GROUPE BENETEAU

Annual financial report 2014-15

GENERAL MIXT MEETING
January 29th, 2016

CONTENTS

Management and supervisory bodies

Supervisory Board

Chairman
Yves Lyon-Caen

Vice-Chairman
Louis-Claude Roux

Annette Roux
Catherine Pourre
Yvon Bénéteau
Benjamin Bénéteau
Claude Brignon
Luc Dupé
Jean-Pierre Goudant
Christian de Labriffe

Management

Chairman
Hervé Gastinel

Carla Demaria
Christophe Caudrelier
Jean-Paul Chapeleau
Aymeric Duthoit

Statutory Auditors

Compagnie Régionale de Poitiers
Atlantique Révision Conseil

Compagnie Régionale de Versailles
KPMG Audit
Département de KPMG S.A.

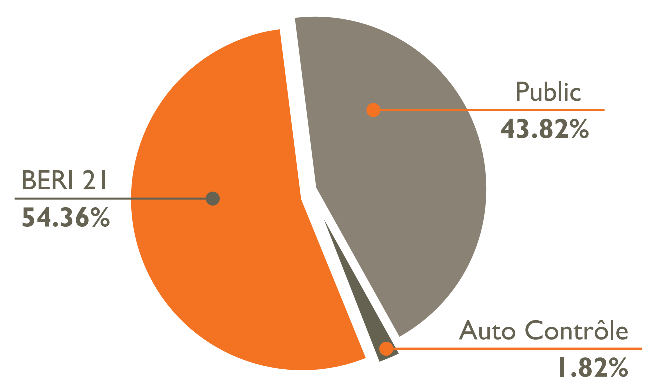
Bénéteau and the stock market

Capital

82,789,840 shares with a par value of €0.10
Share capital : €8,278,984

S.A. BERI, a limited company owned by the family group had a 54,36% stake in BENETEAU's capital at August 31, 2015.

To the best of our knowledge, on shareholder holds more than 5% of the capital of BENETEAU SA: the Franklin Ressources Inc fund with 11,6013%.

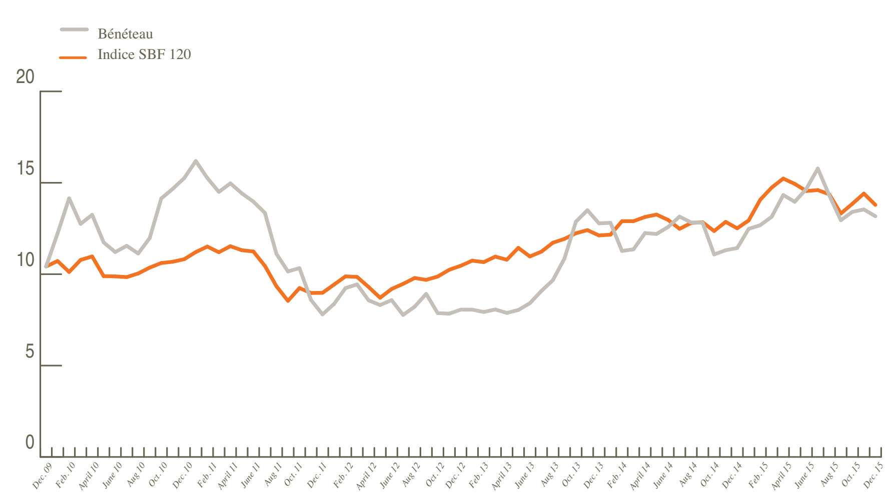


Stock date

Company name	BÉNÉTEAU
Listed on	Euronext Paris
Compartment	Eurolist Compartment A
Date listed	March 1984
Stock name	BÉNÉTEAU
ISN	FR0000035164
Listed share par value	€0.10
Number of shares	82,789,840
Voting rights	Yes
Entitlement to ordinary dividen	Yes

Change in Bénéteau's share price

Euros



BENETEAU GROUP

FY 2014-15 saw strong growth across all indicators:

- Revenue growth of nearly 20%, up from €808.4 million in 2013-14 to €969.5 million in 2014-15;
- Improvement in profitability, with €34.4 million in income from ordinary operations for 2014-15, versus €11.7 million in 2013-14.

The Group is fully benefiting from the upturn on the recreational boat market, with solid organic growth. Revenues are up nearly +20% from the previous year, driven by the US company Rec Boat Holdings, the stronger dollar and the good end to the season for the leisure homes business.

Reported net income came to €13.2 million.

The Group's consolidated net cash represents -€51 million.

I – DIVISION BUSINESS AND EARNINGS

• Key indicators for each business

	BOATS		HOUSING		GROUP	
€'000,000	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
Revenues	819.3	650.1	150.2	158.3	969.5	808.4
Income from ordinary operations	33.6	11.9	0.8	(0.2)	34.4	11.7
Other income / expenses					(5.0)	(2.6)
Operating income					29.4	9.1
Like-for-like income from ordinary operations (1)	36.7	13.9	0.8	(0.2)	37.5	13.7

(1) 2014: excluding Rec Boat Holdings LLC, acquired in June 2014

The Bénéteau Group recorded €34.4 million **in income from ordinary operations**, with €37.5 million like-for-like.

1) Boat business

The Boat business is reporting like-for-like revenue growth of +10.7% compared with the previous year, at constant exchange rates.

The Group has continued moving forward with:

- Its deployment on the motorboat market,
- The expansion of its range to include larger sailing yachts and motorboats,
- The strengthening of its commercial presence in regions with the greatest potential for growth.

In an improving market, particularly in Europe, this has enabled our brands to outpace the market in terms of their revenue growth.

The motorboat business is up +15.5% like-for-like and at constant exchange rates, with strong growth for the motor yacht business (+37.6%). Overall, the motorboat business represents 49.1% of revenues for the Boat business line, compared with 47.1% for FY 2013-14.

- **In Europe,** the upturn on the UK, German, Spanish and Italian markets has enabled the Group to achieve nearly 10% sales growth.

- **In North America,** business is up +11.7% from the previous year, confirming the upturn on the American motorboat market.

- **In the Pacific and Middle East region,** the development of the Group's range of large boats has enabled it to make strong progress, with growth of nearly 60%.

Total revenues for the Boat business represent €819.3 million, up 26%, factoring in the recent acquisition of Rec Boat Holdings LLC. This company recorded revenues of $110 million, on account of the poor economic environment affecting the Canadian market.

The Boat business generated €33.6 million **in income from ordinary operations** for FY 2014-15, up +182%, thanks to the volume of business and the dollar's appreciation against the euro.

Like-for-like, it comes to €36.7 million, compared with a forecast of €38 million, affected by a non-recurring event: the bankruptcy of a Canadian dealer.

SPBI (Chantiers Bénéteau – Chantiers Jeanneau – BJ Technologie)

	2014-15	2013-14	2012-13	2011-12	2010-11
Revenues(€M)	576.2	507.1	511.7	521.0	629.9
Operating income (€M)	8.2	(4.6)	(7.9)	(10.0)	51.6
Net income (€M)	14.9	(8.1)	(8.6)	(2.9)	34.7
Average headcount	3 426	3 474	3 589	3 580	3 262

Bénéteau Inc	2014-15 (*)	2013-14 (*)	2012-13	2011-12	2010-11
Revenues (USDM)	295.6	192.8	117.6	56.3	53.5
Operating income (USDM)	(0.5)	11.1	5.4	(.4)	1.6
Net income (USDM)	(1.2)	6.5	3.7	(1.5)	0.9
Average headcount	597	651	174	159	153

(*) Including Rec Boat Holdings LLC, acquired in June 2014 by Beneteau Inc
Exchange rate at August 31, 2015: €1 = USD 1.1215
Average exchange rate over the year: €1 = USD 1.162192

From the year ended August 31, 2013, the accounts of the American subsidiaries (BGM, Beneteau America Inc, Jeanneau America Inc and Beneteau Inc) have been presented on a consolidated basis.

Ostroda Yachts	2014-15	2013-14	2012-13	2011-12	2010-11
Revenues (PLNM)	233.3	209.9	216.2	203.8	207.8
Operating income (PLNM)	7.0	4.5	3.5	0.4	3
Net income (PLNM)	10.1	7.2	10.4	(3.1)	15.6
Average headcount	617	575	595	628	659

Exchange rate at August 31, 2015: €1 = PLN 4.2289
Average exchange rate over the year: €1 = PLN 4.1674

CNB	2014-15	2013-14	2012-13	2011-12	2010-11
Revenues (€M)	156.6	144.8	124.8	119.6	136.8
Operating income (€M)	14.3	9.9	7.1	6.6	6.6
Net income (€M)	8.5	5.7	4.3	3.8	3.2
Average headcount	457	436	437	456	446

Monte Carlo Yachts	2014-15	2013-14	2012-13	2011-12	2010-11
Revenues (M€)	58.1	48.9	37.2	27.5	11.4
Operating income (M€)	2.1	(0.7)	(0.3)	(2.9)	(3.7)
Net income (M€)	4.1 (*)	2.2(*)	(1.1)	0.5	0.8
Average headcount	220	196	170	107	57

(*) Including debt write-off granted by GBI Holding for €2 million

GBI Holding

The individual financial data for GBI Holding are not significant for the past five financial years, with less than €1 million on an absolute basis.

Fonderie Vrignaud sa	2014-15	2013-14	2012-13	2011-12	2010-11
Revenues (M€)	2.8	2.4	2.8	3.7	4.1
Operating income (M€)	0.4	0.1	0.2	0.4	0.2
Net income (M€)	0.3	0.1	0.1	0.3	-
Average headcount	11	11	11	11	12

This company has been 74.94% owned by the Group since September 1, 2009, and its core business is the production of keels for recreational boats.

Bénéteau Brasil Construçao de Embarcaçoes sa	2014-15	2013-14	2012-13	2011-12
Revenues (BRLM)	13.9	12.2	12.3	-
Operating income (BRLM)	(3.5)	(5.1)	(9.4)	(3.9)
Net income (BRLM)	(15.5)	(5.6)	(14.0)	(4.0)
Average headcount	31	41	35	12

Exchange rate at August 31, 2015: €1 = BRL 4.0671
Average exchange rate over the year: €1 = BRL 3.320

This company, created in April 2011, launched its boat production activities in 2011-12.

Bénéteau Brasil Promoçoes e Commercializacao de Embarcaçoes Ltda	2014-15	2013-14	2012-13	2011-12
Revenues (BRLM)	2.3	4.2	42.8	1.7
Operating income (BRLM)	(0.5)	-	0.8	(1.6)
Net income (BRLM)	(3.2)	0.1	(2.4)	(1.6)
Average headcount	1	2	4	3

Exchange rate at August 31, 2015: €1 = BRL 4.0671
Average exchange rate over the year: €1 = BRL 3.320

This company, created in July 2011, launched its activities at the end of FY 2011-12.

The activities of the sales and marketing subsidiaries involve coordinating the local network of dealers. As such, changes in and the levels of their revenues are not representative of actual sales made in their region, since all boat sales are invoiced from France.

Bénéteau Espana sa	2014-15	2013-14	2012-13	2011-12	2010-11
Revenues (€M)	-	0.1	0.2	0.4	0.6
Net income (€M)	-	(0.2)	-	0.1	0.2
Average headcount	-	0	1	1	1

Bénéteau Italia srl	2014-15	2013-14	2012-13	2011-12	2010-011
Revenues (€M)	0.9	0.7	0.8	1	1.2
Net income (€M)	0.2	-	-	0.1	0.3
Average headcount	2	2	3	3	3

Jeanneau Italia srl	2014-15	2013-14	2012-13	2011-12	2010-11
Revenues (€M)	0.6	0.4	0.4	0.6	0.5
Net income (€M)	0	-	-	-	0.1
Average headcount	1	1	2	2	2

Jeanneau Asia Pacific	2014-15	2013-14	2012-13	2011-12
Revenues (HKDM)	-	-	-	-
Net income (HKDM)	-	(0.1)	0.2	0.2
Average headcount	3	2	1	1

Exchange rate at August 31, 2015: €1 = HKD 8.6920

Average exchange rate over the year: €1 = HKD 9.011

SGB Finance

SGB Finance is consolidated on an equity basis, with €4,327,000 in net income (Group share), versus €3,201,000 the previous year.

2) Housing business

The Housing business is reporting €150.2 million **in revenues** for the year, down 5.1%. This figure includes €16.2 million for Residential Housing. For the Leisure Homes business, the catch-up seen on the French market since the third quarter was confirmed at the end of the year, driven primarily by key account customers. Internationally, business has been boosted by the Italian market, which grew by over 50%, after 2014 had been affected by unsuitable legislation.

The Housing business recorded €0.8 million **in income from ordinary operations**, compared with -€0.2 million the previous year. Higher than forecast, income from ordinary operations came to €4.3 million for the **Leisure Homes** business.

The **Residential Housing** business has been affected by the postponement of a project in the hotel sector, with no scheduled start date as of yet, limiting revenues to €16.2 million. Income from ordinary operations is still negative, with -€3.5 million.

Effective retroactively to September 1, 2014, the companies IRM and O'HARA were merged within Bio Habitat.

BIO Habitat	2014-15	2013-14	2012-13	2011-12	2010-11
Revenues (€M)	137.7	15.4	14	16.7	17.1
Operating income (€M)	4.1	0.2	0.2	0.6	2.1
Net income (€M)	3.8	0.1	0.1	0.1	0.9
Average headcount	745	93	108	106	99

O'Hara	2014-15	2013-14	2012-13	2011-12	2010-11
Revenues (€M)	-	63.8	64.4	72.9	73.2
Operating income (€M)	-	1.2	3.6	6.9	5.9
Net income (€M)	-	0.6	2.1	0.7(*)	2.2
Average headcount	-	277	287	286	269

(*) Including debt write-off granted to O'Hara Vacances for €3.1 million

IRM	2014-15	2013-14	2012-13	2011-12	2010-11
Revenues (€M)	-	86.6	95.3	134.3	138.5
Operating income (€M)	-	2.9	4.1	14.4	16.4
Net income (€M)	-	2.5	3.0	7.5	9.2
Average headcount	-	449	462	472	463

O'Hara Vacances	2014-15	2013-14	2012-13	2011-12	2010-11
Revenues (€M)	-	0.4	14.8	13.5	14.1
Operating income (€M)	-	(0.2)	(0.5)	(2.9)	(0.8)
Net income (€M)	(0.1)	0.1	(0.3)	- (*)	(0.9)
Average headcount	-	0	14	14	14

(*) Including debt write-off granted by O'Hara for €3.1 million

BH	2014-15	2013-14	2012-13	2011-12	2010-11
Revenues (€M)	16.7	17.3	20.4	14,2	20
Operating income (€M)	(3.5)	(3.9)	(4.6)	(8,5)	(7,2)
Net income (€M)	0.1(*)	0.1(**)	(0.1)	-	0,2
Average headcount	100	95	105	107	96

(*) Including debt write-off granted by Bénéteau SA for €3.9 million

(**) Including debt write-off granted by Bénéteau SA for €4.0 million

BH Services	2014-15	2013-14	2012-13	2011-12	2010-11
Revenues (€M)	2	2.1	2.6	3.8	2.7
Operating income (€M)	(0)	-	-	-	-
Net income (€M)	-	-	-	-	-
Average headcount	27	27	27	26	16

BIO Habitat Italia	2014-15	2013-14	2012-13	2011-12
Revenues (€M)	11.3	7.5	12.2	5.1
Operating income (€M)	(0.6)	(0.5)	(0.1)	(0.9)
Net income (€M)	(0.7)	(0.5)	(0.2)	(0.8)
Average headcount	36	36	39	9

This subsidiary, which launched its business in 2011-12, is intended to build mobile homes for the Group in Italy.

IRM Italia	2014-15	2013-14	2012-13	2011-12
Revenues (€M)	0.5	0.2	0.8	0.2
Operating income (€M)	(0)	(0.3)	0.2	(0.3)
Net income (€M)	(0)	(0.2)	0.1	(0.2)
Average headcount	3	3	3	-

This subsidiary is intended to promote and coordinate sales of mobile homes in Italy for the IRM brand.

Habitat d'avenir

Habitat d'avenir, whose mission is to support BH for marketing its timber-frame houses, is consolidated on an equity basis. Net income (Group share) came to €87,000 at August 31, 2015, compared with -€111,000 at August 31, 2014.

II – TRANSITION FROM INCOME FROM ORDINARY OPERATIONS TO NET INCOME

1) Reconciliation of income from ordinary operations and operating income

Operating income came to €29.4 million. It includes a €5 million expense corresponding primarily to €1 million in costs linked to the changes in the Group's Management Board, and €3.2 million for the consequences of one of the Group's boat design partners going bankrupt.

2) Financial income / expense

€'000,000	2014-15	2013-14
Financial income / expense	(17.7)	(0.4)
Of which		
- Exchange rate gains (losses)	(15.6)	3.3
- Interest expense net of investment income	(2.1)	(2.2)

The €15.6 million in exchange rate losses for 2014-15 primarily factor in the unfavorable change in instruments for hedging the exchange rate against the dollar.

During the year, the Group hedged its commercial currency risk based on currency futures and forward accumulators.

At August 31, 2015, the following forward sales and purchases were in place against the euro:

- USD 148,334,000 of forward sales at the following average rate: €1 for USD 1.1310
- USD 43,720,000 of forward purchases at the following average rate: €1 for USD 1.2324
- PLN 131,096,000 of forward sales at the following average rate: €1 for PLN 4.2750

The Group may also hedge its medium-term borrowings using interest rate swaps.

3) Net income

Net income (Group share) came to €12.8 million.

The Group's net income includes the recognition of a €2.9 million tax expense, giving an effective rate of 24.6%. Restated for the impact of €2.1 million in losses not capitalized for subsidiaries, this rate comes out at 6.67%.

III - FINANCIAL STRUCTURE

1) Operating cash-flow

Operating cash-flow came to €73.5 million, compared with €61.6 million in 2013-14.
It can be broken down as follows:

€'000,000	2014-15	2013-14
Net income (excluding associates)	8.8	6.3
Depreciation	60.3	56.3
Net provisions	1.8	1.8
Deferred tax	2.3	(2.1)
Capital gains or losses on disposals	0.3	(0.8)
Operating cash-flow	**73.5**	**61.6**

In line with IFRS, the Group has recorded molds and the corresponding development costs on its balance sheet.
Depreciation charges came to €6 million for 2014-15 and €5.8 million for 2013-14.

2) Cash-flow statement

The Group had -€51 million in net cash at August 31, 2015, after deducting financial debt (€64.1 million in medium-term borrowings, €1.9 million in associate current accounts and €0.7 million in other financial debt).

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

€'000,000	2014-15	2013-14
Operating cash-flow	**73.5**	**61.6**
Inventories and work-in-progress	(8.8)	4.6
Receivables	(5.5)	(31.1)
Current tax	(12.1)	(4.1)
Payables	29.9	4.9
Change in working capital requirements	**3.5**	**(25.7)**
Net investments (detailed in Point 3)	(61.8)	(98.5)
Dividends	(2.4)	0
Other (1)	(0.1)	0.3
Impact of foreign exchange effects	(10.6)	(0.9)
Change in cash position (2)	**2.1**	
Opening cash position (3)	(53.1)	
Closing cash position (3)	**(51.0)**	
Treasury stock	13	

(1) Primarily changes in treasury stock
(2) Excluding change in financial debt (associate current accounts and finance-lease borrowings)
(3) After financial debt (associate 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 31. The average cash position for the year is significantly lower than that recorded on the balance sheet at August 31.

The company has carried out a specific review of its liquidity risk and considers that it is in a position to cover its upcoming maturities.

3) Investments

The main industrial projects concerned product investments in line with the plan for releasing new models.

€'000,000	2014-15	2013-14
Capital expenditure	69,1	60,8
Income from disposal of fixed assets	(5,8)	(5,4)
Change in fixed asset-related liabilities	(1,5)	0,9
Change in scope	0	42,2
Net investments	**61,8**	**98,5**

IV - POST-BALANCE SHEET EVENTS

No events likely to alter the presentation of operations for FY 2014-15 have occurred between the close of accounts and the date on which this report was prepared.

V - OUTLOOK

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

Housing: The confirmation of a good 2015 season for French professionals is a positive sign for the future. The plans for orders received between now and the end of December will offer a tangible indicator for assessing this business' trends for the current financial year.

VI - CORPORATE SOCIAL RESPONSIBILITY

Our fundamentals: our values

The principles of Corporate Social Responsibility and Sustainable Development are an integral part of the Bénéteau Group's growth strategy and working methods. In this way, the strong values and sound foundations of Sustainable Development are part of the Group's genetic make-up: quality, rarity, noble raw materials, handing down knowledge and know-how.

The Bénéteau Group is a family group and has been guided by the same mindset for the past 130 years. The organization's strength is built around its deep roots and its values of respect, generosity and integrity, firmly anchored in the hearts of its men and women. Aware of the rich human resources and know-how in its historical regions, the Group is committed to maintaining jobs, while moving forward with its international development. Wherever it operates, the Group strives to promote its rich internal resources, while valuing experience and continuous training.

Since 1884, across the generations, the Group's men and women have cultivated a passion for the product, a sense of innovation and a constant commitment to our customers and the environment.

The Group's past and future are built around opening up access to its products to as many people as possible. From amateurs to professionals, novices to recreational users, regatta racers to skippers, the Group puts the same energy into crafting its products in line with their various ambitions. Working with its dealers, it strives to continuously improve its support for customers, aligned with their expectations. This same commitment to its customers guides the Group's development in the housing sector today.

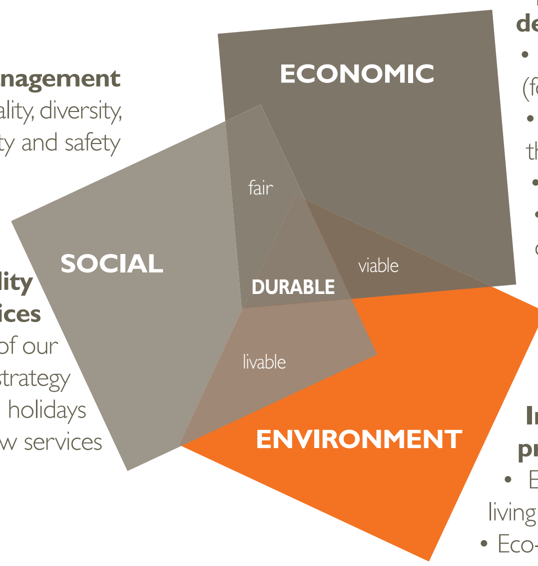
Creating trends and constantly looking for new ideas, the Group is always innovating and looking to anticipate customers' needs, working with passion to create tomorrow's solutions.

The Group is committed to ensuring that its CSR values are applied each day in the way it operates in all the countries where it is present.

Pillars for our Sustainable Development policy

Responsible management
• Promoting equality, diversity, ethics, well-being, security and safety

Innovating with quality services
• Putting the customer at the heart of our develpment strategy
• Faciliting access to housing and holidays
• Creating new services



Operational efficiency at the heart of our development
• Focus on the customer relationship internally (formalization of processes, CAP)
• Providing our customers with products that meet their expectations within a "win-win' relationship
• Committing to sustainable supplier relations
• Cleaner production sites with ISO 14001 certification

Innovating with quality products
• Even more elegant and restrained living areas
• Eco-designs for our housing

I – Commitment to employees

1.1 General employment-related data

Change in headcount levels

Headcount at Aug 31 (permanent and fixed-term contracts)	2014-15	2013-14	2012-13
France	4,724	4,799	4,958
Poland	625	N/A	N/A
Headcount – CSR scope(1)	**5,349**	**4,799**	**4,958**
Headcount - Group	6,328	6,389	6,037

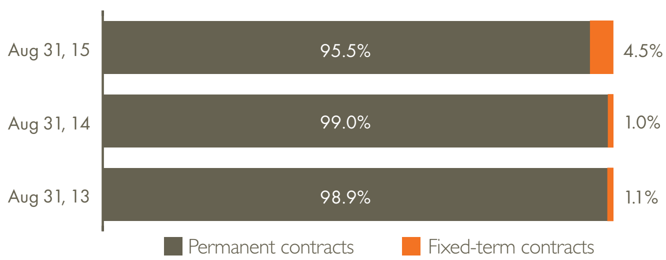
(1) The CSR scope is defined in the methodological procedure

The employee-related data presented in the CSR report concern the French scope and include all the French subsidiaries, fully consolidated, with an average headcount of over 50 people. For FY 2014-15, the scope for certain employee-related indicators has been extended to include Poland. The impact of this change in scope concerning the changes in these indicators is presented for each indicator concerned. The companies included in the CSR reporting system represent 85% of the Group's total workforce at August 31, 2015, compared with 75% at August 31, 2014.

After restating the data in relation to Poland, the Group's headcount for the French scope is stable overall, with 4,724 employees at August 31, 2015, versus 4,799 at August 31, 2014. The 1.6% reduction in the workforce notably concerns the Housing business, while staffing levels are stable for the Boat business.

The Group has successfully protected and maintained employment levels, as shown by the stability of its workforce for the CSR scope. This trend can also be seen for the Bénéteau Group scope, with its total consolidated headcount coming in at 6,389 at August 31, 2014, compared with 6,328 staff at August 31, 2015.

Breakdown of the workforce by type of employment contract



The data at August 31, 2013 and August 31, 2014 concern the French scope. The data at August 31, 2015 include the headcount figures for Poland. For a comparable scope, permanent contracts represented 98.5% of total contracts at August 31, 2015, compared with 99% at August 31, 2014.

To promote stable employment and reduce insecurity, the majority of the Group's employment contracts are for permanent positions. Temporary and fixed-term contracts are primarily used in the production teams and to replace staff.

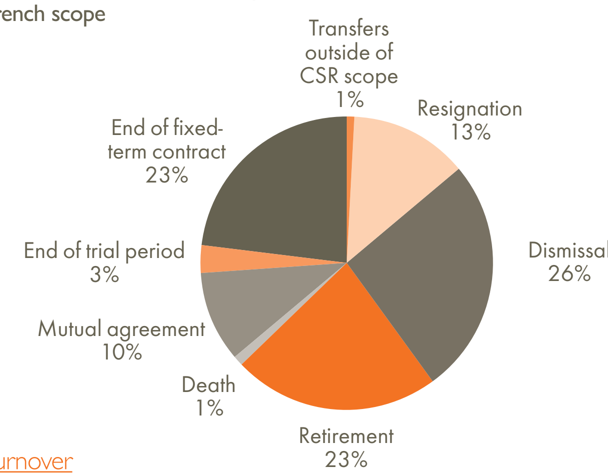
Changes in the headcount

Changes in the headcount - French scope

(1) The data published in 2014 for fixed-term contracts have been corrected to factor in the conditions for counting fixed-term contracts that have been renewed, as defined by the Group

For the French scope, recruitments on permanent contracts are up 42% compared with the previous year, while departures of permanent staff, restated for transfers, are stable.

Breakdown of reasons for departures for FY 2014-15 – French scope



Turnover

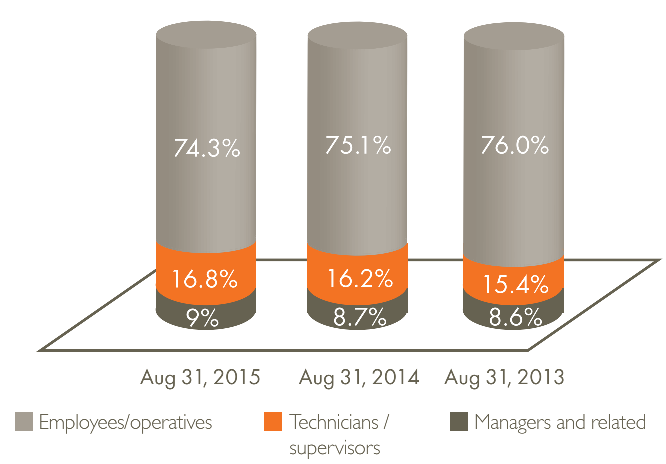
French scope	2014-15	2013-14	2012-13
Turnover rate	3.56%	3.13%	2.46%

Turnover is calculated as follows based on the ratio between the average figure for departures and recruitments for permanent staff and the permanent headcount:

$$\text{Turnover} = \frac{\sum(\text{permanent contract departures} + \text{permanent contract recruitments})}{2 * \text{permanent headcount}}$$

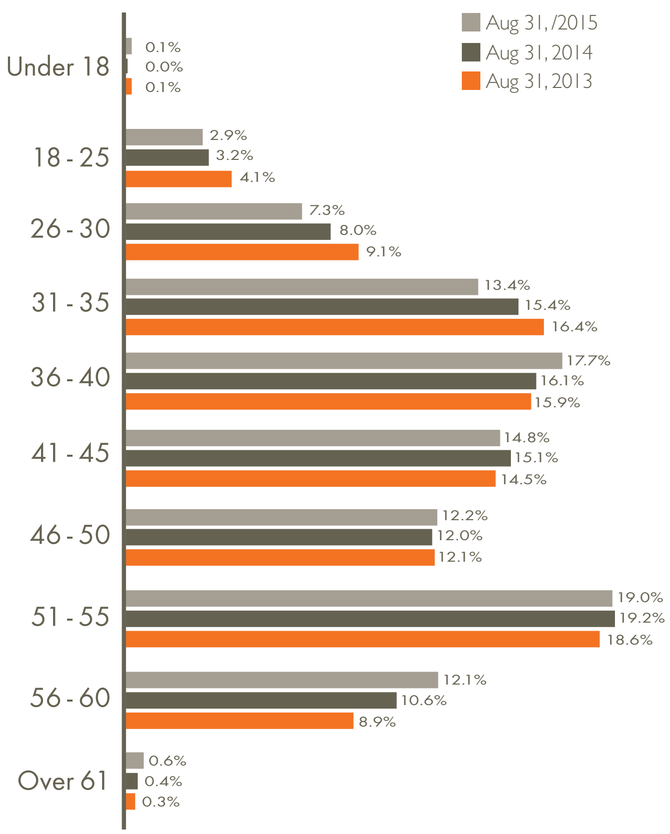
For the French scope, the turnover rate is 3.56%. This low level of turnover, kept effectively under control, reflects the loyalty of our staff. The increase in the turnover rate reflects the higher level of recruitments, while departures are stable.

Breakdown of the workforce by category – French scope



Considering the industrial nature of the Group's activities, employees and operatives account for a **majority of the total workforce.**

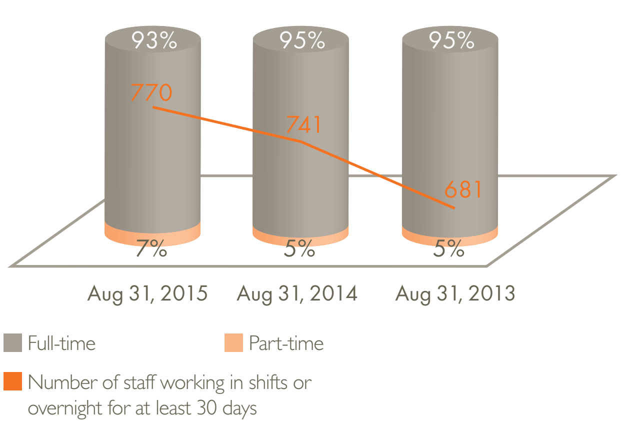
Breakdown of the workforce by age - French scope



Considering its stable workforce and high levels of seniority, particularly in the Boat business, the Group is able to count on experienced staff with strong levels of technical value-added, while ensuring that their know-how can be passed on. To meet this challenge, the Group is currently looking into the possibility of setting up training programs to optimize the transmission of know-how between generations.

While the stability of its workforce is a positive point for the Group, it is also conscious of the requirements that this involves in terms of ensuring continued employment for seniors.

Organization of working time – French scope



The team-based work primarily concerns the molding / composite professions, in line with the production cycles and the processes used. The increase in positions involving shifts or night work is linked to certain facilities gradually introducing a system of two eight-hour shifts and the adaptation of certain split timetables over eight hours of work.

The level of part-time positions within the Group remains low and is based exclusively on a voluntary approach. The slight increase in part-time positions during the year is linked to the new part-time contract set up for leisure homes production staff, in line with the redeployment plan launched in 2014. This contract, organized over the year to factor in the highly seasonal nature of production, is combined with various support measures aiming in particular to minimize the impact of the reduced work time on employee pay. To date, 89 of the 600 employees concerned have agreed to this offer.

Absenteeism

Absenteeism rate – French scope	2014-15	2013-14	2012-13
Illness	5.62%	6.07 %	5.45 %
Occupational accidents – illnesses	2.25%	1.84 %	1.75 %
Other (1)	0.33%	0.24 %	0.15 %
Total	**8.20%**	**8.15 %**	**7.35 %**

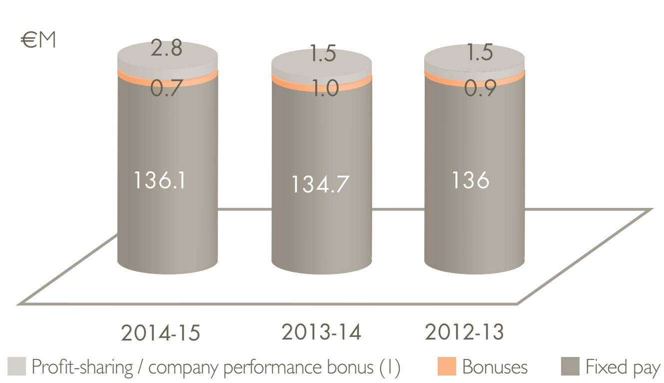
(1) Leave for personal reasons and unjustified absences

The absenteeism figures include absences resulting from illness, occupational illnesses, occupational accidents, accidents travelling to and from work, and maternity leave.

The absenteeism rate is stable for the year, reflecting the combined impact of the lower absenteeism rate linked to absences for illness, and the higher level of absenteeism linked to occupational accidents and illnesses. An action plan is currently being looked into within the Group to address the increase in the absenteeism rate relating to occupational accidents and illnesses in production facilities.

1.2 Compensation and benefits

Compensation – French scope



(1) Amounts provisioned

The Group's compensation policy is based around agreements negotiated annually within each subsidiary in line with a general framework of guidelines.

Each activity has classification agreements enabling the transparent management of professions, skills and remuneration based on coefficients from collective agreements.

To improve consistency between the Group's various sites, this year the Group harmonized the classifications for employees, technicians and supervisors in the Boat business. This harmonization is currently being finalized.

Executive-status staff are covered by a variable compensation package based, depending on their positions, on the company's results or their commercial performance levels. This compensation approach aims to ensure that executives are motivated by recognizing their performance. In most cases, these variable components are paid to staff at the start of the following year.

As such, the variable elements paid in FY 2014-15 recognize the performances and results achieved in FY 2013-14.

In addition, agreements for profit-sharing and company performance-related bonuses are discussed and deployed in each Group entity.

• Employee benefits

This year, the Group rolled out a program to harmonize its health and benefits cover for all its staff in order to ensure the best balance between the insurance cover provided and the costs for both employees and the company.

1.3 Management-employee relations and internal communications

Social dialogue

The Group is particularly committed to maintaining a relationship based on continuous and constructive exchanges with its employee-representative partners. Numerous subjects are discussed with them each year. The members of the Works Councils and the staff representatives have exchanges with the human resources team on a monthly basis. In FY 2014-15, more than 300 formal meetings were held with the staff representative partners. Alongside these meetings, a central boat committee also meets up at Group level, covering the Boat business, and there is a Group committee to cover all the activities.

In addition to the various legal requirements (works councils, staff representatives, health, safety and working conditions committees), various research and review committees have been set up to facilitate exchanges with employees. These committees cover classifications, the frame of reference for jobs and skills, training and generation contracts.

Internal communications

The Group has always spontaneously encouraged a close relationship with its employees. This commitment has continued to apply with the development and increasingly international focus of its teams. To fully engage its teams in its strategy and results, the Group brings all its members of staff together each year for general information meetings. These meetings take various forms depending on the subsidiaries (plenary staff meetings, manager meetings, seminars, meetings in the facilities).

For both employees and the management team, these various meetings are key events, helping maintain a climate of confidence, trust and mutual respect. An essential link for dialogue and communication, the engagement of managers to share and present financial information was further strengthened this year, particularly with conference calls to explain the breakdown of the profit and loss statement.

Throughout the year, the Group organizes moments for exchanges and sharing information with all members of staff. Communications are organized around various tools:

- A monthly newsletter for each entity and a Group newsletter,

- A Group intranet, B-WEB, with access from more than 2,000 workstations.

Review of the collective agreements signed

16 collective agreements were signed in FY 2014-15. The nature of the agreements signed reflects the Group's priorities and concerns relating to human resources aspects. For FY 2014-15, the agreements focused in particular on:

- Improving working conditions, with agreements signed concerning the functioning of the health, safety and working conditions committee, the time savings account, business travel arrangements, and the duration and planning of working time. A collective agreement setting up the supplementary healthcare scheme for non-executive staff was also signed this year.

- Enabling as many staff as possible to share in the results achieved, with agreements signed for the payment of an additional company performance bonus for the Housing business, agreements for company performance-related bonuses, and agreements to increase the bonuses for production staff at certain sites.

1.4 Health and safety

Organization of the health and safety policy

Health and safety committees, made up of representatives from the executive management teams, the technical and operational departments, the industrial departments or health-safety managers, depending on the companies, and, in the case of the Boat business, occupational physicians, meet each month to review the Group's health and safety policy. Most of the Boat business' production sites have a safety correspondent who is responsible for the safety policy's deployment locally. In addition to the traditional industrial methods teams, the Group has employed two occupational physicians and an ergonomist.

Each production site has its own health, safety and working conditions committee and the Group currently has more than 19 such committees in place. Regular meetings are held between the health and safety departments, the facility directors and these committees to review the specific organizations for each facility, as well as changes to workstations and processes.

The Group also works with the occupational health prevention services (CARSAT, OPPBTP, Service de Santé au Travail) on specific issues, such as chemical risks or working at heights.

Awareness and prevention

For all the Group's activities, each Industrial Operations Department ensures a focus on prevention and the pragmatic resolution of the main sources of accidents.
Prevention is based primarily on:

- Carrying out actions to raise awareness,
- Working to replace chemical products,
- Deploying collective protective measures (local exhaust ventilation),
- Designing products or materials making it possible to minimize the effort involved with certain challenging tasks,
- Adapting workstations:
  - Setting up a screw assistance system,
  - Providing help for handling portable machines,
  - Reducing manual load handling operations,
  - Ensuring protection against falls from height.

In this context, the actions taken this year to prevent and reduce accidents included:

- Major investments made to develop more suitable tools for certain activities (superstructure screwing, tightening of electric pipe rings, cuts),
- Nearly 20 scissor lifting platforms and five motorized scaffolding units set up to reduce the strain involved with certain tasks,
- Resin used with low styrene levels, in the Boat business, to reduce employees' exposure to this substance,
- Storage areas and circulation areas adapted in certain facilities to make it easier to circulate, with more fluid flows,
- 5S initiatives rolled out in most of the Housing business facilities.

In addition to these actions, staff training has been defined as a core focus for the prevention of occupational accidents and illnesses. This year, 19,000 hours of training were devoted to health and safety.

In the Boat business, safety days were organized by the health, safety, environment (HSE) team to raise awareness among managers and engage them in the Group's safety approach. Nearly 130 managers have benefited from this training. Three-day safety training courses were also provided by an external firm for safety correspondents at four Boat business sites.

In the Leisure Homes business, the internal safety-quality training programs introduced last year continued to be held and were ramped up to cover new topics. In the Residential Housing business, alongside the specific actions launched last year to raise awareness on noise-related risks, new actions to raise awareness on road-related risks were rolled out for staff in the facilities.

Frequency and severity of occupational accidents

	2014-15 CSR scope (2)(3)	2014-15 French scope (2)	2013-14 French scope (2)	2012-13 French scope (1)(2)
Frequency rate	36.5	42	42.5	54
Severity rate	1.7	1.9	1.8	2.2
Number of days of absence due to occupational illness	N/A	12,996	13,489	10,447

(1) For 2012-13, the data presented above do not include data for BJT. As a result, the data for this financial year cannot be compared with the data from subsequent years.
(2) These data do not include Bénéteau SA. This company did not have any occupational accidents or illnesses to report for FY 2014-15.
(3) The CSR scope is defined in the methodological procedure.

For the French scope, while the frequency and severity rates have improved in the Housing business, thanks to the actions taken, they have deteriorated for the Boat business. Faced with this situation, which is considered to be a cause for concern, the executive leadership team has made a commitment to take all the actions required to reverse this trend. An audit has already been carried out by a specialized firm for the Boat business to analyze and understand the safety system.

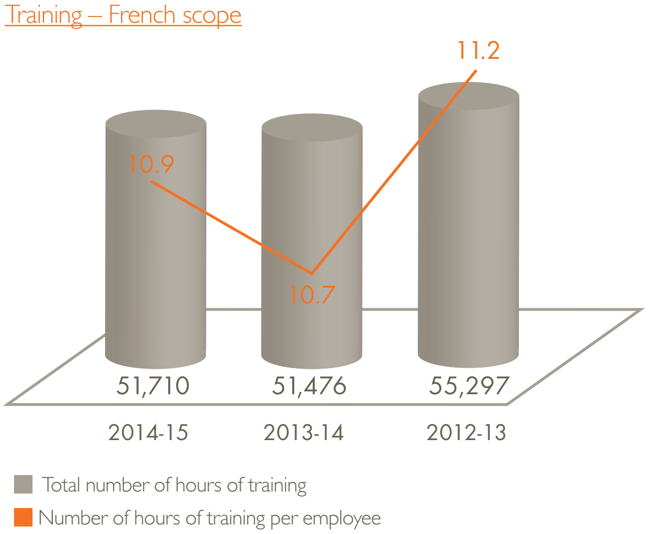
Review of occupational health and safety agreements signed with the union organizations or staff representatives

During the last three financial years, seven occupational health and safety agreements were signed with the union organizations or staff representatives and registered with the regional directorate for business, competition, consumption, labor and employment (DIRECCTE).

The agreement signed this year concerns the health, safety and working conditions committee's operations.

1.5 Skills development

Training – French scope



The fundamentals of the Bénéteau Group's various brands are built around the quality of the know-how built up by its men and women, as well as their sense of innovation. That is why the development of human capital is one of its core priorities.

To support employees and constantly improve their skills, training has been identified as a priority focus in the Group's human resources policy.
The Group's training policy is based around three priority areas for development:

- Technical know-how,
- Group's international development,
- Managerial efficiency.

Its deployment is supported by three powerful operational tools, for a unique, innovative positioning:

CENTRE DE FORMATION GROUPE BENETEAU

Bénéteau Group training center
Technical Training Center over nearly 2,000 sq.m
Team of seven permanent training staff
Unique tool within the industry
1,334 staff trained during the year

e.mop

Production and Operational Management School
Four levels of training
Covering supervisors, facility managers and coordinators from all the subsidiaries
34 people trained in 2015

Visa Managers
Audencia Nantes School of Management GROUPE BENETEAU

In partnership with Nantes business school
Course taught primarily in English
Approved training program - Level I qualification "Operational Unit Manager-Director" - Corporate MBA
High-potential managers from all the subsidiaries
First class of eight graduates in 2014 - "Aristote" class
In partnership with Nantes business school

Thanks to its seven permanent training staff and its 90 training modules, the Technical Training Center, set up in 2011, is able to offer staff:

- Technical support in workshops for each member of staff trained up,
- Planning ahead for new technologies,
- Mapping of authorizations for managing multitasking capabilities and transfers between sites.

An "on-board boating culture" module was created this year in the training center. This module aims to put operators in a situation where they are actually using boats so they can take on board their safety, quality and usage dimensions. The Bénéteau Foundation has provided the training center with access to Lady Valentine, an Oceanis 46 yacht, moored in Sables d'Olonne port. In FY 2014-15, 201 staff completed this one-day module, in groups of eight people.

"On-board boating culture" training module

The various training tools rolled out over the past two years made it possible to maintain the total number of hours devoted to training at nearly 11 hours per employee.

Internal mobility

The Bénéteau Group has mapped out and implemented an internal mobility process to ensure fair treatment and access to information for all internal candidates, based on the following approach:

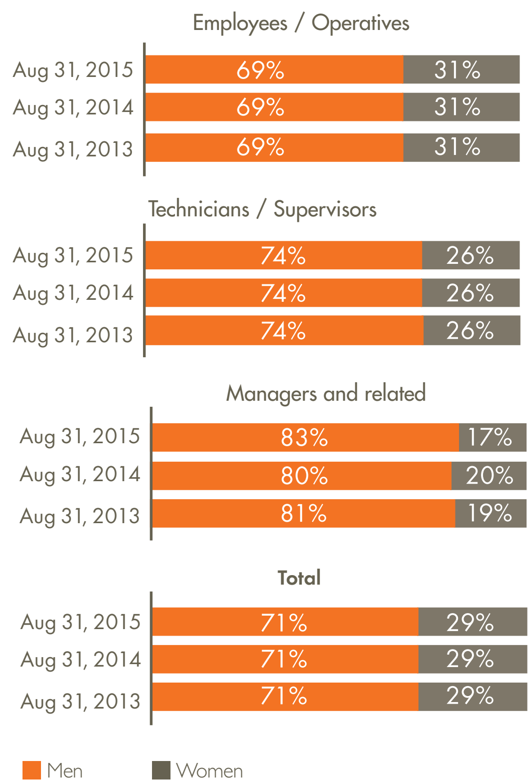
- The list of Group vacancies for technicians, supervisors and managers is distributed internally. It is available on the Group intranet and displayed at all the production sites in France (75% of the Group's workforce). Information is distributed internally before being released externally.
- The following information is indicated for each position: missions, prerequisites, operational conditions and location.
- Employees submit a written application (CV + letter) to their HR Department, while informing their manager, which ensures respect for each individual in their position.
- Each internal candidate is systematically interviewed by the HR recruitment pilot, then informed of the next steps and outcome of their application.
- Internal applications are given priority over external applications when they both satisfy the prerequisites defined.

In FY 2014-15, 141 recruitments (primarily replacements) were opened, with 48% concerning management-level positions. 74 positions, all grades combined, were filled during the period, with internal candidates accounting for more than one third of the positions.

1.6 Workplace equality

Gender equality

Breakdown of the workforce by gender – French scope



Women represent 29% of the total workforce, stable compared with the previous year. This breakdown is consistent with data published by the French national statistics office (INSEE) for the manufacturing industry.

Within the framework of its agreements for equality in the workplace, the Bénéteau Group ensures that gender equality is respected through:

- A detailed annual benchmark analysis, with the employee-representative partners, concerning the situations for men and women,
- A single pay scale: one skill set = one position = one coefficient = one hourly rate.

Employment and integration of disabled people

French scope	2014-15	2013-14	2012-13
Number of units of value recognized for disabled people (1)	328.4	315.5	357.9
% of workforce in France	7 %	6.6%	7.2%

(1) This data is defined in the methodological procedure

The Group has continued moving forward with its initiatives to support disabled people through actions and investments aiming to ensure continued employment for the staff concerned.

Anti-discrimination policy

The general human resources policy is based on transparent management tools intended to ensure optimum fairness. For instance, each subsidiary has classification agreements negotiated with the employee-representative partners in line with the legal provisions and agreements in force.

1.7 Promoting fundamental values

The Group respects the fundamental principles of employment law and the regulations in force. More specifically, it is committed to combating all forms of discrimination. The Group ensures that fundamental values are respected in all the countries where it operates.

Recognition of the freedom of association and right to collective bargaining
The recognition of the freedom of association and the right to collective bargaining are set out in French legislation. The collective agreements covering the Group's activities ensure that all of its employees are protected.

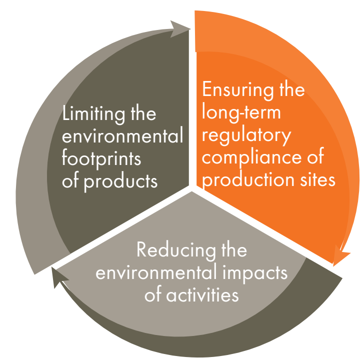
Elimination of discrimination concerning employment and professions
The Group forbids all forms of discrimination for recruitments and during the course of employment contracts. It has not been subject to any complaints in this area. The recruitment processes have been defined in accordance with ethical rules, for instance guaranteeing access to information and an obligation for the Group to inform any candidates of decisions taken concerning their applications.

Elimination of forced and compulsory labor and effective abolition of child labor
The Group adheres to the international agreements in force relating to the elimination of forced or compulsory labor and the abolition of child labor.

2 – Environmental commitment

2.1 Environmental policy stakes

Aware of the environmental impact of its activities, the Bénéteau Group has made its environmental approach a true company value, built around three key areas:



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

This year, the Group continued moving forward with the process to get all its production sites ISO 14001 certified. To date, 21 of the 24 production sites for companies within the CSR scope have been certified. The other facilities have continued to make progress with their certification processes and two sites were certified during the year. In addition, SPBI is currently undergoing ISO 50001 certification, aiming to be certified before the end of 2015. Alongside this, all the Housing activities were assessed in line with ISO 26000 in 2012.

The Group is able to count on a network of expert correspondents who provide regular updates for the various departments on regulatory changes. Best practices identified in connection with this monitoring of emerging regulatory developments are rolled out across all the sites concerned. This regulatory intelligence makes it possible to ensure that the various production sites are effectively compliant with their regulatory requirements.

II - Reducing the environmental impacts of activities

This commitment is reflected in a policy that aims to:
- Reduce VOC emissions,
- Reduce waste by minimizing the waste initially generated,
- Increase the level of hazardous waste recovery.

III - Reducing the environmental footprint of products

Environmental issues are incorporated throughout the design and development of the Group's products and services, in line with the lifecycle analysis approach.

The environmental data presented in the report cover the French scope and include the French companies, which are fully consolidated, with an average headcount of over 50 people. For FY 2014-15, the scope for certain environmental indicators has been extended to include Poland. The impact of this change in scope on the development of these indicators is presented for each of the indicators concerned.

2.2 Resources deployed for the environmental policy

Environmental protection training and information actions for staff

To make employees more aware of environmental issues and engage them in the Group's sustainable development approach, each new member of staff follows a training program during which they are reminded about the principles of sorting waste and the day-to-day actions to reduce consumption levels in terms of water, electricity, heating and components.

The Group provides specific training for people with a specific environmental mission in order to remind them about their roles and responsibilities in terms of environmental protection and compliance. Training programs were also rolled out this year in connection with the renewal of the Housing business' ISO 26000 certification and the ISO 14001 certification of two Housing business sites.

Prevention of pollution and environmental risks

Actions to prevent pollution and environmental risks are driven by environmental management plans, which are defined by the management team and deployed within the facilities. Management reviews are carried out annually to take stock of the actions and indicators for the past year and set objectives for the following year.

In the Boat business, actions to prevent environmental risks are focused on reducing acetone consumption levels, particularly by setting up washing stations with reduced detergent levels and looking for alternative products. The Group has also worked to secure certain storage containers, replacing plastic eco-barrels with stainless steel equipment. These actions are being rolled out as part of an approach with the insurers with a view to achieving the "highly protected risk" label. The Challans site was certified this year and the process is underway for the Cholet site.

The Housing business has continued moving forward with its actions to ensure regulatory compliance, provide training for staff and deploy anti-pollution kits and retainers with a view to reducing chemical risks.

The product design approach factors in their environmental impacts throughout their lifecycle (design, production, transport, use, recycling, end of life). Alongside the development of hybrid motorization solutions, the Group is committed to researching technical solutions to offset the increase in consumption levels linked to the electrical equipment fitted on boats. For leisure homes, the eco-design approach is based on the definition of an eco-profile, which includes over 100 criteria, for each product range. A rating by a multidisciplinary group enables improvements to be assessed for all aspects during the design phase. The eco-design approach is based on the choice of eco-friendly materials, energy-efficient equipment and solutions to facilitate the decommissioning process, focusing on the following areas:

- Living comfort (healthy accommodation and accessibility),
- Simple cleaning and maintenance,
- Integration of homes within their landscaped environment,
- Optimization of the mobile home's deployment (reversibility, waste generated),
- Responsible procurement policy for materials and components,
- Reduction of impacts relating to upstream and downstream transportation,
- Environmental optimization at the end of product lives.

In the residential housing business, the majority of projects are developed with labels such as NF HABITAT, which include sustainable development criteria. The housing construction principle is based on the choice of timber as an environmentally-friendly material (capturing CO_2, limiting greenhouse effects during its transformation, excellent thermal insulation, renewable resource, energy recovery and recyclability). The eco-assessment is positive, with the carbon footprint analysis highlighting a positive contribution by this business. Thanks to these innovations, the housing units can achieve energy performance levels that are higher than current thermal regulations.

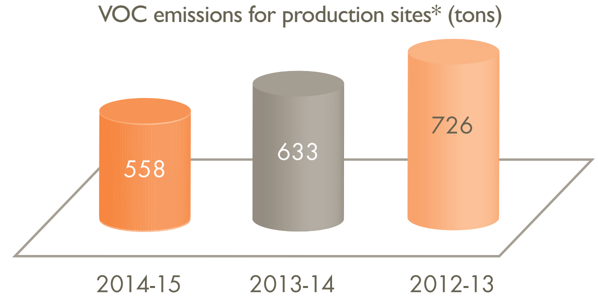
2.3 Pollution and waste management

All the Bénéteau Group's production sites have objectives to limit the various environmental impacts which their activities may have on their environment.

Measures to prevent, reduce or remedy air, water and ground emissions seriously affecting the environment

Impacts on the atmosphere

VOC emissions for production sites* (tons)



(*) Data based on calendar year for SPBI. French scope.

VOC emissions were reduced by 12% compared with the previous year. In addition to in-depth work on acetone consumption, the Group has focused on developing injection and infusion techniques with lower emission levels, including vacuum polymerization for producing polyester parts. The infusion rate, based on a technique with lower emissions, has progressed, climbing from 36% to 40% this year. The Group has also focused on using products, gel coat, resin and adhesive sealants with low levels of styrene or VOCs.

Impacts on the aquatic environment

All the Group's sites have oil interceptors which are regularly maintained and make it possible to treat water before it is discharged into the natural environment.
Most of the boat testing tanks, the most water-intensive activity, have been fitted with sand filtration systems making it possible to maintain water quality, while reducing the use of chemical products for water treatment.
Water discharges are monitored with regular measurements.
The compliance rate for industrial water discharges is stable compared with the previous year, coming in at 97%.

Prevention of the main environmental risks

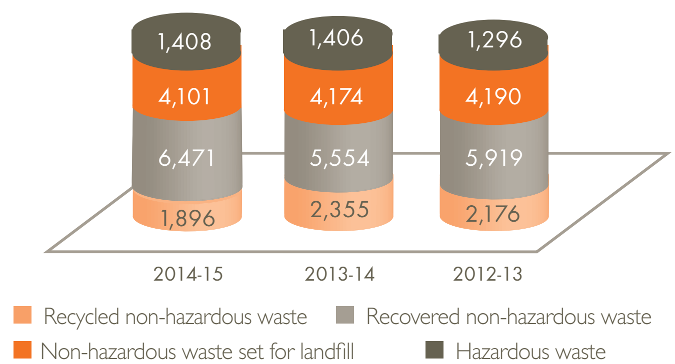
The main environmental risks identified concern spillages and fires.

All the sites have the capacity to contain a potential spillage accident, leak or fire extinction water thanks to the equipment in place. This equipment includes water-tight discharge areas and secure storage areas, as well as shutter mechanisms, retention ponds and intervention kits. People who handle hazardous materials are trained up on how to use these kits and the risks relating to the various products. The "ETARE" plans for listed facilities, covering all the Boat business sites, were updated this year and were reported to and approved by the local and regional emergency services.

The technical and human organizations required to prevent the risk of accidental pollution relating to fires are in place at all the sites. These are defined in internal emergency plans, which are updated on a regular basis. All the internal emergency plans were assessed for the Boat business sites this year. Specific first-response teams are trained up on how to use the emergency equipment (extinguishers, fire hose stations) and receive regular training during exercises. Some sites also have Level 2 fire-fighting teams authorized to tackle larger fires. The sites are all equipped with fire detection systems, in addition to sprinklers for the most sensitive sites. Audits are carried out on a regular basis by the insurers at the various sites.

Measures to prevent, recycle and eliminate waste

Quantity of industrial waste generated in each category (tons) - France scope



French scope	2014-15	2013-14	2012-13
Non-hazardous waste recovery / recycling rate	67.1%	65.5%	65.9%

The Group aims to continuously improve its monitoring and collection of waste. All the Group's sites have sorted their waste for several years, with various channels for recovery and reclamation, particularly for packaging and wood waste. Several production sites have set up a partnership with a timber supplier, which collects timber offcuts and certain wood dust for energy recovery. In addition, the Group is constantly looking for new channels to recover and reclaim waste.
Research work is currently underway with certain providers to develop solid refuse-derived fuels in order to improve energy recovery from non-hazardous waste that will be reused in cement factories. For certain sites, landfill waste is recovered for energy purposes thanks to processing at a landfill center. According to information from our provider, each ton of waste processed enables it to produce 30 KWh of electricity.

These various actions have made it possible to improve the non-hazardous waste recovery / recycling rate, up from 65.5% in 2013-14 to 67.1% for 2014-15.

Actions are rolled out by the Group to increase the level of hazardous waste recovery (regeneration of acetone-contaminated waste, WEEE and batteries, recycling or reuse of containers after washing). Most of the hazardous waste is incinerated with energy recovery systems by our providers.

Taking into consideration noise pollution and any other forms of pollution specific to an activity

The noise pollution limits are set by specific decrees for each site. Within this framework, the Group regularly monitors its noise emissions. To reduce this pollution, the sites make specific investments to cover or move any noisy facilities and machines. Particular care is also taken with noise impacts when buying new equipment.

2.4 Sustainable use of resources

Water consumption and supplies in line with local constraints

In cubic meters	2014-15 CSR scope (2)(3)	2014-15 French scope (2)	2013-14 French scope (1)(2)
Water consumption	87,768	78,651	57,443

(1) Data excluding the Cholet site and CNB
(2) Data based on calendar year for SPBI
(3) The CSR scope is defined in the methodological procedure

Water consumption primarily concerns the Boat business, particularly for filling its test tanks and carrying out water-tightness testing. The water used comes from the public network and wells for certain sites. At the sites where this is possible, water consumption levels are monitored on a regular basis with a view to minimizing the risk of leaks.

For this past financial year, water consumption figures include the Cholet site and the company CNB. Restated for this change in scope, water consumption is up 17% for the French scope, primarily in the Boat business. This increase is linked to the new test tanks brought into service and the changing of the water in certain tanks at the Boat business production sites.

To date, the Bénéteau Group has not identified any local constraints concerning its water supplies.

Consumption of raw materials and measures adopted to improve their efficient use

The main resources used by the Group are petroleum-based products and timber.

Tons	2014-15 CSR scope (1)(2)	2014-15 French scope(1)	2013-14 French scope (1)	2012-13 French scope (1)
Resin and gel coat consumption – Boat business	8,038	6,037	5,809	6,581

(1) Data based on calendar year for SPBI *(2) The CSR scope is defined in the methodological procedure*

The 4% increase in resin and gel coat consumption for the French scope is linked primarily to the increase in activity levels. The Group is moving forward with its actions to deploy more efficient machines making it possible to ensure effective control over the use of these products in the injection phase.

Tons	2014-15 French scope (1)	2013-14 French scope (1)(2)
Timber consumption (tons)	54,815	53,234
Quantity of scrap timber / quantity of timber consumed	14.7%	16.2%

(1) Excluding Bio Habitat.
(2) Data corrected for previous year

Considering its minimal environmental footprint, timber is the preferred material for the production of housing units, from residential housing to leisure homes.

The majority of the timber used is sourced from environmentally-managed forests and is therefore PEFC or FSC certified.

In addition, the Group seeks to manage its use of timber effectively by optimizing its cutting plans and managing the end of product lives with a view to generating the least amount of waste possible. All timber waste, excluding sawdust from the Housing business, is reclaimed. In addition, Coco Sweet, the new product range developed over the past year in the Housing business, generates less timber waste. These factors account for the reduction in scrap timber compared with the quantity of timber consumed. Timber consumption is stable, reflecting the increase in consumption for the Housing business on the one hand, due to the higher volume of mobile homes and furniture produced this year, and on the other hand, the lower level of timber consumption for the Boat business, as a result of the stocks built up last year for fine woodwork activities.

Energy consumption, measures taken to improve energy efficiency and use of renewable energiess

	2014-15 CSR scope [1]	2014-15 French scope	2013-14 French scope	2012-13 French scope
Electricity consumption - kWh	36,708,259	34,004,270	31,860,278	35,140,919
Natural gas consumption – kWh HHV	54,359,779	50,200,806	46,055,880	60,954,918
Energy consumption-related greenhouse gas emissions – tons of CO2 equivalent	14,739	11,837	11,037	14,053

(1) The CSR scope is defined in the methodological procedure

Electricity is used to run the production facilities and lighting. Gas is used to heat the industrial buildings and the main administrative buildings.

Energy action plans are being rolled out across all the sites to reduce energy consumption levels. These action plans are based on:

- Centralized energy monitoring, making it possible to adapt the level of usage of the various energies depending on the activity, thanks to the management units set up,
- Actions to detect leaks through regular monitoring of consumption levels and regular inspections of facilities by maintenance teams in the units, overseen by a dedicated central team,
- Recovery of heat generated by the compressor facilities to heat the units, replacing the gas heating,
- Installation of more energy-efficient compressors, delivering better performance levels,
- Optimization of ventilation within the units,
- Fitting of destratification fans in the prototype units to ensure a better consistency of heat within the workshops and avoid the highest temperatures being below the ceiling,
- Actions to raise awareness (eliminating waste).

The car parks at some of the Group's sites are equipped with photovoltaic panels.

The increase in energy consumption for sites over the year is linked to the wider range of times covered in the Housing business, as well as the increase in the overall surface area of the Boat business' buildings and the colder weather conditions experienced during the year. In addition, the emission factors were updated this year, in line with the ADEME carbon base for 2015 and the IEA base for 2014.

Optimizing the consumption of resources for products

The consumption of sustainable resources for products created by the Group is factored in from their design stage. The Group strives to reduce its products' environmental footprint, particularly through its:

- Use of reconstituted wood as an alternative to rare and exotic woods,
- Choice of engines and optimization of propulsion systems in order to guarantee performance and reduce consumption levels,
- Careful choice of equipment and accessories making it possible to save water and energy (use of energy-efficient bulbs or LEDs as standard for lighting, A or A+ class equipment, energy-saving solutions such as a contactor key, timer for external lighting).

Land use

A ground pollution inspection is carried out at sites when they are sold. The two sites sold this year were brought into line with compliance standards. In addition, for all the Group's sites classed as regulated environmental protection facilities (ICPE), the ground-related impacts of activities are checked and controlled in line with this regulated facility status.

Regulated environmental protection facilities (ICPE)

Most of the Group's sites are classed as regulated environmental protection facilities (ICPE) and are therefore subject to very strict regulations. Among these sites, 10 SPBI sites are classed as regulated environmental protection facilities (ICPE) subject to authorization and disclosure, and are ISO 14001 certified; the main impacts of these sites are included in the environmental indicators presented in this section.

2.5 Amount of provisions and guarantees for environmental risks

The Group has not recorded any provisions to cover environmental risks. These risks are covered with public liability insurance for environmental impacts resulting from operations at the policyholder's sites.
During the year, the Group faced a pollution accident affecting wastewater. This accident is being handled by the technical teams. It has been reported to the regional environment, planning and housing agency (DREAL) and the French national office for water and aquatic environments (ONEMA) is investigating this case.

2.6 Adapting to the consequences of climate change

The carbon footprint assessments carried out in some of the Group's companies have led to the energy action plans described above being rolled out. These assessments have also confirmed the environmental benefits of using timber as a raw material.

The Group is aware of the potential consequences of weather-related events, such as heatwaves, flooding, storms or snowfalls. Within this framework, a heatwave plan has been drawn up, working with the occupational health teams.
In the Leisure Homes business, guidelines have been put in place at certain sites to firmly secure mobile homes in the event of strong wind. In the event of a red alert (wind, flooding, snow, etc.), staff are forbidden from visiting the storage areas and after-sales service technicians are forbidden from visiting campsites.

2.7 Biodiversity protection

Biodiversity protection is taken into consideration when building new sites in connection with the ICPE file for regulated environmental protection facilities.

In addition, the majority of the timber consumed by the Housing business is sourced from sustainably managed forests, with biodiversity protection an integral part of their management criteria.

3 – Societal commitment

The Bénéteau Group is particularly committed to responsible and sustainable professional practices benefiting its stakeholders: customers, business partners, suppliers and employees. It is committed to acting as a socially responsible company within the communities where it operates through its various undertakings.

3.1 Regional, economic and social impact

While adopting an increasingly international profile, the Group remains firmly anchored in France's Vendée region, the birthplace of the family group founded in 1884 by Benjamin Bénéteau in Croix-de-Vie.
Most of its production sites and its headquarters are located in western France. Many actions are carried out to promote and support the region socially and economically.

The Group is a leading employer locally and is involved in local life through various commitments:

- Active involvement in development projects for the local employment area, in partnership with local stakeholders, such as Ecole de la 2ème Chance, the center for information on families and women's rights (CIDF), and Maisons de l'Emploi employment support centers. Among other features, these projects are based on organizing company visits and opportunities to discover the various professions available, as well as actions to showcase local know-how by promoting industrial tourism,
- Welcoming over 150 school-level trainees each year,
- Employee participation in examination and recruitment panels for students and trainees for the training centers,
- Contribution to the integration of underprivileged communities: use of work-based support centers and charities working with disabled people,
- Representation within local economic development networks: membership of the Entreprendre Vendée network and other business associations, participation of two site directors in regional employer associations,
- Actions to build awareness among staff on local community initiatives: blood drives, donations.

3.2 Stakeholders

The Group has always sought to build partnership-based relations with its stakeholders, engaging them in its growth strategy and getting them to share its values and its company culture. It also aims, where possible, to help minimize the environmental impacts involved, both within its own activities, and through the support provided to its stakeholders to reduce their own environmental footprints.

Customers
To be able to open up access to quality products to as many people as possible, the Group strives to optimize the quality-pricing ratio for its products. Today, for an equivalent model and budget, the Group is therefore designing and producing larger, better equipped and higher-performance boats. This performance is being made possible by leading-edge techniques and modern industrial facilities. The constant optimization of manufacturing processes is helping drive production costs down. This strong approach is making it possible to share the pleasure of sailing high-quality boats with as many people as possible.
Committed to respecting and listening to its customers, the Bénéteau Group is able to accompany them worldwide, backed by an international network of over 500 distributors, who provide them with advice and support in more than 50 countries.
A boat builder's job does not end upon delivery: the Bénéteau Group's brands accompany their customers every step of the way, from buying to reselling their products. In the recreational boats sector, SGB Finance, the captive financing company, enables customers to move forward with their plans. Europe's leading network for pre-owned boat professionals, EYB makes it easier to sell boats on again thanks to a unique online database on the EYB Boats site.
In the mobile home sector, IRM and O'Hara also offer services tailored to the financing, transport, after-sales service and

refurbishment needs of professionals and individuals.
A new leisure home concept, the Coco Sweet range was launched in September 2014 and is positioned as an alternative to conventional accommodation solutions for campsites. This range offers an intermediate solution, more affordable than mobile homes and more comfortable than tents, with the same goal to open up quality products to as many people as possible.

In the residential housing sector, BH is contributing towards the objectives from the Agenda 21 program, which is being rolled out by local municipalities through an environmental approach, a strong regional presence and homes that contribute towards efficient housing in protected areas (eco-districts).

Dealers

The Group takes great care to ensure the quality of its relationships with its partner dealers, as well as their economic health. Each year, international conferences are organized, providing opportunities to present business strategies, new product ranges, innovations and communications tools.

These conferences, offering ideal opportunities for sharing, enable the Bénéteau Group to support dealers with their development. More technical training courses are also held at the Group's training center for dealers' employees.

Worldwide Dealers Meeting – July 2015

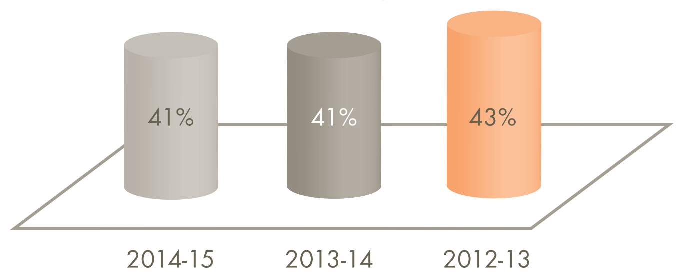
Suppliers and subcontractors

The Group's procurement policy aims to establish trust-based partnership relations with suppliers, guided by a collaborative approach with a view to encouraging innovation and co-development. The procurement departments organize regular meetings with suppliers, particularly during trade shows and symposiums. Suppliers are also engaged in the Group's development strategy in order to define shared goals and identify performance drivers. This summer, the Leisure Homes business invited its main suppliers to a presentation of the challenges and stakes involved with putting in place a procurement planning approach.

The procurement departments are able to count on a local network, which they have worked with for a long time, and with which the Group benefits from a strong level of confidence and trust, enabling supplier relations to be managed on a balanced basis. Particular care is taken to ensure the solvency, reliability and long-term viability of suppliers and subcontractors. Their technical, logistical and financial qualities are essential to enable the Group to operate effectively. The Group carefully monitors the risk of any mutual dependence with its suppliers, and takes action to diversify its sources for supplies of strategic parts.

The procurement teams are made aware of the Group's regional responsibility and source from local suppliers where possible. In this way, local suppliers have represented more than 40% of production purchases over the last three years.

Percentage of expenditure placed with local suppliers - France scope



The Bénéteau Group places its production purchases with suppliers for standard parts or subcontractors for bespoke services and parts.
The Group has taken steps to promote its sustainable development policy with its suppliers. The procurement agreements signed with the Group's main suppliers have been reviewed in order to incorporate and harmonize the best practices identified in connection with the Group's sustainable development policy. These agreements include commitments for suppliers to ensure compliance with the HR legislation and standards in force, in addition to making them aware of the environmental issues at stake and encouraging them to reduce their impacts (waste, reduced greenhouse gas emissions). ISO 14001 certification is also one of the key criteria for selection with supplier listings.

Charities and civil society

The commitments to promote know-how, constantly innovate and respect the environment have been part of the Bénéteau Group's culture since it was founded.
In 2005, these commitments led to the creation of the Bénéteau Foundation, with an initiative led by the Bénéteau Group and its subsidiaries. The Bénéteau Foundation has been taking action for the past 10 years, focused on:
- Encouraging and promoting environmental protection in the world of yachting, construction and housing, through innovative projects, research and the emergence of businesses contributing towards creation and innovation in these sectors.
- Safeguarding and showcasing naval heritage,
- Raising public awareness on environmental protection issues, particularly in the yachting world.

Corporate citizenship or partnership actions

In line with its commitment to engage in local life, the Bénéteau Group supports various local associations: charities, social associations, sports clubs and events.
For the past five years, the Bénéteau Foundation has organized a competition open to all students from French architecture or design schools. For the first time this year, university students were also invited to take part in the competition. The theme for 2015 was alternative housing. The awards were given out during the Paris Boat Show in December by Annette Roux, the Foundation's Chairwoman.

2014 winners – Architect awards

The Foundation is a longstanding partner of the Team Vendée association. Set up in 2013, this association provides training for sailors and preparation team members on the various activities involved with competition sailing. Each team member receives comprehensive training, provided by professionals, to effectively understand situations both on land, setting up projects and preparations for sailing, and at sea, with demanding races in terms of physical conditions and strategic capacities. In addition to providing funding, the Group is further strengthening its support with Team Vendée members to take part in the Group's training modules.

Team Vendée 2015

This year, the Jeanneau brand once again showed its support for sick children by taking part in the Voiles de l'Espoir 2015 sailing week, held on Lac du Der in France's Champagne region at the end of June and start of July.
The Jeanneau brand has also been supporting the NGO Voiles Sans Frontières for more than 10 years. This international non-governmental organization works to support communities who can only be reached by sea, focusing on two areas: medical-health and education.

3.3 Fair practices

Actions to prevent corruption
The Bénéteau Group rejects all forms of corruption. It considers that it has relatively limited exposure to corruption-related risks in most of its business lines and professions on account of its activities and the regions where it is present.

Measures to ensure the health and safety of consumers
Protecting the health and safety of consumers is a key focus for the Group.
When developing new products, the design teams strive to deliver the maximum possible levels of thermal, acoustic and ergonomic comfort for users, while ensuring their health and safety.
Products are checked and controlled before being released on the market in order to ensure their compliance with technical and safety standards. User guides are available to customers to enable them to ensure their optimum use of the products.

Other actions to support human rights
All the specific legal provisions relating to any abuse of authority on a sexual basis or psychological harassment are incorporated into the internal regulations of the majority of the Group's subsidiaries.

4 – Methodological procedure: quantitative indicators

4.1 Choice of indicators

The list of indicators published has been defined with a consultation-based approach by the various internal contributors from companies within the CSR scope, working with an external consultancy. The indicators have been selected with a view to ensuring the best possible response to the French regulatory requirements defined by Article 225 of French Law 2010-788 concerning the national commitment to the environment - the "Grenelle 2" Act - and its implementing order, Decree 2012-557 of April 24, 2012 on transparency requirements for businesses concerning social and environmental matters.
The recommendations from the Global Reporting Initiative (GRI G4) guidelines have also been taken into consideration.

4.2 Reporting period

The data collected cover the period from September 1, 2014 to August 31, 2015.
However, certain sites report on their water consumption and VOC emission indicators based on the calendar year (January 1 to December 31, 2014) when they exclusively have annual declarations for this period.

This choice factors in the desire to correlate the information provided in this report with the data from the various regulatory environmental disclosures.
With certain exceptions, the results are compared over three financial years. Nevertheless, when indicators are extended to include companies outside of France, the data are reported over one year. To enable the data to be compared, the impacts of changes in scope are restated. Similarly, if changes are made to the reporting methodology, the historical data may be reevaluated. If so, this is indicated in the report.

4.3 Reporting scope

The first two years when the CSR report was published focused on putting in place and ensuring the reliability of the procedures for reporting and collecting the data for the CSR report. For these first two years, the scope was limited to France and covered all the companies over which Bénéteau SA had operational control in France (fully consolidated companies) at August 31 and whose average headcount represented more than 50 people.
These criteria were set with a view to covering the majority of the consolidated companies in France. For 2015, to ensure compliance with the requirements of the French Grenelle 2 Act, under which the CSR scope must be consistent with the financial scope, the Group has embarked on a process to gradually extend the scope to include companies outside of France, expanding the scope for certain indicators to include Ostroda Yacht, located in Poland. The companies included in the CSR report represent 85% of the Group's total workforce at August 31, 2015, compared with 75% at August 31, 2014, taking into consideration the updated CSR reporting scope.

The following companies are included in the CSR scope:
- BENETEAU SA,
- SPBI,
- CNB,
- BIO HABITAT,
- IRM (before merger with BIO HABITAT),
- O'HARA (before merger with BIO HABITAT),
- BH,
- OSTRODA YACHT (for certain indicators).

In line with the continuous improvement approach, the scope has been extended this year for the following indicators:
- Indicator relating to the compliance rate for industrial water discharges: integration of the company BH,
- Indicator relating to water consumption: integration of the Cholet site (SPBI) and the company CNB.

Some indicators have been identified as not being relevant for some of the companies from the scope and as such do not cover the full scope. More specifically, this concerns the indicators relating to:
- Compliance rate for industrial water discharges: as CNB does not measure the compliance rate for industrial water discharges, it is excluded from this indicator.
- Resin and gel coat consumption: only the companies from the Boat business, which use resin and gel coats, have been taken into account (SPBI, CNB, Ostroda Yacht).

In addition, as the parent company Bénéteau SA does not have any industrial activities, it has not been considered relevant to include it in the safety, environmental and societal indicators (the societal indicator relates to production purchases and therefore industrial activities).

The scope for each indicator is presented in Section 5.

4.4 Reporting procedure

The procedures to be implemented for measuring and reporting on the Bénéteau Group's Corporate Social Responsibility indicators are formalized in a methodological guide, which aims to:

- Clearly set out the roles and responsibilities of the various stakeholders,
- Present the list of quantitative and qualitative indicators selected for reporting,
- Propose clear definitions of each quantitative indicator, as well as the controls to be implemented by each contributor to ensure consistency between the data collected from the various subsidiaries,
- Present the data collection tool.

The data are entered by the various contributors in the dedicated collection matrixes (one matrix for each section). These matrixes make it possible to collect, validate and consolidate the data. Automatic checks have been configured in these tools to detect any inconsistencies or data entry errors. The managers in charge of the various sections also check the consistency of the data collected in order to ensure the reliability of the data and its compliance with the definitions given in the methodological guide.

4.5 Clarifications concerning certain indicators

Human resources section

Workforce: this concerns staff linked by an employment contract to one of the companies from the scope, whether they are full time or part time, remunerated or non-remunerated positions. The workforce figures taken into consideration are those recorded at August 31.
Staff made available to another company and still employed by a company from the CSR scope (seconded staff), staff with multiple employers, professional development and apprenticeship contracts, international work placements (VIE), work-based training contracts, staff on maternity, paternity and parental leave, as well as staff on sabbatical leave, unpaid leave, business start-up leave, long-term leave or sick leave are recorded in the workforce. Corporate officers, expatriate staff, temporary staff, staff seconded

by another company, retired staff, subcontractors and interns are not taken into account here.

Recruitment: a recruitment corresponds to any employment contract entered into, whether fixed-term or permanent, during the year in question. Transfers from fixed-term contracts to permanent positions, transfers from professional development contracts to permanent or fixed-term contracts, transfers from temporary contracts to permanent or fixed-term contracts, and transfers from internships to permanent positions are treated as recruitments on permanent contracts. Two successive fixed-term contracts, set up for the same purpose, are counted as two recruitments if there is a break between the two contracts. Otherwise, only one recruitment is recorded. Two successive fixed-term contracts that have been renewed for different reasons are treated as two recruitments. Internal transfers within the CSR scope are not considered to be recruitments.

Turnover: turnover is calculated based on the ratio between the average figure for departures and recruitments for permanent staff during the reporting period and the total permanent headcount at the end of the period:

$$\text{Turnover} = \frac{\sum (\text{permanent contract departures} + \text{permanent contract recruitments})}{2 * \text{permanent headcount}}$$

The following reasons for departures are taken into account: retirement, resignation, dismissal, death and other (change of category, breaches of contracts, termination of probationary periods).

Permanent headcount: the permanent headcount comprises staff with a permanent employment contract and included in the workforce at August 31 of the year in question. It therefore excludes people employed by an external company, fixed-term contracts, apprenticeship or professional development contracts and interns.

Breakdown of staff costs: fixed pay includes basic pay, seniority and other bonuses (excluding target-based bonuses and earnings-based bonuses). Variable pay includes target-based bonuses for sales staff and earnings-based bonuses for executives. These amounts correspond to the amounts paid during the financial year. Profit-sharing bonuses correspond to the amounts provisioned during the year and paid out the following year.

Full-time: full-time staff are employees who work 151.67 hours per month for non-executives and employees with a contract that respects the standard working time agreed on in each company for executives employed based on a fixed package. The indicator is based on the situation for each employee at August 31 of the year in question.

Absenteeism: the figures include absences due to illness, occupational illness, part-time arrangements for people receiving treatments, occupational accidents (including time when people have had to stop work on the day of their accident), as well as unpaid absences (leave for personal reasons and unjustified absences).
Leave entitlements for family events are excluded.

The theoretical number of hours worked corresponds to the number of hours theoretically worked in accordance with the employment contracts excluding paid leave, "RTT" days off in lieu under the French reduced working week system, and public holidays.

Occupational accidents: accidents travelling to and from work are not taken into account. Accidents that have only resulted in work being stopped on the day of the accident are not taken into account. Relapses relating to an initial occupational accident are not counted as a new occupational accident. Occupational accidents that have not been recognized by the administrative authorities are not taken into account. Occupational accidents that have been disputed by the employer are taken into account, unless they have not been recognized by the administrative authorities.

Actual time worked: time worked includes all the hours of presence within the company (including training time, time spent as staff representatives and any time in the infirmary), in addition to time for training outside the company. The theoretical number of hours per day for employees working on a day basis has been defined by each company based on the employee's category.

Number of days off work following an accident: any cases when employees have to take time off work are taken into account, irrespective of the period for which they may be off work, but the day of the accident itself is not counted, unless the date when the work stoppage is reported coincides with the date of the accident. Days off work during the reporting period relating to relapses following an initial occupational accident are taken into account. In such cases, the day of the relapse is also counted. Days off work following an occupational accident that has not been recognized by the administrative authorities are not taken into account. Days off work following an occupational accident that has been disputed by the employer are taken into account, unless they have not been recognized by the administrative authorities. Days off work are counted on a calendar day basis.

Frequency rate: the frequency rate is the number of occupational accidents resulting in time off work × 1,000,000 / actual number of hours worked.

Severity rate: the severity rate is the number of days off work for occupational accidents × 1,000 / actual number of hours worked.

Review of collective agreements signed: a collective agreement is any agreement signed and registered with the regional directorate for business, competition, consumption, labor and employment (DIRECCTE) during the year. Amendments are also recorded. Only negotiations in companies from the CSR scope are considered for this indicator, which therefore excludes sector-level, branch-level or national negotiations.

Training: training includes any operations provided for a company employee, whether they are provided by an external party or not, and which are subject to a certificate of presence formalized with an attendance sheet and program.

Recognized number of units of value in disability situations: the scope includes people with recognized disabilities in connection with the annual declaration filed with the French association for the management of funding for the integration of disabled people (AGEFIPH). The number of units of value is calculated for the company scope, including temporary staff and subcontractors.

Environmental section

ISO 14001 certification: the sites or subsidiaries taken into account are those with a valid ISO 14001 certificate at August 31 of the year in question. For a multi-site certificate, all the sites are recorded as certified.

Volatile organic compound (VOC) emissions: any organic compound, excluding methane, with a steam pressure of 0.01 kPa or more at a temperature of 293.15 Kelvin or corresponding volatility under specific usage conditions. As a minimum, organic compounds contain the element carbon and one or more of the following elements: hydrogen, halogens, oxygen, sulfur, phosphorus, silicon or nitrogen (with the exception of carbon oxides and inorganic carbonates and bicarbonates). They are emitted either through combustion or evaporation. Emissions are assessed by calculating a material assessment based on the quantities of products containing VOCs. The emission factors are taken from the guide for preparing a framework for effectively managing VOC emissions in the composites sector (Guide de Rédaction d'un Schéma de Maîtrise des Emissions de COV dans le Secteur des Composites), published in 2004 and drawn up with the technical inter-industry center for atmospheric pollution research (CITEPA), the composites and plastics processing industry association (GPIC), the boating industry federation (FIN) and the plastic materials producers union (SPMP).

Industrial water discharges compliance rate: the concentration levels of pollutants are measured by an accredited organization, based on standard analytical methods in line with local regulations. A compliant measurement is a measurement whose result is lower than the maximum value for discharges set by the regulations applicable for the production site.

Waste: the following classification is applied:
- Recycled non-hazardous waste: cardboard, PVC, paper, copper, plastic, scrap metal, plaster
- Reclaimed non-hazardous waste: waste timber and sawdust for the Boat businessx,
- Non-hazardous waste: all other items
- Hazardous waste: glues, paints, resins, batteries, bulbs / neon lighting, medical waste.

Recycling: reprocessing of materials or substances contained in waste through a production technique in such a way that they are used to create or incorporated into new products, materials or substances for their initial purpose or other functions. This includes the reprocessing of organic materials, but notably excludes reclamation for energy, conversion for use as a fuel, techniques involving combustion or use as an energy source, including chemical energy, or backfilling operations.

Reuse: direct use of waste, without carrying out any techniques to process it, such as the reuse of pallets for instance.

Recovery: use of waste to produce an energy source or to replace an element or material.

Burial: storage underground or disposal in landfill.

Water consumption: quantity of water specifically used for the site's requirements (domestic or industrial use).

Energy consumption: total quantity of electricity (kWh) or gas (kWh GCV) purchased or produced and consumed by the sites. With regard to gas consumption, only natural gas is taken into account. Propane consumption is excluded from the calculation.

Greenhouse gas emissions: this concerns energy-related emissions. For France, the emission factors are 0.075 for electricity and 0.185 for gas (source: ADEME carbon base, 2015). For Poland, the emission factors are 0.787 (source: IEA statistics, 2014) for electricity and 0.186 for gas (source: ADEME carbon base, 2015).

Timber consumption: timber consumption is measured based on the quantities purchased during the year in question, with stock levels generally not significant at year-end.

Resin and gel coat consumption: resin and gel coat consumption is measured based on the quantities consumed during the year in question.

Societal section

Local suppliers: local suppliers are suppliers located in the Brittany, Pays de la Loire, Poitou-Charente and Aquitaine regions of France. The reference address is the billing address.

4.6 Continuous improvement

To continuously improve the information published, the Bénéteau Group has launched a process to extend certain CSR indicators to include its international subsidiaries. This year, certain HR and environmental indicators for Ostroda Yacht, located in Poland, have been incorporated into the reporting scope. In this context, all the collection tools and procedures have been translated into English.

This approach is expected to evolve for future reporting periods, extending the scope of the indicators for Ostroda Yacht and including other international subsidiaries, with a view to ultimately covering the Bénéteau Group's entire scope.

5 – Cross-reference table

Grenelle II. - Article 225	Indicators	Report	Scope
Informations sociales			
Employment			
Total headcount and breakdown of employees	Total headcount	1.1	France, Poland
	Breakdown of the workforce by type of contract	1.1	France, Poland
	Breakdown of the workforce by category	1.1	France
	Breakdown of the workforce by gender and category	1.6	France
	Breakdown of the workforce by age	1.1	France
	Breakdown of the workforce by region	1.1	France, Poland
Changes in the workforce and turnover	Number of people recruited on permanent contracts	1.1	France
	Number of people recruited on fixed-term contracts	1.1	France
	Number of departures by category - permanent and fixed-term contracts	1.1	France
	Turnover rate for permanent staff	1.1	France
Remuneration and changes in pay packages	Breakdown of staff costs	1.2	France
Organization of work			
Organization of working time	Full-time and part-time staff	1.1	France
	Number of people having worked in shifts or overnight for at least 30 days during the year	1.1	France
Absenteeism	Absenteeism rate	1.1	France
Management-employee relations			
Organization of social dialogue		1.3	France
Review of collective agreements	Number of collective agreements signed	1.3	France
Health and safety			
Occupational health and safety conditions		1.4	France, Poland
Review of occupational health and safety agreements signed	Number of health and safety agreements signed	1.4	France
Frequency and severity of occupational accidents	Frequency rate	1.4	France (1), Poland
	Severity rate	1.4	France (1), Poland
Occupational illnesses	Number of days of absence due to occupational illness	1.4	France (1)
Training			
Training policies		1.5	France
Total number of hours of training	Total number of hours of training per employee	1.5	France
Equality of treatment			
Measures taken to support gende equality		1.6	France
Measures taken to support the employment and integration of disabled people	Number of units of value recognized for disabled people	1.6	France
Anti-discrimination policy		1.6	France
Promoting and respecting the stipulations from the International Labour Organization's Fundamental Conventions			
Recognition of the freedom of association and right to collective bargaining		1.7	France
Elimination of discrimination concerning employment and professions		1.7	France
Elimination of forced or compulsory labor		1.7	France
Effective abolition of child labor		1.7	France

Grenelle II. - Article 225	Indicators	Report	Scope
Environmental data			
General environmental policy			
Company organization	Number of ISO 14001 certified sites	2.1	France, Poland
Environmental protection training and information actions		2.2	France, Poland
Resources for preventing pollution and environmental risks		2.2	France, Poland
Amount of provisions and guarantees for environmental risks	Amount of IFRS provisions for environmental liabilities and charges	2.5	France
Pollution and waste management			
Measures to prevent, reduce or remedy emissions	Compliance rate for industrial water discharges	2.3	France excluding CNB
	VOC emissions at production sites	2.3	France
Measures to prevent, recycle and eliminate waste	Quantity of industrial waste generated in each category	2.3	France
	Non-hazardous waste recovery / recycling rate	2.3	France
Taking into consideration noise pollution		2.3	France
Sustainable use of resources			
Water consumption	Water consumption	2.4	France, Poland
Consumption of raw materials	Timber consumption	2.4	France
	Quantity of scrap timber / quantity of timber purchased	2.4	France
	Resin and gel coat consumption	2.4	France - Boat business, Poland
Energy consumption	Electricity consumption	2.4	France, Poland
	Gas consumption	2.4	France, Poland
Land use		2.4	France
Climate change			
Greenhouse gas emissions	CO2 emissions	2.6	France, Poland
Adapting to the consequences of climate change		2.6	France
Biodiversity protection			
Measures taken to protect or develop biodiversity		2.7	France

Grenelle II. - Article 225	Indicators	Report	Scope
Information on societal commitments to support sustainable development (1)			
Regional, economic and social impact of the company's business			
Regional development and employment	Portion of expenditure placed with local supplier	3.2	France
Local or neighboring communities		3.1	France
Relations with people or organizations concerned by the company's activities			
Conditions for dialogue with these people or organizations		3.2	France
Corporate citizenship or partnership actions		3.2	France
Outsourcing and suppliers			
Taking social and environmental stakes into account in the procurement policy		3.2	France
Importance of outsourcing		3.2	France
Fair practices			
Actions to prevent corruption		3.3	France
Measures to ensure the health and safety of consumers		3.3	France
Other actions to support human rights		3.3	France

(3) Indicators excluding Bénéteau SA

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	2014-15	2013-14
Revenues	13.6	12.7
Operating income	(8.9)	(3.7)
Financial income/expense	(4.8)	(5.7)
Net income	(6.9)	(7.0)

During the year, Bénéteau S.A. received €3.9 million in dividends from CNB SAS, BIO Habitat SAS and SGB.

The company's total net banking resources came to -€53.2 million at August 31, 2015, compared with -€44.3 million at August 31, 2014.

Breakdown of trade payables balance by due date

The company had €2,814,000 in trade payables at August 31, 2015 (including €1,366,000 in accrued expenses).
The balance (excluding accrued expenses) can be broken down by due date as follows:

- Liabilities due: €211,000
- Outstandings due by September 30, 2015: €848,000
- Outstandings due by October 31, 2015: €389,000
- Subsequent outstandings: NA.

Other items

To the best of our knowledge, with the exception of BERI 21 S.A., one other legal entity holds more than 5% of the capital of Bénéteau S.A., namely the Franklin Ressources Inc fund with 11.6013%.
The Management Board would like to add that 458,000 shares, representing 0.553% of the capital, are held by current and former staff under the BENETEAU ACTION company mutual fund, in accordance with Article L.225-102 of the French commercial code.

The expenditure covered by Article 39-4 of the French general tax code (Code Général des Impôts, CGI) came to €19,825 for the year.

The general meeting did not grant any delegations for capital increases during the year.

During the year, the company bought and sold Bénéteau shares under the following conditions:

- Buying a total of 316,732 shares at an average price of €12.43 per share
- Selling a total of 309,232 shares at an average price of €12.50 per share
- Trading costs: €74,000

This gives a balance of 1,507,908 treasury shares at August 31, 2015, with a par value of €0.10, representing 1.82% of the capital, with 0.17% for treasury stock and 1.65% for shares awarded. The balance sheet value represents €13,019,000, while the value at August 31, 2015, based on the average share price for August 2015, came to €21,586,000.

The reasons for acquisitions are included in the treasury stock buyback program approved at the general meeting on January 30, 2015.

Appropriation of earnings

The Management Board proposes the following appropriation of the -€6,911,283.16 in net income for the year ended August 31, 2015, plus €60,236.32 in prior retained earnings:

- Other reserves - €6,851,046.84

Reducing other reserves from €169,591,316.09 to €162,740,269.25

And deducting €4,967,390.40 from other reserves for:

- Dividends : - €4,967,390.40

In this way, other reserves will be reduced from €162,740,269.25 to €157,772,878.85.

The portion of profits corresponding to dividends not paid out for shares held as treasury stock by the company will be allocated to retained earnings.

The proposed dividend represents €0.06 for each of the 82,789,840 shares, with a par value of €0.10. It will be paid out on Friday February 5, 2016, after deducting social security charges.

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

	2011-12	2012-13	2013-14
Share par value	€0.10	€0.10	€0.10
Number of shares	82,789,840	82,789,840	82,789,840
Net dividend	-	-	€0.04

FIVE-YEAR FINANCIAL SUMMARY - BENETEAU S.A

Amounts in €	2010-11	2011-12	2012-13	2013-14	2014-15
Capital at year-end					
Share capital	8,278,984	8,278,984	8,278,984	8,278,984	8,278,984
Number of shares	82,789,840	82,789,840	82,789,840	82,789,840	82,789,840
Operations and earnings for the year					
Revenues (net of tax)	11,555,776	13,100,214	13,077,022	12,678,398	13,562,132
Earnings before tax, profit-sharing, depreciation and provisions	(6,622,043)	3,705,942	1,174,982	(8,547,966)	(12,546,473)
Corporate income tax	3,323,147	(7,998,693)	(3,827,854)	(3,483,946)	(5,561,452)
Employee profit-sharing	133,283	0	0	0	7,638
Net income	(5,171,014)	7,876,978	(2,942,404)	(7,036,659)	(6,911,283)
Distributed earnings	14,902,171	0	0	3,311,594	4,967,390
Earnings per share					
Earnings after tax and profit-sharing, but before depreciation and provisions	(0.12)	0.14	0.06	(0.06)	(0.08)
Net income	(0.06)	0.10	(0.04)	(0.08)	(0.08)
Dividend per share	0.18	0.00	0.00	0.04	0.06
Workforce					
Average headcount	23	24	23	23	24
Payroll	1,847,213	1,584,922	1,619,661	1,847,271	2,670,953
Employee benefits	771,538	1,908,860	735,966	1,356,679	1,226,214

List of Corporate Officers and compensation

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

Management and Supervisory Board members are required to retain the shares awarded to them for two years from their vesting date. There are no commitments for any executive severance packages.

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

List of Corporate Officers at August 31, 2015

Mr CATHELINAIS Bruno

- BENETEAU SA (listed)* First appointed: Jan 28, 2005 Last reappointed: Supervisory Board Jan 8, 2015, ending in 2017	Chairman of Management Board
- SPBI SA*	Chairman of Board of Directors and CEO
- CNB SASU*	Director
- BIO HABITAT SA*	Chairman of Board of Directors
- BH SASU*	Director
- HABITAT D'AVENIR SAS*	Representative of BH, Management Committee member
- SGB FINANCE SA*	Director
- BENETEAU INC*	Director and Chairman
- BGM AMERICA INC*	Director
- BENETEAU AMERICA INC*	Director
- JEANNEAU AMERICA INC*	Director
- JEANNEAU ITALIA*	Vice-Chairman
- MONTE CARLO YACHT SPA*	Director
- BANQUE CIC OUEST SA (listed)	Director

** Terms of office ended Aug 31, 2015*

Mr GASTINEL Hervé

- BENETEAU SA (listed) First appointed: Supervisory Board Jul 27, 2015, effective Aug 26, 2015 ending in 2017	Chairman of Management Board
- SPBI SA	Chairman of Board of Directors and CEO
- CNB SASU	Director
- BIO HABITAT SA*	Chairman of Board of Directors
- BH SASU*	Director
- FONDERIE VRIGNAUD SA	Representative of SPBI SA, Director
- SGB FINANCE SA*	Director
- BENETEAU INC	Director and Chairman
- BGM AMERICA INC	Director
- BENETEAU AMERICA INC	Director
- JEANNEAU AMERICA INC	Director
- GBI HOLDING SRL*	Director
- MONTE CARLO YACHT SPA*	Director
- TREFLE SAS	Chairman
- TREFLE II SAS	Chairman

** Terms of office being adjusted at Aug 31, 2015*

Mr GUST Dieter

- BENETEAU SA (listed)* First appointed: Jan 28, 2005 Last reappointed: Supervisory Board Jan 8, 2015, ending in 2017	Management Board member
- SPBI SA*	Deputy CEO
- SPBI SA	Director
- CNB SASU	Chairman and Director
- GBI HOLDING SRL*	Director
- MONTE CARLO YACHT SPA*	Director
- BENETEAU ITALIA SRL*	Director
- BENETEAU ESPANA SA*	Director
- BENETEAU INC*	Director
- BGM AMERICA ING*	Director and Chairman
- BENETEAU AMERICA INC*	Director
- JEANNEAU AMERICA INC*	Director

** Terms of office ended Aug 31, 2015*

Mr CAUDRELIER Christophe

- BENETEAU SA (listed) First appointed: Supervisory Board Apr 29, 2015, effective Jun 4, 2015 ending in 2017	Management Board member
- FONDERIE VRIGNAUD SA	CEO since Sep 1, 2015 and Director since Sep 21, 2015
- BENETEAU INC	Director
- BGM AMERICA INC	Director and Chairman
- BENETEAU AMERICA INC	Director
- JEANNEAU AMERICA INC	Director
- MONTE CARLO YACHT SPA*	Director
- BIO HABITAT ITALIA*	Director
- JEANNEAU ITALIA	Director
- SGB FINANCE SA*	Director

** Terms of office being adjusted at Aug 31, 2015*

Mr DUTHOIT Aymeric

- BENETEAU SA (listed)	Management Board member
Last reappointed: Supervisory Board Jan 8, 2015, First appointed: Jan 7, 2010 ending in 2017	
- O'HARA VACANCES SASU	Chairman
- BH SASU	Chairman and Director
- BIO HABITAT SA	CEO and Director
- HABITAT D'AVENIR SAS	CEO
- BH SERVICES SASU	Chairman
- GBI HOLDING SRL	Director
- BIO HABITAT ITALIA	Chairman of Board of Directors
- IRM ITALIA SRL	Chairman of Board of Directors

Mme DEMARIA Carla

- BENETEAU SA (listed)	Management Board member
First appointed: Aug 31, 2011 Last reappointed: Supervisory Board Jan 8, 2015, ending in 2017	
- SPBI SA	Deputy CEO and Director
- MONTE CARLO YACHT SPA	Chairman
- BENETEAU ITALIA SRL	Chairman of Board of Directors
- BENETEAU ESPANA SA	Director
- BENETEAU AMERICA INC	Director and Chairman
- UCINA (Italian yachting federation)	Chairman

Mr CHAPELEAU Jean-Paul

- BENETEAU SA (listed)	Management Board member
First appointed: Jan 9, 2014 Last reappointed: Supervisory Board Jan 8, 2015, ending in 2017	
- SPBI SA	Deputy CEO and Director
- JEANNEAU AMERICA INC	Director and Chairman
- JEANNEAU ITALIA	Chairman
- OSTRODA YACHT	Chairman of Supervisory Board
- JEANNEAU ASI PACIFIC Ltd	Director

Mme ROUX Annette

- BENETEAU SA (listed)	Supervisory Board member
First appointed: Jan 28, 2005 Last reappointed: General Meeting Jan 30, 2015, ending in 2018	
- BERI 21 SA	Chairman of Supervisory Board
- SPBI SA	Director
- CNB SASU	Director
- BH SASU	Director
- FONDATION BENETEAU	Chairman
- BERI 210 SARL	Manager
- BENETEAU ESPANA SA	Chairman
- BIO HABITAT SA	Administrateur

Mr LYON-CAEN Yves

- BENETEAU SA (listed)	Chairman of Supervisory Board
First appointed: Jan 28, 2005 Last reappointed: General Meeting Jan 30, 2015, ending in 2018	
- BERI 21 SA	Chairman of Management Board
- SPBI SA	Director
- CNB SASU	Director
- BIO HABITAT SA	Director
- BH SASU	Director
- FONDATION BENETEAU	Director
- GBI HOLDING SRL	Chairman of Board of Directors
- BENETEAU ITALIA SRL	Director
- BIO HABITAT ITALIA	Director
- SCI ODYSSEY	Manager
- BÉRI 210 SARL	Manager
- BÉRI 75 SARL	Manager
- UNIBAIL-RODAMCO SA (cotée)	Director
- SUCRES et DENREES SA	Supervisory Board member
- FEDERATION DES INDUSTRIES NAUTIQUES	Chairman of Board of Directors

Mr BENETEAU Yvon

- BENETEAU SA (listed)	Supervisory Board member
First appointed: Jan 28, 2005 Last reappointed: General Meeting Jan 31, 2014, ending in 2017	
- BERI 21 SA	Management Board member
- SPBI SA	Director
- NOVY 6 SAS	Chairman
- FONDATION BENETEAU	Director

Mr DUPE Luc

- BENETEAU SA (listed)	Supervisory Board member
First appointed: Jan 28, 2005 Last reappointed: General Meeting Jan 30, 2015, ending in 2018	
- BERI 21 SA	Management Board member
- SPBI SA	Representative of BENETEAU SA, Director
- CNB SASU	Representative of BENETEAU SA, Director
- BIO HABITAT	Director
- ELMA ASSOCIES SAS	Deputy CEO

Mr DE LABRIFFE Christian

- BENETEAU SA (listed) First appointed: Jan 28, 2005 Last reappointed: Jan 31, 2014, ending in 2017	Supervisory Board member
- PARC MONCEAU SARL	Manager
- CHRISTIAN DIOR SA (listed)	Director
- CHRISTIAN DIOR COUTURE SA	Director
- SAVEPAR SA (cotée)	Chairman and CEO
- HDL Development SAS	Representative of SALVEPAR SA, Director
- DRT SA	Representative of SALVEPAR SA, Director
- TCA Partnership SAS	Chairman
- Fondation Nationale des Arts Graphiques et Plastiques	Director

Mr GOUDANT Jean-Pierre

- BENETEAU SA (listed) First appointed: Nov 7, 2012 Last reappointed: Feb 1, 2013, ending in 2016	Supervisory Board member
- FÉDÉRATION DES INDUSTRIES NAUTIQUES	Vice-Chairman of Board of Directors
- EUROPEAN BOATING INDUSTRY	Vice-Chairman and Treasurer

Mme POURRE Catherine

- BENETEAU SA (listed) First appointed: Jan 31, 2014, ending in 2017	Supervisory Board member
- NEOPOST SA (listed)	Member of Board of Directors
- SEB SA (listed)	Member of Board of Directors
- UNCL (Union Nationale pour la Course au Large)	Chairwoman
- CLASS 40	Member of Board of Directors

Mr BRIGNON Claude

- BENETEAU SA (listed) First appointed: Jan 31, 2014, ending in 2017	Supervisory Board member

Mr ROUX Louis-Claude

- BENETEAU SA (listed) First appointed: Jan 31, 2014, ending in 2017	Vice-Chairman of Supervisory Board
- BERI 21 SA	Management Board member
- SPBI SA	Director
- CNB SASU	Director
- BIO HABITAT SA	Director
- BH SASU	Director

Mr BENETEAU Benjamin

- BENETEAU SA (listed) First appointed: Jan 31, 2014, ending in 2017	Supervisory Board member
- BERI 21 SA	Supervisory Board member
- SPBI SA	Director
- CNB SASU	Director
- BIO HABITAT SA	Director
- BH SASU	Director

Executive compensation

Compensation and options and shares awarded to each executive officer

In €			Aug 31, 2015		Aug 31, 2014	
Name	Position		Amounts due	Amounts paid	Amounts due	Amounts paid
CATHELINAIS Bruno	Chairman of Management Board	Fixed pay	331,879	331,879	343,854	343,854
	Bénéteau SA	Variable pay	117,800	73,920	67,200	53,600
		Exceptional compensation	695,974	165,208	0	0
		Attendance fees	27,500	27,500	27,500	27,500
		Benefits in kind	5,794	5,794	6,321	6,321
		TOTAL	**1,178,947**	**604,301**	**444,875**	**431,275**
GASTINEL Hervé	Chairman of Management Board	Fixed pay	6,452	6,452	0	0
	Bénéteau SA	Variable pay	0	0	0	0
		TOTAL	**6,452**	**6,452**	**0**	**0**
GUST Dieter	Management Board member	Fixed pay	266,050	266,050	247,848	247,848
	Bénéteau SA	Variable pay	116,600	65,000	60,515	
		Attendance fees	11,000	11,000	11,000	11,000
		Benefits in kind	5,560	5,560	6,313	6,313
		TOTAL	**399,210**	**347,610**	**325,676**	**265,161**
DEMARIA Carla	Management Board member	Fixed pay	300,000	300,000	300,000	300,000
	Bénéteau SA	Variable pay	194,352	157,150	156,537	143,222
		Jetons de présence	5,500	5,500	5,500	5,500
		Benefits in kind	0	0	0	0
		TOTAL	**499,852**	**462,650**	**462,037**	**448,722**
DUTHOIT Aymeric	Management Board member	Fixed pay	166,786	166,786	157,842	157,842
	Bénéteau SA	Variable pay	5,300	0	212	15,183
		Attendance fees	11,000	11,000	11,000	11,000
		Benefits in kind	2,520	2,520	2,520	2,520
		TOTAL	**185,606**	**180,306**	**171,574**	**186,545**
CHAPELEAU Jean-Paul	Management Board member	Fixed pay	238,701	238,701	192,261	192,261
	Bénéteau SA	Variable pay	0	9,697	0	19,331
		Attendance fees	5,500	5,500	5,500	5,500
		Benefits in kind	3,894	3,894	3,894	3,894
		TOTAL	**248,095**	**257,792**	**201,655**	**220,986**
CAUDRELIER Christophe	Management Board member	Fixed pay	46,457	46,457	0	0
	Bénéteau SA	Variable pay	0	0	0	0
		TOTAL	**46,457**	**46,457**		

Summary of compensation and options and shares awarded to each executive officer

In €

Name	Position	Type	Aug 31, 2015	Aug 31, 2014
CATHELINAIS Bruno	Chairman of Management Board Beneteau SA	Compensation due for the year	1,178,947	444,875
		Value of options awarded during the year	0	0
		Value of performance shares awarded during the year	0	0
GASTINEL Hervé	Chairman of Management Board Beneteau SA	Compensation due for the year	6,452	0
		Value of options awarded during the year	0	0
		Value of performance shares awarded during the year	0	0
GUST Dieter	Management Board member Beneteau SA	Compensation due for the year	399,210	325,676
		Value of options awarded during the year	0	0
		Value of performance shares awarded during the year	0	0
DEMARIA Carla	Management Board member Beneteau SA	Compensation due for the year	499,852	462,037
		Value of options awarded during the year	0	0
		Value of performance shares awarded during the year (*)	0	719,590
DUTHOIT Aymeric	Management Board member Beneteau SA	Compensation due for the year	185,606	171,574
		Value of options awarded during the year	0	0
		Value of performance shares awarded during the year	0	0
CHAPELEAU Jean Paul	Management Board member Beneteau SA	Compensation due for the year	248,095	201,655
		Value of options awarded during the year	0	0
		Value of performance shares awarded during the year (*)	0	719,590
CAUDRELIER Christophe	Management Board member Beneteau SA	Compensation due for the year	46,457	0
		Value of options awarded during the year	0	0
		Value of performance shares awarded during the year	0	0

(*) Fair value of shares awarded based on the method used for preparing the consolidated financial statements

	Executive officer	Employment contract	Supplementary pension scheme	Actual or potential severance or termination benefits	Benefits due to a no-compete clause
Name	CATHELINAIS Bruno				
Position	Chairman of Management Board Bénéteau SA	no	yes	no	no
Term of office start date	Jan 28, 2005				
Term of office end date	Jul 27, 2015				
Name	GASTINEL Hervé				
Position	Chairman of Management Board Bénéteau SA	Mandate agreement	yes	no	yes
Term of office start date	Aug 26, 2015				
Term of office end date	Jan 17				
Name	GUST Dieter				
Position	Management Board Member Bénéteau SA	yes	yes	no	no
Term of office start date	Jan 28, 2005				
Term of office end date	Aug 31, 2015				
Name	DEMARIA Carla				
Position	Management Board Member Bénéteau SA	yes	yes	no	no
Term of office start date	Jan 8, 2015				
Term of office end date	Jan 17				
Name	DUTHOIT Aymeric				
Position	Management Board Member Bénéteau SA	yes	yes	no	no
Term of office start date	Jan 8, 2015				
Term of office end date	Jan 17				
Name	CHAPELEAU Jean-Paul				
Position	Management Board Member Bénéteau SA	yes	yes	no	no
Term of office start date	Jan 8, 2015				
Term of office end date	Jan 17				
Name	CAUDRELIER Christophe				
Position	Management Board Member Bénéteau SA	yes	yes	no	no
Term of office start date	Jun 4, 2015				
Term of office end date	Jan 17				

Attendance fees and other compensation awarded to non-executive officers

In € Name	Position	Type	Aug 31, 2015 Amounts due	Aug 31, 2015 Amounts paid	Aug 31, 2014 Amounts due	Aug 31, 2014 Amounts paid
LYON CAEN Yves	Chairman of Supervisory Board	Attendance fees	46,800	46,800	48,000	48,000
		Other compensation	356,858	326,642	328,744	265,144
ROUX Louis Claude	Vice-Chairman of Supervisory Board	Attendance fees	27,000	27,000	11,067	11,067
		Other compensation	76,408	67,700	46,306	46,306
ROUX Annette	Supervisory Board member	Attendance fees	27,000	27,000	50,000	50,000
		Other compensation	100,000	100,000	100,000	100,000
DELANNOY Eric	Supervisory Board member	Attendance fees	0	0	8,600	8,600
		Other compensation	0	0	0	0
De LABRIFFE Christian	Supervisory Board member	Attendance fees	23,000	23,000	23,000	23,000
		Other compensation	0	0	0	0
GONNORD Yves	Supervisory Board member	Attendance fees	0	0	6,200	6,200
		Other compensation	0	0	0	0
GOUDANT Jean Pierre	Supervisory Board member	Attendance fees	31,500	31,500	31,500	31,500
		Other compensation	0	0	0	0
POURRE Catherine	Supervisory Board member	Attendance fees	22,000	22,000	10,400	10,400
		Other compensation	0	0	0	0
BRIGNON Claude	Supervisory Board member	Attendance fees	34,500	34,500	22,900	22,900
		Other compensation	0	0	0	0
BENETEAU Yvon	Supervisory Board member	Attendance fees	25,800	25,800	27,000	27,000
		Other compensation	42,556	42,556	42,556	42,556
DUPE Luc	Supervisory Board member	Attendance fees	14,800	14,800	16,000	16,000
		Other compensation	39,996	55,396	57,696	39,996
BENETEAU Benjamin	Supervisory Board member	Attendance fees	32,300	32,300	11,733	11,733
		Other compensation	78,496	62,088	54,117	54,117

Corporate officers' transactions on shares

1. Stock options

Options awarded at August 31, 2015

Date awarded	Number of shares awarded	Maturing	Exercise price	Options exercised before 2014-15	Options exercised in 2014-15	Options not exercised at Aug 31, 15
Oct 3, 2001	450,000	Oct 3, 2011	5.96	422,950	0	27,050 *
Feb 13, 2003	450,000	Feb 13, 2013	6.456	381,610	0	68,390**
Aug 30, 2006	72,500	Aug 30, 2016	12.564	1,300	0	71,200

* The 27,050 shares not exercised by the maturity date of October 3, 2011 have been reclassified

** The 68,390 shares not exercised by the maturity date of February 13, 2013 have been reclassified

Options awarded to corporate officers in FY 2014-15

N/A

Options exercised by corporate officers in FY 2014-15

N/A

2. Bonus shares

Bonus shares awarded at August 31, 2015

Date awarded	Number of shares awarded	Value of shares awarded	
May 9, 2012	1,264,700	8.084	*(closing price on May 9, 2012)*
Apr 29, 2014	212,000	12.005	*(closing price on Apr 29, 2014)*

Bonus shares awarded to corporate officers in FY 2014-15

N/A

Bonus shares definitively vested for corporate officers in FY 2014-15

N/A

3. Corporate officers' transactions in FY 2014-15

Name	Type of transaction	Transaction date	Number of securities	Amount
DUPÉ Maryse	Sale	Jul 30, 2014	2,000	€26,600
	Sale	Aug 21, 2014	1,300	€16,892
	Sale	Aug 22, 2014	700	€9,170
	Sale	Sep 1, 2014	900	€11,655
	Sale	Sep 4, 2014	820	€10,660
	Sale	Apr 9, 2015	1,500	€21,637
	Sale	May 11, 2015	3,000	€42,000
	Sale	May 28, 2015	2,928	€41,328
	Sale	May 29, 2015	25	€355
	Sale	Jun 2, 2015	2,047	€29,068
	Sale	Jul 15, 2015	5,000	€84,104
GUST Dieter	Sale	Sep 10, 2014	1,335	€17,256
	Sale	Sep 11, 2014	1,228	€15,779
	Sale	Sep 12, 2014	2,437	€30,852
CATHELINAIS Bruno	Sale	Apr 13, 2015	6,000	€88,448
	Sale	Jun 17, 2015	2,070	€30,816
	Sale	Jun 22, 2015	18,000	€267,820
	Sale	Jun 23, 2015	21,930	€328,555
	Sale	Jul 10, 2015	42,990	€692,638
BERI 21 S.A.	Purchase	Jul 30, 2015	8,257	€125,259
	Purchase	Jul 31, 2015	5,871	€90,707
	Purchase	Aug 3, 2015	4,930	€76,168
	Purchase	Aug 4, 2015	1,480	€22,762
BENETEAU Benjamin	Sale	Aug 3, 2015	4,000	€62,000

REPORT BY ONE OF THE STATUTOTY AUDITORS, appointed as an independent third party, on the consolidated social, environmental and societal information presentedin the management report

Year ended August 31, 2015

Dear Shareholders,

In our capacity as Bénéteau's S.A.'s statutory auditor appointed as an independent third party, accredited by the French national accreditation body COFRAC under number 3-1049, please find hereafter our report on the consolidated social, environmental and societal data presented in the management report (the "CSR Data") for the year ended August 31, 2015, in accordance with Article L.225-102-1 of the French commercial code.

Company's responsibility

The Management Board is responsible for preparing a management report containing the CSR Data required by Article R.225-105-1 of the French commercial code, prepared in accordance with the reporting standards used by the company (the "Reporting Standards"), as summarized in the management report and available on request from the company's registered office.

Independence and quality control

Our independence is defined by the regulations, the professional code of ethics and the provisions of Article L.822-11 of the French commercial code. Furthermore, we have put in place a quality control system which includes documented policies and procedures aimed at ensuring compliance with the applicable ethical rules, professional standards, laws and regulations.

Statutory auditor's responsibility

It is our responsibility, based on our work, to:

- Certify that the required CSR Data are present in the management report or, in the event of omissions, are explained in accordance with the third paragraph of Article R.225-105 of the French commercial code (Certificate of presence of CSR Data);
- Express a conclusion of moderate assurance that the CSR Data overall are presented, in all their material respects, in a true and fair manner in accordance with the Reporting Standards (Considered opinion on the accuracy of the CSR Data).

Our work was carried out by a team of eight people over a period of approximately three weeks between September and December 2015. To assist us in our work, we called on the expertise of our CSR specialists.

We conducted the work described hereafter in accordance with French industry standards and the Decree of May 13, 2013, setting out the conditions under which the independent third-party organization performs its mission, and the international standard ISAE 3000 for the considered opinion on the accuracy of the data.

1 - Certificate of presence of CSR Data

Based on interviews with the managers of the departments concerned, we reviewed the presentation of the sustainable development policies, in view of the social and environmental consequences relating to the company's business and its societal commitments and, when relevant, the resulting actions or programs.
We compared the CSR Data presented in the management report with the list set out in Article R.225-105-1 of the French commercial code.
If certain consolidated data were not included, we checked that explanations were provided as required by the provisions of Article R.225-105 Paragraph 3 of the French commercial code.
We checked that the CSR Data covered the consolidated scope, namely the company and its subsidiaries as defined by Article L.233-1, as well as its controlled companies as per Article L.233-3 of the French commercial code, within the limits set out in the methodological memo presented in section "4. Methodology: quantitative indicators" of the management report included in the annual financial report.

On the basis of this work, and within the aforementioned limits, we certify that the management report contains the CSR Data required.

2 - Considered opinion on the accuracy of the CSR Data

Nature and scope of our work

We conducted around 10 interviews with the people responsible for the preparation of the CSR Data, from the departments in charge of the data collection processes, and, as relevant, the people responsible for the internal control and risk management procedures, with a view to:

- Assessing the appropriate nature of the Reporting Standards in terms of their relevance, completeness, reliability, neutrality and clarity, taking into consideration, when relevant, best practices for the sector;
- Checking the implementation of a process for collecting, compiling, processing and checking the CSR Data to ensure it is complete and consistent, and obtaining information about the internal control and risk management procedures regarding the preparation of the CSR Data.

(1) The corresponding scope is indicated on the www.cofrac.fr site
(2) ISAE 3000 – Assurance engagements other than audits or reviews of historical financial information

We determined the nature and extent of our tests and controls based on the nature and importance of the CSR Data in relation to the company's characteristics, the social and environmental issues associated with its activities, its sustainable development policies and industry best practices.

For the CSR Data that we considered most important:

- For the consolidating entity and the controlled entities, we reviewed the related documentary sources and we conducted interviews to corroborate the qualitative data (organization, policies, actions), we performed analytical procedures on the quantitative data and verified, on a test basis, that such data had been correctly calculated and consolidated; we also checked their consistency with the other data presented in the management report;

- For a representative sample of entities that we selected based on their activity, their contribution to the consolidated indicators, their location and a risk analysis, we conducted interviews to verify the correct application of the procedures and we carried out detailed tests on a sampling basis, checking the calculations made and the consistency of data in the supporting documents. On average, the sample selected in this way represents 75% of the workforce, between 55% and 94% of the quantitative environmental data, and 63% of the quantitative societal data.

Employee-related indicators	Reporting scope
Workforce at August 31, 2015 Frequency rate for occupational accidents resulting in time off work for our staff Severity rate for occupational accidents for our staff	France & Poland
Number of recruitments during the year – fixed-term and permanent contracts Number of dismissals during the year Total number of hours of training per employee per year Absenteeism rate for our staff	France

Environmental indicators	Reporting scope
Number of ISO 14001 certified sites Electricity consumption for sites during the year Gas consumption for sites during the year Water consumption for sites during the year Energy consumption-related CO_2 emissions for sites	France & Poland
Volatile organic compound (VOC) emissions for production sites Quantity of industrial waste generated in each category Non-hazardous waste recovery / recycling rate	France

Societal indicator	Reporting scope
Portion of expenditure placed with local suppliers	France

Qualitative data	
Employee-related topics	- Work-time organization - Organization of management-employee dialogue - Occupational health and safety conditions - Training policies
Environmental topics	- Resources allocated for the prevention of environmental risks and pollution - Measures to prevent, reduce or remedy air, water and ground emissions seriously affecting the environment - Consumption of raw materials and measures taken to improve efficiency
Societal topics	- Regional, economic and social impact of the company's business in terms of regional development and employment - Integration of social and environmental concerns in the company's procurement policy - Importance of outsourcing and taking their social and environmental responsibility into account in relations with suppliers and subcontractors - Consumer health and safety

(3) Assignments carried out : SPBI (France) and OSTRODA YACHT (Poland).

For the other consolidated CSR Data, we assessed their consistency in relation to our knowledge of the company.

Lastly, we assessed the relevance of explanations relating to the total or partial omission of certain data, if applicable.

We consider that the sampling methods and sample sizes that we have used, exercising our professional judgment, allow us to express a conclusion of moderate assurance; a higher level of assurance would have required more extensive verification work. As a result of the use of sampling techniques, and the other limitations inherent in the functioning of any internal control and information system, the risk of a material anomaly in the CSR Data not being detected cannot be ruled out entirely.

Conclusion

Based on our work, we have not identified any material anomalies likely to call into question the fact that the CSR Data overall are presented in a true and fair way, in accordance with the Reporting Standards.

Paris-La Défense, December 18, 2015
Les Commissaires aux comptes

KPMG S.A.

Anne GARANS
Partner
Climate Change & Sustainable Development Department

Franck NOEL
Partner

MANAGEMENT BOARD'S SUPPLEMENTARY REPORT
Section excluding the annual accounts

Dear Shareholders,

Following on from the deliberations of the Management Board on November 3, 2015 and the Supervisory Board on November 4 and December 10, 2015, 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 following specific points:

1 - Renewal of the company share buyback program and related authorizations:

(20th, 22nd and 24th resolutions)

For all annual general meetings henceforth, BENETEAU proposes to include the renewal of its share buyback program on the agenda, following on from the authorizations already approved at the general meetings held on: February 5,1999 - August 31, 2000 - February 1, 2002 - July 17, 2003 - January 28, 2005 - July 20, 2006 - June 22, 2007 - January 30, 2009 - July 9, 2010 - January 28, 2011 - January 27, 2012 - February 1, 2013 – January 31, 2014 – January 30, 2015.

Under the previous authorization, the following transactions were carried out over the period from December 1, 2014 to November 30, 2015:

- Purchases for a total of 352,682 shares,
  Representing a total of €4,628,054 and an average share price of €13.122
- Sales for a total of 439,552 shares,
  Representing a total of €5,669,454 and an average share price of €12.898
- No transfers
- No cancellations

The transactions carried out on the share under the liquidity agreement represented: 352,682 purchases and 439,552 sales.

In light of this, treasury stock at November 30, 2015 represented a total of 1,499,408 shares, i.e. 1.81% of the capital, with the following breakdown:

- Liquidity agreement entered into with an investment service provider acting independently: 0 shares

- Awards to staff or corporate officers as stock options:
  71,200 shares

- Free allocations to staff or corporate officers:
  1,294,700 shares

- Holding and subsequent issue in exchange or as payment for any external growth operations:
  133,508 shares

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 Management Board therefore invites you to renew the authorization, for a further 18-month period, for the company to acquire its own shares representing up to 10% of the share capital and a maximum theoretical investment of €116 million, based on a maximum purchase price set at €17.5.

The objectives of this buyback program, in decreasing order of priority, are as follows:

- Market-making based on managing the market or liquidity for shares through an investment service provider under a liquidity agreement in line with the AMAFI compliance charter, recognized by the AMF,

- Selling and/or awarding stock options and/or bonus shares and/or company savings schemes to company or Group staff or corporate officers,

- 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.

This authorization would cancel and replace the previous one from January 30, 2015.

The description of the share buyback program will be made available to shareholders at least 21 days before the general meeting, notably on the company's website.

II - Potential capital increase reserved for employees who are members of the Group's company savings schemes, with preferential subscription rights waived

(23rd resolution)

We would like to remind you about the provisions of the French employee savings act of February 19, 2001, which now requires general shareholders' meetings to deliberate every five years, or at the time of any decision to increase the capital, on a proposed resolution concerning a capital increase reserved for employees, carried out under the conditions set out in Article L.3332-1 of the French employment code (Code du Travail).

Since the 22nd resolution proposes to potentially award bonus shares that will need to be issued, we have an obligation to propose to you as of this year, without waiting for the end of the five-year period, a potential capital increase reserved for employees who are members of Group company savings schemes, with preferential subscription rights waived, for up to a nominal limit of €21,000.

III - Reallocation of 132,000 shares, not used for previous plans, to Bonus Share Plan no. 6

(21st resolution)

BENETEAU's treasury stock includes shares allocated to previous share plans that have not been used.

Here, we propose to reallocate 132,000 of these shares in order to cover the remaining shortfall for the current Bonus Share Plan no. 6.

IV - Inclusion of an Article 21 ii in the bylaws:

(25th resolution)

We propose to include in the company's bylaws an option for the Supervisory Board to appoint a panel of observers, by adding an "Article 21 ii – Observers".

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 31, 2015, and it does not have any specific observations to make regarding these documents.

We do not have any observations to make regarding the Management Board's management report.

Neither do we have any observations to make concerning the report on the section excluding the annual financial statements.

Your Board therefore invites you to approve the documents presented here, as well as the resolutions put forward.

Saint Gilles Croix de Vie, November 4 and December 10, 2015

Chairman of the Supervisory Board

CHAIRMAN'S REPORT

on Supervisory Board operations

and internal control

Dear Shareholders,

In accordance with Article L.225-68 of the French commercial code (Code de Commerce), supplemented by the French Financial Security Act 2003-706 of August 2, 2004, I am reporting to you on the following:

- The conditions for preparing and organizing work carried out by your Supervisory Board during the year ended August 31, 2015
- The internal control procedures put in place by the company

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

I - Supervisory Board operations

During its meeting on December 10, 2015, the Supervisory Board carried out its annual update of its internal regulations in terms of its own operations and the functioning of each of its Committees, as presented in full below:

BENETEAU S.A. SUPERVISORY BOARD CHARTER

This charter (hereafter "the Charter") was adopted by the Supervisory Board (hereafter "the Supervisory Board") of Bénéteau S.A. (hereafter "the Company") on May 10, 2005 and amended on August 29, 2014 and December 10, 2015.

Section 1
Charter scope and status

1.1 This Charter, issued in accordance with Article 20 of the Company's bylaws, supplements the rules and regulations applicable for the Supervisory Board under French law and the Company's bylaws. In the event of any contradictions between this Charter and the bylaws, the bylaws will take precedence.

1.2 The appendices to this Charter, as listed hereafter, are an integral part of this Charter:

Appendix A: Rules and conditions for the resignation of Supervisory Board members
Appendix B: Strategic Committee Charter
Appendix C: Audit Committee Charter
Appendix D: Governance, Appointments and Compensation Committee Charter
Appendix E: Management Board decisions subject to prior approval from the Supervisory Board.

1.3. In a resolution adopted on August 29, 2014, the Company's Supervisory Board unanimously undertook:

a) To observe and be bound by the obligations resulting from these terms,
b) When new Supervisory Board members are appointed, to ensure that they make the undertaking indicated in Section a) above.

1.4. The Supervisory Board assesses this Charter annually in order to identify any specific points that might require this Charter to be amended or new guidelines to be drawn up.

1.5. This Charter is published on the Company's website.

Section 2
Surpervisory Board's responsibilities

2.1. The Supervisory Board exercises control over the Company's general affairs and management, and related activities, and also has a mission to advise the Management Board. In connection with its mandate, the Supervisory Board safeguards the interests of the Company and its business; it takes into consideration the respective interests of all the parties concerned within the Company. The Supervisory Board is itself accountable for the performance of its mandate.

2.2. Subject to the provisions resulting from the Company's bylaws, the Supervisory Board's remits notably include:

a) Controlling the Management Board and providing it with advice on matters relating to:
(i) The Company's performance,
(ii) The Company's strategy and the inherent risks associated with its business,
(iii) The structure and administration of the internal risk management and control systems,
(iv) The financial reporting process, and
(v) Legal and regulatory compliance;

b) Publishing and ensuring compliance with the implementation of the Company's corporate governance structure;
c) Assessing and rating the operations of the Management and Supervisory Boards and their individual members;
d) When the ordinary general meeting issues a negative opinion concerning any executive pay packages presented, the Board, after consulting with the Governance, Appointments and Compensation Committee, deliberates on this issue during one of its next sessions and immediately publishes a press release on the Company's website indicating the next steps that it intends to take following the expectations expressed by shareholders during the general meeting;
e) Managing and resolving potential conflicts of interest brought to its attention between the Company on the one hand and the Management Board members on the other;
f) Managing and resolving any irregularities brought to its attention concerning the Management Board's operations;
g) Approving the Management Board's proposed decisions as stipulated in Appendix E.

2.3. The Supervisory Board prepares and includes in the Company's annual report a report (hereafter "the Supervisory Board's report") in which it presents its comments concerning the Management Board's report and the financial statements. In particular, the Supervisory Board's report includes the information required by French law.

2.4. Each year, in accordance with French law, the Chairman of the Supervisory Board prepares a clearly supported report on the appropriate nature, efficiency and effectiveness of the internal risk management and control systems corresponding to the report on internal control procedures required under Article L. 225-68 of the French commercial code.

2.5. The Supervisory Board appoints the members of the Management Board and the Chairman of the Management Board.

2.6. As required under French law, the Company takes out an "executive and director" insurance policy for the Supervisory Board members.

Section 3
Composition, remits and independence

3.1. The Supervisory Board is made up of 3 to 14 members.

3.2. The composition of the Supervisory Board ensures a fair balance concerning the experience and expertise required among its members and the representation of men and women, enabling the Supervisory Board to effectively fulfil its diverse responsibilities and duties in relation to the Company and all the Company's stakeholders (including its shareholders), in accordance with the laws and regulations applicable (including the regulations of any stock markets on which the Company may be listed).

3.3. The composition of the Supervisory Board is subject to the following constraints:
a) All its members must hold a relatively significant number of the Company's shares[1] on a registered basis;
b) All its members must be able to evaluate the main aspects of the Company's strategy, its activities and the nature of its business lines;
c) At least one third of its members must be independent as defined by Paragraph 3.4; and
d) Their terms-of-office may always be renewed.

3.4. For the purposes of Section c) of Paragraph 3.3, Supervisory Board members are considered to be independent if they do not have any relations of any kind with the company, its group or their management teams that might impair their judgment. The independence of Supervisory Board members is determined by a decision by the Supervisory Board, based on a recommendation from the Governance, Appointments and Compensation Committee.

The following criteria must be taken into account by the Committee and the Supervisory Board to determine whether Supervisory Board members can be classed as independent and avoid the risks of conflicts of interest between the Supervisory Board and the executive leadership team, the Company or its group:

- Supervisory Board members must not be employees of the Company, employees or directors of its parent company or any of its consolidated companies, currently or at any point in the last five years;

- Supervisory Board members must not be corporate officers of any company in which the Company directly or indirectly has a directorship or in which an employee appointed as such or a corporate officer of the company (currently or at any point in the last five years) has a directorship;

- Supervisory Board members must not be (or be linked directly or indirectly to): a customer, supplier, commercial banker or investment banker that (i) is significant for the Company or its group or (ii) for which the Company or its group represents a significant share of business;

- Supervisory Board members must not have any close family ties with any of the Company's corporate officers;

- Supervisory Board members must not have been an auditor of the company within the last five years;

- Supervisory Board members must not have spent more than 12 years as a member of the Supervisory Board or a director of the Company, its parent company or any of its consolidated companies;

- Supervisory Board members must not have received any personal financial remuneration from the Company in addition to any attendance fees received in their capacity as Supervisory Board members, while noting that their amount must be consistent with standard practices;

- Supervisory Board members must not be members of the Management Board of any company that has any members of the Company's Management Board - which it is responsible for controlling – as members of its Supervisory Board (crossed links), and;

(1) To satisfy this condition, 500 or more shares will be considered to represent a significant number

- Supervisory Board members must not have temporarily replaced any of the Company's Management Board members who have been absent or unable to perform their duties during the previous 12 months.

The Supervisory Board members representing significant shareholders in the Company or its parent company are considered to be independent provided that they do not exercise partial or total control over the Company; above a limit representing 10% of the share capital or voting rights, the Supervisory Board, acting based on reports from the Governance, Appointments and Compensation Committee, reviews each case individually in order to determine whether the Supervisory Board member concerned may be classed as independent or not, taking into account the composition of the Company's share capital and any potential conflicts of interest.

3.5. In accordance with the regulations defined by the French securities regulator (AMF), all Supervisory Board members must report any information to be included in a reference document or annual report to the Chairman of the Management Board and the Chairman of the Supervisory Board.
All Supervisory Board members have a duty to be independent, loyal and professional.

3.6. Supervisory Board members must not hold more than four non-executive offices in listed companies outside of the Group in France or elsewhere. Supervisory Board members must notify the Supervisory Board of any offices they hold in other companies, including their participation in any committees within these companies.

3.7 The Supervisory Board may appoint up to three observers, chosen from among the shareholders or elsewhere.

The term-of-office of observers is from one to six years. Their offices end following the Supervisory Board meeting to approve the financial statements for the past year, held during the year in which their term-of-office is due to end.

The observers may be reelected indefinitely.

The Supervisory Board and its Chairman may call on the observers to give their opinions on all matters submitted to them, particularly concerning technical, commercial, administrative or financial aspects, and may be given assignments to carry out specific research and reviews for the Supervisory Board. The observers cannot be involved in the Company's management and, as such, cannot be assigned management, supervision or control responsibilities.

The observers may receive remuneration for their position, as set by the Supervisory Board, taken from the budget assigned by the general meeting for attendance fees.

Unless the Supervisory Board decides otherwise, the observers have access to the same information as the Supervisory Board members.

Observers are invited to attend the Supervisory Board's meetings (unless the Supervisory Board decides otherwise) and take part in deliberations in an advisory capacity, but if they are absent this will not impair the validity of deliberations.

Section 4
Supervisory Board Chairman, Vice-Chairman and Secretary

4.1. From among its members, the Supervisory Board appoints a Chairman and Vice-Chairman. The Chairman represents the Supervisory Board in relation to third parties.

4.2. The Chairman of the Supervisory Board ensures that:

a) The Supervisory Board members follow a training program after being appointed;
b) The Supervisory Board members receive all the information they need in a timely fashion as required to perform their duties effectively;
c) The Supervisory Board has sufficient time for its consultations and decisions;
d) The Supervisory Board's committees operate under good conditions;
e) The performance of the Supervisory Board and Management Board members is evaluated at least once a year;
f) The Supervisory Board appoints a Vice-Chairman;
g) The Supervisory Board members are informed of and able to deliberate on transactions with related parties as defined by French law;
h) The Supervisory Board members are informed of and able to deliberate on any irregularities committed by members of the Management Board;
i) The general meeting is held and takes place under the conditions required;
j) The Supervisory Board deliberates with due diligence on the Management Board's proposals submitted for prior approval by the Supervisory Board as stipulated in Appendix E; and
k) The information required by French law is included in the Supervisory Board's report.

4.3. The Supervisory Board is assisted by a Supervisory Board secretary.

Section 5
Supervisory Board committees

5.1. The Supervisory Board has three committees - the Strategic Committee (Appendix B), the Audit and Risk Committee (Appendix C), and the Governance, Appointments and Compensation Committee (Appendix D) - with their members appointed from within the Supervisory Board. The Supervisory Board as a whole is responsible for its decisions, even if they have been prepared by one of the Supervisory Board's committees; the Supervisory Board's committees simply make recommendations.

5.2. The Supervisory Board draws up charters governing the conditions and principles for the various committees (missions, composition, sessions, etc.). The charters that currently govern the various committees are presented in Appendices B, C and D.

5.3. The charters and the composition of the various committees are presented on the Company's website.

5.4. The Supervisory Board is informed of each committee's deliberations and decisions during the Supervisory Board session following the Committee meeting in question.

Section 6
Appointments, reappointments, terms-of-office and resignations

6.1. Supervisory Board members are appointed in accordance with the Company's bylaws. When renewing their terms-of-office, the way in which candidates have performed their duties as Supervisory Board members is taken into account. Supervisory Board members are appointed for a renewable maximum term of three years.

6.2. The Supervisory Board defines the rules and conditions for resignations in order to avoid, where possible, having several terms-of-office ending at the same time. The Supervisory Board's current rules and conditions for resignations are presented in Appendix A. Subject to the stipulations of Paragraph 6.3, the Supervisory Board members may tender their resignations in accordance with the conditions for resignation.

6.3. The Supervisory Board members may leave their positions ahead of schedule if their performance falls short of the levels required or in the event of any irreconcilable differences of opinion or incompatible interests.

6.4. No individuals over the age of 70 may be appointed as a Supervisory Board member if their appointment results in more than one third of the Supervisory Board members being above this age. If, during their terms-of-office, the number of Supervisory Board members over the age of 70 exceeds one third of the Board's members, the oldest member of the Supervisory Board who has not held management positions within the company will be considered to have resigned at the end of the next ordinary annual general meeting following this event.

Section 7
Compensation

7.1. The general meeting defines the overall budget for the Supervisory Board's compensation. The Supervisory Board distributes this budget between its members and the members of the various committees.

7.2. The interests held by Supervisory Board members in the Company's capital are considered to be long-term investments.

7.3. The investments and transactions of Supervisory Board members within the Company are covered by the general guidelines relating to insider trading.

7.4. The Supervisory Board members may submit claims to be reimbursed by the Company for all reasonable costs and expenses incurred for them to attend meetings.

7.5. The attendance fees, the reimbursement of expenses and all the other terms and conditions, including the payment dates for these sums, are defined by the general meeting and formalized in writing between the Company and each Supervisory Board member. The notes to the annual financial statements provide a detailed and exhaustive presentation of the amounts concerned and the breakdown of the budget assigned for members of the Supervisory Board.

Section 8
Supervisory Board sessions (Board schedule, conference calls, participation, minutes)

8.1. The Supervisory Board meets at least four times a year and following any written request by the Chairman, at least one third of its members or if requested by any Management Board member. The Supervisory Board's meetings are generally held at the Company's registered office, but may also be held at any other location. Sessions may be based on conference calls or videoconferences provided that all the participants can hear one another simultaneously and the deliberations are transmitted continuously and simultaneously, in accordance with French law.

8.2. Supervisory Board members who are frequently absent from the Supervisory Board's meetings report on their absences to the Chairman. These absences are indicated in the Company's annual report.

8.3. Unless the Supervisory Board decides otherwise, the Management Board members attend the Supervisory Board's meetings unless they concern the following:

a) Assessment of the Management Board's operations and each of its members, with the conclusions from this assessment,
b) Assessment of the Supervisory Board's operations and each of its members, with the conclusions from this assessment,
c) The Supervisory Board's target composition and profile; or
d) Votes concerning transactions with related parties as defined by Article L. 225-86 of the French commercial code; and
e) Deliberations concerning any matters relating to compensation for each Management Board member.

8.4. The Company's statutory auditors attend each Supervisory Board meeting during which discussions concern the review, adoption and, if applicable, approval of the annual and interim financial statements.

8.5. Unless impracticable, each Supervisory Board member receives the meeting notices, agendas and documents for review and deliberation at least three days before the meeting is scheduled.

8.6. The Supervisory Board secretary prepares minutes on the meetings. Minutes are generally approved during the following session. Minutes are considered to be approved once they have been signed by the Chairman and another Supervisory Board member. The Supervisory Board secretary is authorized to reissue and sign extracts from minutes that have been approved.

Section 9
Supervisory Board resolutions (quorum, votes, points on the agenda)

9.1. Any Supervisory Board member may represent another Supervisory Board member, subject to a duly signed power of attorney authorizing them to represent the Supervisory Board member and/or vote on their behalf during the corresponding Supervisory Board meeting. For the resolutions issued to be valid, at least 50% of the Supervisory Board members must be present or represented during the session.

9.2. In the event of a tied vote, the chairman of the meeting will have the casting vote.

9.3. Each year, the Supervisory Board prepares a report on its operations, the conclusions from which are presented in the Company's annual report.

Section 10
Conflicts of interest

10.1. Supervisory Board members are not authorized to participate in deliberations or decision-making processes relating to any matters or transactions involving a conflict of interests between themselves and the Company as per Article L. 225-86 of the French commercial code.

10.2. Supervisory Board members immediately notify the Chairman of the Supervisory Board and the other Supervisory Board members of any potential conflicts of interest involving any members of the Supervisory Board. A Supervisory Board member concerned by a conflict of interest (potential) provides full details on the said conflict to the Chairman of the Supervisory Board and the other Supervisory Board members.

10.3. The Chairman of the Supervisory Board ensures that these transactions are indicated in the Company's annual report.

Section 11
Complaints

The Management Board ensures that employees are able to confidentially report any general, operational or financial irregularities within the Company, without facing any sanctions, to a duly appointed arbitrator and, if these irregularities persist, that they are able to refer them to the Chairman of the Supervisory Board.

Section12
Information, relations with the Management Board

12.1. The Supervisory Board and its members are responsible for obtaining from the Management Board and the statutory auditors any information needed by the Supervisory Board to perform its missions effectively, in accordance with the legal conditions applicable. If the Supervisory Board considers this necessary, it may authorize some or all of its members to obtain information on behalf of the Supervisory Board from the Company's corporate officers, employees and external advisors and to freely access the Company's offices. The Management Board provides it with all necessary resources in a timely manner. The Supervisory Board may require certain corporate officers, employees and external advisors to attend its meetings.

12.2. If any Supervisory Board members receive any information or indications concerning the Supervisory Board in the performance of their control and advisory missions through parties that are not members of the Management or Supervisory Boards, they must transmit them as quickly as possible to the Chairman of the Supervisory Board. The Chairman of the Supervisory Board then informs the Supervisory Board members.

Section 13
Relations with shareholders

13.1. In accordance with French law, general meetings are convened by the Management Board, while the Supervisory Board is also authorized to convene general meetings. The person or people convening the general meeting ensure(s) that it is held in a timely manner and the shareholders are informed of all the elements and circumstances relating to the points on the agenda. More specifically, the general meeting date and agenda are published on the Company's website.

13.2. The Management and Supervisory Board members attend the general meetings, except for in the event of major unforeseen difficulties. General meetings are generally chaired by the Chairman of the Supervisory Board.

13.3. The Chairman of the Management Board is responsible for relations with the Company's main shareholders. The Chairman of the Supervisory Board is invited to meet these shareholders, liaising closely with the Chairman of the Management Board.

Section 14
Confidentiality

The Supervisory Board members review all the information and documents received in connection with their offices with the necessary discretion and, in the case of confidential information, with the necessary secrecy. Confidential information must not be disclosed outside of the Supervisory or Management Boards, made public or even transmitted to third parties, even after members have resigned from the Supervisory Board, unless such information has been made public by the Company or is already in the public domain.

Section 15
Amendments

This Charter (including its appendices) may be amended as decided by the Supervisory Board. Such decisions must be adopted by a two-thirds majority of the Supervisory Board members. These decisions are indicated in the Company's annual report.

Section 16
Governing law and jurisdiction

16.1. This Charter is governed by and must be interpreted in accordance with French law

.

16.2. Any disputes arising from or relating to this Charter (including disputes relating to the existence, validity or termination of this Charter) must be referred exclusively to the courts of Paris, France.

APPENDIX A : Rules and conditions for resignations from the Supervisory Board

Current situation

Name	Year of birth	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Yves Lyon Caen	1950	A			X			X			X	R/R			X		
Annette Roux	1942	A			X			X			X	R/R			X		
Yvon Bénéteau	1950	A			X			X			X			X			X
Luc Dupé	1949	A			X			X			X	R/R			X		
Christian de Labriffe	1947	A			X			X			X		R/R			X	
Jean-Pierre Goudant	1951									A			X			X	
Catherine Pourre	1957										A		R/R			X	
Claude Brignon	1950										A			X			X
Benjamin Bénéteau	1979										A			X			X
Louis-Claude Roux	1982										A		R/R			X	

A = Year first appointed X = Year when potentially reappointed
E = Last term-of-office ending at this year's general meeting R/R = Resignation / reappointment
Revised on December 10, 2015

Historical situation

Name	Year of birth	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Yves Lyon Caen	1950	A			X			X			X			X		
Annette Roux	1942	A			X			X			X			X		
Yvon Bénéteau	1950	A			X			X			X			X		
Luc Dupé	1949	A			X			X			X			X		
Christian de Labriffe	1947	A			X			X			X			X		
Eric Delannoy	1962	A			X			X			E					
Yves Gonnord	1936	A			X			X			E					
Patrick Mahé	1950					A			E							
Jean-Pierre Goudant	1951									A			X			
Catherine Pourre	1957										A			X		
Claude Brignon	1950										A			X		
Benjamin Bénéteau	1979										A			X		
Louis-Claude Roux	1982										A			X		

A = Year first appointed X = Year when potentially reappointed
E = Last term-of-office ending at this year's general meeting R/R = Resignation / reappointment
Version dated August 29, 2014

The list of the offices held by each Supervisory Board member is presented in the management report, with details of any remuneration received.

N.B. To ensure compliance with the recommendations from the AFEP-MEDEF code, the terms-of-office have been staggered since last year, as detailed in APPENDIX A: the three Supervisory Board members indicated (Mrs Catherine Pourre, Mr Christian de Labriffe and Mr Louis-Claude Roux) will therefore resign at the next general meeting on January 29, 2016 and be appointed by the same general meeting on January 29, 2016 for a further three-year period, through to the general meeting in 2019.

SUPERVISORY BOARD MEETINGS

During FY 2014-15, your Supervisory Board met eight times:

- On November 6, 2014, primarily to review the annual financial statements at August 31, 2014, convene the general shareholders' meeting and update the budget for 2014-15;
  Supervisory Board members present or represented: 9 out of a total of 10
- On January 8, 2015, primarily to update the budget for 2014-15 and prepare for the annual financial information meeting;
  Supervisory Board members present or represented: 10 out of a total of 10
- On January 30, 2015, following the general shareholders' meeting, to renew the terms-of-office of the Chairman and Vice-Chairman of the Supervisory Board;
  Supervisory Board members present or represented: 5 out of a total of 10
- On March 10, 2015, primarily to define the 2020 strategic roadmap (Boats) and appoint Mr Louis-Claude Roux as Vice-Chairman of the Supervisory Board, replacing Mrs Annette Roux;
  Supervisory Board members present or represented: 10 out of a total of 10
- On April 29, 2015, primarily to review the half-year financial statements at February 28, 2015, the updated budget for 2014-15, Mr Christophe Caudrelier's appointment as a Management Board member with effect from June 4, 2015, and the proposed organization for the Boat Division;
  Supervisory Board members present or represented: 10 out of a total of 10
- On July 20, to review the situation concerning Mr Dieter Gust (Management Board member and CEO of the Boat Division, concerned by the age limit set in the bylaws) after August 31, 2015, as well as the recruitment and employment of a Management Board member and CEO for the Boat Division;
  Supervisory Board members present or represented: 10 out of a total of 10
- On July 27, to review a potential draft severance agreement with Mr Bruno Cathelinais, his dismissal and the appointment of Mr Hervé Gastinel (Chairman of the Management Board with effect from August 26, 2015), with Mr Christophe Caudrelier to act as interim Management Board Chairman from July 27 to August 26, 2015;
  Supervisory Board members present or represented: 10 out of a total of 10
- On August 28, 2015, primarily to update the budget for 2014-15 and the presentation of the budget for 2015-16.
  Supervisory Board members present or represented: 10 out of a total of 10

GUIDELINES FOR ALLOCATING ATTENDANCE FEES

The Supervisory Board has adopted the following guidelines for allocating attendance fees:

- €10,000 of fixed attendance fees are allocated for each Board member;
- Up to €6,000 of variable attendance fees are prorated based on the attendance of Board meetings;
- €4,000 of fixed attendance fees are allocated for each Chairman of the specialized committees;
- €3,000 of fixed attendance fees are allocated for each member of the committees other than the Chairman.

A special attendance fee may be added for specific assignments approved by the Board.

These provisions are reviewed each year by the Supervisory Board.

This year, Mrs Annette Roux waived her attendance fees in order to ensure compliance with the budget assigned by the general shareholders' meeting on January 30, 2015.

APPENDIX B : Strategic Committee Charter

This charter has been adopted in accordance with Paragraph 5.2 of the charter (hereafter "the Supervisory Board Charter").

Section 1
Responsabilities

1.1. Subject to Paragraph 5.1 of the Supervisory Board Charter, the Strategic Committee advises the Supervisory Board on matters within its remit and prepares for the Supervisory Board's decisions on these matters.

1.2. The Strategic Committee's primary mission is to assess the essential components within the Group's development strategy and particularly the product plan, the three-year business plan and the guidelines for the communications and image policy. The Committee is also responsible for acquisitions and sales operations.

In addition, the Committee may review and assess the following:

(a) Market outlook and situation;
(b) Annual investment plan;
(c) Any financing operation for in excess of €5 million;
(d) Any acquisition or sale of property, plant and equipment or intangible assets for an amount in excess of €1.5 million;
(e)Signing of any agreement for mergers, spin-offs or partial asset transfers, regardless of the amount concerned;
(f) Any financing operation for an amount that is likely to substantially modify the company's financial structure.

1.3. The Supervisory Board is informed of the Strategic Committee's deliberations and decisions during the Supervisory Board session following the Committee's meeting.

Section 2
Strategic Committee's composition, remits and independence

2.1. The Strategic Committee has at least four members.

2.2. From among its members, the Strategic Committee appoints a secretary for the session.

Section 3
Chairman's office

The Chairman is primarily responsible for ensuring that the Strategic Committee operates effectively. The Chairman is the Strategic Committee's spokesperson and the main interface with the Supervisory and Management Boards.

Section 4
Strategic Committee sessions (Committee schedule, participation, minutes)

4.1. The Strategic Committee meets at least once every six months and when requested by one or more Supervisory or Management Board members. The Strategic Committee's meetings are generally held at the Company's registered office, but may also be held at any other location. The Management Board members attend the sessions unless the Strategic Committee indicates that it would like to meet without them or exclusively in the presence of the Chairman of the Management Board.

4.2. The Strategic Committee's secretary convenes Strategic Committee meetings on behalf of the Supervisory or Management Board member(s) who called for the Committee to meet. Unless impracticable, each Strategic Committee member receives the meeting notices, agendas and documents for review and discussion during the session at least three days before the meeting is scheduled.

4.3. Meetings are minuted. Minutes are generally approved during the following session. If all the Committee members agree with the content of the minutes, they may be approved earlier. Minutes are signed for approval by the Chairman of the Strategic Committee and immediately submitted to all the Supervisory Board members.

4.4. The Strategic Committee reviews its operations each year and submits its findings to the Supervisory Board.

COMPOSITION OF THE STRATEGIC COMMITTEE

Chairman :	Mrs Annette ROUX
Members :	Mr Claude BRIGNON, Mr Yves LYON-CAEN Mr Benjamin BENETEAU
Members invited to attend depending on the agenda:	Mr Yvon BENETEAU, Mr Luc DUPE
Secretary :	Mr Louis-Claude ROUX

The Management Board members and representatives of the company are invited to attend sessions depending on the agenda for the committee meetings.

STRATEGIC COMMITTEE MEETINGS

The Strategic Committee met nine times during FY 2014-15 to define the objectives for a market review, analyze the markets and their profitability, and assess the five-year product plan and its upcoming deployment.

APPENDIX C : Audit and Risk Committee Charter

This charter has been adopted in accordance with Paragraph 5.2 of the charter (hereafter "the Supervisory Board Charter").

Section 1
Responsabilities

1.1. Subject to Paragraph 5.1 of the Supervisory Board Charter, the Audit Committee advises the Supervisory Board on matters within *its remit and prepares for the Supervisory Board's decisions on these matters.*

1.2. With a particular focus on the accounts, control and risks, the Audit Committee's remit notably covers:

a) Controlling the Company's Management Board (hereafter the "Management Board") and providing advice on matters relating to risk management and internal control, including controls concerning the application of all relevant legislation and regulations;

b) Controlling the Company's financial information submitted to it (choice of accounting policies, implementation and assessment of the impacts of new laws in this area, information concerning the accounting entries in the annual financial statements, forecasts, etc.);

c) Controlling follow-up on the statutory auditors' observations and recommendations;

d) Controlling the Company's tax optimization policy;

e) Controlling the Company's financing;

f) Maintaining frequent contacts and controlling relations with the statutory auditors, including:

- Assessing the statutory auditors' independence, remuneration and any assignments conducted on behalf of the Company in addition to the audit,

- Determining the statutory auditors' involvement with regard to the content and publication of the Company's financial information other than the annual financial statements, and

- Keeping stock of any irregularities concerning the content of financial information, as brought to its attention by the statutory auditors,

g) Proposing to the Supervisory Board, as agreed with the Management Board, a procedure to be implemented for selecting the statutory auditors, supervising the selection procedure, validating the content of assignments and the list of companies to be consulted, and submitting recommendations to the Supervisory Board concerning the appointment of statutory auditors by the Company's general shareholders' meeting (hereafter "the general meeting") and

h) Other important matters relating to the Company's annual financial statements.

1.3. The Supervisory Board is informed of the Audit Committee's deliberations and decisions during the Supervisory Board session following the Committee's meeting.

Section 2
Audit Committee's composition, remits and independence

2.1. Le Comité d'Audit compte au moins quatre membres.

2.2. Under Paragraph 3.3 of the Supervisory Board Charter, the composition of the Audit Committee is subject to the following constraints:
a) At least one of its members must have appropriate expertise concerning accounting and financial management for listed companies;
b) At least three quarters of its members must be independent as defined by Paragraph 3.4 of the Supervisory Board Charter.

2.3 When they are appointed, each Audit Committee member is informed about the Company's accounting, financial and operational practices.

2.4 The Audit Committee is assisted by the Supervisory Board secretary.

Section 3
Chairman's office

The Chairman is primarily responsible for ensuring that the Audit Committee operates effectively. The Chairman is the Audit Committee's spokesperson and the main interface with the Supervisory and Management Boards.

Section 4
Audit Committee sessions (Committee schedule, participation, minutes)

4.1. The Audit Committee meets at least once every six months and when requested by one or more Supervisory or Management Board members. The Audit Committee's meetings are generally held at the Company's registered office, but may also be held at any other location. The Management Board members attend the sessions unless the Audit Committee indicates that it would like to meet without them or exclusively in the presence of the Chairman of the Management Board, the Chief Financial Officer (hereafter "the Chief Financial Officer") or the Company's statutory auditors.

4.2. The Audit Committee meets at least twice a year with the Company's statutory auditors during sessions that are not attended by the Management Board members. Subject to the above, the Audit Committee decides if and when the Chairman of the Management Board, the Chief Financial Officer or the Company's statutory auditors are required to attend its sessions.

4.3. The Supervisory Board secretary convenes Audit Committee meetings on behalf of the Supervisory or Management Board member(s) who called for the Committee to meet. Unless impracticable, each Audit Committee member receives the meeting notices, agendas and documents for review and discussion during the session at least three days before the meeting is scheduled.

4.4 Meetings are minuted. Minutes are generally approved during the following session. If all the Committee members agree with the content of the minutes, they may be approved earlier. Minutes are signed for approval by the Chairman of the Audit Committee and immediately submitted to all the Supervisory Board members.

4.5. The Supervisory Board is informed of the Audit Committee's deliberations and decisions during the Supervisory Board session following the Committee meeting in question.

4.6. The Audit Committee reviews its operations each year and submits its findings to the Supervisory Board.

COMPOSITION OF THE AUDIT AND RISK COMMITTEE

Chairman :	Mr Christian De LABRIFFE
Members :	Mrs Catherine POURRE, Mr Jean-Pierre GOUDANT Mr Yves LYON-CAEN
Secretary :	Mrs Yannick COICAUD-THOMAS

The Management Board members and representatives of the company are invited to attend sessions depending on the agenda for the committee meetings.

AUDIT AND RISK COMMITTEE MEETINGS

The Audit and Risk Committee met three times during FY 2014-15:

- On November 6, 2014, primarily to review the annual financial statements at August 31, 2014, prior to the Supervisory Board meeting on November 6, 2014;
- On January 8, 2015, primarily to update the risk mapping assessment and progress made with the new ERP project for the Leisure Homes business;
- On April 28, 2015, primarily to review the half-year financial statements at February 28, 2015, prior to the Supervisory Board meeting on April 29, 2015.

APPENDIX D : Governance, Appointments and Compensation Committee Charter

This charter has been adopted in accordance with Paragraph 5.2 of the charter (hereafter "the Supervisory Board Charter").

Section 1
Responsabilities

1.1 In accordance with Paragraph 5.1 of the Supervisory Board Charter, the Governance, Appointments and Compensation Committee (hereafter "the Governance, Appointments and Compensation Committee") advises the Supervisory Board on matters within its remit and prepares for the Supervisory Board's decisions on these matters.

1.2. The Governance, Appointments and Compensation Committee's remit notably covers:

A. Corporate governance

1 - Reviewing and assessing the appropriate nature of the Company's practices in relation to its corporate governance rules and assessing the Company's compliance with them in a half-year compliance report;

2 - Identifying and submitting recommendations to the Supervisory Board concerning emerging practices or significant developments in terms of corporate governance practices and/or regulations;

3 - Drawing up recommendations for the Supervisory Board concerning any corporate governance issues and any corrective actions to be taken, including recommendations concerning the organization, member status, functions, duties and responsibilities of the Supervisory Board and its specialized committees;

4 - Assessing and submitting recommendations to the Supervisory Board concerning the Company's governance policy, its changes and modifications, and the relevant provisions for the Company in line with best practices;

5 - Reviewing and submitting recommendations to the Supervisory Board concerning the transactions carried out by Supervisory and Management Board members in relation to their insider status or their related parties and/or the resolution of conflicts of interest involving any Supervisory or Management Board members;

6 - Checking that the Company's corporate governance policy and practices are clearly presented in the Annual Report and on its website.

B. Appointments

1 - *Determining the profile, selection criteria and appointment procedures for the Supervisory Board's standard and independent members;*

2 - *Determining the profile and selection criteria for Management Board members;*

3 - *Regularly assessing the scope and composition of the Management Board, the Supervisory Board and its committees, and drawing up proposals for possible changes concerning the profile for the Supervisory Board and, if applicable, the composition of the Supervisory Board's committees in connection with this assessment;*

4 - *Regularly assessing the conduct of Supervisory Board members (committees) and the Chairman of the Management Board, as well as the Chairman of the Management Board's recommendations concerning the performance of the other Management Board members, and submitting the corresponding conclusions to the Supervisory Board;*

5 - *Submitting proposals for the appointment or reappointment of Supervisory and Management Board members;*

6 - *Checking the Management Board's policy concerning the criteria for selecting and appointing executives, and reviewing the Company's human resources policy;*

7 - *Preparing for the Supervisory Board's annual self-assessment process concerning: the Supervisory Board itself; the Supervisory Board's relations with the Management Board; the Supervisory Board secretary's office;*

8 - *All other matters concerning appointments and other related points that may be brought to the attention of the Governance, Appointments and Compensation Committee.*

C. Compensation

1 - *Preparing a proposal for the Supervisory Board concerning the compensation package for the Chairman of the Company's Management Board (hereafter "the Management Board") and the other Management Board members, including but not limited to the terms and conditions of their contracts, bonuses, pension entitlements, share-based incentive programs linked to the Company's performance and other bonuses, severance benefits and all other forms of remuneration, as well as the performance criteria and their application;*

2 - *Reviewing and preparing proposals for the Supervisory Board concerning the Company's compensation policy;*

3 - *Reviewing the awarding of stock options and bonus shares;*

4 - *All other matters concerning compensation aspects that may be brought to the attention of the Governance, Appointments and Compensation Committee.*

Section 2
Governance, Appointments and Compensation Committee's composition, remits and independence

The Governance, Appointments and Compensation Committee has at least four members.

Section 3
Chairman's office

The Chairman of the Supervisory Board chairs the Governance, Appointments and Compensation Committee. The Chairman is primarily responsible for ensuring that the Governance, Appointments and Compensation Committee operates effectively. The Chairman is the Governance, Appointments and Compensation Committee's spokesperson and the main interface with the Supervisory and Management Boards.

Section 4
Governance, Appointments and Compensation Committee sessions (Committee schedule, participation, minutes)

4.1. The Governance, Appointments and Compensation Committee meets at least twice a year and when requested by one or more Supervisory or Management Board members. The Governance, Appointments and Compensation Committee's meetings are generally held at the Company's registered office, but may also be held at any other location.

4.2. The Governance, Appointments and Compensation Committee's secretary convenes Governance, Appointments and Compensation Committee meetings on behalf of the Supervisory or Management Board member(s) who called for the Committee to meet. Unless impracticable, the Governance, Appointments and Compensation Committee members receive the meeting notices, agendas and documents for review and discussion during the session at least three days before the meeting is scheduled.

4.3. In addition to its members, Governance, Appointments and Compensation Committee meetings may be attended by other participants invited by the Chairman of the Governance, Appointments and Compensation Committee.

4.4 Meetings are minuted. Minutes are generally approved by the Governance, Appointments and Compensation Committee during the following session. Minutes are signed for approval by the Chairman *of the Governance, Appointments and Compensation Committee and immediately submitted to all the Supervisory Board members.*

4.5. The Supervisory Board is informed of the Governance, Appointments and Compensation Committee's deliberations and decisions during the Supervisory Board session following the Committee meeting in question.

4.6. The Governance, Appointments and Compensation Committee reviews its operations each year and submits its findings to the Supervisory Board.

COMPOSITION OF THE GOVERNANCE, APPOINTMENTS AND COMPENSATION COMMITTEE

Chairman :	Mr Yves LYON-CAEN
Members :	Mrs Annette ROUX Mr Christian De LABRIFFE Mrs Catherine POURRE Mr Claude BRIGNON
Secretary :	Mr Louis-Claude ROUX

The Management Board members and representatives of the company are invited to attend sessions depending on the agenda for the committee meetings.

GOVERNANCE, APPOINTMENTS AND COMPENSATION COMMITTEE MEETINGS

The Governance, Appointments and Compensation Committee met four times during FY 2014-15, in November 2014, December 2014, April 2015 and July 2015.

The main matters reviewed by the Governance, Appointments and Compensation Committee included:

- Recruitment and succession plan for executive officers,
- Setting of the variable component for Management Board members and their compensation packages,
- Individual assessment of Management Board members,
- Review of the independence of Supervisory Board members,
- Proposal for the recruitment of the Group's Chief Financial Officer and the CEO of the Boat Division,
- Situation concerning the Chairman of the Management Board.

The criteria for the independence of Supervisory Board members were discussed and the Governance, Appointments and Compensation Committee decided that to be independent, they must be non-executive directors and they must not have any specific links between their interests and those of the company, its group or its management. The Committee assessed the status of each Supervisory Board member in relation to these criteria and observed that the one-third limit was complied with. The following members are considered to be independent: Mrs Catherine Pourre, Mr Claude Brignon, Mr Christian de Labriffe and Mr Jean-Pierre Goudant.

Alongside this, an annual self-assessment system has been in place for the Supervisory Board since FY 2013-14, based on a questionnaire sent out to each of its members.

APPENDIX E : Management Board decisions subject to prior approval from the Supervisory Board

In accordance with Article 15 of the Company's bylaws, the Management Board's proposed decisions concerning the following points are submitted to the Supervisory Board for prior approval:

a) Annual investment plan;

b) Annual budget;

c) Group's strategy

d) Any acquisitions or sales of equity interests, regardless of the amount concerned;

e) Any financing operation for in excess of €5 million or any amount that is likely to substantially modify the company's financial structure;

f) Any acquisition or sale of property, plant and equipment or intangible assets for an amount in excess of €1.5 million;

g) Signing of any agreement for mergers, spin-offs or partial asset transfers, regardless of the amount concerned;

h) Any sale of a branch of activity, regardless of the amount concerned;;

i) Any award of company stock options or warrants, subject to authorization by an extraordinary general meeting;

j) Any issue of securities of any kind subject to authorization by an extraordinary general meeting under the conditions set by law and these bylaws;

k) Any operation to buy, sell or license patents, brands or items of the company's intellectual property;

l) Any decision likely to substantially modify the company's strategy that was presented to the Supervisory Board by the Management Board;

m) Any transaction by the company to buy back its own shares as authorized by a general meeting;

n) Any off-balance-sheet commitment for an amount in excess of €1.5 million.

2 - The Supervisory Board must be kept regularly informed of the implementation of the strategy and policies of the company and Group, as well as the business and financial position, and particularly the following elements:

a) The financial statements or any other regular accounting or financial reporting elements, prior to their publication;

b) The cash position and cash flow, including forecasts and their adjustments;

c) Commitments, particularly all off-balance-sheet commitments;

d) Disputes likely to have a material impact on the results;

e) Market outlook and situation.

3 - The Board sets an annual budget of €7.6 million which the Management Board is authorized to give for deposits and guarantees, independently from any deposits and guarantees relating to customs and tax authorities, which are authorized without any restrictions concerning the amounts involved.

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, following their approval, electronically, 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 attend 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) two working days prior to the meeting.

Shareholders may vote by mail under the legal and regulatory conditions in force: to be taken into account, postal voting forms 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 awarded 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 Union 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 based on the existing 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 a case of 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, who 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 Shareholding disclosure 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 cases when this exceeds the legal and regulatory disclosure thresholds applicable, 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 disclosures 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 the arrangements 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 concerning:

- 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 and errors
- The reliability of accounting and financial information

Risk management and internal control involve limitations resulting from numerous factors, including uncertainty about the outside world, the exercising of judgment and any errors that may arise due to technical or human shortcomings or simple mistakes.

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. Its work is prepared 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 during the year, as necessary, with the statutory auditors, and more frequently with the Chairman of the Management Board. It also refers to work conducted by the Appointments and Compensation Committee for decisions relating to Management Board member compensation packages and awards 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.

Audit Committee

The Audit Committee's role is to:
Control the process for the preparation and distribution of accounting and financial information,
Assess the relevance and consistency over time of the accounting methods and principles adopted for the preparation of the annual and half-year consolidated and parent company financial statements,
Check the efficiency and effectiveness of the internal control and risk management procedures,
Ensure, by any means, the quality of the information provided to the Board,
Present its opinions to the Board.

The Audit Committee's conclusions are presented to the Supervisory Board.

Operational committees

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

- Procurement
- Product development
- Innovation
- Industrial
- Information systems
- Legal
- Financial

Subsidiary steering committees

Regularly brought together by the Chairman of the Management Board 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 for 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
- Ensuring 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 concerning 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 Risk management

Finance

Cash management :

Each Group company's cash is centralized at holding level (Bénéteau SA), under a cash pooling agreement. The current accounts accrue interest under the following conditions: three-month Euribor +0.25% for lending and three-month Euribor +1% for borrowing. The Group's cash is invested exclusively in risk-free vehicles, such as short-term certificates of deposit, with banks chosen by the Management Board following a review by the Supervisory Board.

Foreign exchange and interest rates:

The Group may hedge its medium-term borrowings using interest rate swaps.

The Group carries out foreign-exchange hedging operations on the US Dollar and Zloty, based on forward sales and purchases, as well as on the Brazilian Real, with non-deliverable forwards (NDF). Hedging decisions are taken by the Group's executive leadership team and operations are set up by the financial departments from the companies concerned.

Credit management :

a - Recreational 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. Ad hoc meetings may be held in addition to this monthly meeting if necessary.

Weekly monitoring of late payments and outstanding trade receivables makes it possible to effectively monitor financial risks.

Boats are paid for before departure, or financing approval has been obtained beforehand from the specialized financing structures, SGB or GE.

Outstanding customer payments are financed under an SGB or GE credit line, the amount of which is determined jointly by these two organizations and the management team in charge of the brands concerned. For SGB, it is based on four financial ratios, which determine a credit line representing up to 40% of the volume of sales for the year.

The brands have a contractual commitment to take back any new boats that have not been paid for after one year's financing. During this period, the financing organization depreciates 20% of the capital, with the boatyards' commitment then representing 80% of the amount financed (net of tax). The boatyards may approve an extension of this financing period, but will then request a further repayment.

The risk of non-payment on preowned boats is covered by SGB. GE does not handle any financing for preowned boats.

A monthly report is provided by the 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 repayments over the period.

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

b - Housing

Before opening a customer account, a financial analysis is carried out by the credit management department, which then sets the level of credit facilities based on the customer's financial soundness. This approach is systematically combined with a request for credit insurance cover with Coface for orders excluding financing. Coface's cover represents between 30 and 50% of the credit facilities authorized.

The credit manager regularly monitors the levels of liabilities outstanding and may block orders from being accepted and deliveries from being made.

Each month, a risk committee brings together the credit manager, the Chief Executive Officer, the Brand Director and the Chief Financial Officer. This committee is responsible for reviewing and handling critical cases.

IT

IT security

All IT security-related issues are overseen by the IT services security manager, who heads a dedicated unit focused on:
- IT backups,
- System security (secure access, firewall, antivirus, antispam, etc.),
- Network and system availability,
- Monitoring of emerging regulatory issues (French data protection agency),
- Compliance with best practices and rules (internet use, proxy, IT guidelines).

The IT security guidelines are appended to the bylaws of each Group company.

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.

Vulnerability audits are regularly carried out by a specialized external company.

Business recovery management

All the company's IT data are backed up daily. For the companies based in France, backups are made at two different locations. For the companies based in other countries, local backups are regularly outsourced. The data are then kept in line with a daily, weekly, monthly and yearly archiving plan determined based on the criticality and shelf life of the information concerned.
The Group also has a disaster recovery plan (DRP) for the main management software applications, enabling business to resume within 24 hours of a disaster based on the situation 48 hours before the incident.

Procurement and logistics

Managing supplier risks effectively is essential in order to ensure the continuity of production.

This involves setting up means of control on several levels:

Checking the long-term viability of suppliers:

Around 50 strategic or vulnerable suppliers are specifically monitored. The objective is to ensure the long-term viability of partner firms and anticipate any difficulties they may face as early as possible.
This approach is combined with financial monitoring: through subscriptions to accounting and financial monitoring services 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 procurement department and the financial departments work together to improve the monitoring of supplier risks.

Effectively managing quality risks:

The main suppliers (around 100, representing nearly 80% of material purchases) have signed a quality, logistics and environment agreement.
This agreement sets out a framework for our requirements in terms of timeframes, traceability, environmental standards, flexibility and quality.
In addition, the Group defines a contractual framework for its relations with its major and strategic suppliers through purchasing agreements. These agreements may cover a number of years.

Effectively managing dependence on suppliers:

There are always several sources 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 temporarily stopped or disrupted due to an interruption in the flow of supplies. These risks are clearly identified, regularly assessed and restricted to a limited number of products.

Checking the continuity of supplies:

Supplies are overseen on a daily basis using tools for monitoring the fulfilment rate, delays and interruptions. Safety stocks are set up depending on the product's critical nature and the supplier risk. Supplies also benefit from a tool for forecasting requirements, which makes it possible to detect and address any capacity risks with a forward-looking approach.

Industry

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 improvements.

Authorized economic operator (AEO) certification:

European customs authorities have approved the Bénéteau Group and its subsidiary SPBI as authorized economic operators. This certification is intended to facilitate international trade in goods, with a trust-based agreement between the customs authorities and our Group, obtained following an audit of our administrative and production sites.

Quality management committee:

A quality management committee meets twice a month, taking stock of any internal quality issues identified and reported by our customers with the executive leadership team, after-sales service, procurement, production and quality departments. Daily and weekly performance indicators make it possible to monitor progress with the various action plans.

Environment

Aware of the environmental impact of its activities, the Bénéteau Group has made its environmental approach a real company value, based around three major challenges contributing towards effective risk management:

- Ensuring the long-term regulatory compliance of production sites
- Reducing the environmental impacts of activities
- Reducing the environmental footprint of products

These elements are set out in the CSR section of the annual financial report.

Legal

Monitoring of cases

In line with the executive leadership team's instructions, all managers are required to notify the legal department as quickly as possible in the event of any significant issues.

Since the legal department has an advisory role in relation to the executive leadership team and the company's various operational and functional departments, each manager must determine whether or not it is necessary to notify the legal department. Upstream from projects, the legal department is involved in drawing up and negotiating the company's main agreements and contracts, working closely with the operational units concerned, with a view to securing the interests of the company and its managers. While the legal department, in its advisory role, is responsible for clarifying the choices of the executive leadership team and the various operational and functional departments, it is nevertheless still dependent on the effective assessment of risks by the various managers concerned.

For litigation or pre-litigation cases, a reporting system has been put in place for the risks relating to these cases in order to inform executive management as quickly as possible and help them 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's 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 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 projected income statement is drawn up at the start of the financial year. During the year, the initial estimates are 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.

Monthly management committees have also 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 charts 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 memos 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 as a minimum, followed by an audit at August 3

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 and reliable information within reasonable timeframes.

In this respect, the Audit and Risk Committee continued working in 2015 with a view to ensuring the effective formalization of financial information.

Saint Gilles Croix de Vie,
November 4 and December 10, 2015

Chairman of the Supervisory Board

STATUTORY AUDITORS' 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

Year ended August 31, 2015

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 pursuant to Article L.225-68 of the French commercial code for the year ended August 31, 2015.
The Chairman is responsible for drawing up a report and submitting it for approval to the Supervisory Board, presenting the internal control and risk management procedures put in place within the company and providing the other information required by Article L.225-68 of the French commercial code, particularly in relation to the corporate governance system.

It is our responsibility to:

- Report to you our observations on the information set out in the Chairman's report on the internal control and risk management procedures relating to the preparation and processing of accounting and financial information, and

- Certify that the report contains the other information required under Article L.225-68 of the French commercial code, while noting that it is not our responsibility to check the accuracy of such other information.

We conducted our audit in accordance with the industry standards applicable in France.

Information concerning the internal control and risk management procedures relating to the preparation and processing of accounting and financial information

These standards require that we plan and perform the audit to obtain reasonable assurance that the information concerning the internal control and risk management procedures applied when drawing up and processing the accounting and financial information contained in the Chairman's report is free from any material misstatements. This notably consisted of:

- Reviewing the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information supporting the information presented in the Chairman's report, as well as existing documentation;
- Reviewing work that has made it possible to draw up such information and existing documentation;
- Determining whether the major shortcomings concerning internal control in relation to the preparation and processing of accounting and financial information which we have identified in connection with our audit are presented with appropriate information in the Chairman's report.

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

Other information

We certify that the Chairman of the Supervisory Board's report contains the other information required under Article L.225-68 of the French commercial code.

Nantes, December 18, 2015

KPMG Audit
Department of KPMG S.A.

Franck NOEL
Partner

La Roche-sur-Yon, December 18, 2015

ATLANTIQUE REVISION CONSEIL

Jérôme BOUTOLLEAU
Partner

GROUPE BENETEAU

Bénéteau Group Financials

Consolidated income statement at August 31, 2015

€'000	Note	Aug 31, 2015	Aug 31, 2014
Revenues	*Note 18*	**969,453**	**808,454**
Change in inventories of finished products and work-in-progress		(4,275)	(6,808)
Other income from operations		1,377	1,501
Purchases consumed		(481,627)	(393,324)
Staff costs	*Note 19*	(259,270)	(232,870)
External expenses	*Note 20*	(107,322)	(89,466)
Taxes other than on income		(20,249)	(18,825)
Depreciation		(60,299)	(56,324)
Other current operating expenses	*Note 21*	(5,730)	(4,056)
Other current operating income	*Note 21*	2,329	3,413
Income from ordinary operations	*Note 18*	**34,387**	**11,695**
Other operating income and expense	*Note 22*	(4,998)	(2,553)
Operating income		**29,389**	**9,142**
Income from cash and cash equivalents	*Note 23*	42	311
Gross finance costs	*Note 23*	(3,008)	(2,750)
Net finance costs	***Note 23***	**(2,966)**	**(2,439)**
Other financial income	*Note 23*	1,981	3,622
Other financial expenses	*Note 23*	(16,719)	(1,586)
Share in income of associates		4,414	3,090
Corporate income tax	*Note 24*	(2,884)	(2,405)
Consolidated net income		13,215	9,424
Minority interests		411	231
Net income (Group share)		**12,804**	**9,193**
€			
Net earnings per share	*Note 25*	0.15	0.11
Diluted net earnings per share	*Note 25*	0.15	0.11

Statement of comprehensive income

€'000	Aug 8, 2015	Aug 8, 2014
Items that will not be restated in profit or loss subsequently		
Actuarial gains or losses	0	(4,508)
Tax effect	0	1,564
Subtotal	0	(2,944)
Items that will be restated in profit or loss subsequently		
Foreign currency translation adjustments	450	51
Fair value adjustments on financial hedging instruments	2,530	353
Fair value adjustments on available-for-sale financial assets	0	0
Share of gains and losses recognized directly in equity for associates	0	0
Tax effect	(1,005)	(137)
Subtotal	1,976	267
Subtotal for gains and losses recognized directly in equity	**1,976**	**(2,677)**
Net income for the period	13,215	9,424
Net income and gains and losses recognized directly in equity	15,191	6,747
Of which, share attributable to owners of the parent	14,780	6,516
Of which, share attributable to non-controlling interests	411	231

Consolidated balance sheet at August 31, 2015

ASSETS (€'000)	Note	Aug 31, 2015	Aug 31, 2014
Goodwill	*Note 5*	79,332	79,174
Other intangible assets	*Note 5*	35,550	30,582
Property, plant and equipment	*Note 5*	299,743	294,802
Investments in associates	*Note 5*	29,745	26,304
Non-current financial assets	*Note 5*	165	180
Deferred tax assets	*Note 24*	5,711	8,802
Non-current assets		**450,246**	**439,844**
Inventories and work-in-progress	*Note 6*	205,528	191,819
Trade receivables and related	*Note 7*	132,752	125,243
Other receivables	*Note 8*	43,908	38,572
Current tax assets	*Note 8*	17,672	9,672
Cash and cash equivalents	*Note 9*	47,564	38,157
Current assets		**447,424**	**403,463**
Assets held for sale	*Note 10*	**1,149**	**2,838**
Total assets		898,819	846,145

SHAREHOLDERS' EQUITY AND LIABILITIES – €'000	Note	Aug 31, 2015	Aug 31, 2014
Share capital		8,279	8,279
Additional paid-in capital		27,850	27,850
Treasury stock	*Note 11*	(13,019)	(12,918)
Consolidated reserves		483,092	471,729
Consolidated income		12,803	9,193
Shareholders' equity (Group share)	*Note 11*	**519,005**	**504,133**
Minority interests		916	312
Total shareholders' equity		**519,921**	**504,445**
Provisions	*Note 12*	2,527	3,332
Employee benefits	*Note 13*	22,440	22,199
Financial liabilities	*Note 14*	52,247	12,721
Non-current liabilities		**77,214**	**38,252**
Short-term loans and current portion of long-term loans	*Note 14*	46,322	78,571
Trade payables and related	*Note 15*	102,037	80,148
Other liabilities	*Note 15*	131,453	118,052
Other provisions	*Note 12*	21,467	22,475
Current tax liabilities	*Note 15*	0	3,643
Current liabilities		**301,279**	**302,889**
Liabilities held for sale	*Note 10*	**405**	**559**
Total shareholders' equity and liabilities		898,819	846,145

STATEMENT OF CHANGES 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 August 31, 2013	**8,279**	**27,850**	**(13,193)**	**482,296**	**(10,930)**	**735**	**495,037**	**(28)**	**495,009**
Earnings for 2013-14						9,193	9,193	231	9,424
Other comprehensive income				(2,728)	51		(2,677)		(2 677)
Comprehensive income for 2012-13				(2,728)	51	9,193	6,516	231	6,747
Appropriation of earnings for 2012-13				735		(735)	0		0
Dividends paid				0			0	0	0
Foreign currency translation adjustments					147		147	(9)	138
Changes in treasury stock			275	(17)			258	0	258
Other (1)				2,175			2,175	118	2,293
Net position at August 31, 2014	**8,279**	**27,850**	**(12,918)**	**482,461**	**(10,732)**	**9,193**	**504,133**	**312**	**504,445**
Earnings for 2014-15						12,804	12,804	411	13,215
Other comprehensive income				1,525	450		1,976		1,976
Comprehensive income for 2014-15				1,525	450	12,804	14,780	411	15,191
Appropriation of earnings for 2013-14				9,193		(9,193)	0		0
Dividends paid				(3,343)			(3,343)	(1)	(3,344)
Foreign currency translation adjustments					1,175		1,175		1,175
Change in scope				(194)			(194)	194	0
Changes in treasury stock			(101)	(28)			(129)	0	(129)
Other (1)				2,584			2,584	0	2,584
Net position at August 31, 2015	**8,279**	**27,850**	**(13,019)**	**492,198**	**(9,107)**	**12,804**	**519,005**	**916**	**519,921**

(1) Detailed breakdown of other changes

- IFRS 2 €2,584,000 (Note 19)

CASH FLOW STATEMENT

€'000		2014-15		2013-14
Operating activities				
Net income for the year		8,801		6,334
Elimination of income and expenses without any impact on cash-flow or unrelated to operations		64,687		55,269
Depreciation and provisions	62,054		58,151	
Capital gains or losses on disposals	304		(782)	
Deferred tax	2,329		(2,100)	
Operating cash-flow		**73,488**		**61,603**
Change in working capital requirements		3,514		(25,656)
Inventories and work-in-progress	(8,792)		4,596	
Receivables	(5,504)		(31,056)	
Current tax	(12,118)		(4,095)	
Payables	29,928		4,900	
Total 1 - Cash-flow from operating activities		*77,002*		*35,947*
Investment activities				
Fixed asset acquisitions		(69,120)		(60,820)
Fixed asset disposals		5,796		5,360
Fixed asset-related receivables - payables		1,539		(905)
Impact of changes in scope		0		(42,173)
Total 2 - Cash-flow from investment activities		*(61,785)*		*(98,538)*
Financing activities				
Change in share capital		0		0
Other cash flow from financing activities		0		117
Treasury stock		(129)		257
Dividends paid to shareholders		(2,371)		0
Payments received in respect of financial debt		338		45,638
Repayments of financial debt		(2,100)		(8,572)
Total 3 - Cash-flow from financing activities		*(4,262)*		*37,440*
CHANGE IN CASH POSITION (1+2+3)		10,955		(25,151)
Opening cash position		8,820		34,688
Closing cash position		15,670		8,820
Impact of changes in exchange rates		(4,104)		(717)
Of which,				
Other transferable securities		2,650		12,745
Cash at bank and in hand		44,914		25,413
Bank overdrafts		(31,894)		(29,338)

Note 1- Company information

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

The Group has two main activities:

- Designing, manufacturing and selling sailing yachts and motor boats through an international network of dealers, with this activity grouped together under the "Boats" sector. The Group is the number one sailboat builder - both mono and multi-hull - and one of the world's leading players on the motor boat market;
- Designing, manufacturing and selling mobile homes, a manufacturing and selling timber-frame homes, with this activity grouped together under the "Housing" sector.

The Group's other activities are considered as reconciliation items in terms of the segment reporting given in Note 18.

The consolidated financial statements at August 31, 2015 reflect the accounting position of the company and its subsidiaries (hereafter "the Group").

At its meeting on November 3, 2015, the Management Board approved the consolidated annual financial statements and authorized the statements to be published for the year ended August 31, 2015. These accounts will be submitted for approval at the next general shareholders' meeting.

Note 2 - Highlights of the year

Two significant events occurred during the year, with an impact on non-current operating income:

- Bankruptcy of one of the Group's boat design partners
- Changes to the Group's Management Board.

In addition, financial income and expenses were negatively affected by changes in the exchange hedging instruments.

Note 3 - Accounting methods

The annual financial statements are presented for the period ended August 31, 2015 in line with all of the IFRS published by the International Accounting Standards Board (IASB) and adopted by the European Union.

Impact of new standards and amendments to existing standards

The application of IFRS 10, 11 and 12 has not had any material impact on the accounting methods for partnerships (joint ventures) in the consolidated financial statements. The disclosures to be provided in the notes have been adjusted accordingly.
The following standards:

- IFRS 9 Financial Instruments
- IFRS 15 Revenue from Contracts with Customers

are not applicable for the consolidated financial statements for the year ended August 31, 2015.

The Bénéteau Group is currently assessing the practical consequences of these new standards, amendments and interpretations and the impacts of their application on the accounts.

The following new standards and amendments are not expected to have any material impact on the Group's consolidated financial statements:

- IFRS 14 Regulatory Deferral Accounts
- Accounting for Acquisitions of Interests in Joint Operations (Amendments to IFRS 11)
- Clarification of Acceptable Methods of Depreciation and Amortization (Amendments to IAS 36 and 38)
- Defined Benefit Plans: Employee Contributions (Amendments to IAS 19)
- Annual Improvements to IFRS (2010-2012 and 2011-2013).

The initial application of IFRIC 21 Levies has not had any material impact on the consolidated financial statements for the year ended August 31, 2015.

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 prepare the consolidated financial statements, the Group's management team must exercise their 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.

Estimate		Type of disclosure
Note 3.5.1	Principal acquisitions, disposals and changes in scope	As relevant, presentation of the principal valuation assumptions and methods applied for the identification of intangible assets in connection with business combinations
Note 13	Employee benefits	Discount rate, inflation, yield for plan assets, rate for increase in wages
Note 11.2 et 19	Share-based payments	Underlying assumptions and model for determining fair values
Note 12	Provisions	Underlying assumptions for assessing and estimating risks
Note 24.2	Corporate income tax	Assumptions retained for recognizing deferred tax assets and the conditions for application under tax legislation

3.2. Consolidation methods

Subsidiaries

A subsidiary is an entity controlled by the Group. The Group controls a subsidiary when it is exposed or entitled to variable returns as a result of its links with the entity and it has the capacity to influence these returns as a result of its power over the entity. 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.

Non-controlling interests

Non-controlling interests are valued prorata based on the identifiable net assets of the company acquired on the acquisition date.
Changes to the percentage held by the Group in a subsidiary that do not result in a loss of control are recognized as transactions in equity.

Interests in equity affiliates:

The Group's interests in equity affiliates comprise interests in associates or joint ventures.
Associates are entities for which the company has a significant influence over their financial and operational policies, although without having control or joint control over them. Joint ventures are partnerships under which the Group has joint control, giving it rights to the partnership's net assets, but not rights to its assets and obligations to be assumed in connection with its liabilities.

The Group's interests in associates and joint ventures are recorded on an equity basis. They are initially recognized at cost, including transaction costs. Following their initial recognition, the consolidated financial statements include the Group's share of net income and other comprehensive income for entities recorded on an equity basis until the date when the significant influence or joint control ends.

Methods applied for the Group

At August 31, 2015, the Group's companies were exclusively controlled by Bénéteau SA. As such, the accounts of these companies are fully consolidated. Only SGB Finance and Habitat d'Avenir, over which the Group has joint control, with controlling interests of 49% and 50% respectively, are consolidated on an equity basis.

Any unrealized income, expenses and balance sheet items resulting from intercompany transactions are eliminated when preparing the consolidated financial statements. Any unrealized gains and losses resulting from transactions with associates are eliminated under equity-consolidated securities. In accordance with IFRS 10, control is determined in relation to the Group's ability to exert power over the entities concerned with a view to influencing the variable returns that it is exposed or entitled to through its links with them.

In accordance with IFRS 11, it records its interests in partnerships either as joint operations or joint ventures, depending on its rights to the assets and its obligations for the liabilities, relating to the partnership. When evaluating this, the Group factors in the arrangement structure, the legal form of the separate vehicle, the contractual arrangements and, if applicable, other facts and circumstances. A review of these new provisions shows that the Group exclusively has joint ventures. As a result, they are consolidated using the equity method, in line with IFRS 11.

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. This average rate is an approximate value for the exchange rate on the transaction date if there are no significant fluctuations.

Translation differences linked to intercompany transactions are recognized in financial income and expenses, as relevant.

3.4 Valuation of intangible assets

3.4.1 Business combinations and goodwill

Business combinations are recorded in accordance with the acquisition method on the acquisition date, which is the date when control is transferred to the Group. Control is the power to direct an entity's financial and operational policies with a view to benefiting from its activities. When assessing control, the Group takes into consideration the potential voting rights that may currently be exercised.

On the acquisition date, goodwill corresponds to the sum of the consideration transferred and any non-controlling interests, less the net amount recognized (generally at fair value) for the identifiable assets acquired and liabilities assumed.

When the difference is negative, a gain is recognized immediately in profit and loss for the acquisition under preferential conditions. The consideration transferred excludes the amounts relating to the settlement of any preexisting relationships. These amounts are generally recognized in profit and loss. The costs relating to the acquisition, other than those relating to the issuing of any debt or capital securities, which the Group incurs in connection with a business combination are recognized as expenses when they arise. The consideration transferred excludes the amounts relating to the settlement of any preexisting relationships.

3.4.2 Research and development costs

The intangible assets acquired are recorded at their acquisition cost, while other intangible assets created internally are recorded at their cost price.

When their useful life is definite, intangible assets are depreciated over the useful life expected by the Group. This timeframe is determined on a case-by-case basis in view of the nature and characteristics of the elements included in this section.

When their useful life is indefinite, intangible assets are not depreciated, but systematically subject to annual impairment tests. Intangible assets with definite useful lives are valued at cost less any depreciation and impairments, while intangible assets with indefinite useful lives are valued at cost less any aggregate impairments.

The main categories of intangible assets correspond to development costs.

Development costs, net of related research tax credits, are recorded as intangible assets when the capitalization conditions are met in line with the following criteria:

- The projects are clearly identified and the related costs can be determined separately and measured reliably.
- The technical feasibility of the projects has been proven. There is an intention and a capacity to complete the projects and use or sell the products resulting from them. There is a potential market for the production resulting from these projects or their usefulness internally has been proven.
- Adequate resources are available to complete the projects successfully.

The Group considers that it is in a position to satisfy the conditions set out above. As a result, its development projects for the production of molds are capitalized since they are part of individual projects and their ability to be recovered in the future can be reasonably considered as being assured.

3.5. Depreciation of non-financial assets

3.5.1 Goodwill

The value of intangible assets with an indefinite lifespan, including goodwill, is 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 (CGU) BIO Habitat, included in the Housing business. The CGU previously recognized as IRM is now recorded as BIO Habitat, as a result of the merger between IRM, O'Hara and Bio Habitat in June 2015.

The goodwill generated on the acquisition of Rec Boat Holdings LLC, recognized for 20.9 million dollars at August 31, 2014, has been adjusted and was definitively valued at 17.9 million dollars at August 31, 2015.

The valuations are based on an assessment of cash flow, with the corresponding assumptions determined based on the business plan defined by the Group's Management Board. The performance figures included in the business plan take past performances into consideration.

The following table summarizes the valuations, discount rates and impairment test results:

€'000	BIO Habitat		RecBoat Holdings LLC	
	Aug 31, 2015	Aug 31, 2014	Aug 31, 2015	Aug 31, 2014
Gross value of goodwill	63,335	63,335	15,997	15,839
Enterprise value	140,000	110,000	51,571	44,509
Discount rate	6.84 %	6.74 %	11.74 %	12.60 %
- Cost of equity capital	8.15 %	7.95%	14.38 %	19.30 %
- Net cost of debt	2.42 %	1.89 %	3.80 %	3.60 %
Perpetuity growth rate	1 %	1 %	3 %	3 %
Discount rate resulting in an impairment	8.08 %	7.90 %	13.24 %	
Reduction in the margin rate resulting in an impairment	- 1.15 %	-3.25 %	-0.85 %	

In view of the elements available, we have not identified any key assumptions considered to be reasonable that may result in any impairments. When the recoverable value is lower than the net book value of the cash generating unit, an impairment in value is recognized in profit or loss for the difference; in priority, it is booked against the goodwill allocated to the cash generating unit, then allocated to a reduction in the book value of the entity's other assets, prorated to the net book value of each of the unit's assets.

3.5.2 Development costs

Development costs relating to mold designs are depreciated on a straight-line basis over a period of three to six years, depending on the model's characteristics.
Development costs for the deployment of a new ERP for the whole of the Bénéteau Group are depreciated over seven years.

3.5.3 Other intangible 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 when there are indications of impairment.

Brands, which cannot be depreciated, are subject to impairment tests for the close of accounts each year as a minimum and in the event of any indications of impairments.

3.6. Property, plant and equipment

Property, plant and equipment are valued at their acquisition cost, less the total amount of any depreciation and impairment recorded, or at their production cost for the sections produced by the Group.

When an item of property, plant and equipment has significant components with different useful lifespans, these components are recorded separately.

3.7. Depreciation and amortization of property, plant an equipment

Amortization charges are recorded as an expense on a straight-line basis in line with the estimated useful life of the tangible assets 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	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 equipment and furniture	2 to 10 years

3.8. Leases

Leases are recorded as finance-leases if virtually all the economic benefits and risks inherent in ownership of the leased assets are transferred 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 depreciated 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 measured at 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 measured at their fair value. Fair value adjustments on financial investments held for trading are recognized in profit or loss. Fair value adjustments on financial investments available for sale are recognized in other comprehensive income on a separate line until the financial investment in question is sold off or withdrawn in another way. An impairment must be recognized when there is any lasting or significant impairment in value.

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.

In accordance with IFRS 7 (revised), financial assets and liabilities measured at fair value have been classed depending on the fair value levels indicated by the standard:

- Level 1: the fair value corresponds to the market value of instruments listed on an active market
- Level 2: the fair value is measured with a valuation based on observable data
- Level 3: the fair value is measured with a valuation based on non-observable data.

3.10. Inventories and work-in-progress

Inventories of materials, goods and other supplies are valued in line with the first in, first out method.

In addition to direct costs, the production cost of finished products and work-in-progress factors in any indirect expenses strictly attributable to production, excluding research and after-sales service costs. Indirect costs include all the general costs for production and the design offices, in addition to insurance costs and depreciation charges. These costs are then allocated based on production time.

Provisions for depreciation are calculated based on the difference between the gross value, determined in line with the abovementioned principles, and the net realizable value. This net realizable value corresponds to the expected sales price for the inventories in question.

11.Assets held for sale

Non-current assets or groups of assets and liabilities are classed as assets held for sale if it is highly probable that they will be recovered primarily through a sale or distribution, rather than continuing use.

Immediately before their classification as held for sale, the assets or the components of the group to be sold are valued in accordance with the group's other accounting principles.

The assets (or the group held for sale) are recorded at the lower of their carrying amount or their fair value after sales costs. Any impairment relating to a group held for sale is allocated first to goodwill, then to the other assets and liabilities, prorated to their carrying value, with the exception of inventories, financial assets, deferred tax assets, assets arising from employee benefits, investment properties and biological assets, which continue to be valued in line with the group's other accounting principles that apply to them.

Any impairments resulting from an asset (or group of assets and liabilities) being classed as held for sale and any profits and losses due to subsequent valuations are recognized in profit or loss.

3.12. Share capital and reserves

When the Group buys or sells its own shares, the amount paid or received and the directly attributable transaction costs 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".

3.13. Employee benefits

Employee benefits exclusively concern post-employment benefits. They correspond primarily to long-service awards (médailles du travail) and retirement benefits.

Retirement benefits

The Group records provisions for retirement benefits in line with the usual measures applicable. This concerns a defined benefit plan. Provisions are assessed by an independent actuary based on the projected unit credit method, the same method as for defined benefit plans, with a discount rate of 2.3%, as for the previous year.

The sensitivity of commitments to a 1-point increase in the discount rate represented €3,440,000 at August 31, 2015.

In accordance with the obligation set out by IAS 19 (revised), the Bénéteau Group recognizes actuarial gains or losses in other comprehensive income. In this respect, during the financial year, the Group reduced the rate of payroll taxes for manager-grade staff by 0.22 points from 59.34% to 59.12%, while reducing the payroll taxes rate for non-manager staff by 0.85 points from 48.24% to 47.39%. As the combined impact of the updates to these rates is not significant, no actuarial gains or losses were recorded at August 31, 2015.

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 in relation to their amount depending on the likelihood of employees being present in the Group on the payment date.

3.14. Share-based payments

Stock options or warrants awarded to employees must be measured at fair value. This fair value must be recorded in profit and loss 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. The fair value of bonus shares has been determined using the MonteCarlo model in order to take performance conditions into consideration.

The main elements retained for calculating the fair value are as follows:

- Share price on the date awarded
- Average of the last 20 share prices
- Dividend per share rate
- Share's volatility
- Risk-free rate
- Vesting period
- Turnover
- Performance conditions: for the plans in force at August 31, 2015, when they apply, the performance conditions concern the change in Bénéteau's share price in relation to the SBF120 index.

3.15. 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 to fulfill the obligation, and if it is possible to reliably estimate the amount of the obligation.

The main risks covered concern business disputes, manufacturer warranties, tax disputes and trade tribunal disputes.

3.16. Management of financial risks

Customer credit risk

This risk concerns trade receivables and more specifically the risk of a financial loss for the Group if customers fail to fulfill their contractual obligations.

Boats

Invoicing occurs when the product is made available for the Boat business (cf. Point 3.18).

Customers pay the Group's companies, under the terms of the sales agreement, cash before collection except when a financing agreement has been arranged or a bank guarantee obtained. As such, the risk of unpaid invoices is limited for this business.

Housing

In the primarily French Housing business, customers benefit from terms of payment. 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 is systematically combined with a request for credit insurance cover with Coface for orders excluding financing. Coface's cover represents between 30% and 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 five first-rate banks.

Liquidity risk

The liquidity risk corresponds to the risk of the Group struggling to fulfill its obligations relating to financial liabilities that will be settled in cash or other financial assets.

The Group has a cash position that changes with its operating cycle.

The Group may use means of financing during the winter period, based on short-term credit lines with first-rate banks. There are no covenants in place for these means of financing.

In addition, the Group took out a loan in dollars from a banking pool to finance its acquisition of Rec Boat Holdings LLC. This loan is based on three tranches and only the first tranche has been used to date. This loan agreement includes clauses for early repayment if financial ratios are not met (consolidated net financial debt / EBITDA ≤ 2.75). These requirements were met at August 31, 2015.

Market risk

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

The Group hedges its variable rate medium-term borrowings using interest rate swaps.

To manage its exposure to foreign exchange risks resulting from its operations, the Group exclusively uses currency forwards on the US dollar, Polish zloty and Brazilian real.

The hedge 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 recognized in profit or loss, except in the event of any dispensations applicable under hedge accounting.

For hedge 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.

3.17. Tax

Deferred taxes are determined in line with the accrual method for timing differences arising from differences between the tax and accounting bases for assets and liabilities.
Deferred tax is not recorded for the following items: the initial recognition of a financial asset or liability in a transaction which does not constitute a business combination and which does not affect the accounting profit or taxable profit, and the timing differences linked to equity interests in subsidiaries or joint ventures insofar as they are not likely to be reversed in the foreseeable future. In addition, deferred tax is not recorded in the event of a taxable timing difference generated by the initial recognition of goodwill.
Deferred taxes are determined in view of the tax rates that have been ratified by legislation.

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

3.18. Revenues

Income from ordinary activities is recorded when the risks and benefits inherent in ownership of the assets in question are transferred 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 relating to commercial services.

In the Boat business, the Group recognizes revenues on the date when the product is made available. This corresponds to the date from which the boat may be collected by the customer, with this date confirmed by the customer. On this date, the most significant risks and benefits have been transferred to the customer.

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

3.19. Earnings per share

Earnings per share

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

Diluted earnings per share

These earnings are determined by adjusting the earnings attributable to holders of outstanding ordinary shares for the impact of any potentially dilutive ordinary shares, including options on shares awarded to members of staff.

3.20. Segment reporting

The Group has two segments to present as described hereafter, corresponding to the Group's strategic operational units.

The Group's operational segments are organized and managed separately depending on the nature of the products and services provided.

- The "Boats" segment, which groups together the activities for manufacturing and marketing boats with a customer base made up primarily of dealers;
- The "Housing" segment, which groups together the activities for manufacturing and marketing mobile homes with a customer base made up of campsites and tour operators, in addition to the activity manufacturing and marketing timber-frame homes.

Other activities are considered as reconciliation items.

Segment assets and liabilities are used for or result from this segment's operational activities.
Income from ordinary activities is broken down by region depending on the customer's location. More specifically, the Group has assets in France, the United States, Poland, Italy, Spain, the UK and Brazil.

Note 4 – Equity interests and basis for consolidation

At August 31, 2015, the following entities were consolidated:

	Registered office	Siren no.	% interest	Méthod	Tax consolidation
BENETEAU SA		Parent company			X
Bénéteau Inc. Holding USA	Marion – USA		100.00	FC	
Bénéteau America Inc	Marion – USA		100.00	FC	
BGM America Inc	Marion – USA		100.00	FC	
Bénéteau Espana	Barcelona – Spain		100.00	FC	
Bénéteau Italia	Parma – Italy		95.00	FC	
Bénéteau Brasil Construçao de Embarcaçoes SA	Angra dos Reis (RJ) - Brazil		100.00	FC	
Bénéteau Brasil Promoçoes e Commercializacao de Embarcacoes Ltda	Angra dos Reis (RJ) - Brazil		100.00	FC	
SPBI (*)	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 Asia Pacific ltd	Hong-Kong		100.00	FC	
Jeanneau Italia	Roma – Italy		100.00	FC	
Fonderie Vrignaud	Le Poiré sur Vie – France	547 250 241	74.94	FC	
Rec Boat Holdings LLC	Cadillac - USA		100.00	FC	
925 Frisble Street LLC	Cadillac - USA		100.00	FC	
Wellcraft LLC	Cadillac - USA		100.00	FC	
Glastron LLC	Cadillac - USA		100.00	FC	
Four Winns LLC	Cadillac - USA		100.00	FC	
Construction Navale Bordeaux	Bordeaux – France	342 012 390	100.00	FC	X
GBI Holding	Turin - Italy		100.00	FC	
Monte Carlo Yacht	Turin - Italy		90.00	FC	
O'Hara Vacances	Givrand – France	449 625 920	100.00	FC	X
Bio Habitat (**)	La Chaize le Vicomte - France	511 239 915	100.00	FC	X
Bio Habitat Italia	Turin – Italy		100.00	FC	
BH	La Chaize le Vicomte - France	501 361 737	100.00	FC	X
BH Services	La Chaize le Vicomte - France	518 504 170	100.00	FC	X
IRM Italia	Turin – Italy		95.00	FC	
SGB Finance	Marcq en Baroeul - France	422 518 746	49.00	EM	
Habitat d'avenir	Paris – France	513 180 877	50.00	EM	

FC: Full consolidated EM: Equity method

(*) SPBI is made up of three entities : Chantiers Bénéteau, Chantiers Jeanneau and BJ Technologie

(**) Effective retroactively to September 1, 2014, the companies IRM and O'HARA were merged within Bio Habitat

Note 5 – Fixed assets

• Change in fixed assets (gross)

€'000	Year started Sep 1, 2014	Acquisitions	Disposals, retirements	Translation differences	Change through inter-item transfers	Year ended Aug 31, 2015
Goodwill	79,174		2,786		(2,628)	79,332
Start-up costs	15	0	0	0	0	15
Development costs	3,924	904	0	(1)	2,450	7,276
Concessions, patents, licenses	21,035	14	0	3,158	(7)	24,200
Software	9,383	518	(465)	(1)	202	9,638
Current intangible assets	7,850	3,188	0	0	(2,450)	8,588
Total intangible assets	42,207	4,624	(465)	3,156	195	49,718
Land (1)	55,878	1,460	(165)	63	924	58,160
Property and facilities (2)	237,578	7,744	(1,302)	1,047	2,498	247,565
Plant and equipment (3)	354,093	31,596	(7,676)	2,188	7,657	387,858
Other property, plant and equipment	39,090	4,700	(922)	442	175	43,486
Current tangible assets	18,325	18,810	(553)	188	(14,584)	22,186
Advances and deposits on fixed assets	431	185	(305)	(0)	(92)	219
Total property, plant and equipment	705,396	64,496	(10,922)	3,928	(3,423)	759,475
Investments in associates	26,304	3,441	00		0	29,745
Equity interests	11	13	(12)	0	0	12
Other capitalized securities	22	0	0	0	0	22
Loans	11	0	(1)	0	0	10
Other non-current financial assets	135	32	(36)	(7)	(3)	122
Total non-current financial assets	178	45	(48)	(7)	(3)	165
TOTAL FIXED ASSETS	853,261	72,605	(11,435)	9,864	(5,858)	918,436
(1) Of which, finance-leased land	173					173
(2) Of which, finance-leased building	2,193					2,193
(3) Of which, finance-lease technical facilities	219					219

The goodwill on the balance sheet corresponds to goodwill generated on the acquisition of IRM, within the Housing business, and goodwill generated on the acquisition of Rec Boat Holdings LLC during the year. The conditions for recognizing goodwill and conducting impairment tests are presented in Note 3.5.1.

• Change in depreciation and provisions

€'000	Year started Sep 1, 2014	Charges for the year	Disposals and reversals	Translation differences	Change through inter-item transfers	Year ended Aug 31, 2015
Goodwill	0	0	0	0	0	0
Start-up costs	13	3	0	0	0	15
Development costs	2,661	881	0	(3)	0	3,540
Concessions, patents, licenses	1,161	1,187	0	22	(7)	2,363
Software	7,790	860	(400)	(0)	0	8,250
Current intangible assets	0	0	0	0	0	0
Total intangible assets	11,625	2,931	(400)	20	(7)	14,168
Land (1)	15,839	1,958	(88)	0	(27)	17,682
Property and facilities (2)	108,446	11,587	(1,086)	913	776	120,636
Plant and equipment (3)	258,238	39,338	(5,841)	989	(3,262)	289,463
Other property, plant and equipment	28,071	4,485	(727)	320	(198)	31,951
Total property, plant and equipment	410,594	57,369	(7,742)	2,222	(2,711)	459,732
Investments in associates	0	0	0	0	0	0
Equity interests	0	0	0	0	0	0
Other capitalized securities	0	0	0	0	0	0
Total non-current financial assets	0	0	0	0	0	0
TOTAL FIXED ASSETS	422,219	60,299	(8,142)	2,242	(2,718)	473,900
(1) Of which, finance-leased land						
(2) Of which, finance-leased building	1,894	49	0	0	0	1,942
(3) Of which, finance-leased technical facilities	219	0	0	0	0	219

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	Revenues	Shareholders' equity excluding earnings for the year	Earnings for the year
Mare TC FVG Scarl	Dec 31, 2014	12	339	139	(11)
Total equity interests		12			

5.2 Partnerships

This concerns the following equity interests:
- 49% in SGB Finance, with 51% held by CGL (Société Générale group),
  SGB Finance paid out a dividend of €5 per share, representing €1,985,000, with €973,000 for the Bénéteau Group
- 50% in the joint-venture Habitat d'avenir.

Information concerning equity affiliates is presented in the following tables:

SGB

€'000	Aug 31, 2015	Aug31, 2014
Total assets	**618,607**	**678,928**
Shareholders' equity	60,253	53,407
Accounts and borrowings (1)	499,248	551,774
Net banking income	17,454	18,477
Net income	8,831	6,533

(1) with Société Générale

Habitat d'avenir

€'000	Aug 31, 2015	Aug31, 2014
Total assets	**1,478**	**1,165**
Shareholders' equity	143	(29)
Fixed assets	5	14
Revenues	241	308
Net income	172	(222)

Note 6 – Inventories and work-in-progress

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

€'000	Gross Aug 31, 2015	Depreciation and provisions	Net Aug 21, 2015	Net Aug 31, 2014
Raw materials and other supplies	62,741	(5,557)	57,184	51,110
Production work-in-progress	56,453	0	56,453	48,913
Intermediate and finished products	94,256	(2,365)	91,891	91,796
Total	213,450	(7,922)	205,528	191,819

Provisions for depreciation are calculated based on the difference between the gross value, determined in line with the abovementioned principles, and the net realizable value.
The provision for impairment on inventories of raw materials has been determined in line with a statistical method, based primarily on the risk of such parts not being used.
A provision for impairment on inventories of finished products is recorded if the sales price is lower than the cost price, with inventories therefore valued at the probable sales value.

Note 7 – Trade receivables and related

A provision for impairment is recorded when the carrying 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 27.

€'000	Gross Aug 31, 2015	Provisions Aug 31, 2015	Net Aug 31, 2015	Net Aug 31, 2014
Trade receivables and related	138,993	(6,241)	132,752	125,243
Total	138,993	(6,241)	132,752	125,243

Note 8 – Other receivables

€'000		Aug 31, 2015	Aug 31, 2014
Advances and deposits on orders		9,446	7,992
Receivables on financial instruments	*note 16*	2,670	192
Sundry tax and social security receivables		20,976	22,413
Tax receivables		17,672	9,672
Other receivables		5,908	3,752
Prepaid expenses		4,908	4,223
OTHER RECEIVABLES		61,580	48,244

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

Note 9 - Cash and cash equivalents

€'000	Aug 31, 2015	Aug 31, 2014
Transferable securities and accrued interest	2,650	12,745
Cash at bank and in hand	44,914	25,412
CASH and CASH EQUIVALENTS	47,564	38,157

Cash and cash equivalents comprise cash at bank, petty cash and short-term deposits with an initial maturity of less than three months.
Transferable 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, 2015	Aug 31, 2014
Transferable securities and accrued interest		2,650	12,745
Cash at bank and in hand		44,914	25,412
Bank borrowings and accrued interest	*Note 14*	(31,894)	(29,337)
Financial debt with credit institutions	*Note 14*	(64,055)	(59,301)
Other sundry financial liabilities	*Note 14*	(2,621)	(2,654)
NET CASH		(51,006)	(53,135)

The change in net financial debt can be broken down as follows:

€'000	Aug 31, 2014	Change	Translation differences	Aug 31, 2015
Gross cash position	38,157	7,315	2,092	47,564
Bank overdrafts and current borrowings	(29,337)	(2,588)	31	(31,894)
Net cash position	**8,820**	**4,727**	**2,123**	**15,670**
Gross financial debt	(61,955)	1,762	(6,483)	(66,676)
NET FINANCIAL DEBT	(53,135)	6,489	(4,359)	(51,006)

Note 10 – Assets and liabilities held for sale

Assets held for sale at August 31, 2015 correspond to:
- Real estate assets. These are measured at their net book value, because their realizable value will be higher than this net book value;
- The assets and liabilities of Fonderie Vrignaud, the Boat business company that will be deconsolidated from the Group next year. The corresponding assets and liabilities represent €1,149,000 and €405,000 respectively.

Note 11 - Shareholders' equity

11.1. Share capital

The share capital is split into 82,789,840 fully paid-up shares with a par value of €0.10.

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

	Number	Valuation (€'000)
Actions at Aug 31, 2014	1,500,408	12,918
Acquisitions	316,732	3,937
Disposals	(309,232)	(3,836)
Shares at Aug 31, 2015	1,507,908	13,019

11.2. Stock option plans

There are no changes to report in terms of stock options during the year.
The changes over the year can be broken down as follows:

In number of options	Stock options
Options at year-start	71,200
Options exercised durint the year	-
Lapsed-options not exercised	-
Options at year-end	71,200

Stock options awarded to staff are recorded at fair value in profit or loss under staff costs (Note 19) 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 awarded that may be exercised at August 31, 2015 were as follows:

	Exercise price (€)	Number of options	Residual term (number of years)
Aug-06	12.56	71,200	1
Total stock options		71,200	

There are no performance conditions associated with the exercising of these options. The exercise period is six years, following the end of the four year lock-in period.

11.3. Bonus share plans

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

in number of shares	Bonus shares
Shares at year-start	1,476,700
Shares issued during the period	-
Shares authorized during the period	-
Shares transferred	(50,000)
Shares abandoned during the period	-
Shares awarded during the period	
Shares at end of period	1,426, 700

336,600 of the outstanding bonus shares at August 31, 2015 are subject to performance conditions.
There are still 132,000 shares to be acquired on the market by Bénéteau SA.

11.4. Stratégie de gestion du capital

Capital structure at August 31, 2015:

	Aug 31, 2015		Aug 31, 2014	
	Shares	Voting rights	Shares	Voting rights
BERI 21	45,002,027	89,983,516	44,981,489	89,962,978
Treasury stock	1,507,908	0	1,500,408	0
Public	36,279,905	38,624,426	36,307,943	39,001,895
Employee shareholders	0	0	0	0
TOTAL	82,789,840	128,607,942	82,789,840	128,964,873

BERI 21 is entitled to double voting rights, in the same way as any shareholder registered for at least two years.

- SA BERI 21 holds 54.36% of the capital and 69.97% of the voting rights
- 1.82% of the capital is held as treasury stock, without any voting rights
- The rest of the capital is held by the public. In accordance with the bylaws, any shareholder owning more than 2.5% of the capital is required to notify the company. At August 31, 2015, three shareholders in addition to BERI 21 held more than 2.5% of the capital, including the Franklin Ressources Inc fund with 11.6013%.

The Management Board would like to add that 458,000 shares, representing 0.553% of the capital, are held by current and former staff under the BENETEAU ACTION company mutual fund, in accordance with Article L.225-102 of the French commercial code. There are no preferred shares.

Dividend policy
The Group's dividend policy aims to reward shareholders based on earnings for the past year, while maintaining the Group's capacity for investment through its equity.

Stock option and bonus share policy
The Group's policy is based on awarding stock options or bonus shares within the limits of the maximum number of shares from the company's share buyback plan. They are awarded to executives and corporate officers, as well as more widely among the Group's employees.

Treasury stock management policy
Every 18 months at most, a new share buyback program is defined and submitted for approval at the general meeting. The current program was approved at the general meeting on January 30, 2015.

Note 12 - Provisions

€'000	Aug 31, 2014	Charges	Reversal (prov. used)	Reversal (prov. not used)	Other (*)	Aug 31, 2015
Non-current provisions	3,332	885	(1,218)	(505)	33	2,527
Provisions for warranties	21,682	7,487	(7,365)	(229)	(943)	20,632
Other current provisions	783	417	(189)	(411)	39	639
Provisions for exchange rate risk	10	195	(9)	0	0	196
Total provisions	25,806	8,983	(8,781)	(1,144)	(872)	23,993

(*) Of which, translation differences (+€1,023,000) and transfer to goodwill – Note 3.5.1. (-€1,895,000)

Provisions were reviewed at August 31, 2015 based on the elements available at year-end. Reversals that are no longer applicable primarily correspond to the updating of technical risks in view of actual historical data.
Non-current provisions primarily concern provisions for disputes and proceedings that are underway.
Provisions for warranties cover costs arising during the warranty period for products sold by the Group. They are calculated based on a statistical approach making it possible to determine a ratio for warranty costs in relation to revenues. This ratio is calculated based on observed historical data. The statistical provision may be supplemented with series provisions under certain circumstances.
To the best of the company's knowledge, there are no other governmental, arbitration or legal proceedings, including any unsettled or threatened proceedings, which are or were in the past 12 months likely to have a material impact on the financial position or profitability of Group companies.

Note 13 – Employee benefits

There are four different pension plans in place within the Group, depending on the countries where the subsidiaries are based: Poland, the United States, Italy and France.
They are all defined contribution plans.

€'000	Aug 31, 2015	Aug 31,2014
Retirement benefits	20,813	20,590
Long-service awards (médailles du travail)	1,627	1,609
Total	22,440	22,199

Retirement benefits

€'000	Aug 31, 2015	Aug 31, 2014
Financial hedging assets		
Value at year-start	5,345	4,729
Return	565	616
Supplementary payments		
Benefits paid		
Value at year-end	**5,910**	**5,345**
Provisions recorded on the balance sheet		
Actuarial value of commitments to be hedged with financial assets (actuarial liability)	26,723	25,935
Value of financial assets	(5,910)	(5,345)
Actuarial value of unhedged commitments		
Unrecognized actuarial gains and losses		
Provisions on the balance sheet	**20,813**	**20,590**
Annual expense components		
Cost of services provided	3,000	1,670
Interest charges on actuarial liability	1,301	747
Expected return on assets	(565)	(616)
Actuarial gains and losses recognized in profit or loss		
Expense for the year	**3,736**	**1,801**

Retirement benefits (condt)

€'000		Aug 31, 2015	Aug 31, 2014
Change in provisions on the balance sheet			
Year-start		20,590	14,832
Change in scope		0	450
Disbursements		(3,648)	(699)
Expense for the year		3,736	1,801
Actuarial gains and losses recognized in reserves		135	4,206
Provisions at year-end		**20,813**	**20,590**
Principal actuarial assumptions			
Discount rate		2.3%	2.3%
Average rate for wage growth (with inflation)		2%	2%
Retirement age	Manager born before 1952	60	60
	Manager born after 1952	65	65
	Non-manager born before 1952	60	60
	Non-manager born after 1952	65	65

A 1-point change in the actuarial rate would have a (-)€3,440,000 impact on the provision for retirement benefits.

Long-service awards (médailles du travail)

€'000	Aug 31, 2015	Aug 31, 2014
Year-start	1,609	1,258
Change in scope	(-)	(-)
Disbursements	(74)	0
Expense for the year	92	26
Actuarial gains and losses recognized in reserves		325
Provisions at year-end	1,627	1,609

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 2.3% at August 31, 2015 and August 31, 2014.

Note 14 – Financial debt

This note provides information on the Group's financial debt. The Group's interest rate, exchange rate and liquidity risk exposure is presented in Note 27.

€'000	Aug 31, 2015	Aug 31, 2014
Bank overdrafts	**31,894**	**29,337**
Finance-lease borrowings	0	0
Financial debt and borrowings from credit institutions	12,524	47,196
Sundry borrowings and financial debt	1,904	2,038
Short-term financial debt	**14,428**	**49,234**
Finance-lease borrowings	0	0
Financial debt and borrowings from credit institutions	51,531	12,105
Sundry borrowings and financial debt	716	616
Long-term financial debt	**52,247**	**12,721**
Financial debt	98,569	91,292

The terms and conditions of current borrowings from credit institutions are as follows:

					Aug 31, 2015	
€'000	Currency	Nominal interest rate	Year due	Nominal value	Short-term book-value	Long-term book-value
Guaranteed bank loan	USD	Libor US +1.425% en moyenne	2021	48,410	8,174	40,236
Guaranteed bank loan	EUR	Euribor +0.8%	2025	3,582	377	3,205
Guaranteed bank loan	EUR	Euribot 360*35%	2021	9,240	1,540	7,700
Short-term drawdown line	BRL	CDI +0.3%	2016	2,354	2,354	0

Note 15 - Other debt and payables

€'000		Aug 31,2015	31/08/2014
Trade payables		**102,037**	**80,148**
Advances and deposits received on orders		25,533	15,957
Tax and social security liabilities		71,719	70,700
Other trade payables		25,122	22,234
Payables on financial instruments	Note 16	0	1,262
Fixed asset-related liabilities		8,022	6,485
Accrued income		1,057	1,414
Other liabilities		**131,453**	**118,052**
Current tax liabilities		**0**	**3,643**

Note 16 - Financial instruments

For derivatives that do not meet the hedge accounting definition, any gains and losses representative of changes in their market value at the closing date are recognized in profit and loss, under "other financial expenses".

At August 31, 2015, the portfolio of financial instruments was as follows

Category	Volume	Maturing	Fair value (€,000)	IFRS-compliant hedging	Gross impact on profit and loss (€,000)	Gross impact on reserves (€,000)
VAT$	USD 148,334,000	between Nov 2015 and Aug 2016	(1,290)	Yes	(694)	(596)
AAT$	USD 43,720,000	between Feb and Aug 2016	3,643	Yes	325	3,318
VAT PLN	PLN 131,096,000	between Sep 2015 and Aug 2016	483	Yes	146	337

At August 31, 2015, the Group exclusively held $ forward sales, with an average rate of 1.1310 EUR/USD, $ forward purchases, with an average rate of 1.2324 EUR/USD, and € forward sales, with an average rate of 4.3389 PLN/EUR.

Note 17 - Commitments

€'000	Aug 31, 2015		
	Inter-company	Given	Received
Deposits	0	3,573	3,100
Guarantees	93,787 (1)	64,770 (2)	1,435
Guarantees with associates	31,370 (1)	10,189	10,413 (2)
Group total	**125,157**	**78,532**	**14,948**

(1) For €125,157,000: commitments linked to product financing agreements,

(2) For €61,407,000: bank guarantees,
For €13,552,000: commitments given relating to furniture leases,
For €10,413,000: commitments received relating to furniture leases.

Note 18 - Segment reporting

18.1- Operating segments

FY 2014-15

€'000	Boats	Housing	Reconciliation items	Total
Income from ordinary activities	819,261	150,192		969,453
Depreciation of segment assets	55,545	4,754		60,299
Income from ordinary operations	33,560	827		34,387
Segment assets	1,017,421	220,053	(338,655)	898,819
Segment liabilities	616,563	100,990	(338,655)	378,898
Acquisitions of property, plant and equipment and intangible assets	66,018	6,587		72,605

FY 2013-14

€'000	Boats	Housing	Reconciliation items	Total
Income from ordinary activities	650,168	158,286		808,454
Depreciation of segment assets	51,526	4,798		56,324
Income from ordinary operations	11,897	(202)		11,695
Segment assets	914,937	226,332	(295,124)	846,145
Segment liabilities	539,658	97,166	(295,124)	341,700
Acquisitions of property, plant and equipment and intangible assets	58,423	5,540		63,963

FY 2014-15 - like-for-like (*)

€'000	Boats	Housing	Reconciliation items	Total
Income from ordinary activities	724,126	150,192		874,318
Depreciation of segment assets	51,748	4,754		56,502
Income from ordinary operations	36,610	827		37,437
Segment assets	957,949	220,053	(351,650)	826,352
Segment liabilities	600,447	100,990	(351,650)	349,787
Acquisitions of property, plant and equipment and intangible assets	63 749	6,587		70,336

(*) Excluding Rec Boat Holdings LLC, acquired in June 2014

FY 2013-14 - like-for-like (*)

€'000	Boats	Housing	Reconciliation items	Total
Income from ordinary activities	634,942	158,286		793,228
Depreciation of segment assets	51,068	4,798		55,866
Income from ordinary operations	13,861	(206)		13,655
Segment assets	850,853	226,332	(290,568)	786,617
Segment liabilities	515,247	97,166	(290,568)	321,845
Acquisitions of property, plant and equipment and intangible assets	58,048	5,540		63,588

(*) Excluding Rec Boat Holdings LLC, acquired in June 2014

18.2- Geographical reporting

FY 2014-15

(€'000)

Business	Region	Income from ordinary activities	Income from ordinary activities (*)	Segment assets	Acquisitions of property, plant and equipment and intangible assets
Boats	France	120,245	117,998	668,677	52,122
	Rest of Europe	301,111	292,473	164,957	10,917
	Nort America	259,539	183,645	176,017	2,968
	South America	17,667	17,017	7,646	7
	Asia	55,010	50,486	124	3
	Rest of word	65,689	62,507	0	0
	Boats	**819,261**	**724,126**	**1,017,421**	**66,018**
Housing	France	127,488	127,488	197,396	6,312
	Europe	22,704	22,704	22,657	275
	Reste of word	0	0	0	0
	Housing	**150,192**	**150,192**	**220,053**	**6,587**
	Reconciliation items			(338,655)	
TOTAL		969,453	874,318	898,819	72,605

(*) Like-for-like – excluding Rec Boat Holdings LLC, acquired in June 2014

FY 2013-14

(€'000)

Activité	Region	Income from ordinary activities	Income from ordinary activities (*)	Segment assets	Acquisitions of property, plant and equipment and intangible assets
Boats	France	119,441	119,239	529,735	53,276
	Rest of l'Europe	254,436	253,516	244,415	4,089
	North America	155,972	143,599	129,326	1,002
	South America	22,254	22,176	11,246	41
	Asia	52,995	52,205	215	15
	Rest of world	45,070	44,207	0	0
	Boats	**650,168**	**634,942**	**914,937**	**58,423**
Housing	France	137,240	137,240	202,026	5,325
	Europe	21,046	21,046	24,306	215
	Rest of world	0	0	0	0
	Housing	**158,286**	**158,586**	**226,332**	**5,540**
	Reconciliation items			(295,124)	
TOTAL		808,454	793,228	846,145	63,963

(*) Like-for-like – excluding Rec Boat Holdings LLC, acquired in June 2014

Note 19 - Staff

Staff costs can be broken down as follows:

€'000	2014-15	2013-14	2014-15 like-for-like (*)	2013-14 à like-for-like (*)
Salaries and wages	168,131	150,756	153,784	148,473
Payroll taxe	61,667	59,771	58,250	59,222
External staff	23,390	17,194	23,054	17,058
Employee benefits resulting in provisions	180	1,128	180	1,128
Share-based payments (IFRS 2	2,473	2,175	2,473	2,175
Profit sharing and performance-related bonuse	3,429	1,847	3,429	1,847
Staff costs	259,270	232,871	241,170	229,903

(*) Like-for-like – excluding Rec Boat Holdings LLC, acquired in June 2014

At August 31, 2015, the Bénéteau Group had a total of 6,328 employees (excluding temporary staff) around the world, with the following breakdown:

	At Aug 31, 2015	At Aug 31, 2014	At Aug 31, 2015 like-for-like (*)	At Aug 31, 2014 like-for-like (*)
France	3,885	3,911	3,885	3,911
Rest of Europe	868	756	868	756
USA - Brazil - Asia	640	720	200	244
Boats	**5,393**	**5,387**	**4,953**	**4,911**
France	898	963	898	963
Rest of Europe	37	39	37	39
Housing	**935**	**1,002**	**935**	**1,002**
TOTAL	6,328	6,389	5,888	5,913

(*) Like-for-like – excluding Rec Boat Holdings LLC, acquired in June 2014

Breakdown by category excluding temporary staff:

	At Aug 31, 2015	At Aug 31, 2014	At Aug 31, 2015 like-for-like (*)	At Aug 31, 2014 like-for-like (*)
Operatives	4,582	4,658	4,295	4,344
Employees, supervisor / technicians	1,247	1,273	1,110	1,133
Managers and related	499	458	483	436
Headcount excluding temporary staff	6,328	6,389	5,888	5,913

(*) Like-for-like – excluding Rec Boat Holdings LLC, acquired in June 2014

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

	At Aug 31, 2015	At Aug 31, 2014	At Aug 31, 2015 like-for-like (*)	At Aug 31, 2014 like-for-like (*)
Boats	5,911	5,794	5,470	5,283
Housing	1,017	1,103	1,017	1,103
Headcount excluding temporary staff	6,928	6,897	6,487	6,386

(*) à périmètre constant – hors Rec Boat Holdings LLC acquis en juin 2014

In light of the Group's seasonal activity, it uses temporary staff.

An average of 627 temporary staff worked within the Group (526 for the Boat business and 101 for Housing), compared with 487 the previous year.
Breakdown of the average headcount by category including temporary staff:

	2014-15	2013-14	2014-15 like-for-like (*)	2013-14 like-for-like (*)
Managers	496	444	478	424
Supervisors	257	271	240	254
Employees	976	986	866	869
Operatives	5,199	5,196	4,903	4,839
Total headcount	6,928	6,897	6,487	6,386

(*) Like-for-like – excluding Rec Boat Holdings LLC, acquired in June 2014

Note 20 - External expenses

€'000	2014-15	2013-14	2014-15 like-for-like (*)	2013-14 like-for-like (*)
Consumables, outsourcing, maintenance	39,398	32,337	36,231	31,094
Marketing, advertising	16,087	13,181	12,800	12,502
Fees, commissions, research, insurance	19,768	16,140	18,295	15,777
Leasing	7,171	7,359	7,024	7,334
Other	24,898	20,449	22,083	20,004
External expenses	107,322	89,466	96,433	86,711

(*) Like-for-like – excluding Rec Boat Holdings LLC, acquired in June 2014

The Group's commitments for minimum future lease payments represent €775,000, with €258,000 under one year and €517,000 due within one to five years.

Note 21 - Other current operating income and expenses

€'000	2014-15	2013-14
Obsolete provisions	1,148	2,160
Net capital gains on disposal of fixed assets		947
Sundry income	1,181	305
Other current operating income	2,329	3,412

€'000	2014-15	2013-14
Patents, copyright royalties, attendance fees	(1,107)	(1,254)
Net capital losses on disposal of fixed assets	(25)	0
Net expenses on unrecoverable receivables	(2,949)	(503)
Commercial compensation	(1,069)	(970)
Other	(580)	(1,329)
Other current operating expenses	(5,730)	(4,056)

Provisions recorded in relation to technical disputes have been updated in view of the new elements available, leading to a reduction in the residual risk.
More specifically, sundry income includes compensation received in connection with the resolution of disputes.

Note 22 - Other operating income and expenses

€'000	2014-15	2013-14
Provision for bankruptcy of a boat design partner	(3,165)	
Transaction for former Chairman of Management Board	(1,048)	
Change in scope - Brazilian subsidiary	(214)	
Deconsolidation – JJ Trans	(148)	
Valuation of assets held for sale - Fonderie Vrignaud	(423)	
Acquisition costs - Rec Boat Holdings LLC		(984)
Redeployment plan - Leisure Homes		(1,569)
Other operating expenses	(4,998)	(2,553)
Other operating income	0	0

Note 23 - Financial income / expense

€'000	2014-15	2013-14
Interest income from cash and cash equivalents	42	311
Income from cash and cash equivalents	**42**	**311**
Interest and related expenses	(3,008)	(2,750)
Gross finance costs	**(3,008)**	**(2,750)**
Net finance costs	(2,966)	(2,439)
Net foreign exchange loss		
Unwinding of financial instruments / balance (*)	(16,719)	(1,586)
Other financial expenses	(16,719)	(1,586)
Net foreign exchange gain	1,095	3,345
Other interest and related income	886	277
Other financial income	1,981	3,622
Financial income (expense)	(17,704)	(403)

(*) This concerns non-hedging derivatives and the ineffective portion of value adjustments on hedging instruments. In accordance with IAS 39, the fair value of instruments that are non-hedging under IFRS is recognized in profit or loss when they are unwound.

Note 24 - Corporate income and deferred tax

24.1- Tax expense

The tax expense can be broken down as follows:

€'000	2014-15	2013-14
Current tax	537	4,494
Deferred tax	2,347	(2,089)
Corporate income tax	2,884	2,405

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

€'000	2014-15	2013-014
Theoretical tax calculated on consolidated income at rate of 38% (excluding equity affiliate)	4 469	3 313
Impact of tax credits	(3 565)	(3 108)
Impact of tax losses	913	672
Impact of other permanent differences	1 802	835
Impact of tax adjustments	0	25
Impact of tax rate changes	(735)	668
Tax on the income statement	2 884	2 405

The aggregate amount of uncapitalized losses represents €12,190,000.

24.2- Deferred tax

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

€'000	2014-15	2013-14
Intangible assets	375	363
Inventories	1,612	765
Employee benefits	6,360	6,371
Financial instruments	(828)	823
Other	261	212
Timing differences	10,537	11,795
Offsetting	(12,604)	(11,527)
Total deferred tax assets	**5,711**	**8,802**
Accelerated depreciation	6,053	7,513
Other	6,551	4,014
Offsetting	(12,604)	(11,527)
Total deferred tax liabilities	**0**	**0**
Net deferred tax assets	5,711	8,802

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

€'000	2014-15	2013-14
At September 1	**8,802**	**4,858**
Change in scope	0	363
IAS 32 and 39	(962)	(108)
Foreign currency translation adjustments	198	57
Deferred tax income (expenses)	(2,347)	2,089
Inter-account transfer (*)	0	(2)
Other tax recognized in equity	20	1,545
At August 31	5,711	8,802

(*) to assets held for sale for €2,000 in 2013-14

Note 25 – Earnings per share

€'000	2014-15	2013-14
Net income, Group share (€'000)	12,803	9,193
Weighted average number of shares outstanding	82,789,870	82 ,789,870
Net earnings per share (€'000)	**0.15**	**0.11**
Weighted average number of shares after dilution	84,170,599	84,155,770
Net earnings per share (€)	0.15	0.11

Note 26 – Informations concerning related parties

Transactions with related parties concern:

- Transactions with companies or directors of companies that perform management and supervisory functions within the Bénéteau Group, including transactions with BERI 21, the Group's majority shareholder.
  This company carries out research for the design of the Group's industrial buildings and invoices Group companies in this capacity. It also invoices for legal assistance, organization and investment assistance and advisory, and strategic advisory services.
  Furthermore, the Group leases part of its offices to BERI 21.

- Compensation and related benefits awarded to members of the Bénéteau Group's administrative and management bodies.

- Transactions with the joint ventures SGB Finance and Habitat d'Avenir.

26.1 - Transactions with related parties

€'000	2014-15	2013-14
Sales of goods and services	59	43
Purchases of goods and services	925	886
Receivables	9	6
Payables	342	221

26.2 - Executive benefits

All 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	2014-15	2013-14
Short-term benefits	2,388	1,704
Other long-term benefits	24	19
Attendance fees	324	314
Share-based payments (1)	1,510	1,199
Total	4,246	3,236

(1) Amount determined in accordance with IFRS 2 Share-based Payment and the conditions presented in Notes 3.12 and 19

26.3 – Transactions with joint ventures

Transactions with the joint ventures SGB Finance (49% interest) and Habitat d'Avenir (50% interest) were as follows:

€'000	2014/2015	2013/2014
Sales of goods and services	31,774	26,399
Purchases of goods and services	545	1,326
Financial expenses	220	200
Receivables	1,668	1,278
Payables	387	324

Note 27 – Financial risk management

27.1. Breakdown of financial instruments by category for recognition

At August 31, 2015

€'000	Book value at Aug 31, 2015	Fair value at Aug 31, 2015	Financial asset at fair value through profit and loss	Loans and receivables	Available-for-sale financial assets / liabilities	Liabilities at amortized cost
Other equity securities	22	22			22	
Loans and deposits	143	143		143		
Trade receivables	132,752	132,752		132,752		
Other receivables	43,908	43, 908	2,670	41,238	0	
Cash and cash equivalents	47,564	47,564	47,564			
Financial liabilities	(98,569)	(98,569)				(98,569)
Other liabilities	0	0	0		0	
Subtotal	125,820	125,820	50,234	174,133	22	(98,569)

At August 31, 2014

€'000	Book value at Aug 31, 2014	Fair value at Aug 31, 2014	Financial assets at fair value through profit and loss	Loans and receivables	Available-for-sale financial assets / liabilities	Liabilities at amortized cost
Other equity securities	22	22			22	
Loans and deposits	159	159		159		
Trade receivables	125,243	125,243		125,243		
Other receivables	38,572	38,572	192	38,380	0	
Cash and cash equivalents	38,157	38,157	38,157			
Financial liabilities	(91,292)	(91,292)				(91,292)
Other liabilities	0	0	0		0	
Subtotal	110,861	110,861	38,349	163,782	22	(91,292)

27.2. Breakdown of financial assets and liabilities measured at fair value depending on fair value levels

At August 31, 2015

€'000	Level 1	Level 2	Level 3	Total
Available-for-sale securities	0		22	22
Hedging instruments	0	2,670	0	2,670
Other financial assets measured at fair value through profit and loss	0	0	47,564	47,564
Financial assets	**0**	**2,670**	**47,586**	**50,256**
Hedging instruments	0	0		0
	0	0	(98,569)	(98,569)
Financial liabilities	**0**	**0**	**(98,569)**	**(98,569)**

At August 31, 2014

€'000	Level 1	Level 2	Level 3	Total
Available-for-sale securities	0	0	22	22
Hedging instruments	0	192	0	192
Other financial assets measured at fair value through profit and loss	0	0	38,157	38,157
Financial assets	**0**	**192**	**38,179**	**38,371**
Hedging instruments	0	0	0	0
Other financial liabilities measured at fair value through profit and loss	0	0	(91,292)	(91,292)
Financial liabilities	**0**	**0**	**(91,292)**	**(91,292)**

27.3. Breakdown of financial instruments by risk category

At August 31, 2015

€'000	Book value at Aug 31, 2015	Credit risk (fair value)	Liquidity risk (fair value)	Rate risk (fair value)	Foreign exchange risk (fair value)
Loans and deposits	143	143			
Trade receivables	132,752	132,752			
Other receivables	43,908	41,238			2,670
Cash at bank and in hand	44,914	44,914			
Mutual funds and other investments	2,650	2,650			
Finance lease	0				
Other borrowings	(66,675)		(66,675)		
Bank borrowings	(31,894)		(31,894)		
Total	125,798	221,697	(98,569)	0	2,670

At August 31, 2014

€'000	Book value at Aug 31, 2014	Credit risk (fair value)	Liquity risk (fair value)	Rate risk (fair value)	Foreign exchange risk (fair value)
Loans and deposits	159	159			
Trade receivables	125,243	125,243			
Other receivables	38,572	38,380			192
Cash at bank and in hand	25,412	25,412			
Mutual funds and other investmensts	12,745	12,745			
Other borrowings	(61,955)		(61,955)		
Bank borrowings	(29,337)		(29,337)		
Total	110,839	201,939	(91,292)	0	192

The Group has carried out a specific review of its liquidity risk and considers that it is in a position to cover its upcoming maturities.

27.4- Risque de crédit

Breakdown of trade receivables due and not due

At August 31, 2015

€'000	Gross	Of which, export	Depreciation	Net
Not due	15, 859	14,198	0	15,859
Due	123,134	79,541	(6,241)	116,893
Trade receivables	138,994	93,738	(6,241)	132,752

At August 31, 2014

€'000	Gross	Of which, export	Depreciation	Net
Not due	43,102	30,049	0	43,102
Due	87,119	65,110	(4,977)	82,141
Trade receivables	130,220	95,159	(4,977)	125,243

At August 31, 2015, the €116,893,000 in net receivables due primarily concern:

- Within the Boat business (€78,524,000), boats made available to customers and not yet collected, in line with the rule adopted by the Group for recognizing revenues when products are made available;
- Within the Housing business (€38,369,000), late payments from customers compared with the theoretical deadline for payment, with the credit risk determined by the Group.

The breakdown of receivables due by age, excluding bad debt, is as follows:

€'000	Due for longer than 90 days	Due between 30 and 90 days	Due for less than 30 days	Total
Boats	12,884	15,375	50,612	78,872
Housing	9,947	15,517	12,781	35,245
Total	22,831	30,893	63,393	117,117

En date du 30 octobre 2015, la situation des créances restant impayées est la suivante :

En milliers d'euros	Due for longer than 90 days	Due between 30 and 90 days	Due for less than 30 days	Total
Boats	7,746	6,555	21,565	35,867
Housing	9,278	448	0	9,726
Total	17,024	7,003	21,565	45,593

Change in depreciation on trade receivables

€'000	Aug 31, 2015	Aug 31, 2014
Balance at September 1	4,977	5,086
Impairment recognized	1,264	(109)
Balance at August 31	6,241	4,977

Percentage of receivables due out of receivables that may be assigned

€'000	Aug 31, 2015	Aug 31, 2014
Trade receivable (gross)	138,994	130,220
Provisions for bad debt	(6,241)	(4,977)
Trade receivables (net)	**132,752**	**125,243**
Receivables due at August 31	116,893	82,141
Of which, export receivables	77,260	63,688
% of receivables due out of receivables that may be assigned	88.1%	65.6%

27.5- Exchange rate risk

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

	Aug 31, 2015		Aug 31, 2014	
	USD '000	PLN '000	USD '000	PLN '000
Trade receivables	122,167	0	74,090	607
Trade payables	(19,187)	(1,644)	(13,346)	(6,060)
Gross balance sheet exposure	**102,980**	**(1,644)**	**60,744**	**(5,453)**
Estimated sales forecasts	159,979	0	154,141	0
Estimated purchases forecasts	(44,449)	(134,775)	(40,221)	(124,046)
Gross forecast exposure	**115,530**	**(134,775)**	**113,920**	**(124,046)**
Currency forwards	(104,614)	131,096	(200,596)	118,079
Net exposure	113,896	(5,323)	(25,932)	(11,420)

Note 28 – Statutory auditing fees

Fees billed by the statutory auditors in relation to the legal auditing of the accounts and directly related advisory and other services can be broken down as follows:

	ATLANTIQUE REVISION CONSEIL				KPMG Audit			
€'000 and %	Aug 31, 2015		Aug 31, 2014		Aug 31, 2015		Aug 31, 2014	
	€'000	%	€'000	%	€'000	%	€'000	%
Statutory auditing, certification of accounts, review of parent company and consolidated accounts	202	100%	203	100%	203	67%	222	47%
- parent company	*44*	*22%*	*41*	*20%*	*53*	*18%*	*50*	*11%*
- subsidiaries	*158*	*78%*	*162*	*80%*	*150*	*50%*	*172*	*37%*
Other audits and services linked directly to statutory auditing assignment (*)	0	0%	0	0%	98 (**)	33%	246 (*)	53%
Subtotal	202	100%	203	100%	301	100%	468	100%
Other services provided by networks to fully-consolidated subsidiaries								
Subtotal	0	0%	0	0%	0	0%	0	0%
Total fees	202		203		301		468	

(*) Audit assignment for the acquisition of Rec Boat Holdings LLC and legal review of HR, environmental and societal data.
(**) Audits relating to the computer-based internal control and legal review of HR, environmental and societal data.

STATUTORY AUDITORS' REPORT on the consolidated financial statements

Year ended August 31, 2015

Dear Shareholders,

In accordance with the terms of our appointment by the general shareholders' meeting, please find hereafter our report on the year ended August 31, 2015 relative to:
- The audit of the consolidated 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 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 involves examining, on a test basis or using other selection methods, evidence supporting the amounts and information contained in the consolidated financial statements. An audit also involves assessing the accounting principles used, the significant estimates made and the overall presentation of the financial statements. We believe that we have collected sufficient and appropriate elements on which to base our opinion.
We certify that the consolidated financial statements for the year present fairly, in all material respects, the financial position of the consolidated group, 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

In accordance with 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:

- **Goodwill**
  At each close of accounts, the company systematically carries out impairment tests on goodwill in accordance with the conditions presented in Note 3.5.1. We have examined the conditions for conducting such tests, as well as the cash-flow forecasts and assumptions used, and we have checked that appropriate information is appended in the notes.
- **Provisions**
  The provisions recorded on the balance sheet and the principles and methods for recognizing such provisions are presented in Notes 3.15 and 12. 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 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 performed the specific procedures required under French law concerning the information given in the report relating to the Group's management.
We do not have any observations to make regarding the true and accurate nature of this information or its application for the consolidated financial statements.

Nantes, December 18, 2015

KPMG Audit
Department of KPMG S.A.

Franck NOEL
Partner

La Roche-sur-Yon, December 18, 2015

ATLANTIQUE REVISION CONSEIL

Jérôme BOUTOLLEAU
Partner

Bénéteau S.A. parent company financial statements

Balance sheet at August 31, 2015

ASSETS

€'000	Notes	Gross at Aug 31, 2015	Depreciation and provisions	Net at Aug 31, 2015	Net at Aug 31, 2014
Intangible assets	1.2				
Research and development costs		3,055	693	2,362	166
Concessions, patents, licenses and brands		1,082	57	1,025	1,046
Goodwill (1)				0	0
Other intangible assets		6,066	4,771	1,295	1,518
Current intangible assets		8,486		8,486	7,675
Property, plant and equipment	1.3				
Land		392	100	292	301
Property		6,516	4,107	2,409	2,707
Plant and equipment		716	589	127	94
Other property, plant and equipment		2,861	2,173	688	690
Current fixed assets		169		169	215
Advances and deposits				0	0
Non-current financial assets (2)	1.4				
Equity interests		97,558	2,500	95,058	95,058
Equity interest-related receivables		0		0	458
Other capitalized securities		1,173	0	1,173	1,072
Loans		10		10	10
Other non-current financial assets		23		23	21
Fixed assets	**1.1**	**128,107**	**14,990**	**113,117**	**111,032**
Inventories and work-in-progress					
Raw materials and other supplies				0	0
Production work-in-progress				0	0
Intermediate and finished products				0	0
Advances and deposits on orders		4,226	3,165	1,061	4,86
Receivables	1.5				
Trade receivables and related		3,706	107	3,599	2,960
Other receivables		162,119	0	162,119	157,163
Transferable securities	1.6	14,007	0	14,007	24,609
Cash at bank and in hand		1,683		1,683	494
Prepaid expenses	1.7	795		795	538
Current assets		**186,536**	**3,272**	**183,264**	**190,250**
Foreign currency translation gains		0			-
TOTAL ASSETS		**314,643**	**18,262**	**296,381**	**301,282**

(1) Of which, right to lease	-	-
(2) Of which, less than one year	-	-

Balance sheet at August 31, 2015 (condt)

LIABILITIES

€'000	Notes	Aug 31, 2015	Aug 31,2014
Share capital (including capital paid)	2.1	8,279	8,279
Additional paid-in capital		27,850	27,850
Reserves			
Legal reserve		871	871
Regulated reserves			
Other reserve		169,591	179,940
Retained earnings		60	0
Income for the period		(6,911)	(7,037)
Investment subsidies			
Regulated provisions		369	1,762
Shareholders' equity	**2.11**	**200,109**	**211,665**
Provisions			
Provisions for liabilities		0	0
Provisions for charges		6,716	4,523
Provisions for liabilities and charges	**2.2**	**6,716**	**4,523**
Financial liabilities (1)			
Loans and borrowings from credit institutions (2)		68,884	67,123
Sundry borrowings and financial debt		1,904	4,378
Advances and deposits received on orders		-	-
Operating liabilities (1)			
Trade payables and related		2,814	2,317
Tax and social security liabilities		1,862	929
Other		12,805	9,422
Other liabilities (1)			
Fixed asset liabilities and related		1,287	925
Accrued income (1)		-	-
Current liabilities	**2.3**	**89,556**	**85,094**
Foreign currency translation losses			-
TOTAL LIABILITIES		**296,381**	**301,282**
(1) Of which, less than one year		54,844	85,094
(2) Of which, current bank borrowings		27,122	24,815

Income statement at August 31, 2015

€'000	Notes	2014-15	2013-14
Operating income		-	-
Production sold: goods and services		13,562	12,678
Net revenues	**3.1**	**13,562**	**12,678**
Stored production		-	-
Capitalized production		1,203	1,079
Operating subsidies		0	0
Reversal of provisions, depreciation and transferred expenses	3.2	56	171
Other income		2	0
Operating income		**14,823**	**13,928**
Operating expenses			
Purchases of goods		-	-
Other external purchases		11,601	9,766
Tax and related		384	260
Staff costs	3.3		
Salaries and wages		2,671	1,847
Payroll taxes		1,226	1,357
Depreciation and provisions			
On fixed assets: depreciation		1,620	1,413
On fixed assets: provisions		-	-
On current assets: provisions	3.2	3,165	-
For liabilities and charges: provisions		2,193	2,048
Other expenses		894	931
Operating expenses		**23,754**	**17,622**
Operating income		**(8,931)**	**(3,694)**
Financial income			
From equity interests		3,909	3,223
Other interest and related income		2,464	2,379
Reversal of provisions and transferred expenses		2,500	4,993
Net foreign exchange gains		17,953	451
Depreciation and provisions		**26,826**	**11,046**
Financial expenses			
Depreciation and provisions		0	2,500
Interest and related expenses		8,367	11,720
Net foreign exchange losses		23,238	2,538
Charges financières		**31,604**	**16,758**
Financial expenses	3.4	(4,778)	(5,712)
Pre-tax income from ordinary operations		(13,709)	(9,406)

Income statement at August 31, 2015 (condt.)

€'000	Notes	2014-15	2013-14
Non-recurring income			
On management operations		61	95
On capital operations		18	27
Reversal of provisions and transferred expenses		1,433	10
Non-recurring income		**1,512**	**132**
Non-recurring expensens			
On management operations		190	54
On capital operations		38	27
Depreciation and provisions		40	1 166
Non-recurring expenses		**268**	**1 247**
Non-recurring income (expense)	**3.5**	**1,244**	**(1,115)**
Employee profit-sharing		**(8)**	**0**
Corporate income tax	**3.6**	**(5,561)**	**(3,484)**
NET INCOME		(6,911)	(7,037)

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 31, 2015.

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

Highlights of the year

Two significant events occurred during the year with an impact on Bénéteau SA's net income:

- Bankruptcy of one of the Group's boat design partners
- Changes to the Group's Management Board.

In addition, financial income and expenses were negatively affected by changes in the exchange hedging instruments.

On November 6, 2014, Bénéteau SA granted its subsidiary GBI Holding a debt write-off for €2,500,000.

On August 28, 2015, Bénéteau SA granted its subsidiary BH a debt write-off for €3,900,000.

Accounting methods, principles and the presentation of the financial statements

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

The financial statements for the year ended August 31, 2015 have been prepared in accordance with the principles and methods set out under the French commercial code (Art. 123-12 to 123-23), the decree of November 29, 1983, and French GAAP (Plan Comptable Général, PCG) as per ANC Regulation 2014-03.

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

1 - NOTES TO THE BALANCE SHEET: ASSETS

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

• GROSS VALUES

€'000	Gross value of fixed assets at Aug 31, 2014	Change through inter-item transfers	Acquisitions creations, increase in assets	Disposals, retirements reduction in assets	Gross value of fixed assets at Aug 31, 2015
Research and development costs	766	2,289	0	0	3,055
Concessions, patents, licenses and brands	983	0	0	0	983
Goodwill	99	0	0	0	99
Software	5,450	137	480	0	6,066
Current intangible assets	7,675	(2,289)	3,100	0	8,486
TOTAL intangible assets	**14,973**	**137**	**3,580**	**0**	**18,689**
Land and developments	392	0	0	0	392
Property and facilities	6,543	0	36	(63)	6,516
Plant and equipment	624	0	92	0	716
Other property, plant and equipment	2,614	70	231	(54)	2,861
Current fixed assets	216	(207)	161	0	170
Advances and deposits on fixed assets	0	0	0	0	0
TOTAL property, plant and equipment	**10,389**	**(137)**	**520**	**(117)**	**10,655**
Equity interests	97,558	0	0	0	97,558
Equity interest-related receivables	459	0	0	(459)	0
Other capitalized securities	1,072	0	3,937	(3,836)	1,173
Loans	10	0	0	0	10
Other non-current financial assets	21	0	0	(8)	22
TOTAL non-current financial assets	**99,120**	**0**	**3,947**	**(4,303)**	**98,763**
GENERAL TOTAL	124,481	0	8,046	(4,420)	128,107

• DEPRECIATION AND PROVISIONS

€'000	Depreciation at Sep 1, 2014	Increase in charges over year	Reduction linked to disposals and retirements	Depreciaton at Aug 31, 2015
TOTAL intangible assets	**4,568**	**951**	**0**	**5,519**
Land and developments	91	9	0	100
Property	3,836	308	(36)	4,107
Plant and equipment	530	60	0	590
Other property, plant and equipment	1,924	293	(43)	2,174
TOTAL property, plant and equipment	**6,381**	**669**	**(80)**	**6,971**
TOTAL DEPRECIATION	**10,949**	**1,621**	**(80)**	**12,490**
Provision for impairment of assets				
On equity interests	2,500	0	0	2,500
On other capitalized securities	0	0	0	0
TOTAL PROVISIONS	**2,500**	**0**	**0**	**2,500**
GENERAL TOTAL	13,449	1,621	(80)	14,990

1.2 Intangible assets

Intangible assets totaled €18,689,000 at August 31, 2015, compared with €14,973,000 at August 31, 2014.
This item can be broken down as follows:

1.2.1 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 released, i.e. September 1, 2004.

In addition, the development costs for the deployment of a new ERP for the whole of the Bénéteau Group are depreciated over seven years.

1.2.2 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 value-in-use falls below the net book value.

The concession concerns an exclusive long-term usage right making it possible to benefit from full use of dark fiber optics; it is depreciated over its useful life, i.e. 15 years.

1.2.3 Software

Software are depreciated over one to five years, in line with their planned life.

1.3 Property, plant and equipment

Property, plant and equipment 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

When 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 €369,000.

1.4 Non-current financial assets

Non-current financial assets totaled €98,763,000 at August 31, 2015, compared with €99,121,000 at August 31, 2014.

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

A provision for impairment is recorded for the relevant amount when the subsidiary's going-concern value 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, or subsidiaries for which the assessment of the business outlook is not relevant, the going-concern value is determined in light of the amount of the capital interest held, after applying the exchange rate in force at August 31 for foreign subsidiaries.

The table of subsidiaries and associates is presented in Note 4.3

Other capitalized securities primarily comprise treasury stock, with a detailed breakdown of changes presented in Note 4.6. Based on the average share price for August 2015, their value comes to €2,033,000, compared with a net balance sheet value of €1,153,000 (determined based on the share price from August 31, 2015).

1.5 Receivables

Receivables are measured at their nominal value.

Receivables denominated in foreign currencies are converted at the closing exchange rate or converted at the hedging rate if they are subject to forward exchange hedge agreements.

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

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, 2015	Aug 31, 2014
Ordinary trade receivables	40	214
Trade receivables for associates	3,538	2,725
Notes receivable	-	-
Bad debt	129	129
Provisions for impairment of trade receivables	(108)	(108)
TOTAL	3,599	2,960

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

€'000	Aug 31, 2015	Aug 31, 2014
Taxes other than on income	17,656	10,108
Other receivables	10,326	66
Other receivables for associates *	134,137	149,489
Provision for impairment of trade receivables**	-	(2,500)
TOTAL	162,119	157,163

* Of which, tax consolidation current account
** Impairment of receivable for associate: GBI Holding for the amount of the planned debt write-off

1.6 Transferable securities

€11,866,000. Valued at the share price from August 31, 2015, reserved treasury stock came to €18,030,000.

This concerns reserved treasury stock (cf. Notes 4.4 and 4.5) for a total of €11,004,000 and available treasury stock for a gross value of €863,000, with a carrying value of €1,019,000. In addition, the bonus share allocation portfolio is subject to a provision for liabilities (cf. Note 2.2).

Other securities comprise mutual funds for €2,140,000, with a carrying value of €2,140,000.

1.7 Accruals and related - assets

Accrued expenses represent a total of €795,000 and consist exclusively of operating expenditure.

At August 31, 2014, they came to €538,000.

Revenue accruals totaled €188,000, and can be broken down as follows:

€'000	Aug 31, 2015	Aug 31, 2014
Operating income	21	15
Operating income - for associates	-	-
Financial income	167	17
TOTAL	188	32

2 NOTES TO THE BALANCE SHEET: LIABILITIES

2.1 Share capital

The share capital is split into 82,789,840 fully paid-up shares with a par value of €0.10.

Detailed information on treasury stock and share plans is given in 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, 2014	211,665
Accelerated depreciation (cf. Note 1.5)	(1,394)
Dividends paid	(3,251)
Earnings for the year	(6,911)
Shareholders' equity at Aug 31, 2015	200,109

Net income excluding the impact of optional tax provisions came to -€8,305,000 at August 31, 2015.

For our company, the tax provisions are reflected in a future tax liability of €140,000 (net), calculated at a rate of 38%.

2.2 Provisions for liabilities and charges

€'000	Amount at year-end Aug 31, 2014	Increase over year	Reversal of provisions used	Reversal of provisions not used	Amount year-end Aug 31, 2015
Provisions for exchange rate loss	-	-	-	-	-
Provisions for liabilities	-	-	-	-	-
Other provisions for liabilities and charges	4,523	2,193	-	-	6,716
TOTAL	4,523	2,193	-	-	6,716

At August 31, 2015, Bénéteau SA recorded:

- A €2,193,000 provision for charges relating to treasury stock reserved for the bonus share scheme.
- A €500 reversal of provisions for long-service awards, whose valuation factors in staff present in the company on the calculation date as well as their seniority, the scale for bonuses based on this seniority, the survival rate, the turnover rate and a financial discounting process..

2.3 Liabilities

The breakdown of liabilities based on their due dates is presented in the following table as at August 31, 2015:

€'000	Total	< 1 year	1 to 5 years	> 5 years
Loans and borrowings from credit institutions				
- Initially due within 2 years	34,172	34,172	-	-
- Initially due after more than 2 years	34,712		28,206	6,506
Sundry borrowings and financial debt	1,904	1,904	-	-
Financial debt for associates	12,793	12,793	-	-
Trade payables and related	1,848	1,848	-	-
Trade payables for associates	966	966	-	-
Staff and related	1,117	1,117	-	-
Social security and related	600	600	-	-
Tax and related	-	-		
- Corporate income tax	-	-	-	-
- Value-added tax	88	88	-	-
- Other tax and related	57	57	-	-
Fixed asset liabilities and related	-	-	-	-
Fixed asset-related liabilities for associates	1,287	1,287	-	-
Other liabilities	11	11	-	-
Other payables for associates	-	-	-	-
TOTAL	89,556	54,844	28,206	6,506

2.4 Accrued expenses

At August 31, 2015, accrued expenses totaled €3,274,000, with the following breakdown:

€'000	Operating	Financial	Non-recurring
Trade payables and related	1,377	-	-
Trade payables for associates	-	-	-
Tax and social security liabilities	1,431	-	-
Sundry borrowings and financial debt	-	466	-
Other liabilities	-	-	-
Other payables for associates	-	-	-
TOTAL	2,808	466	-

3 - NOTES TO THE INCOME STATEMENT

3.1 Revenues

€'000	2014-15	2013-14
Sales in France	11,734	11,078
Sales outside of France	1,828	1,600
TOTAL	13,562	12,678

3.2 Changes in provisions and transferred operating expenses

€'000	2014-15	2013-14
Reversal of provisions for liabilities and charges	-	150
Transferred expenses	56	21
TOTAL	56	171

In addition, a €3,165,000 charge was recorded following the bankruptcy of one of the Group's boat design partners.

3.3 Staff costs

Compensation for members of the administrative and management bodies came to €1,067,000, compared with €506,000 the previous year.

The average headcount is 24, with seven employees and 17 managers.

3.4 Financial income and expenses

Financial income and expenses show a net expense of €4,778,000.

€'000	2014-15	2013-14
Dividends received from subsidiaries	3,909	3,223
Debt write-offs granted to subsidiaries		
- GBI Holding	(2,500)	(4,850)
- BH	(3,900)	(4,000)
Provisions on subsidiary current account		(2,500)
Reversal of provisions on subsidiary current account	2,500	4,850
Interest and related expenses (net)	2,411	2,200
Financial income and expenses with associates	2,420	(1,077)
Other interest and related expenses (net)	(1,881)	(2,767)
Net income from investments in securities	(32)	76
Net charge after reversals of provision		143
Foreign exchange gain / loss	(5,285)	(2,087)
TOTAL financial income and expense	(4,778)	(5,712)

3.5 Non-recurring income and expenses

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

€'000	2014-15	2013-14
Accelerated depreciation charge / reversal	1,394	(1,155)
Capital gains or losses on asset disposals	(20)	-
Reversal of provisions for liabilities	-	-
Treasury stock buyback premium	28	45
Provisions for liabilities and charges	-	-
Donations	(156)	(5)
Other	(2)	-
TOTAL	1,244	(1,115)

3.6 Tax

At August 31, 2015, the breakdown of tax between income from ordinary operations and non-recurring items is as follows:

€'000	Before tax	Net tax expense	After tax
Income from ordinary operations	(13,709)	6,203	(7,507)
Non-recurring income / expense	1,244	(641)	603
TOTAL	(12,473)	5,561	(6,911)

Bénéteau S.A. has opted for the tax consolidation system. The agreement set up in this respect is compliant with the second conception authorized, with the tax savings recorded, linked to losses, recognized immediately in profit or loss for the parent company, within the limits of the consolidated taxable income available for use.

The tax consolidation-related tax saving for FY 2014-15 came to €1,497,000.

4 - OTHER INFORMATION

4.1 Associates

The amounts concerning associates 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 BERI 21 S.A.

4.2 Commitments given

Commitments given can be broken down as follows:

€'000	Aug 31, 2015
Deposits :	
- consortium for building a plant for a subsidiary	500
- district-level R&D subsidy for subsidiray	246
- customs	51
- earnout relating to the acquisition of Rec Boat Holdings LLC	16,942
Guarantees :	
- banking commitment for subsidiaries' credit lines	25,103
- banking commitment for VAT repayment for Italian subsidiaries	12,597
- guarantee for subsidiaries' regulated environmental protection facilities (ICPE)	121
Retirement benefits *	371
Currency forward sales in €'000 at hedging rate	128,450
Currency forward purchases in €'000 at hedging rate	(35,475)
TOTAL	148,906

*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 terms of the agreements concerned, the survival rate, wage trends, staff turnover, financial returns and payroll taxes. The method used is the projected unit credit method.

The endorsements and guarantees given do not concern any executives, subsidiaries, equity interests or other associates.

4.3 Subsidiaries and associates

Company €'000	Share capital	Shareholders' equity excl. earnings for last year	% of capital held	Book value of securities held Gross	Book value of securities held Net	Outstanding loans and advances granted by company	Deposits and guarantees granted by company	Revenues net of tax for last year	Profit or loss for last year	Dividends received by company over year
SUBSIDIARIES (at least 50%)										
C.N.B	3,488	24,145	100	4,776	4,776	4,249	-	156,616	8,544	1,909
S.P.B.I	51,542	224,223	100	40,774	40,774	5,636	-	576,222	14,942	-
B.H.	5,000	2,552	100	5,000	2,500	3,763	-	16,683	80	-
BIO Habitat	12,868	59,294	100	42,933	42,933	18,055	-	137,675	3,842	1,028
GBI Holding	1,108	1,086	100	1,108	1,108	54,974	-	-	(15)	-
PARTICIPATIONS (10 à 50%)										
SGB Finance (1)	6,054	(12,955)	49	2,967	2,967	-	-	-	43,365	972

(1) Financial year-end: December 31

4.4 Stock options

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

- 450,000 shares to 91 beneficiaries on October 3, 2001, with an exercise price of €5.96 per share.
- 450,000 shares to 99 beneficiaries on February 13, 2003, with an exercise price of €6.46 per share.
- 72,500 shares to 35 beneficiaries on August 30, 2006, with an exercise price of €12.56 per share.

The first options were exercised during FY 2005-06, with 220,250 shares purchased.
During FY 2006-07, 171,425 stock options were exercised.
During FY 2007-08, 108,513 stock options were exercised.
During FY 2008-09, 6,000 stock options were exercised.
During FY 2009-10, 32,664 stock options were exercised.
During FY 2010-11, 88,342 stock options were exercised.
During FY 2011-12, 61,966 stock options were exercised and 27,050 stock options reached maturity without being exercised.
During FY 2012-13, 116,700 stock options were exercised and 68,390 stock options reached maturity without being 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 30, 2005.
- 57,500 bonus shares on August 30, 2006.
- 148,440 bonus shares on August 29, 2007, including 110,000 whose allocation was abandoned in FY 2008-09 and 4,690 shares whose allocation was abandoned in FY 2011-12.
- 56,000 bonus shares on September 3, 2008, including 6,000 shares whose allocation was abandoned in FY 2009-10 (cf. Point 4.6) and 30,000 shares whose allocation was abandoned in FY 2011-12.
- 1,264,700 bonus shares on May 9, 2012, including 50,000 shares whose allocation was abandoned in FY 2014-15.
- 212,000 bonus shares on April 29, 2014.

The beneficiaries are Bénéteau Group company executives or employees.

The first bonus shares were definitively awarded in FY 2006-07, representing a total of 42,500 shares.
During FY 2007-08, 57,500 shares were awarded.
During FY 2010-11, 21,250 shares were awarded.
During FY 2012-13, 32,500 shares were awarded.

4.6 Treasury stock

The value of treasury stock at August 31, 2015, based on the average share price for August 2015, came to €2,033,000, with a net balance sheet value of €1,153,000.

	Number	Valuation (€'000)
Shares at August 31, 2014	134,508	1,052
Acquisitions	316,732	3,937
Sales	(309,232)	(3,836)
Shares at August 31, 2015	**142,008**	**1,153**

Average purchase price for the year: €12.43
Average sales price for the year: €12.50
Share price at August 31, 2015: €13.20
Average share price for August 2015: €14.315

5- CASH-FLOW STATEMENT

€'000	2014-15		2013-14	
Operating activities				
Net income for the year		(6,911)		(7,037)
Elimination of income and expenses without any impact on cash-flow or unrelated to operations		2,439		4,466
Depreciation and provisions	2,419		4,466	
Capital gains or losses on disposals	20		0	
Operating cash-flow		**(4,473)**		**(2,571)**
Change in working capital requirements		2,387		(58,587)
Receivables	(5,595)		(63,889)	
Payables	7,982		5,302	
Total 1 - Cash-flow from operating activities		**(2,086)**		**(61,158)**
Investment activities				
Fixed asset acquisitions		(8,046)		(13,681)
Fixed asset disposals		4,323		13,694
Fixed asset-related liabilities		361		(58)
Total 2 - Cash-flow from investment activities		**(3,363)**		**(45)**
Financing activities				
Dividends paid to shareholders		(3,251)		0
Payments received in respect of financial debt		0		39,688
Repayments of financial debt		(3,021)		(22,183)
Disposal / transfer (acquisition) of treasury stock		0		0
Total 3 - Cash-flow from financing activities		**(6,272)**		**17,505**
CHANGE IN CASH POSITION (1+2+3)		**(11,720)**		**(43,698)**
Opening cash position		**288**		**43,986**
Closing cash position		**(11,432)**		**288**
Of which: Treasury stock	11,865		11,865	
Other transferable securities	2,141		12,744	
Cash at bank and in hand	1,683		494	
Bank overdrafts	(27,121)		(24,815)	

STATUTORY AUDITORS' REPORT on the annual financial statements

Year ended August 31, 2015

Dear Shareholders,

In accordance with the terms of our appointment by the general shareholders' meeting, please find hereafter our report on the year ended August 31, 2015 relative to:
- Our audit of the annual financial statements of Bénéteau S.A., as appended to this report;
- The basis for our opinions;
- The specific procedures and information required under French law.

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

I - OPINION ON THE ANNUAL FINANCIAL STATEMENTS

We conducted our audit in accordance with the industry standards applicable in France. These standards require that we plan and perform the audit to obtain reasonable assurance that the annual financial statements are free from any material misstatements. An audit involves examining, on a test basis or using other selection methods, evidence supporting the amounts and information contained in the annual financial statements. An audit also involves assessing the accounting principles used, the significant estimates made and the overall presentation of the financial statements. We believe that we have collected sufficient and appropriate elements on which to base our opinion.

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

II – BASIS FOR OUR OPINIONS

In accordance with 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:
- Equity securities, presented on the balance sheet at August 31, 2015 for a net total of €95,058,000, are valued at their acquisition cost and depreciated based on their value-in-use under the conditions set out in Note 1.4.
- Other receivables relating to associates, recorded on the balance sheet for a net total of €134,137,000 at August 31, 2015, are measured at their nominal value according to Note 1.5.

Based on the information provided to us, our work has involved assessing the data used to determine the values-in-use of equity securities and receivables relating to associates, notably reviewing, when applicable, the updating of forecasts for the profitability of the activities concerned and the achievement of the objectives set, in addition to checking the consistency of the assumptions used with the forward-looking data. While it would not be relevant to assess the business outlook, these values-in use have been assessed in relation to the amount of the capital interest held.

The assessments made in this way are part of our audit of the annual financial statements in general and therefore contributed to the formation of our opinion expressed in the first part of this report.

III - SPECIFIC PROCEDURES AND INFORMATION

In accordance with the industry standards applicable in France, we also performed the specific procedures required under French law.

We do not have any observations to make regarding the true and accurate nature of information given in the Management Board's management report and in the documents provided to shareholders concerning the financial position and annual financial statements, or the application of such information for the annual financial statements.

Concerning the information provided in accordance with Article L. 225-102-1 of the French commercial code relating to the compensation and benefits awarded to corporate officers, as well as any commitments made to them, we have checked its consistency with the accounts or with the data used as a basis for preparing such accounts and, as relevant, with any elements collected by your company from its controlled or controlling companies. On the basis of this work, we certify the true and accurate nature of such information.

As required under French law, we also ensured that the management report contained the various items of information needed concerning the identity of shareholders and voting rights.

NANTES, December 18, 2015

KPMG Audit
Department of KPMG S.A.

Franck NOEL
Partner

La Roche-sur-Yon, December 18, 2015

ATLANTIQUE REVISION CONSEIL

Jérôme BOUTOLLEAU
Partner

STATUTORY AUDITORS' SPECIAL REPORT
on regulated agreements and commitments

Year ended August 31, 2015

Dear Shareholders,

As your company's statutory auditors, we hereby present our report on regulated agreements and commitments.

It is our responsibility to report to you, based on the information we have been provided with, on the essential conditions and characteristics of any such agreements and commitments that we have been informed of or that we have become aware of in connection with our audit, without making any judgment concerning their utility or legitimacy, or looking into the possible existence of any other agreements and commitments. It is your responsibility, under the terms of Article R. 225-58 of the French commercial code, to assess the benefits arising from such agreements and commitments when considering their approval.

As relevant, it is also our responsibility to provide you with the information required under Article R. 225-58 of the French commercial code relating to the implementation during the past year of any agreements and commitments already approved by the general meeting.

We have performed the procedures that we have deemed necessary in view of the French national statutory auditors board (Compagnie Nationale des Commissaires aux Comptes) professional standards relating to this mission. These standards require that we perform procedures to verify that the information given is consistent with the underlying documents.

AGREEMENTS AND COMMITMENTS SUBMITTED FOR APPROVAL AT THE GENERAL MEETING

Agreements and commitments approved during the past year

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

With SAS BH

People concerned: Mrs Annette Roux, Mr Louis-Claude Roux, Mr Benjamin Bénéteau, Mr Yves Lyon-Caen and Mr Aymeric Duthoit.

As authorized by your Supervisory Board on August 28, 2015, your company has granted SAS BH a debt write-off for a total of €3,900,000.

AGREEMENTS AND COMMITMENTS ALREADY APPROVED BY THE GENERAL MEETING

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

In accordance with Article R. 225-57 of the French commercial code, we have been informed that the performance of the following agreements and commitments, which were approved at general meetings in previous financial years, continued during the last financial year.

With Group subsidiaries, notably SPBI, CNB and BIO HABITAT

People concerned: Mrs Annette Roux, Mr Louis-Claude Roux, Mr Benjamin Bénéteau, Mr Yves Lyon-Caen, Mr Dieter Gust, Mr Aymeric Duthoit, Mr Yvon Bénéteau, Mr Luc Dupé, Mrs Carla Demaria and Mr Jean-Paul Chapeleau.

As authorized by your Supervisory Board on August 31, 2011, your company has put in place a centralized foreign exchange management agreement. Under this agreement, your company carries out global foreign exchange hedging, takes on the foreign exchange risk and records the results of foreign exchange hedging transactions. In return, this service does not result in any additional specific compensation.

The amount recorded for foreign exchange hedging for your subsidiaries represents a net expense of €5,288,296.

With Management and Supervisory Board members:

Mrs Annette Roux, Mr Bruno Cathelinais (until July 27, 2015, end of his office), Mr Luc Dupé and Mr Yvon Bénéteau.

Interest has been calculated on their current account advances within the limits authorized as being admissible for tax deductible expenses, representing a combined total of €2,034.

NANTES, December 18, 2015

KPMG Audit
Department of KPMG S.A.

Franck NOEL
Partner

La Roche-sur-Yon, December 18, 2015

ATLANTIQUE REVISION CONSEIL

Jérôme BOUTOLLEAU
Partner

STATUTORY AUDITORS' REPORT on the capital operations provided for under resolutions 22, 23 and 24 from the extraordinary general meeting on january 29, 2016

Dear Shareholders,

In our capacity as your company's statutory auditors, and pursuant to the mandate provided for under the French commercial code, please find hereafter our report on the operations which you are invited to give your opinion on.

1. Awarding of your company's ordinary bonus shares - existing or to be issued - to executives, corporate officers or employees (Resolution 22)

Pursuant to the mandate provided for under Article L. 225-197-1 of the French commercial code, we have drawn up this report on the proposed authorization to award existing or future bonus shares to executives, employees and corporate officers of Bénéteau and affiliated companies as per Article L. 225-197-2 of the French commercial code, an operation which you are invited to give your opinion on.

Your Management Board is proposing, based on its report, for you to authorize it for a 38-month period to award bonus shares (existing or to be issued).

The Management Board is required to prepare a report on this operation, which it would like to be able to carry out. It is our responsibility to inform you, as relevant, of our observations on the information provided to you in this way concerning the planned operation.

We have performed the procedures that we have deemed necessary in view of the French national statutory auditors board (Compagnie Nationale des Commissaires aux Comptes) professional standards relating to this mission. These standards notably require that we perform procedures to verify that the proposed conditions set out in the Management Board's report are compliant with the legal provisions in force.

We do not have any observations to make regarding the information given in the Management Board's report in terms of the planned operation to authorize the awarding of bonus shares.

2. Capital increase reserved for employees who are members of a company savings scheme (Resolution 23)

Pursuant to the mandate provided for under Article L. 225-135 et seq of the French commercial code, please find hereafter our report on the proposed operation to increase the capital through the issuing of ordinary shares with preferential subscription rights waived for a maximum of €21,000, reserved for your company's employees who are members of a company savings scheme and which you are invited to make a decision on.

You are asked to approve this capital increase in accordance with the provisions of Articles L. 225-129-6 of the French commercial code and L. 3332-18 et seq of the French employment code.

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

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

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

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

Since the definitive conditions have not been set for the capital increase, we have not expressed any opinion on these conditions and, as a result, on the proposal submitted to you to waive preferential subscription rights.

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

3.Capital reduction through the cancellation of shares purchased (Resolution 24)

Pursuant to the mandate provided for under Article L. 225-209 of the French commercial code, in the event of a capital reduction through the cancellation of shares purchased, we have drawn up the present report in order to present our assessment of the causes and conditions for the planned capital reduction.

Your Management Board is proposing that you delegate full powers to it, for a three-year period from the date of this general meeting, with a view to cancelling, for up to 10% of its capital per 24-month period, the shares purchased with the implementation of an authorization for your company to purchase its own shares in accordance with the aforementioned article.

We have performed the procedures that we have deemed necessary in view of the French national statutory auditors board (Compagnie Nationale des Commissaires aux Comptes) professional standards relating to this mission. These procedures involve determining whether the causes and conditions for the planned capital reduction, which is not likely to affect shareholder equality, are consistent.

We do not have any observations to make regarding the reasons and conditions for the planned capital reduction, which may only be carried out after your general meeting has previously approved the operation for your company to purchase its own shares (Resolution 20).

NANTES, December 18, 2015

KPMG Audit
Departement of KPMG S.A.

Franck NOEL
Partner

La Roche-sur-Yon, December 18, 2015

ATLANTIQUE REVISION CONSEIL

Jérôme BOUTOLLEAU
Partner

PROPOSED RESOLUTIONS

First ordinary resolution

(Approval of the parent company financial statements for the year ended August 31, 2015)

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, ruling under the quorum and majority conditions required for ordinary general meetings, approves the parent company financial statements for the year ended August 31, 2015, as presented to shareholders, with a loss of €6,911,283.16.

The general meeting approves the spending covered by Article 39-4 of the French general tax code (Code Général des Impôts), reintegrated into taxable income for the year for a total of €19,825.

Second ordinary resolution

(Approval of the consolidated financial statements for the year ended August 31, 2015)

After hearing the Management Board's management report, the Supervisory Board's report and the general statutory auditors' report on the consolidated financial statements, the general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, approves the consolidated financial statements for the year ended August 31, 2015, as presented to shareholders, with a net profit of €13,215,000 (of which, group share: €12,804,000).

Third ordinary resolution

(Approval of agreements covered by Articles L.225-86 et seq of the French commercial code)

After hearing the statutory auditors' special report on the agreements covered by Article L.225-86 of the French commercial code, the general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, approves, without any reservations whatsoever, the agreement concerning the current account write-off for BH S.A.S. for €3,900,000 at August 31, 2015.

Fourth ordinary resolution

(Advisory opinion on the items of compensation due or awarded for the year ended August 31, 2015 to Mr Yves Lyon-Caen, Chairman of the Supervisory Board)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, approves the items of compensation due or awarded for the year ended August 31, 2015 to Mr Yves Lyon-Caen, Chairman of the Supervisory Board, as presented in the Annual Financial Report (end of the Management Report).

Fifth ordinary resolution

(Advisory opinion on the items of compensation due or awarded for the year ended August 31, 2015 to Mrs Annette Roux, Vice-Chairman of the Supervisory Board until March 10, 2015)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, approves the items of compensation due or awarded for the year ended August 31, 2015 to Mrs Annette Roux, Vice-Chairman of the Supervisory Board until March 10, 2015, as presented in the Annual Financial Report (end of the Management Report).

Sixth ordinary resolution

(Advisory opinion on the items of compensation due or awarded for the year ended August 31, 2015 to Mr Louis-Claude Roux, Vice-Chairman of the Supervisory Board since March 10, 2015)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, approves the items of compensation due or awarded for the year ended August 31, 2015 to Mr Louis-Claude Roux, Vice-Chairman of the Supervisory Board since March 10, 2015, as presented in the Annual Financial Report (end of the Management Report).

Seventh ordinary resolution

(Advisory opinion on the items of compensation due or awarded for the year ended August 31, 2015 to Mr Bruno Cathelinais, Chairman of the Management Board until July 27, 2015, including the transaction dated July 28, 2015)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, approves the items of compensation due or awarded for the year ended August 31, 2015 to Mr Bruno Cathelinais, Chairman of the Management Board until July 27, 2015, as presented in the Annual Financial Report (end of the Management Report).

Eighth ordinary resolution
(Advisory opinion on the items of compensation due or awarded for the year ended August 31, 2015 to Mr Christophe Caudrelier, Management Board member – and Chairman of the Management Board from July 27, 2015 to August 26, 2015)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, approves the items of compensation due or awarded for the year ended August 31, 2015 to Mr Christophe Caudrelier, Management Board member (and Chairman of the Management Board from July 27, 2015 to August 26, 2015), as presented in the Annual Financial Report (end of the Management Report).

Ninth ordinary resolution
(Advisory opinion on the items of compensation due or awarded for the year ended August 31, 2015 to Mr Hervé Gastinel, Chairman of the Management Board since August 26, 2015)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, approves the items of compensation due or awarded for the year ended August 31, 2015 to Mr Hervé Gastinel, Chairman of the Management Board since August 26, 2015, as presented in the Annual Financial Report (end of the Management Report).

Tenth ordinary resolution
(Advisory opinion on the items of compensation due or awarded for the year ended August 31, 2015 to Mrs Carla Demaria, Management Board member)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, approves the items of compensation due or awarded for the year ended August 31, 2015 to Mrs Carla Demaria, Management Board member, as presented in the Annual Financial Report (end of the Management Report).

Eleventh ordinary resolution
(Advisory opinion on the items of compensation due or awarded for the year ended August 31, 2015 to Mr Dieter Gust, Management Board member until August 31, 2015)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, approves the items of compensation due or awarded for the year ended August 31, 2015 to Mr Dieter Gust, Management Board member until August 31, 2015, as presented in the Annual Financial Report (end of the Management Report).

Twelfth ordinary resolution
(Advisory opinion on the items of compensation due or awarded for the year ended August 31, 2015 to Mr Aymeric Duthoit, Management Board member)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, approves the items of compensation due or awarded for the year ended August 31, 2015 to Mr Aymeric Duthoit, Management Board member, as presented in the Annual Financial Report (end of the Management Report).

Thirteenth ordinary resolution
(Advisory opinion on the items of compensation due or awarded for the year ended August 31, 2015 to Mr Jean-Paul Chapeleau, Management Board member)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, approves the items of compensation due or awarded for the year ended August 31, 2015 to Mr Jean-Paul Chapeleau, Management Board member, as presented in the Annual Financial Report (end of the Management Report).

Fourteenth ordinary resolution
(Allocation of income - Setting of the dividend)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, and as proposed by the Management Board, decides to allocate net income for the year ended August 31, 2015, totaling -€6,911,283.16, plus €60,236.32 in previous retained earnings, as follows:

- Other reserves - €6,851,046.84

Reducing other reserves from €169,591,316.09 to €162,740,269.25

And deducting €4,967,390.40 from other reserves for:
- Dividends €4,967,390.40

As a result, other reserves will be reduced from €162,740,269.25 to €157,772,878.85.

The portion of profits corresponding to dividends not paid out for shares held as treasury stock by the company will be allocated to retained earnings.

The proposed dividend represents €0.06 for each of the 82,789,840 shares, with a par value of €0.10.
It will be paid out on Friday February 5, 2016, after deducting social security charges.

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

	2011-12	2012-13	2013-14
Share par value	€ 0.10	€ 0.10	€0.10
Number of shares	82,789,840	82,789,840	82,789,840
Net dividend	-	-	€ 0.04

Fifteenth ordinary resolution
(Renewal of Mr Jean-Pierre Goudant's term-of-office with the Supervisory Board)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, decides to reappoint Mr Jean-Pierre Goudant as a Supervisory Board member for a three year term-of-office to end following the ordinary general meeting convened to approve the financial statements for the year ending August 31, 2018.

Sixteenth ordinary resolution
(Renewal of Mrs Catherine Pourre's term-of-office with the Supervisory Board, in connection with a staggering of terms-of-office)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, acknowledges Mrs Catherine Pourre's resignation on this day from her position as a member of the Supervisory Board with a view to staggering the terms-of-office within the Supervisory Board, and decides to simultaneously appoint on this same day Mrs Catherine Pourre as a member of the Supervisory Board for a three year term-of-office to end following the ordinary general meeting convened to approve the financial statements for the year ending August 31, 2018.

Seventeenth ordinary resolution
(Renewal of Mr Christian de Labriffe's term-of-office with the Supervisory Board, in connection with a staggering of terms-of-office)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, acknowledges Mr Christian de Labriffe's resignation on this day from his position as a member of the Supervisory Board with a view to staggering the terms-of-office within the Supervisory Board, and decides to simultaneously appoint on this same day Mr Christian de Labriffe as a member of the Supervisory Board for a three year term-of-office to end following the ordinary general meeting convened to approve the financial statements for the year ending August 31, 2018.

Eighteenth ordinary resolution
(Renewal of Mr Louis-Claude Roux's term-of-office with the Supervisory Board, in connection with a staggering of terms-of-office)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, acknowledges Mr Louis-Claude Roux's resignation on this day from his position as a member of the Supervisory Board with a view to staggering the terms-of-office within the Supervisory Board, and decides to simultaneously appoint on this same day Mr Louis-Claude Roux as a member of the Supervisory Board for a three year term-of-office to end following the ordinary general meeting convened to approve the financial statements for the year ending August 31, 2018.

Nineteenth ordinary resolution
(Setting of attendance fees for the Supervisory Board)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, decides to grant the Supervisory Board a total of €300,000 for attendance fees for the current financial year, which the Board will distribute to members as appropriate.

Twentieth ordinary resolution
(Renewal of the company's share buyback program)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, having reviewed the Management Board's report, grants the Management Board an authorization, for a further 18-month period, for the company to acquire its own shares, to cover the following needs as required:

- Market-making based on managing the market or liquidity for shares through an investment service provider under a liquidity agreement in line with the AMAFI compliance charter, recognized by the AMF,

- Selling and/or awarding stock options and/or bonus shares and/or company savings schemes to company or Group staff or corporate officers,

- 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 resolution being adopted.

These transactions may be carried out at any time, including during a public offer on the company's shares, provided that this offer is settled fully in cash and subject to any black-out periods required by the legal and regulatory provisions in force.

The general meeting sets the maximum number of shares that may be acquired under this resolution at 10% of the share capital, adjusted for transactions affecting the capital carried out after this general meeting, while noting that (i) in connection with the use of this authorization, the number of treasury shares will need to be taken into consideration to ensure the company's continued compliance with the maximum limit for treasury stock to represent 10% of the share capital, and (ii) the number of treasury shares to be tendered for payment or exchange in connection with a merger, spin-off or contribution operation may not exceed 5% of the capital.

The maximum unit purchase price for shares is set at €17.5.

The maximum amount of funds set aside for the implementation of this program to buy shares will be €116 million.

In the event of a capital increase incorporating premiums, reserves, profits or other elements based on bonus share awards into the capital while this authorization is valid, as well as in the event of a stock split or consolidation, the general meeting delegates the authority for the Management Board to adjust the maximum unit price indicated above, if applicable, in order to take into account the impact of such transactions on the value of the share.

The general meeting grants full powers to the Management Board, with an option to subdelegate under the legal conditions in force, to:

- Decide to implement this authorization,
- Set the terms and conditions for safeguarding, if applicable, the rights of holders of marketable securities entitling them to access the capital, stock options or warrants, or rights to be awarded performance shares in accordance with the legal, regulatory or contractual provisions in force,
- Place any stock market orders, enter into any agreements, particularly with a view to keeping share purchase and sale registers, in accordance with the regulations in force,
- Carry out all filings and complete all other formalities and, more generally, do whatever is necessary.

The Management Board will report to shareholders at their ordinary annual general meeting on any transactions carried out under this resolution.

This decision cancels and replaces the previous authorization.

Twenty first ordinary resolution

(Reallocation of 132,000 shares, not used in previous plans, to Bonus Share Plan no. 6)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, having reviewed the Management Board's report, and in accordance with Article L.225-209-2 Section 16 of the French commercial code, after acknowledging that 132,000 shares (allocated for plans to award shares that have ended) have not been used, decides to allocate these shares to Bonus Share Plan no. 6.
The general meeting grants full powers to the Management Board to reallocate these shares and more generally to do whatever is necessary to apply this decision.

Twenty second extrordinary resolution

(Authorization for Management Board to award existing bonus shares and/or bonus shares to be issued, with preferential subscription rights waived for shareholders)

The general meeting, ruling under the quorum and majority conditions required for extraordinary general meetings, having reviewed the Management Board's report and the statutory auditors' special report:

- Authorizes the Management Board to award bonus company shares, existing (held in a portfolio or to be acquired) and/or to be issued (with preferential subscription rights waived for shareholders), on one or more occasions and under the conditions it determines, as agreed with the Supervisory Board, to some or all of the executives, corporate officers or staff of BENETEAU S.A. and other Group entities, up to a maximum of 1% of the capital.

- Decides that the number of shares awarded to the executive officers may not exceed 40% of the total number of shares awarded and the vesting of shares for the executive officers will be dependent on certain performance conditions being met.

- Decides that shares will be definitively awarded to their beneficiaries either i) at the end of a minimum one-year vesting period, with beneficiaries required to retain the shares for a minimum of one year from the vesting date, or ii) at the end of a minimum two-year vesting period, without any minimum lock-in period in this latter case. It is understood that the Management Board may choose between these two options and use them alternatively or concurrently, and may, in the first case, extend the vesting and/or lock-in period, and in the second case, extend the vesting period and/or define a lock-in period.

- Decides that the definitive awarding of shares to beneficiaries who are executive officers and members of staff will be dependent on performance conditions as determined by the Management Board.

- Sets the validity of this authorization for 38 months from the date of this general meeting.

- Acknowledges that if the award concerns shares that are to be issued, bonus share beneficiaries will waive their preferential subscription rights under this authorization.

The extraordinary general meeting grants full powers to the Management Board, in accordance with the laws and regulations in force, as well as the terms of this resolution, to apply this resolution, in particular:

- Setting, as agreed with the Supervisory Board, the conditions, particularly concerning performance aspects, and, if applicable, the criteria for awarding shares, in addition to determining the list(s) of beneficiaries.

- Setting, as agreed with the Supervisory Board, and subject to the minimum timeframes indicated above, the duration of vesting and lock-in periods for shares, while noting that the Supervisory Board will have sole responsibility for determining these periods for any shares awarded to executive officers.

- Deciding, if applicable, in the event of operations carried out on the share capital during the vesting period for the shares awarded, to adjust the number of shares awarded with a view to safeguarding the rights of beneficiaries and, in such cases, determining the conditions for such adjustments.

- If awards concern shares that are to be issued, carrying out the capital increases based on the incorporation of the company's reserves or issue premiums, as required, when the shares are definitively awarded to their beneficiaries, setting the dividend entitlement dates for the new shares, and amending the bylaws accordingly.

- Completing all formalities and more generally doing whatever is necessary.

This decision cancels and replaces the previous authorization.

Twenty third extraordinary resolution

(Delegation of authority for the Management Board to issue shares, with shareholders' preferential subscription rights waived, for employees who are members of Group company savings schemes)

The general meeting, ruling under the quorum and majority conditions required for extraordinary general meetings, having reviewed the Management Board's report and the statutory auditors' report, and in accordance with the provisions of Paragraph VII of Article L.225-129-6 of the French commercial code:

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

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

- Decides that the subscription price to be set by the Management Board may be no higher than the average share price over the 20 days trading prior to the day of the Management Board's decision setting the subscription start date, nor more than 20% lower than this average,

- Decides that this delegation will be valid for an 18-month period and for a maximum nominal amount of €21,000,

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

Twenty fourth extraordinary resolution

(Authorization for the Management Board to reduce the share capital through the cancellation of shares)

The general meeting, ruling under the quorum and majority conditions required for extraordinary general meetings, having reviewed the Management Board's report and the statutory auditors' special report, authorizes the Management Board to cancel, on one or more occasions, all or part of the company's shares that the company holds currently or in the future in connection with the share buyback program, and to reduce the share capital by the total nominal amount of the shares cancelled in this way, for up to 10% of the capital per 24-month period, adjusted for any capital increase operations carried out after this general meeting affecting the capital.

The general meeting grants full powers to the Management Board to carry out the capital reduction(s), allocate the difference between the buyback price of the shares cancelled and their nominal value to any reserves and premiums, amend the bylaws accordingly, reallocate the fraction of the legal reserve made available as a result of the capital reduction, and carry out all filings with the French securities regulator (AMF), complete all other formalities and more generally do whatever is necessary.

This authorization is given for a three-year period from this date.

This decision cancels and replaces the previous authorization.

Twenty fifth extraordinary resolution
(Inclusion of an Article 21 ii in the bylaws concerning the appointment of observers)

The general meeting, ruling under the quorum and majority conditions required for extraordinary general meetings, having reviewed the Management Board's report, decides to set up a panel of observers and, accordingly, to include an Article 21 ii in the bylaws, as follows:

« Article 21 ii – OBSERVERS

The Supervisory Board may appoint up to three observers, chosen from among the shareholders or elsewhere.

The term-of-office of observers is from one to six years. Their offices end following the Supervisory Board meeting to approve the financial statements for the past year, held during the year in which their term-of-office is due to end.

The observers may be reelected indefinitely.

The Supervisory Board and its Chairman may call on the observers to give their opinions on all matters submitted to them, particularly concerning technical, commercial, administrative or financial aspects, and may be given assignments to carry out specific research and reviews for the Supervisory Board. The observers cannot be involved in the Company's management and, as such, cannot be assigned management, supervision or control responsibilities.

The observers may receive remuneration for their position, as set by the Supervisory Board, taken from the budget assigned by the general meeting for attendance fees.

Unless the Supervisory Board decides otherwise, the observers have access to the same information as the Supervisory Board members.

Observers are invited to attend the Supervisory Board's meetings (unless the Supervisory Board decides otherwise) and take part in deliberations in an advisory capacity, but if they are absent this will not impair the validity of deliberations »

Twenty sixth resolution
(Powers for formalities)

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

DESCRIPTION OF THE TREASURY STOCK BUYBACK PROGRAM
to be authorized by the combined general meeting on January 29, 2016

In accordance with Articles 241-1 et seq of the general regulations issued by the French securities regulator (Autorité des Marchés Financiers, AMF), ratified by the Decree of December 30, 2005, this description is intended to detail the objectives and conditions concerning the program for the company to buy back its own shares, subject to authorization by the combined general meeting on January 29, 2016.

This description is available to the public on the company's website (www.beneteaugroup.com), as well as on the AMF site. Copies are also available at no cost by writing to the registered office address indicated above.

Number of securities and percentage of capital held by the company, breakdown for each objective

At November 30, 2015, the company held a total of 1,499,408 shares, representing 1.81% of the share capital, with the following breakdown for each objective:

- Liquidity agreement entered into with an investment service provider acting independently: 0 shares

- Awards to staff or corporate officers as stock options: 71,200 shares

- Free allocations to staff or corporate officers: 1,294,700 shares

- Holding and subsequent issue in exchange or as payment for any external growth operations: 133,508 shares

Buyback program objectives

The objectives of this program, in decreasing order of priority, are as follows:

- Market-making based on managing the market or liquidity for shares through an investment service provider under a liquidity agreement in line with the AMAFI compliance charter, recognized by the AMF,

- Selling and/or awarding stock options and/or bonus shares and/or company savings schemes to company or Group staff or corporate officers,

- 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.

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.

Maximum percentage of the capital, maximum number and characteristics of securities that the company proposes to buy, maximum purchase price

In the same way as the previous program, this program will concern up to 10% of the share capital.

The securities are ordinary BENETEAU shares, all of the same category, listed on EURONEXT Paris Eurolist - Compartment A (ISIN FR0000035164).

Based on the total number of shares comprising the share capital to date, i.e. 82,789,840 shares, the maximum number of shares that may be held by the company under this program would therefore be 8,278,984 shares.

In view of the 1,499,408 shares already held, the company is committed to acquiring no more than 6,779,576 shares.

The maximum purchase price is set at €17.5.

On this basis, the maximum theoretical investment would therefore be €116 million.

Duration of the buyback program

This program will run for 18 months from the combined general meeting on January 29, 2016, i.e. through to July 29, 2017.

Acquisition, sale or transfer operations carried out under the previous program up until the publication date of this description

Detailed in the summary disclosure table appended.

Summary disclosure table

Issuer declaration concerning treasury stock transactions
December 1, 2014 to November 30, 2015

Percentage of capital held directly and indirectly as treasury stock: 1.81%
Number of shares cancelled in the last 24 months: -
Number of shares held in portfolio: 1,499,408 shares
Portfolio book value: €12,905,432
Portfolio market value: €20,384,452 (valued at €13.595: share price on Nov 30, 2015)

	Gross flows (aggregate)		Open positions on day program description published	
	Purchases	Sales and transfers	Open positions: purchases	Open positions: sales
Number of securities	352,682	439,552 sales and 0 transfers	Call options purchased - Forward purchases	Call options sold - Forward sales
Average transaction maturity			-	-
Average transaction price	€13.122	€12.898		
Average exercise price		€ 0	-	-
Amounts	€4,628,054	€5,669,454 and € 0		

Statement by the person responsible for the 2014-15 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

Hervé GASTINEL
Chairman of the Management Board