

# GROUPE BENETEAU



JULY 10, 2018

## 2017-18 NINE-MONTH REVENUES



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# GROUP OVERVIEW

**Hervé Gastinel**  
Chief Executive Officer



## GROUP REVENUES

First 9 months of FY 2017-18

€ MILLION	2017-18	2016-17	Change	
			(reported data)	(constant exchange rates)
Boats	722.9	695.2	+ 4.0%	+ 6.9%
Housing	162.9	158.0	+ 3.1%	+ 3.1%
- Leisure homes	162.4	150.0	+ 8.2%	+ 8.2%
- Residential housing	0.5	8.0	- 93.6%	- 93.6%
Consolidated revenues	885.8	853.2	+ 3.8%	+ 6.2%

► Robust level of business for the Boat and Housing Divisions

## GROUP REVENUES

3rd quarter of FY 2017-18

€ MILLION	2017-18	2016-17	Change	
			(reported data)	(constant exchange rates)
Boats	344.9	343.4	+ 0.4%	+ 3.1%
Housing	76.0	79.5	- 4.4%	- 4.4%
- Leisure homes	76.0	78.1	- 2.7%	- 2.7%
- Residential housing	0.0	1.4	- 99.4%	- 99.4%
Consolidated revenues	420.9	422.9	- 0.5%	+ 1.7%

9-MONTH REVENUES | July 10, 2018

02

# BUSINESS REVIEW

First 9 months  
of FY 2017-18



## GOOD PERFORMANCE DRIVEN BY EUROPE AND FLEETS

**+6.9% revenue growth at constant exchange rates**  
**+4% for reported data**

### ► Regions

Positive trends for European markets  
Strong volume of fleet orders  
Growth for the North America, Pacific and Rest of the World markets

### ► Product segments

Robust sales for outboard motorboats  
Good performance for 30 to 60-foot inboard motorboats  
Good progress for multihulls in the sailing segment

### ► Slowdown in sales of large motor yachts

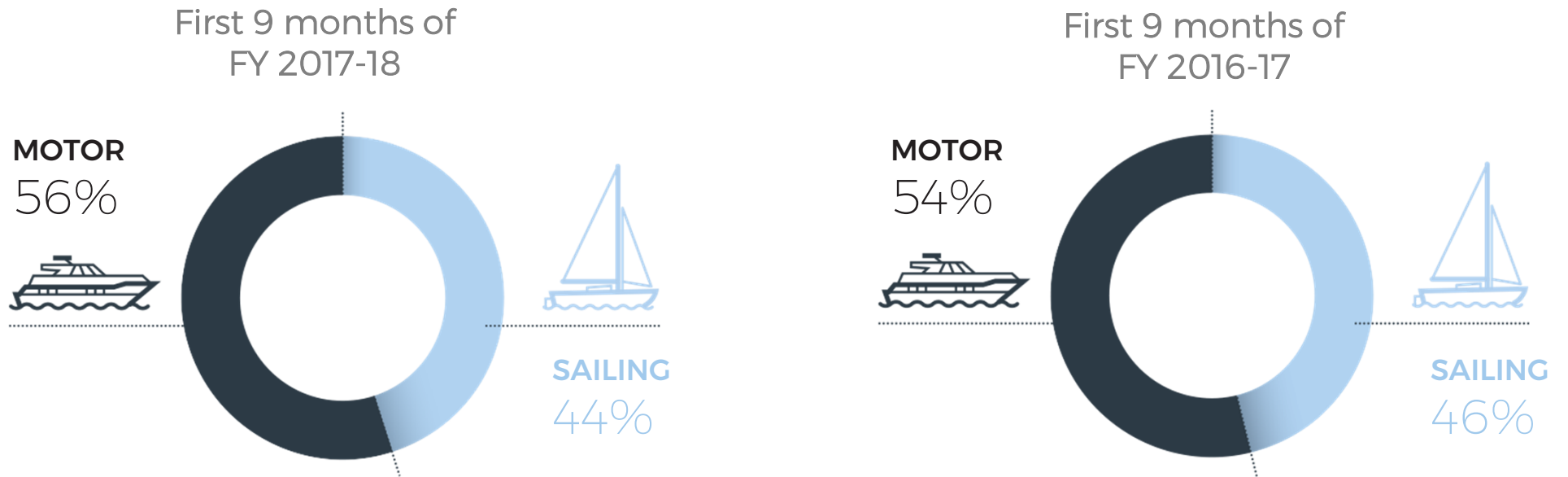
### ► Shutdown of the business to build workboats (CNB Pro)

### ► Deliveries deferred from the 3rd to the 4th quarter

Plan to recruit 500 new staff on permanent contracts completed  
Ramping up of new production capacity



## BALANCED PROGRESS FOR THE SAILING AND MOTORBOAT BUSINESS LINES





## BREAKDOWN OF REVENUES BY REGION

### First 9 months of FY 2017-18

€ MILLION	2018 9 months	2017 9 months	Change	
			(reported data)	(constant exchange rates)
Europe	380.7	361.8	+ 5.2%	+ 5.6%
North and Central America	179.5	190.4	- 5.7%	+ 3.8%
South America	7.0	11.9	- 41.2%	- 39.7%
Asia-Pacific	52.7	51.1	+ 3.2%	+ 4,0%
Rest of world	18.6	16.5	+ 12.5%	+ 13.3%
Fleets	84.4	63.6	+ 32.8%	+ 32.8%
<b>TOTAL REVENUES</b>	<b>722.9</b>	<b>695.3</b>	<b>+ 4.0%</b>	<b>+ 6.9%</b>

► Based on the order book at June 30, 2018 and outlook, the Boat business is targeting full-year revenue growth of +7% to +8% at constant exchange rates, continuing to outpace the markets.

## GROWING LEISURE HOMES BUSINESS

### Robust sales growth of +8.2% for the Leisure Homes business

- ▶ Dynamic French and Italian markets
- ▶ Spanish market down slightly
- ▶ Deliveries deferred from the 3rd to the 4th quarter

### Residential Housing business shut down

- ▶ Final projects delivered



03  
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# ACQUISITION OF SEASCAPE

## THE GROUP HAS ACQUIRED SEASCAPE



### Moving into the transportable performance cruiser segment

- ▶ Acquisition of the Slovenian yard Seascope d.o.o. on July 9, 2018
- ▶ Range of 4 models from 4.3 to 8m
- ▶ Innovative design, advanced ergonomics, easy use and simple transportation
- ▶ Multifunctional and adaptable boats covering a range of sailing programs
- ▶ Groupe Beneteau's global leadership on the sailing segment further strengthened with a dedicated selection of small sailboats for both novice sailors and enthusiasts, often younger and first-time owners



04  
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# OUTLOOK

## FULL-YEAR OUTLOOK FOR 2017-18

### BOAT BUSINESS



- ▶ Expected revenue growth of 7 to 8% at constant exchange rates
- ▶ Slowdown in new orders for large motor yachts, with a contraction (€20m)
- ▶ Sales from the US affected by Canadian and EU trade tariffs (€4-5m)
- ▶ CNB Pro business shut down (€3.7m)

### HOUSING BUSINESS



- ▶ Expected revenue growth of 5 to 6% for the Housing Division
- ▶ Expected revenue growth of 10 to 11% for Leisure Homes
- ▶ Residential Housing business shut down

### OUTLOOK FOR THE GROUP

- ▶ Total expected revenue growth of around 7 to 8% at constant exchange rates
- ▶ Income from ordinary operations growth of 7 to 8% at constant exchange rates (including €5.5m of profit-sharing for the Group's main subsidiary)

# 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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