



FY 2016-2017: Marked improvement in operational performance and cash position

▪ Revenues	€1,208.3 million	+11.5%
▪ Income from ordinary operations	€85.6 million	+96.1%
▪ Consolidated net income	€60.1 million	+138.9%
▪ Net cash	€109.6 million	

Groupe Beneteau closed out FY 2016-17 with solid performances, linked to the good level of sales across its two divisions in dynamic markets, as well as the first results of the *Transform to Perform* plan:

- **Boats:** business is up 12.2% at constant exchange rates, the third consecutive year of good growth. This progress has been built around a reinforced and diversified offering, effectively aligned with the demands of markets with positive trends in Europe and North America.
- **Housing:** business closed out the year up 5.8%, with a very significant improvement in margins on dynamic markets in France and neighboring countries.

IN MILLION EUROS	2016-17	2015-16	Change	
			(reported data)	(constant exchange rates)
Revenues	1208.3	1083.5	+11.5%	+11.2%
- Boats	1025.5	910.7	+12.6%	+12.2%
- Housing	182.8	172.8	+5.8%	+5.8%
Income from ordinary operations	85.6	43.6	+96.1%	
EBITDA	152.9	117.2	+30.5%	
Net income (Group share)	59.7	24.8	+140.8%	
Net earnings per share	0.73	0.3	+139%	
Free Cash Flow	104.2	72.5	+43.7%	
Net cash	109.6	13.6	N/A	

2016-17 BUSINESS REVIEW

Boat division: very strong progress with operating income

The Boat division has achieved good performances thanks to sustained demand and good operational execution.

IN MILLION EUROS	2016-17	2015-16	Change	
			(reported data)	(constant exchange rates)
Revenues	1025.5	910.7	+12.6%	+12.2%
Income from ordinary operations	78.9	46.0	+71.3%	
EBITDA	140.2	112.9	+24.2%	

Full-year revenues for the Boat business are up +12.6% year-on-year and +12.2% at constant exchange rates.

Income from ordinary operations shows very strong growth, up +71.3%, buoyed by the product mix and volume effect. The first results of the transformation actions rolled out within the *Transform to Perform* plan, particularly for developing new products and adapting production facilities, have enabled the Group to significantly improve its operational profitability. Illustrating this, income from ordinary operations is up to €78.9 million.

Housing division: very significant improvement in profitability

The Leisure Homes business is benefiting from the good season recorded by its campsite customers, ensuring positive market trends with investment and the renewal of leisure home facilities.

IN MILLION EUROS	2016-17	2015-16	Change	
			(reported data)	(constant exchange rates)
Revenues	182.8	172.8	+5.8%	+5.8%
- Leisure homes	173.8	160.7	+8.1%	+8.1%
- Residential housing	9.1	12.1	-24.7%	-24.7%
Income from ordinary operations	6.7	-2.4	N/A	
- Leisure homes	9.2	0.8	+1018.9%	
- Residential housing	-2.5	-3.2	N/A	
EBITDA	12.6	4.3	+194.9%	

Leisure homes

This division has made very strong progress with income from ordinary operations, up to +€9.2 million, thanks to its rapid turnaround of operational performances, its improved product mix and its effective management of margins.

Residential housing

The business has been effectively shut down with the successful completion of the various projects underway. Industrial facilities have also been successfully converted to meet the requirements of the Leisure Homes business.

GRUPE BENETEAU: CONSOLIDATED EARNINGS

Very healthy financial position: strong progress with net cash

The Group is reporting €131.4 million of operating cash flow, up +21.9% year-on-year. Following a €49.9 million reduction in working capital and €78.8 million of current investments, the Group recorded €109.6 million of positive net cash, up €96 million from the end of FY 2015-16.

Very strong growth in net income

Net income (Group share) is up by over 140% to €59.7 million.

Increase in the dividend

A proposal will be submitted at the General Meeting on February 9, 2018 to pay out a dividend of €0.25 per share for FY 2016-17, representing an overall total of €20.7 million.

OUTLOOK FOR 2017-18

In FY 2017-18, the *Transform to Perform* plan will continue moving forward, with actions focusing in priority on:

- Deployment of safety, quality, industrial efficiency and common platform plans
- Sustained product investment to guarantee a reinforced and innovative product offering
- Sustained investment in industrial capacity (multihull, outboard, American boats)
- International commercial development, particularly for North America (American brands) and the large yacht segment (multihull and motor)
- Industrial transformation (plant of the future)
- Development of the range of digital services offered

Initial market trends for the autumn shows

Boat business

The atmosphere has been positive at the season's first shows in Europe and this looks set to continue in the US. These markets are expected to see their positive trends continue. There has been strong demand from professional charter firms, further strengthened by the weather-related phenomena affecting the Caribbean and United States. This is reflected in early growth with the order book.

Housing business

The good 2017 season for French campsite professionals is a positive sign for the leisure homes sector. Our customers have planned ahead for their orders, maintaining the rate of progress seen at the end of the previous season.

The next key date will be February 7, 2018 in Paris for the financial information meeting, following the Paris Boat Show.

A detailed presentation of the full-year earnings and the balance sheet at August 31, 2017 are available on the Groupe Beneteau website.

FINANCIAL GLOSSARY

At constant exchange rates: average rate for the previous reporting period.

EBITDA: earnings before interest, taxes, depreciation and amortization, i.e. operating income restated for allocation / reversal of provisions for liabilities and charges and depreciation charges.

Free cash flow: cash generated by the company during the reporting period before dividend payments and changes in treasury stock.

Net cash: cash and cash equivalents after deducting financial debt and borrowings.



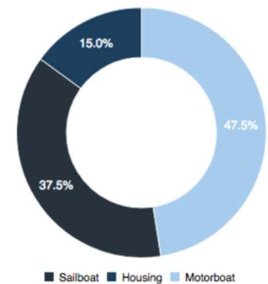
ABOUT GROUPE BENETEAU

As the boating industry's global market leader, Groupe Beneteau, through its Boat division's 10 brands, offers over 200 recreational boat models serving its customers' diverse navigational needs and uses, from sailing to motorboating, monohulls and catamarans.

Leading the European leisure homes market, the three brands from the Group's Housing division offer a comprehensive range of leisure homes, lodges and pods that combine eco-design with high standards of quality, comfort and practicality.

With its international industrial capabilities and global sales network, the Group employs 7,000 people, primarily in France, the US, Poland, Italy and China.

FY 2016-2017 Group revenues : EUR 1208.3 M



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