

# GROUPE BÉNETEAU

## 2013-14 Financial Meeting

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- **Significant improvement in profitability expected for 2013-14: estimated consolidated operating profit of €12 million**
  - **Positive outlook for 2014-15 for the Boat and Housing business lines**
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The Bénéteau Group presented its forecasts for FY 2013-14 during its financial information meeting. Once again setting out its active global development strategy for both motorboats and sailboats, the Group has reconfirmed its confidence in the performances of its brands, outpacing growth in the boat market as a whole. The upturn in profitability for the Boat division will make it possible to offset the disruptions that will temporarily affect the leisure home market in 2013-14, while making significant progress with operational performance levels.

### ▪ Boats

For the **Boat business**, revenues are expected to climb to €662 million for FY 2013-14, up 6% on the previous year, with three factors helping drive this growth:

#### - **Estimated global market growth of 3% for the 2014 season**

The global boat market is expected to be characterized by the upturn on the North American market (around 10%), moderate growth for emerging countries and a European market that is close to its turning point (limited contraction of 5%).

#### - **Expected performances by the Group's brands**

Through its extended, innovative ranges, on both sailboats and motorboats, the Group is expected, as in previous years, to continue progressing more quickly than the market in general.

North America is confirming the strong potential of its market for the Group, which will capitalize on its leading position for sailboats and its promising entry for motorboats. **In this way, North America is expected to generate €145 million in revenues for 2013-14, up 35% in relation to the previous year.**

Emerging countries will also contribute towards this growth, with revenues estimated at €95 million, giving 10% growth in business for this region compared with 2012-3. Alongside this, sales in Europe are expected to contract slightly in 2013-14.

#### - **Positive drivers from the development plan**

Over FY 2013-14, the Group will benefit from the combination of three positive factors: growth in volumes, improved operational performances and effective control over fixed costs. These results also reflect the actions rolled out since 2010: deployment of an innovative product range, development of the network globally, modernization and extension of industrial capabilities.

Globally, with 6% revenue growth forecast, **the Boat division is expected to post an operating profit of €15 million for 2013-14** (versus -€1.3 million the previous year).

## ▪ Housing

Despite the good performance by the mobile home camping market in France, as shown by the stability of visitor levels, tourism professionals are maintaining their cautious approach. The delays with taking investment decisions are expected to see purchases fall by around 15% in 2014. Alongside this, the development of the export business will be held back temporarily in Italy this year.

In 2013-14, the **Residential Housing** sector's business and operational performances are expected to be stable in relation to the previous year, with the new offer, on which initial feedback has been promising, to be gradually released during the current year.

In this way, the **Housing** division is expected to record a 13% drop in revenues like-for-like and a €3 million operating loss for FY 2013-14.

## ▪ Consolidated forecasts

**The Group is expected to generate €815 million in consolidated revenues for 2013-14**, a like-for-like increase - stable excluding restatement for change in scope - of nearly 2% compared with FY 2012-13. Buoyed by the dynamic development of the Boat business, the **forecasts for FY 2013-14 show a consolidated operating profit of €12 million**, representing a significant increase compared with the €1 million recorded in 2012-13.

In view of this improvement, **the Group expects to achieve strong growth in operating cash flow for the year, coming in at €67 million, financing the Group's entire investment plan**, which has been kept at a high level. By achieving this balance again, while ensuring effective control over working capital, the Group will record a positive net cash position of €10 million overall (excluding treasury stock) for FY 2013-14.

## ▪ Positive outlook for 2014-15

Benefiting from the continued strengthening of its international profile, particularly for motorboats, the Group is able to confirm its confidence in the global boat market's potential. All the regions are expected to progress in 2014-15, paving the way for double-digit growth for the Boat division's business and multiplying its operating income by 2.5.

In the Housing division, growth in residential housing and the Group's actions in the leisure home sector, notably harnessing more synergies between the brands, as well as upstream integration, are expected to see this business return to profitability in 2014-15.

The 2012-13 Annual Report will be available from this evening on [www.beneteau-group.com](http://www.beneteau-group.com).

## Next date:

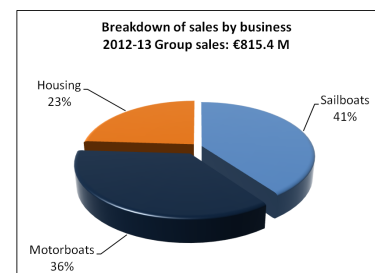
- January 31st, 2014: general shareholders' meeting.

### About the BENETEAU Group

As the **world's number one yacht builder** - both mono and multi-hull - the Beneteau Group has continued to make progress on the **motorboat** market, and is now one of the world's leading players.

On both sail and motorboats, the **BENETEAU, JEANNEAU, LAGOON** and **PRESTIGE** brands are able to offer more than 100 models ranging from 20 to 60 feet. The Group has one of the most prestigious names for the custom construction of luxury yachts: **CNB**. It is expanding its range in the segment for motorboats over 15 meters with **Prestige Yachts** and **Monte Carlo Yachts**.

The Group is also a leading player on the **European leisure home market**, with its **O'HARA** and **IRM** brands, and is developing its business on the market for **high environmental performance residential housing**. With the design and manufacturing of **wooden-frame houses**, it aims to make **quality homes** that are affordable and **in line with sustainable development standards**.



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

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