

# GROUPE BÉNETEAU

## 2013-14 full-year revenues

- **Boats: benefiting from strong growth in North America**
- **Housing: better end to the season than forecast**

### Consolidated full-year revenues (September 2013 to August 2014)

€'000,000	At end-August 2014	At end-August 2013	Change	Change Like-for-like and at constant exchange rates
Boats	650.2 <sup>(1)</sup>	624.4	+ 4.1%	+ 2.6%
Housing	158.2	190.9 <sup>(2)</sup>	- 17.1%	- 10.2%
Consolidated revenues	808.4	815.3	- 0.8%	- 0.2%

(1) Of which, €15.4 million contribution for RecBoats, the company acquired on June 23rd, 2014

(2) Of which, €14.6 million for the Vacances Krusoe business sold with effect from September 1st, 2013

### Boats: business benefiting from strong growth in North America

At constant exchange rates, the Boat business recorded €640.7 million in like-for-like revenues for FY 2013-14, up 2.6% on the previous year. In the fourth quarter of 2013-14, like-for-like revenues totaled €184.7 million, compared with €184.3 million for the last quarter of the previous year.

Once again this year, the Group's brands have outpaced the market in terms of growth. This performance reflects the new strategies rolled out in 2010, with the global deployment of motorboats and the move towards larger sailing and motor yachts, as well as the sales and marketing developments achieved in regions with strong potential for growth.

**In North America**, business in dollars shows like-for-like growth of nearly 40% versus the previous year. This progress has been driven primarily by the upturn on the American market, which began to take shape in 2012-13 and was then confirmed, as forecast, during this financial year for both sailing and motor yachts. Since then, the brands have ramped up their development considerably thanks to the growing penetration of the Group's products on the market for motorboats over 12 meters.

In June 2014, the Group acquired the American company RecBoats, which owns four renowned brands and has a production site in Michigan. This operation will enable it to accelerate its development on the motorboat market in North America, penetrating the market segment for units under 12 meters. RecBoats' integration is already operational: the American brands' presence at the Group's trade shows around the world will make it possible to consolidate the development of RecBoats' European network; alongside this, for outboard boats, the Bénéteau and Jeanneau brands have met with American dealers and started to build their sales network in the United States for this segment.

**On markets in Western Europe**, the Group's business has shown a good level of resilience, with revenues stable in relation to the previous financial year. Close to its turning point, the region has therefore confirmed the Group's expectations.

The markets that have been growing structurally since 2009 have seen a temporary contraction due, in Russia, Turkey and South America, to the significant depreciation of their currencies at the start of the season, combined with a certain level of caution and reservations among customers, linked to the current context in Asia.

**Outlook:** the early-season boat shows (France, UK, Northern Europe) have been in line with the Group's commercial ambitions for the 2015 season. The forecasts for business trends will be clarified following the next autumn shows in the other regions (South America, Southern Europe and North America).

### Housing: better end to the season than forecast

The **Housing** business generated €158.2 million in revenues for the year, down 10.2% like-for-like and slightly higher than the final business forecast of €153 million. This figure includes €16.8 million for Residential Housing. In the fourth quarter of 2013-14, the division's sales totaled €17.3 million, compared with €20.6 million (excluding Vacances Krusoe) for the fourth quarter of the previous year. For the **Leisure Homes** business in France, the catch-up seen on the French market since the third quarter was confirmed over the end of the year. Progress has continued to be made in terms of international development, particularly in Spain and the Benelux region, where the O'Hara and IRM brands are performing well, with 21% growth. The legislation-related uncertainties that had weighed on the Italian market throughout the year were definitively cleared in May 2014.

**Outlook:** for the Leisure Homes business, the order book at the end of September 2014 came in higher than the same time last year, reflecting the quicker decisions taken by a certain number of campsite professionals. For the Residential Housing business, which will benefit from the commercial launch of its new ranges, 2015 will be a year of growth.

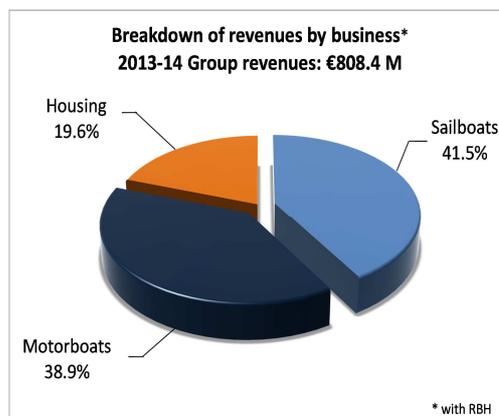
**Next date:** 2013-14 full-year earnings on November 6th, 2014 (after close of trading)

### About the BENETEAU Group

**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 sailing yachts and motorboats, the Group's brands - **BENETEAU, JEANNEAU, LAGOON, PRESTIGE, MCY, CNB, FOUR WINNS, GLASTRON, WELLCRAFT** and **SCARAB** - are able to offer more than 200 models ranging from 15 to 90 feet.

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 production of **wooden-frame houses**, it aims to make **quality homes** that are affordable and **in line with sustainable development standards**.



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