

# GROUPE BENETEAU

## 2016-17 half-year earnings: Good performances in a market with positive trends

In a market that has seen positive trends since the autumn shows, the Group's revenues are up +23.6% thanks to the strong level of business across both the Boat and the Housing divisions.

The significant progress made with earnings reflects the strong level of business and the Boat division's effective operational performance on buoyant markets. The Housing division is delivering on its operational commitments and turning around its sales margins.

At February 28, 2017, the order book for the Boat business is up +16%. The outlook for full-year revenue growth in 2016-17 is being revised upwards for the Boat business, which is now targeting around +10%.

As billing is concentrated primarily over the second half of the year, income from ordinary operations and net income are negative at the end of the first half of this year, as expected in line with previous years.

### 2016-17 first-half earnings (September 1, 2016 - February 28, 2017)

In million euros	2016-17	2015-16	Change	Change
			(reported data)	(constant exchange rates)
<b>Revenues</b>	<b>430.3</b>	<b>348.1</b>	<b>23.6%</b>	<b>22.8%</b>
- Boats	351.8	291.2	20.8%	19.8%
- Housing	78.5	56.9	38.0%	38.0%
<b>Income from ordinary operations</b>	<b>-6.6</b>	<b>-40.3</b>	N/S	
<b>EBITDA*</b>	<b>22.5</b>	<b>-9.6</b>	N/A	
<b>Net income (Group share)</b>	<b>-4.0</b>	<b>-25.5</b>	N/S	
<b>Net cash</b>	<b>-141</b>	<b>-212</b>	N/S	

\* 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.

In the first half of 2016-17, consolidated revenues climbed to 430.3 million euros, up +23.6% from the first half of the previous year and +22.8% at constant exchange rates.

Income from ordinary operations improved by 33.7 million euros to -6.6 million euros, with net income up 21.5 million euros to -4.0 million euros.

## **Boats: good sales trends, particularly for the North American market and charter fleets**

In the first half of 2016-17, the Boat division generated 351.8 million euros of revenues, up +20.8% compared with the first half of the previous year and +19.8% at constant exchange rates. The Boat division's growth is being supported by the good results achieved on North American markets.

It is also benefiting from two positive effects:

- The strong volume of fleet orders from professional charter firms (with revenues concentrated primarily over the first half of the year), reflected in 4 growth points;
- The application of the new European directive for recreational boats from January 18, 2017, which has resulted in a certain number of units being released earlier on European markets, reflected in 7.4 growth points.

Income from ordinary operations came to -9.6 million euros, compared with -33.8 million euros the previous year, benefiting from the positive impact of the increase in volumes sold and the absence of any non-recurring elements, unlike the previous year.

## **Housing: resilient Leisure Homes business and controlled shutdown of the Residential Housing business**

For the first half of 2016-17, Housing division revenues totaled 78.5 million euros, up +38.0% compared with the first half of the previous year. The Housing division's growth has been driven by strong progress with sales for the Leisure Homes business.

After completing the deployment of its IT tool, this business resumed its usual profile for sales and billing in the first half of the year. It is achieving its objectives for operational improvements and turning around its sales margins, returning to the expected level of income from ordinary operations for the first half of the year.

The Residential Housing business, whose projects are currently being completed, is being gradually shut down, with revenues and income from ordinary operations stable year-on-year.

Income from ordinary operations came to +3.0 million euros, compared with -6.5 million euros the previous year.

## **Outlook revised upwards for the full year in 2016-17**

The Boat division has maintained its sustained level of orders, making it possible to revise the outlook for full-year revenue growth up to between +10% and +11% year-on-year for 2016-17. This growth primarily factors in the Group performing better than forecast on the American markets, fleets and, to a lesser extent, other markets.

In the Housing division, the Leisure Homes business' moderate growth has been confirmed, with operations brought back under control, while the Residential Housing business' current projects are being completed. Full-year revenue growth is expected to come in at between 2% and 3% for 2016-17.

In this market environment, the Group is forecasting a +10% increase in its global revenues and believes that it will be able to exceed its forecasts, targeting 63 to 68 million euros in income from ordinary operations (vs. 53-60 million euros previously).

The detailed presentation of half-year earnings is available on the Groupe Beneteau website, while the half-year activity report will be online from April 28, 2017.

**Next dates:**

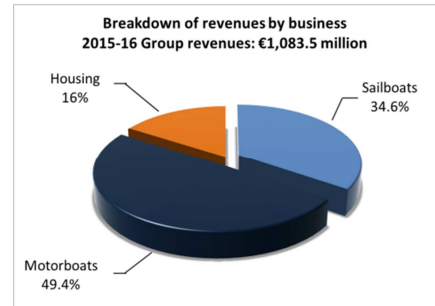
- Wednesday June 7, 2017 – Capital Market Day to present 'Transform to Perform', the 2017-2020 strategic transformation plan
- Wednesday July 12, 2017 – Revenues for the first nine months of 2016-17

**About Groupe Beneteau**

As the boating industry's global market leader, Groupe Beneteau, through its Boat division's 11 brands, offers over 200 recreational and professional 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 6,500 people, primarily in France, the US, Poland, Italy and China.



<https://www.beneteau-group.com/en>

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