23 – Corporate income and deferred tax

23.1- Tax charge

The tax charge can be broken down as follows:

€'000	2007-08	2006-07
Tax due	49,112	48,541
Deferred tax	(799)	(2,610)
Tax charge before withholding taxe	48,313	45,931
Withholding tax	170	40
Corporate income tax	**48,483**	**45,971**

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

€'000	2007-08	2006-07
Theoretical tax calculated on consolidated income at rate of 34.43% (excluding equity-consolidated company)	55,458	47,518
Impact of tax credits	(2,103)	(1,495)
Impact of tax losses	74	77
Impact of other permanent differences	(4,893)	404
Impact of tax rate changes	(223)	(573)
Tax on the income statement (excluding withholding tax)	**48,313**	**45,931**

23.2 - Deferred tax

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

€'000	2007-08	2006-07
Intangible fixed assets	17	176
Inventories	1,038	394
Employee benefits	2,302	1,990
Financial instruments	240	0
Timing differences	7,291	6,377
Compensation	(7,326)	(6,757)
Total deferred tax assets	**3,562**	**2,180**
Tangible fixed assets	426	421
Accelerated depreciation	4,063	3,561
Finance-lease capitalization	193	570
Financial instruments	0	43
Mold development cost capitalization	2,390	1,962
Other	680	621
Compensation	(7,326)	(6,757)
Total deferred tax liabilities	**426**	**421**
Net deferred tax assets	**3,136**	**1,759**

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

€'000	2007-08	2006-07
At Sep 1	**1,759**	**766**
Change in scope	411	(909)
IAS 32&39	217	(97)
Foreign currency translation adjustments	(42)	(34)
Deferred tax income (expenses)	799	2 610
Other tax booked against shareholders' equity	(8)	(577)
At Aug 31	**3,136**	**1,759**

Note 24 - Earnings per share

	2007-08	2006-07
Net income, Group share (€'000)	114,408	93,587
Average weighted number of shares outstanding	83,266,150	82,801,574
Net earnings per share (€)	**1.37**	**1.13**
Average weighted number of shares after dilution	83,975,057	83,560,498
Net earnings per share (€)	**1.36**	**1.12**

Note 25 – Information on affiliates

Transactions with affiliates concern:
- Transactions with companies or directors of companies that perform management and supervisory functions within the Bénéteau Group
- Compensation and related benefits awarded to members of the Group's administrative and management bodies.

25.1 - Transactions with affiliates

€'000	2007-08	2006-07
Sales of goods and services	21	11
Purchases of goods and services	1,979	1,028
Receivables	4	2
Payables	1,333	273

25.2 - 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	2007-08	2006-07
Short-term benefits	1,531	1,703
Other long-term benefits	25	22
Attendance fees	288	167
Share-based payments (1)	292	100
Total	**2,136**	**1,992**

(1) Amount determined in accordance with IFRS 2 Share-based Payment and the conditions presented in Notes 3.12 et 18

Note 26 – Financial risk management

26.1. Breakdown of financiel instruments by category for recognition

At August 31 st, 2008

€'000	Book value at Aug 31, 2008	Fair value at Aug 31, 2008	Financial assets at fair value through profit and loss	Investment held to maturity	Loans and receivables	Financial assets available for sale
Other equity securities	23	23				23
Loans and déposits	246	246			246	
Trade receivables	103,013	103,013			103 013	
Other receivables	58,626	58,626	(23)		58,604	45
Cash and cash equivalents	176,266	176,266	176,266			
Subtotal	**338,174**	**338,174**	**176,243**	**0**	**161,863**	**68**

At August 31 st, 2007

€'000	Book value at Aug 31, 2007	Fair value at Aug 31, 2007	Financial assets at fair value through profit and loss	Investment held to maturity	Loans and receivables	Financial assets available for sale
Other equity securities	41	41				41
Loans and deposits	324	324			324	
Trade receivables	87,215	87,215			87,215	
Other receivables	26,124	26,124	47		25,620	457
Cash and cash equivalents	266,540	266,540	266,540			
Subtotal	**380,244**	**380,244**	**266,587**	**0**	**113,159**	**498**

26.2. Breakdown of financial instruments by risk category

At August 31 st, 2008

€'000	Book value at Aug 31, 2008	Credit risk (fair value)	Liquidity risk (fair value)	Rate risk (fair value)	Foreign exchange risk (fair value)
Loans and deposits	246	246			
Trade receivables	103,013	103,013			
Other receivables	58,626	58,604			22
Cash and cash equivalents	20,999	20,999			
Mutual funds and other investments	155,267	155,267			
Finance lease	(243)		(243)		
Other borrowings	(10,417)		(10,417)		
Bank borrowings	(5,794)		(5,794)		
Total	**321,697**	**338,129**	**(16,454)**	**0**	**22**

At August 31 st, 2007

€'000	Book value at Aug 31, 2007	Credit risk (fair value)	Liquidity risk (fair value)	Rate risk (fair value)	Foreign exchange risk (fair value)
Loans and deposits	324	324			
Trade receivables	87,215	87,215			
Other receivables	26,124	25,620			504
Cash and cash equivalents	62,945	62,945			
Mutual funds and other investments	203,595	203,595			
Finance lease	(1,661)		(1,661)		
Other borrowings	(14,500)		(14,500)		
Bank borrowings	(26,361)		(26,361)		
Total	**337,681**	**379,699**	**(42,522)**	**0**	**504**

26.3- Credit risk

Breakdown of commercial receivables due and not due

At August 31 st, 2008	Gross	Of which, export	Depreciation	Net
Not due	76,668	41,736	0	76,668
Due	28,657	6,012	(2,312)	26,345
Commercial receivalbes	**105,325**	**47,748**	**(2,312)**	**103,013**

At August 31st, 2008, the €26,345,000 in net receivables due primarily concern:
- Within the Boat business (€10,855,000), boats made available to customers and not yet delivered, in line with the rule adopted by the Group for recognizing sales when products are made available;
- Within the Leisure Home business (€15,490,000), late payments from customers compared with the theoretical deadline for payment, with the credit risk determined by the Group..

At August 31 st, 2007	Gross	Of which, export	Depreciation	Net
Not due	63,899	19,084	0	63,899
Due	25,540	11,060	(2,224)	23,316
Commercial receivables	**89,439**	**30,144**	**(2,224)**	**87,215**

Change in depreciation on commercial receivables

Depreciation	Aug 31, 2007	Aug 31, 2008
Balance at September 1st	1,277	2,224
Impairment recognized	535	702
Change in scope	412	(614)
Balance at August 31st	**2,224**	**2,312**

€'000	Aug 31, 2007	Aug 31, 2008
Commercial receivables (gross)	89,439	105 325
Provisions for bad debt	(2,224)	(2,312)
Commercial receivables (net)	**87,215**	**103,013**
Receivables due at Aug 31	23,316	26,345
Of which, export receivables	10,380	6,012
%eceivables due out of receivables that may be assigned	26,7%	25,6%

26.4- Exchange rate risk

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

	Aug 31, 2008		
	USD	GBP	PLN
Commercial receivables	7,846	934	0
Trade payables	(1,968)	0	0
Gross balance sheet exposure	5,878	934	0
Estimated sales forecasts	45,000	381	0
Estimated purchase forecasts	0	0	0
Gross exposure	45,000	381	0
Currency forwards	(25,105)	(1,315)	0
Net exposure	**25,773**	**0**	**0**

From September 1st, 2009, UK customers will be invoiced in euros rather than pounds sterling.

	Aug 31, 2007		
	USD	GBP	PLN
Commercial receivables	11,393	747	636
Trade payables	(2,813)	0	(6,247)
Gross balance sheet exposure	8,580	747	(5,611)
Estimated sales forecasts	47,645	23,975	0
Estimated purchase forecasts	0	0	(74,416)
Gross exposure	47,645	23,975	(74,416)
Currency forwards	(47,241)	(9,000)	75,346
Net exposure	**8,984**	**15,722**	**(4,681)**

Statutory auditors' report on the consolidated financial statements

Year ended August 31 st, 2008

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, 2008.
The consolidated financial statements have been drawn up under the responsibility of your Management Board. Our responsibility is to express an opinion on these financial statements based on our audit.

Opinion on the consolidated financial statements

We conducted our audit in accordance with the industry standards applicable in France. These standards require that we plan and perform the audit to obtain reasonable assurance that the consolidated financial statements are free from any material misstatements. An audit 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.

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 3.5.1 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 3.14.

In connection with our assessments of estimates made when drawing up the financial statements, and based on information available during the course of our work, we have reviewed the approaches applied by the Group and ensured that the assumptions and conditions retained for determining provisions, the impairment tests on acquisition goodwill and the resulting 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.

Specific procedures and information

In accordance with industry standards 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.

The Statutory Auditors

Rennes, Decembrer 22nd 2008	La Roche-sur-Yon, December 22nd 2008
KPMG Audit *KPMG S.A. Department*	ATLANTIQUE REVISION CONSEIL
Vincent Broyé *Partner*	Sébastien Caillaud *Partner*

Bénéteau S.A.

Financial statements

Balance sheet at August 31 st, 2008

ASSETS €'000	Notes	Gross Aug 31, 08	Depreciation and provisions	Net Aug 31, 08	Net Aug 31, 07
Intangible fixed assets	1.2				
Research and development costs	1.3	574	574	-	-
Concessions, patents, licenses and brands	1.4	753	-	753	753
Business goodwill (1)		23	23	-	-
Other intangible fixed assets		1,209	1,155	54	10
Intangible fixed assets under construction		-	-	-	-
Tangible fixed assets	1.5				
Land		437	39	398	406
Buildings		6,605	1,883	4,722	5,126
Technical facilities, plant and equipment		478	191	287	218
Other tangible fixed assets		1,500	976	524	627
Fixed assets under construction		311	-	311	9
Advances and deposits		1,555	-	1,555	-
Long-term financial investments (2)	1.6				
Equity interests		105,044	5,322	99,721	97,777
Equity interest-related receivables		2,169	-	2,169	-
Other capitalized securities		53,585	394	53,192	23,557
Loans		-	-	-	-
Other long-term financial investments		3	-	3	7
Fixed assets	**1.1**	**174,246**	**10,558**	**163,688**	**128,585**
Inventories and work-in-progress					
Raw materials and other supplies.		-	-	-	-
Production work in progress		-	-	-	-
Intermediate and finished products		-	-	-	-
Advances and deposits on orders		1,000	-	1 000	10
Receivables	1.7				
Trade receivables and related		3,489	-	3,489	3,301
Other receivables		62,567	-	62,567	75,113
Marketable securities	1.8	156,346	-	156,346	131,259
Cash and cash equivalents		1,006	-	1,006	30,441
Prepaid expenses	1.9	288	-	288	200
Current assets		**224,697**	**-**	**224,697**	**240,324**
Foreign currency translation adjustments		-	-	-	10
TOTAL ASSETS		**398,943**	**10,558**	**388,385**	**368,919**
(1) Of which, right to lease				-	-
(2) Of which, less than one year				-	-

Balance sheet at August 31 st, 2008 (contd.)

LIABILITIES €'000	Notes	Amount at Aug 31, 08	Amount at Aug 31, 07
Share capital (of which 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		76,144	71,404
Retained earnings		1,496	1,508
Earnings for the year		73,074	37,219
Investment subsidies		-	-
Regulated provisions		92	45
Shareholders' equity	2.11	**188,242**	**147,613**
Provisions			
Provisions for liabilities		1,860	10
Provisions for charges		312	396
Provisions for liabilities and charges	2.2	**2,172**	**406**
Financial debt (1)			
Loans and borrowings from credit institutions (2)		563	18,116
Sundry borrowings and financial debt		185,560	170,117
Advances and deposits received on orders		-	-
Operating liabilities (1)			
Trade payables and related		1,668	1,599
Tax and social security liabilities		10,144	22,766
Other		34	8,292
Other liabilities (1)			
Fixed-asset related liabilities and relateds		-	10
Prepaid income (1)		-	-
Current liabilities	2.3	**197,969**	**220,900**
Foreign currency translation adjustments		2	-
TOTAL LIABILITIES		**388,385**	**368,919**
(1) Of which, less than one year		197,969	220,900
(2) Of which, current bank borrowings		563	18,116

Income statement at August 31 st, 2008

€'000	Notes	2007-08	2006-07
Operating income		-	-
Production sold: goods and services		11,178	9,165
Net sales	3.1	**11,178**	**9,165**
Stored production		-	-
Capitalized production		-	-
Operating subsidies		-	-
RWrite-back on depreciation and provisions, transferred expenses	3.2	1,975	1,375
Other income		3	1
Operating income		**13,156**	**10 541**
Operating expenses			
Purchases of goods		(1)	102
Other external purchases		6,982	6,363
Tax and related		280	266
Staff costs	3.3		
Salaries and wages		2,557	2,055
Social security expenses		1,136	879
Depreciation allowances and provisions			
On fixed assets: depreciation		936	975
On fixed assets: provisions		-	-
On current assets: provisions		-	-
On liabilities and charges: provisions		101	-
Other expenses		575	327
Operating expenses		**12,564**	**10,966**
Operating income		**592**	**(425)**
Financial income			
From equity interests		79,188	27,357
Other interest and related income		8,806	24,737
Write-back on provisions and transferred expenses		1,117	3,922
Net foreign exchange gains		3	-
Financial income		**89,114**	**56,016**
Financial expenses			
Depreciation allowances and provisions		5,160	1,108
Interest and related expenses		9,872	14,220
Net foreign exchange losses		106	46
Financial expenses		**15,138**	**15,374**
Net financial result	3.4	**73,976**	**40,642**
Pre-tax income from ordinary operations		**74,568**	**40,217**

Income statement at August 31 st, 2008

€'000	Notes	2007-08	2006-07
Non-recurring income			
On management operations		310	215
On capital operations		56	33
Write-back on provisions and transferred expenses		403	1,461
Non-recurring income		**769**	**1,709**
Non-recurring expenses			
On management operations		292	99
On capital operations		105	40
Depreciation allowances and provisions		1,920	31
Non-recurring expenses		**2,317**	**170**
Non-recurring income (loss)	3.5	**(1,548)**	**153**
Employee profit-sharing		**214**	**155**
Corporate income tax	3.6	**(268)**	**4,382**
Net Income		**73,074**	**37,219**

NOTES TO THE FINANCIAL STATEMENTS OF BENETEAU S.A.

These notes represent an integral part of the annual financial statements for the year ended August 31st, 2008.

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

Highlights of the year

During the year, Bénéteau SA began proceedings to sell off its two subsidiaries Microcar SAS and Wauquiez International SAS.
Since the securities transfer took place in September 2008, these operations will be recorded in the accounts for the year ended August 31st, 2009.

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, 2008 have been drawn up in accordance with the principles and methods set out under the French commercial code (Art. 123-12 to 123-23), the decree of November 29th, 1983, and French GAAP (Plan Comptable Général, PCG) as per CRC regulation 99.03.

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

I - Notes to the balance sheet: assets

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

• Gross values

€'000	Gross value of fixed assets at Sep 1, 2007	Acquisitions creations increase in assets	Change through inter-item transfers	Disposals, retirements, reduction in assets	Gross value of fixed assets at Aug 31, 08
Research and development costs	574	-	-	-	
574Concessions, patents, licenses and brands	753	-	-	-	753
Business goodwill	23	-	-	-	23
Software	916	293	-	-	1,209
Intangible fixed assets under construction	0	-	-	-	0
Total intangible fixed assets	**2,266**	**293**	**-**	**-**	**2,559**
Land and developments	437	-	-	-	437
Buildings and facilities	6,668	5	-	(68)	6,605
Technical facilities, plant and equipment	351	118	9	-	478
Other tangible fixed assets	1,503	117	1	(120)	1,500
Fixed assets under construction	9	1,866	(9)	-	1,866
Advances and deposits on fixed assets	0	-	-	-	0
Total tangible fixed assets	**8,968**	**2,106**	**-**	**(188)**	**10,886**
Equity interests	98,538	6,506	-	-	105,044
Equity interest-related receivables	0	2,169	-	-	2,169
Other capitalized securities	23,557	39,828	-	(9,800)	53,585
Loans	0	-	-	-	0
Other long-term financial investments	7	-	-	(4)	3
Total long-term financial investments	**122,102**	**48,503**	**(-)**	**(9,804)**	**160,801**
GENERAL TOTAL	**133,336**	**50,902**	**(-)**	**(9,992)**	**174,246**

• Depreciation and provisions

€'000	Depreciation at Sep 1, 2007	Increase over year	Reduction linked to disposals and retirements	Depreciation at Aug 31, 2008
Total intangible fixed assets	**1,407**	**345**	**-**	**1,752**
Land and developments	31	8	-	39
Buildings	1,542	357	(16)	1,883
Technical facilities, plant and equipment	133	58	-	191
Other tangible fixed assets	876	167	(67)	976
Total tangible fixed assets	**2,582**	**590**	**(83)**	**3,089**
TOTAL DEPRECIATION	**3,989**	**935**	**(83)**	**4,841**
Provision for depreciation of assets	0	-	-	0
On long-term financial investments	761	4,955	-	5,716
TOTAL PROVISIONS	**761**	**4,955**	**-**	**5,716**
GENERAL TOTAL	**4,751**	**5,890**	**(83)**	**10,558**

1.2 Intangible fixed assets

Intangible fixed assets totaled €2,559,000 at August 31st, 2008, compared with €2,266,000 at August 31st, 2007, 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 focusing on totally different processes for designing, developing and producing boats.

On account of the nature of this project, the Group decided to capitalize the external costs (primarily fees) and the internal costs (workforce linked directly to the project) and record them as an asset on the balance sheet under research and development costs.

The depreciation of these research and development costs began when the boats concerned were brought into production and 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 €92,000.

1.6 Long-term financial investments

Long-term financial investments totaled €160,801,000 at August 31st, 2008, compared with €122,102,000 at August 31st, 2007.

During the year, Bénéteau SA acquired the company SCI Nautilus from Wauquiez International SAS for €1,794,000 and subscribed for the capital increase for its subsidiary Wauquiez International SAS, based on incorporating current accounts, for €4,560,000.

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.

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, 2008, based on the average stock price over August 2008, came to €58,571,000, for a net balance sheet value of €53,192,000.

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, 08	Aug 31, 07
Ordinary trade receivables	142	47
Trade receivables for affiliated companies	3,347	3,254
Notes receivable	-	-
Bad debt	-	-
Provisions for depreciation of trade receivables	-	-
TOTAL	3,489	3,301

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

€'000	Aug 31, 08	Aug 31, 07
Tax	227	163
Other receivables	48	42
Other receivables for affiliated companies *	62,292	74,908
Provision for depreciation of receivables for affiliated companies	-	-
TOTAL	62,567	75,113

* Of which, tax consolidation current account 11,056 16,728

1.8 Marketable securities

This concerns reserved treasury stock (cf. Notes 4.4 and 4.5), representing a total of €3,947,000. A provision for liabilities has been recorded concerning the bonus share allocation portfolio (cf. Note 2.2).
The inventory value of reserved treasury stock represents €7,219,000.

Other securities comprise shares or units in mutual funds for €30,849,000, with an inventory value of €31,761,000 and €121,550,000 for certificates of deposit under three months.

1.9 Accruals and related - assets

Prepaid expenses totaled €288,000 and include €273,000 in operating expenses and €15,000 in financial expenses.

At August 31st, 2007, they came to €200,000.

Revenue accruals totaled €883,000, and can be broken down as follows:

€'000	Aug 31, 08	Aug 31, 07
Operating income	48	15
Operating income for affiliated companies	55	191
Financial income	780	-
TOTAL	883	206

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.

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

2.11 Shareholders' equity

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

€'000	
Shareholders' equity at Sep 1, 2007	147,613
Accelerated depreciation (cf. Note 1.5)	46
Dividends paid	(32,491)
Earnings for the year	73,074
Shareholders' equity at Aug 31,2008	**188,242**

Net income excluding the impact of optional tax provisions came to €73,120,000 at August 31st, 2008.

For our company, the tax provisions are reflected in a future tax liability of €16,000 (net), calculated at a rate of 34.43%.

2.2 Provisions for liabilities and charges

€'000	Amount at year-start (Sep 1, 07)	Increase over year	Write-back of provisions used	Write-back of provisions not used	Amount at year-end (Aug 31, 08)
Provisions for exchange rate loss	10	-	(10)	-	-
Other provisions for liabilities	-	1,860	-	-	1,860
Other provisions for liabilities and charges	396	307	(391)	-	312
TOTAL	**406**	**2,167**	**(401)**	**-**	**2,172**

At August 31st, 2008, Bénéteau SA recorded:

- A €1,860,000 provision for liabilities, representing the best estimate of a risk incurred under one of its contractual commitments.
- A €206,000 provision for charges relating to the reserved treasury stock for the bonus share scheme.
- A €100,000 provision linked to a dispute.
- A €6,000 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.

The provision for tax booked previously and corresponding to tax savings linked to losses to be returned to subsidiaries under the tax consolidation approach has been written back in full, with €391,000 recorded in non-recurring income (cf. Note 3.5).

2.3 Accounts payable

The breakdown of accounts payable based on their due dates is presented in the following table as at August 31st, 2008:

€'000	Total	< 1 year	1 to > 5 years	Plus 5 years
Loans and borrowings from credit institutions				
- Due within 2 years from the outset	562	562	-	-
- Due after more than 2 years from the outset	-	-	-	-
Sundry loans and other borrowings	10,314	10,314	-	-
Financial debt for affiliated companies	175,246	175,246	- -	
Trade payables and related	1,125	1,125	-	-
Trade payables for affiliated companies	543	543	-	-
Staff and related	1,325	1,325	-	-
Social security and related	603	603	-	-
Tax and related				
- Corporate income tax	7,626	7,626	-	-
- Value-added tax	406	406	-	-
- Other tax and related	185	185	-	-
Fixed-asset related liabilities and related	-	-	-	-
Fixed asset-related liabilities for affiliated companies	-	-	-	-
Other payables	28	28	-	-
Other payables for affiliated companies	6	6	-	-
TOTAL	**197,969**	**197,969**	**-**	**-**

2.4 Accrued expenses

At August 31st, 2008, accrued expenses totaled €2,706,000, with the following breakdown:

	Aug 31, 2008		
€'000	Operating	Financial	Non-recurring
Trade payables and related	403	-	-
Trade payables for affiliated companies	78	-	-
Tax and social security liabilities	1,562	-	-
Other payables	-	663	-
TOTAL	**2,043**	**663**	**-**

3 - NOTES TO INCOME STATEMENT

3.1 Sales

€'000	2007-08	2006-07
Sales in France	10,693	8,627
Sales outside of France	485	538
TOTAL	**11,178**	**9,165**

3.2 Write-backs on provisions and transfers of operating expenses

€'000	2007-08	2006-07
Write-backs on provisions for liabilities and charges	-	-
Transferred expenses *	1,975	1,375
TOTAL	**1,975**	**1,375**

* This primarily concerns costs invoiced back to subsidiaries

3.3 Staff costs

Compensation for members of the administrative and management bodies came to €791,000, including €280,000 in directors' attendance fees, compared with €588,000 the previous year.
The average headcount is 24.9, with 6.5 employees and 18.4 managers.

3.4 Financial income and expenses

The net financial result factors in €73,976,000 in net income, primarily comprising dividends received from subsidiaries for a total of €79,188,000. The company has also granted an €849,000 debt write-off to its subsidiary Wauquiez SAS, as decided by the Supervisory Board on July 22nd, 2008.
The net financial result for affiliated companies shows €76,039,000 in net income.

3.5 Non-recurring income and expenses

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

€'000	2007-08	2006-07
Accelerated depreciation charge/write-backs	(47)	(24)
Capital gains or losses on asset disposals	(49)	(7)
Mariteam negative merger premium	-	(6)
Write-back of provision for liabilities/tax consolidation	391	1,455
Treasury stock buyback premium	79	121
Provisions for liabilities and charges	(1,860)	-
Donations	(61)	-
TOTAL	**(1,548)**	**1,539**

3.6 Tax

At August 31st, 2008, 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	74,568	264	74,832
Non-recurring income	(1,548)	4	(1,544)
TOTAL	**73,020**	**268**	**73,288***

* Excluding employee 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 2007-08 represents €1,798,000.

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, 08
Guarantees : lessor repurchase commitment for a lease taken out by a subsidiary	963
Endorsements : commitment linked to product financing contracts	315
Endorsements : customs	51
Retirement benefits*	265
TOTAL	**1,594**

* 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.

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	SHARE CAPITAL excluding last year's earnings	SHAREHOLDERS' EQUITY % of capital held	Book value of securities held Gross	Book value of securities held Net	OUTSTANDING LOANS AND ADVANCES deposits granted by company	OUTSTANDING LOANS AND ADVANCES guarantees given by company	SALES NET of tax for last year	PROFIT or loss for last year	DIVIDENDS received by company over year
SUBSIDIARIES (at least 50% interest)										
Chantiers Bénéteau	24,300	123,575	100.00	26,691	26,691	-	-	435,676	45,057	38,442
Chantiers Jeanneau	12,750	102,704	100.00	13,650	13,650	-	-	378,223	36,933	33,150
C.N.B	3,488	9,053	100.00	5,209	5,209	-	-	120,316	6,459	3,592
Wauquiez Internat.	5,310	4,474	100.00	5,322	-	150	-	15,137	(105)	-
Microcar	6,000	12,101	100.00	6,176	6,176	5,093	-	55,113	1,175	512
O'Hara	3,900	9,442	100.00	4,031	4,031	7,450	-	63,325	3,321	3,492
E.Y.B	150	388	99.00	151	151	-	-	626	15	-
Financière Mercure	11,038	22,872	100.00	38,903	38,903	29,089	-	2,056	(2,039)	-
BH	150	152	100.00	150	150	101	-	8	(214)	-
Sci Nautilus	450	(768)	100.00	1,794	1,794	3,871	-	287	(38)	-
EQUITY AFFILIATES (10 to 50%)										
SGB Finance (1)	6,054	27,633	49.00	2,967	2 967	-	-	-	(4,771)	

(1) Close of accounts: December 31st

4.4 Stock options

In accordance with the authorizations given by shareholders at general meetings, the company's relevant bodies decided to award:

- 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.
Over FY 2007-08, 108,513 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 award:

- 42,500 bonus shares on August 30th, 2005.
- 57,500 bonus shares on August 30th, 2006.
- 148,440 bonus shares on August 29th, 2007.

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.
Over FY 2007-08, 57,500 shares were awarded.

4.6 Treasury stock

The value of treasury stock at August 31st, 2008, based on the average share price over August 2008, came to €58,551,000, with a balance sheet value of €53,565,000.

€'000	Number	Valuation
Shares at Aug 31, 2007	**2,682,385**	**23,537**
Acquisitions over the year	2,817,097	39,828
Disposals over the year	(550,144)	(9,800)
Shares at Aug 31, 2008	**4,949,338**	**53,565**

Average purchase price over the year: €14.14
Average sales price over the year: €17.81
Share price at August 31st, 2008: €11.63
Average share price over August 2008: €11.83

5- CASH-FLOW STATEMENT

€'000	2007-08		2006-07	
Operating activities				
Net income for the year		73 074		37,219
Elimination of income and expenses without any impact on cash-flow or unrelated to operations		7,751		(454)
Depreciation and provisions	7,702		(462)	
Capital gains or losses on disposals	49		8	
Operating cash-flow		**80,825**		**36 765**
Change in working capital needs		(9,519)		(23,481)
Receivables	12,369		(44,034)	
Payables		(21,888)		2,553
Total 1 - Cash-flow from operating activities		**71,308**		**13,285**
Investment activities				
Fixed asset acquisitions		(55,128)		(52,515)
Fixed asset disposals		14,085		16 457
Fixed asset-related liabilities		(10)		(77)
Total 2 - Cash-flow from investment activities		**(41,053)**		**(36,135)**
Financing activities				
Dividends paid to shareholders		(32,491)		(24,287)
Payments received in respect of financial debt		19,119		87,668
Repayments of financial debt		(3,677)		(564)
Change in scope				32
Total 3 - Cash-flow from financing activities		**(17,049)**		**62,848**
CHANGE IN CASH POSITION (1+2+3)		**13,206**		**39,998**
Opening cash position		**143,584**		**103,586**
Closing cash position		**156,790**		**143,584**
Of which : Treasury stock	3,947		4,538	
Other marketable securities	152,399		126,720	
Cash and cash equivalents	1,006		30,441	
Bank overdrafts	(562)		(18,115)	

General statutory auditors's report on the annual financial statements

Year ended August 31st, 2008

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, 2008 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 your Management Board. Our responsibility is to express an opinion on these financial statements based on our audit.

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.

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:

Accounting rules and principles
Note 1.6 presents the accounting rules and methods retained by your company for determining the inventory value of its long-term financial investments.
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 the information provided in the notes, 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.

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 interests and control as well as the identity of shareholders and voting rights.

The Statutory Auditors

Rennes, December 22nd, 2008	La Roche-sur-Yon, December 22nd, 2008
KPMG Audit *KPMG S.A. Department*	ATLANTIQUE REVISION CONSEIL
Vincent Broyé *Partner*	Sébastien Caillaud *Partner*

SPECIAL STATUTORY AUDITORS' REPORT ON REGULATED AGREEMENTS AND COMMITMENTS

Year ended August 31 st, 2008

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 July 22nd, 2008, your company has granted WAUQUIEZ INTERNATIONAL a debt write-off for the amount of the estimated negative net position, before recognizing the write-off, representing a total of €849,000.

As authorized by your Supervisory Board on April 24th, 2008, your company has bought back 29,999 shares that WAUQUIEZ INTERNATIONAL held in SCI Nautilus for a price of €1,708,897.

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 €1,337 for FY 2007-08.

With Management and Supervisory Board members :

Annette ROUX, Bruno CATHELINAIS, Maryse DUPE and Luc DUPE, Elisabeth BENETEAU and Yvon BENETEAU.

- 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 €423,244.

LA ROCHE SUR YON and RENNES,
December 22nd, 2008

The Statutory Auditors

ATLANTIQUE REVISION CONSEIL	KPMG Audit *Department of KPMG S.A.*
Sébastien Caillaud *Partner*	Vincent Broyé *Partner*

DRAFT RESOLUTIONS

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, 2008, as presented to shareholders, with a profit of €73,074,354.98.

This approval includes spending provided for under Article 39-4 of the French general tax code, reintegrated into taxable income for the year for a total of €14,204.

Second resolution - ordinary

After hearing the Management Board's 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, 2008, as presented to shareholders, with a profit of €114,433,000 (Group share: €114,408,000).

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, 2008, totaling €73,074,354.98, plus €1,496,041.00 in prior retained earnings, as follows:

- Dividends €37,473,296.00
- Other reserves €37,097,099.98

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 general meeting grants full powers to the Management Board to pay out a dividend of €0.43 on Friday February 6th, 2009 for each one of the 87,147,200 shares with a par value of €0.10.

For individuals domiciled in France, the dividend is subject to income tax on a gradual scale and is eligible for the 40% allowance provided for under Article 158-3-2 of the general French tax code, unless they opt, before the dividend is paid out, for the 18% flat-rate withholding tax with full discharge provided for under Article 117 iv (new) of the general tax code. In any case, the dividend will be paid out after deducting social security contributions.

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

	2004-05	2005-06	2006-07
Share par value	€0.50	€0.50	€0.10
Number of shares	17,429,440	17,429,440	87,147,200
Net dividend*	€0.264	€0.296	€0.39

** Equivalents since the five-for-one stock split.*

Fifth resolution - ordinary

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

- Mr. Patrick Mahé
Born November 28th, 1950 in Nantes (44), France
Residing at 21 avenue du Midi, 44000 Nantes, 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, 2011.

Patrick Mahé hereby declares that he accepts the mission that he has just been assigned, and that there are no incompatibilities or restrictions concerning his appointment.

Sixth 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.

Seventh resolution - ordinary

The ordinary general meeting grants the Management Board an authorization, over an 18-month period, for the company to acquire its own shares for up to 10% of the share capital with a view to, in order of priority:

- Market-making for the shares by an investment service provider under a liquidity agreement in line with the AFEI compliance charter,

- Awarding stock options and/or bonus shares to company or Group staff or corporate officers, subject to the combined general meeting adopting the 8th and 9th resolutions authorizing this allocation,

- Selling shares to company or Group staff in connection with one or more company savings schemes created in Group companies, subject to the combined general meeting adopting the 10th resolution authorizing this sale,

- Holding and issuing shares again in payment or exchange as part of external growth or financial operations in line with stock market regulations,

- Cancelling shares with a view to optimizing earnings per share and the return on capital, subject to the combined general meeting adopting the 11th resolution authorizing this cancellation.

The maximum purchase price for shares is set at €18.

The maximum amount of funds set aside for the implementation of this program to buy shares will be €40 million.

This decision cancels and replaces the previous authorization.

In the event of an adjustment in the share's par value, the abovementioned values will be adjusted in the same proportions.

Eighth resolution - extraordinary

The extraordinary general meeting, after reviewing the Management Board's report and the special statutory auditors' report, authorizes the Management Board to award company stock options on one or more occasions and under the conditions it determines to some or all of the executives, corporate officers or staff of BENETEAU S.A. and other Group entities, within the limits of the maximum number of shares from the company's share buyback plan.

The purchase price may be no lower than 80% of the average purchase price for shares held by the company in connection with its share buyback program.

This authorization is valid for 38 months as of this date. The options will be able to be exercised between the 4th and 10th anniversaries of the date on which they were awarded.

The extraordinary general meeting grants full powers to the Management Board to perform all formalities or procedures making it possible to set up and implement the stock option scheme, under the conditions set out above and within the limits authorized by the regulations and laws in force.

This decision cancels and replaces the previous authorization.

Ninth resolution - extraordinary

The extraordinary general meeting, after reviewing the Management Board's report and the special statutory auditors' report, authorizes the Management Board to award bonus company shares, existing (held in a portfolio or to be acquired) or to be issued, on one or more occasions and under the conditions it determines to some or all of the executives, corporate officers or staff of BENETEAU S.A. and other Group entities, within the limits of the maximum number of shares from the company's share buyback plan.

This authorization is valid for 38 months as of this date.

Shares will be definitively awarded to their beneficiaries at the end of a two-year vesting period following their allocation. Beneficiaries will be required to hold such shares for two years after they have been definitively awarded.

The extraordinary general meeting grants full powers to the Management Board to perform all formalities or procedures making it possible to set up and implement the bonus share scheme, under the conditions set out above and within the limits authorized by the regulations and laws in force.

This decision cancels and replaces the previous authorization.

Tenth resolution - extraordinary

The extraordinary general meeting, after reviewing the Management Board's report, authorizes the Management Board for a three-year period to sell shares on one or more occasions and under the conditions it determines to company or Group staff in connection with one or more company savings schemes created in Group companies, within the limits of the maximum number of shares from the company's share buyback plan.

The extraordinary general meeting grants full powers to the Management Board to perform all formalities or procedures making it possible to set up and implement the sale of shares for one or more company savings schemes, under the conditions set out above and within the limits authorized by the regulations and laws in force.

This decision cancels and replaces the previous authorization.

Eleventh resolution - extraordinary

The extraordinary general meeting, after reviewing the Management Board's report and the special statutory auditors' report, authorizes the Management Board for a three-year period to reduce the share capital by cancelling shares purchased under the 7th resolution, within the legal limits.

The extraordinary general meeting grants full powers to the Management Board to perform all formalities or procedures making it possible to set up and implement the share capital reduction and amend the bylaws accordingly.

This decision cancels and replaces the previous authorization.

Twelfth 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.

Statement by the person responsible for the 2007-08 Annual Financial Report

I certify that, to the best of my knowledge, the financial statements have been drawn up in accordance with the accounting standards applicable and faithfully reflect the assets, liabilities, financial position and earnings of the company and all of the companies included in the basis for consolidation, and that the management report faithfully reflects the changes in the business, earnings and financial position of the company and all of the companies included in the basis for consolidation, while presenting the main risks and uncertainties faced by them.

Yves LYON-CAEN
Chairman of the Supervisory Board

Bruno CATHELINAIS
Chairman of the Management Board

Notes

GROUPE BENETEAU
www.beneteau-group.com

BOATS

BENETEAU
www.beneteau.com

Bordeaux 60
www.bordeauxyachts.com

CNB
We build custom yachts
www.cnb.fr

CNB Pro
www.cnbpro.com

JEANNEAU
www.jeanneau.fr

LAGOON
www.cata-lagoon.com

SGB FINANCE
www.sgbfinance.fr

EYB YACHT
www.eyb-boats.com

HOMES

BH Construction
www.bh-construction.com

IRM
www.irm-sa.fr

O'HARA
www.ohara.fr



www.beneteau-group.com


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