





MARKED IMPROVEMENT IN OPERATIONAL PERFORMANCE AND CASH POSITION PERFORMANCES HIGHER THAN FORECAST

€1208.3M	€85.6M	€60.1M	€109.6M
+11.5%	+96.1%	+138.9%	
GROUP REVENUES	GROUP INCOME FROM ORDINARY OPERATIONS	CONSOLIDATED NET INCOME	NET CASH

- Group revenue growth slightly higher than forecast
- Growth in income from ordinary operations significantly higher than forecast
- Strong growth in cash
- First results of the plan *Transform to Perform*





Key business developments for 2016-17

MARKETS & SALES

BOATS

- Dynamic markets in Europe and North America
- Favorable product mix and volume effect

REVENUES



HOUSING

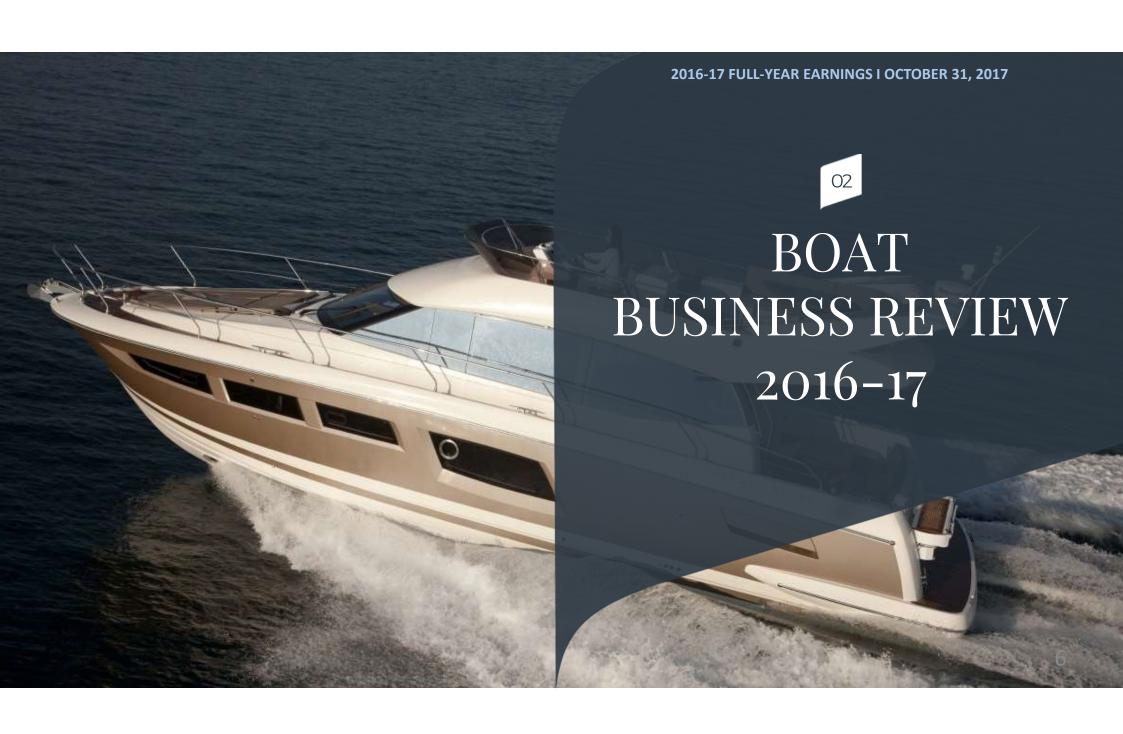
- Dynamic market in France for leisure homes
- Margins turned around





GROUP'S KEY FIGURES FOR 2016-17

	2016-17	2015-16	Change	
IN MILLION EUROS			(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	





BOAT BUSINESS

2016-17 KEY FIGURES

	2016-17	2015-16 —	Change	
IN MILLION EUROS			(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%	



BOAT BUSINESS

2016-17 highlights

RANGE & SALES

- 29 new models for the season
- Continued dynamic trends for the multihull market covered by the Group's product range
- Upturn for monohull sailboats
- Motorboat segment's robust development for outboard and inboard
- Sustained product development investment policy to respond to buoyant market segments

ORGANIZATION

- Completion of the drive to strengthen the Boat Division's management
- Operational Management Committees

BUSINESS









Positive trends for mono and multihull sailboats for the 2016-17 season









BOAT BUSINESS BREAKDOWN OF REVENUES BY REGION

	2016-17		Change	
IN MILLION EUROS		2015-16 —	(reported data)	(constant exchange rates)
Europe	497.9	462.8	+ 7.6%	+7.6%
North America	306.7	283.7	+ 8.1%	+ 7.1%
South America	19.7	6.2	+ 217.8%	+208.7%
Asia	53.4	56.4	- 5.3%	- 5.4%
Rest of world	69.3	46.4	+ 49.5%	+ 49.0%
Fleets	78.5	55.1	+ 42.5%	+ 42.4%
TOTAL REVENUES	1025.5	910.6	+12.6%	+12.2%

- Balanced growth for the 2 main markets: Europe and North America
- Positive trends continuing for the fleet segment
- Strong upturn for South America excluding Brazil
- Fewer sales of large vessels in Asia (China)

BOAT BUSINESS

2016-17 highlights

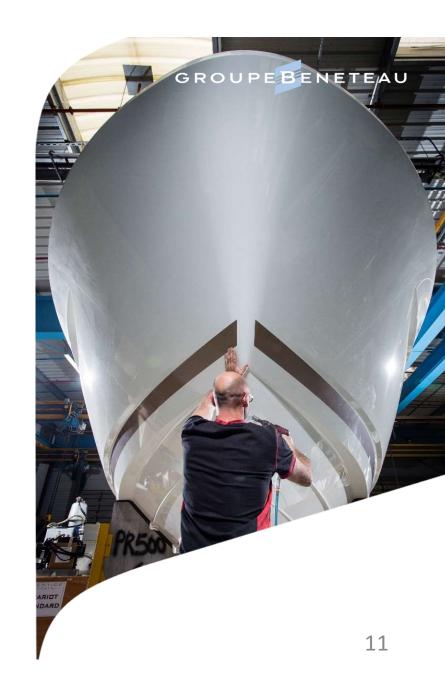
OPERATIONS & INDUSTRY

Actions taken to respond to strong demand from dynamic segments:

- Multihull: new production unit set up for boats >70 feet
- Multihull: production site converted to meet requirements for multihulls up to 45 feet
- Outboard: new tooling production unit set up
- Transform to Perform plan rolled out to improve operational efficiency, competitiveness and profitability

ORGANIZATION

- Completion of the drive to strengthen the Boat Division's industrial management and reorganize design offices
- Strengthened quality management







HOUSING BUSINESS

2016-17 KEY FIGURES

	2016-17	2015-16 —	Change	
IN MILLION EUROS			(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%	

- Revenue growth higher than forecast (+5.8% vs +5%)
- Very significant improvement in margins thanks to operational improvements, premium-focused product mix and a very good inflation balance
- Shutdown of the Residential Housing business moving forward as planned



HOUSING BUSINESS

2016-17 highlights

LEISURE HOMES: GOOD SEASON FOR CAMPSITES

REVENUES AND SALES

- Good market dynamics for leisure homes following several strong seasons for the camping sector
- Investment and renewal of equipment

OPERATIONS AND INDUSTRY

- Rapid operational turnaround
- Recovery of excess costs higher than commitments (€4M vs 2015-16)

RESIDENTIAL HOUSING: EFFECTIVELY MANAGED SHUTDOWN

REVENUES AND SALES

Completion of projects launched

ORGANIZATION

 Internal redeployment of the majority of employees from the Residential Housing business

OPERATIONS AND INDUSTRY

Successful conversion of industrial facilities





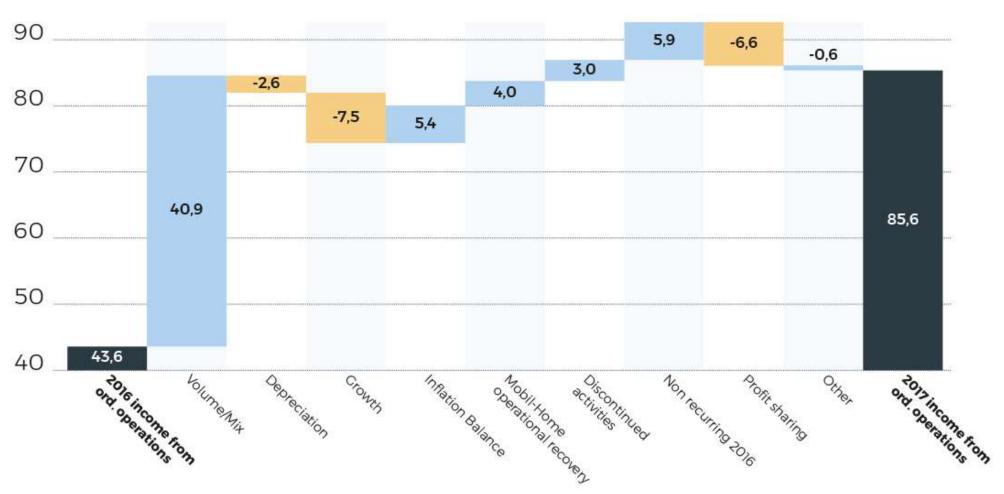
GROUP PROFIT AND LOSS

IN MILLION EUROS	2016-17	2015-16	Change (reported data)
Revenues	1208.3	1083.5	+ 11.5%
Income from ordinary operations	85.6	43.6	+ 96.1%
Other operating income and expenses	-5.9	-9.7	- 39.5%
Operating income	79.7	33.9	+ 135.0%
Financial income (expense)	-4.4	-5.4	- 19.1%
Associates	4.7	3.2	+ 44.5%
Tax	-19.9	-6.6	+202.3%
Consolidated net income	60.1	25.2	+ 138.9%
Net income (Group share)	59.7	24.8	+140.8%

- Operating margin up 3.1 points (from 4.0% to 7.1%)
- Net income doubled (+140%)



BREAKDOWN OF INCOME FROM ORDINARY OPERATIONS FOR 2016-17





CASH

IN MILLION EUROS	2016-17	2015-16	Change (reported data)
Income from ordinary operations	85.6	43.7	+ 95.8%
Depreciation and provisions	73.5	83.3	- 11.8%
Non-current operating income	- 5.9	- 9.7	- 39.4%
Financial income (expense)	- 4.4	- 5.4	- 18.9%
Tax	- 18.7	- 4.8	+ 290.6%
Other	1.3	0.7	+89.4%
Operating cash flow	131.4	107.8	+ 21.9%
Net cash flow from investments	- 78.8	- 68.8	+14.6%
Change in working capital	49.9	31.8	+ 56.6%
Other	1.7	1.6	+ 4.5%
Free cash flow	104.2	72.5	+ 43.7%
Dividends / treasury stock	- 8.2	- 8.5	- 3.8%
CHANGE IN NET CASH	96.0	64.0	+ 50.0%
Opening net cash position	13.6	- 51.0	-126.7%
Closing net cash position	109.6	13.6	+ 705.1%



OUTLOOK 2017-18



YEAR FOCUSED ON CONQUEST



CONTINUED PROGRESS WITH THE TRANSFORM TO PERFORM 2017-2020 PLAN

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

INITIAL TRENDS - AUTUMN SHOWS

BOATS

- Strong demand from professional charter firms following weather-related phenomena
- Very positive atmosphere in Europe, to be confirmed for the US, reflected in early growth with the order book

LEISURE HOMES

Positive trends at the shows



APPENDICES



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.



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