



Transatlantic trade conditions for the boating industry

Groupe Beneteau's Boat Division has a portfolio of 10 boat brands including 4 American brands – Four Winns, Glastron, Wellcraft and Scarab – that are built in Cadillac, Michigan (USA).

The US trade policy sparked from its major trading partners, namely the European Union and Canada, the adoption of rebalancing measures on a number of products manufactured in the United States, including recreational craft.

The European and Canadian tariffs are 25% and 10% respectively. They have come into effect on June 22nd for products exported to the EU and will be effective July 1st for products exported to Canada.

The rapid adoption of US measures followed by retaliation measures fueled strong reactions from the EU and US industry associations as well as some heated statements on the potential consequences.

The Group is carefully evaluating the impact of these measures that should have a limited effect on the current fiscal year. All the more so, over the last three years, as the Group implemented a strategy for these brands to gain market share in their core market, i.e. the United States. In addition to new product development, dealer development in underserved markets has been intensified. Over the last 3 quarters, all 4 American brands thus gained market share in the US.

The next announcement is scheduled for July 10, 2018, when revenues for the first nine months of FY 2017-18 will be reported.

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.



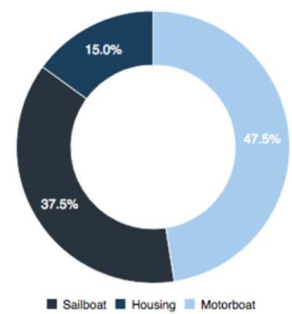
ABOUT GROUPE BENETEAU

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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