HALF-YEAR EARNINGS

2016-17

April 27, 2017

GROUPE BENETEAU

GROUP OVERVIEW

Hervé Gastinel
Chief Executive Officer

April 27, 2017

GROUP KEY FIGURES – First half of 2016-17

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

BUSINESS REVIEW
First half of 2016-17

April 27, 2017

GROUPE BENETEAU

BOATS

April 27, 2017

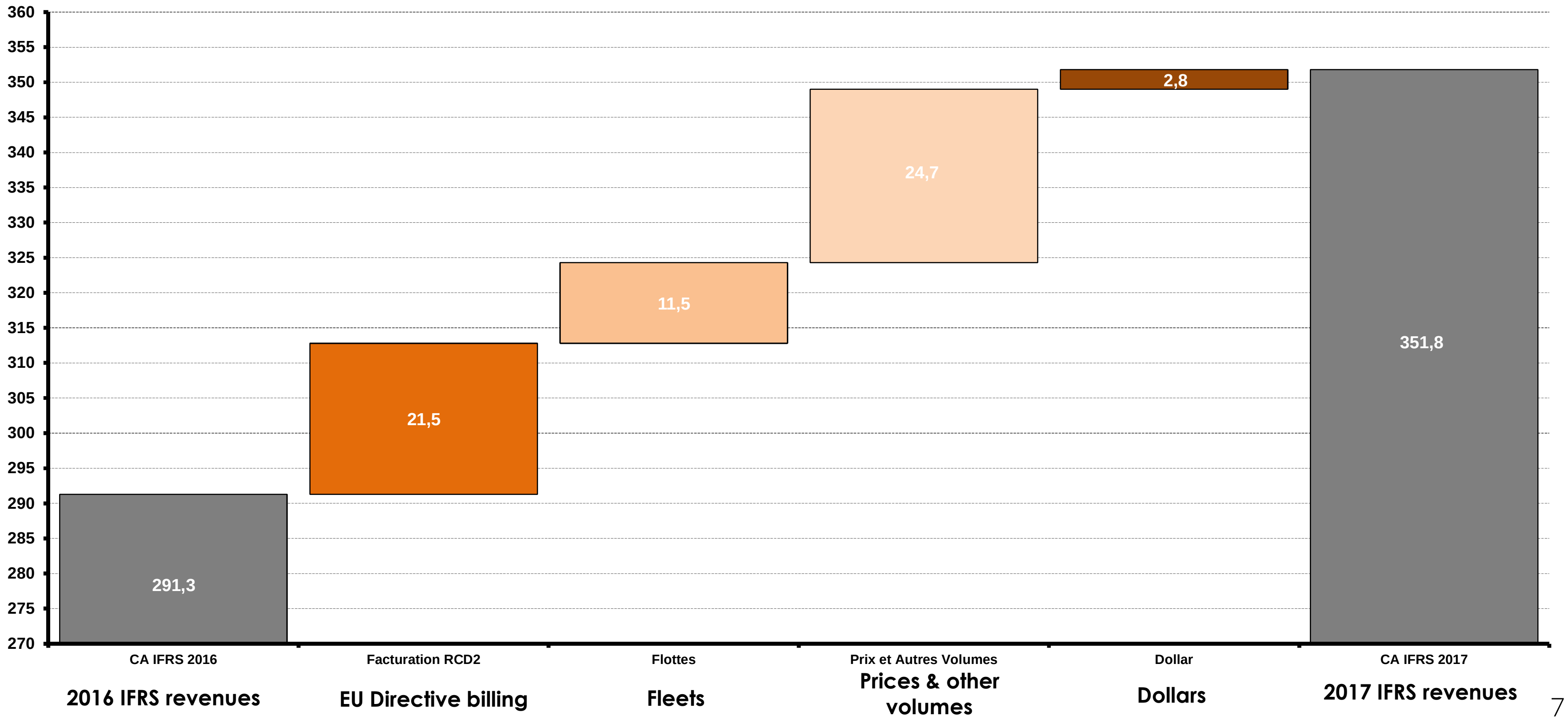
BOAT BUSINESS: 2016-17 first-half highlights

Good performances on buoyant markets

- Very strong growth in business
  +20.8% (+19.8% at constant exchange rates)
- Good performance for North America and fleet sales
- Strong orders for fleets (+4 growth points)
- Certain number of sales brought forward with the application of the new Directive 2013/53/EU (+7.4 growth points)
- Good operational execution

BOAT BUSINESS: 2016-17 first-half highlights

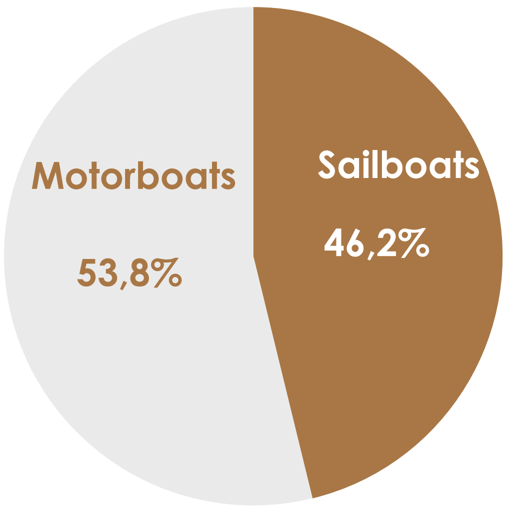
Analysis of the change in revenues for H1 2017 vs. H1 2016 in million euros



BOAT BUSINESS: 2016-17 first-half highlights

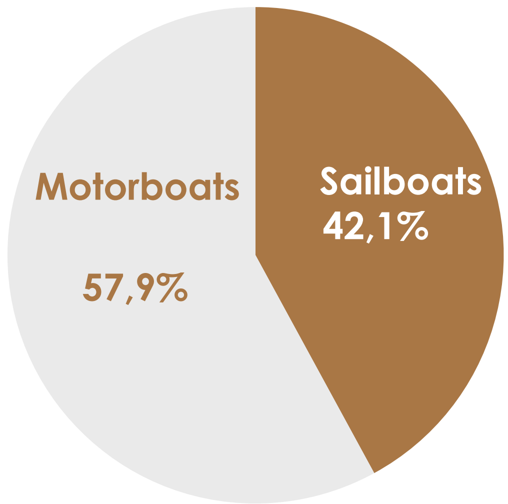
Strong growth for the Sailboat business: +32.3% at constant exchange rates

H1 2016-17



€351.8 million

H1 2015-16



€291.2 million

BOAT BUSINESS: 2016-17 first-half key figures

Breakdown of revenues by region

In million euros	Feb. 2017	Feb. 2016	Change (reported data)	Change (constant exch. rates)
Europe	149.6	136.0	10.0%	9.9%
North / Central America	108.1	87.3	23.8%	21.2%
South America	7.3	2.0	272.2%	255.0%
Asia	25.3	22.1	14.2%	14.0%
Rest of the world	19.8	14.4	37.2%	36.8%
Fleets	41.7	29.4	42.0%	42.0%
BOAT DIVISION	351.8	291.2	20.8%	19.8%

BOAT BUSINESS: 2016-17 first-half key figures

In million euros	2016-17	2015-16	Change (reported data)	Change (constant exch. rates)
Revenues	351.8	291.2	20.8%	19.8%
Income from ord. operations	-9.6	-33.7		
EBITDA*	18.2	-9.3		

** 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.*

HOUSING

April 27, 2017

HOUSING BUSINESS: 2016-17 first-half highlights

Resilient Leisure Homes business

- Strong sales growth, up +38.0%
- Business has resumed its usual profile for sales and billing
- Objectives achieved for operational improvements and turning around its sales margins

Controlled shutdown of the Residential Housing business

- Projects currently being completed
- Revenues and income from ordinary operations stable

HOUSING: 2016-17 first-half key figures

In million euros	2016-17	2015-16	Change (reported data)	Change (constant exch. rates)
Revenues	78.5	56.9	38.0%	38.0%
- Leisure homes	71.9	50.3	42.9%	42.9%
- Residential housing	6.6	6.6	0.0%	0.0%
Income from ord. operations	3.0	-6.5		
- Leisure homes	4.4	-5.2		
- Residential housing	-1.4	-1.3		
EBITDA*	4.3	-0.3		

** 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.*

FINANCIAL RESULTS
First half of 2016-17

Christophe Caudrelier
Management Board member
Group Chief Financial Officer

April 27, 2017

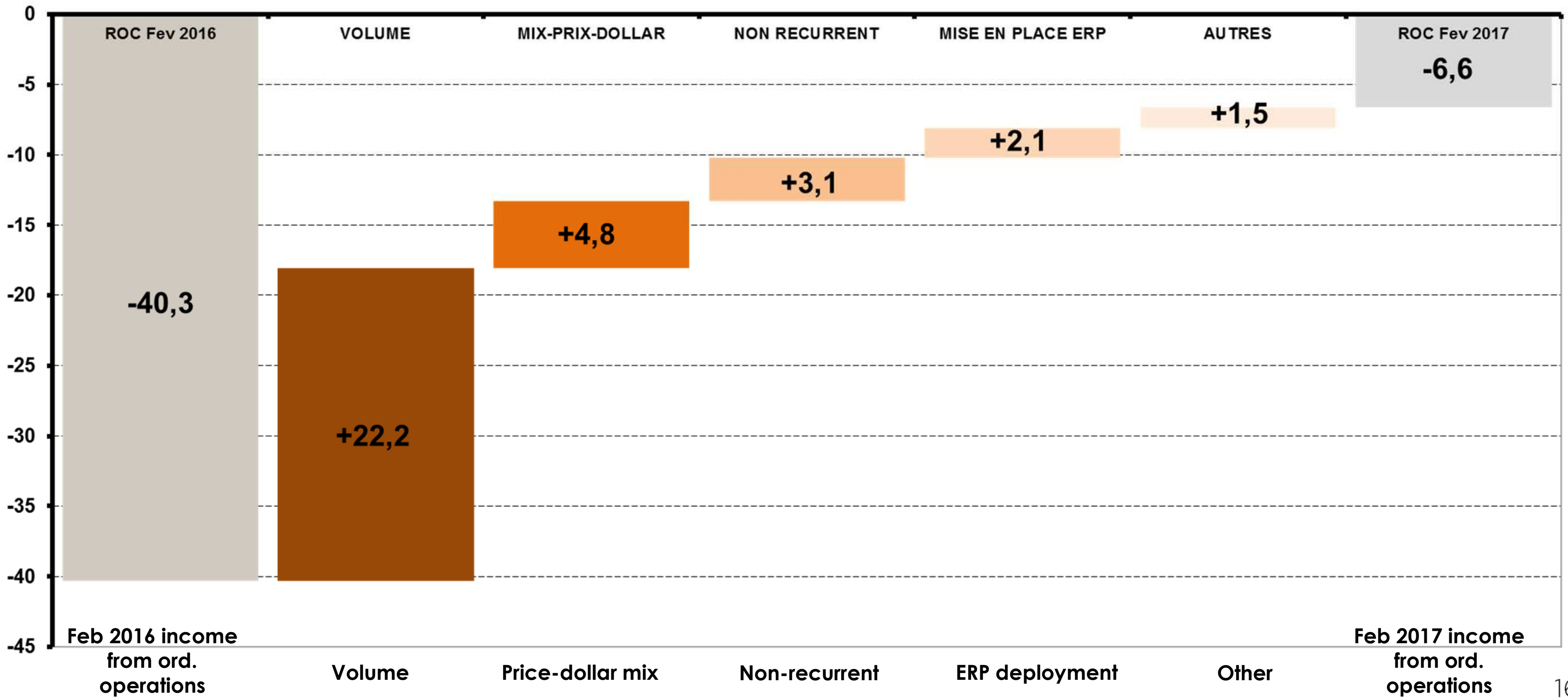
GROUP FINANCIAL RESULTS – First half of 2016-17

Group profit and loss

In million euros	2016-17	2015-16	Change (reported data)	Change (constant exch. rates)
Revenues	430.3	348.1	23.6%	22.8%
Income from ord. operations	-6.6	-40.3		
Other operating incomes & expenses	0	0		
OPERATING INCOME	-6.6	-40.3		
FINANCIAL INCOME & EXPENSES	-3.5	-2.0		
Associates	2.0	1.2		
Tax	3.6	15.2		
CONSOLIDATED NET INCOME	-4.5	-25.9		
NET INCOME (GROUP SHARE)	-4.0	-25.5		

GROUP FINANCIAL RESULTS – First half of 2016-17

Breakdown of income from ordinary operations for H1 2016-17 vs. H1 2015-16



GROUP FINANCIAL RESULTS - First half of 2016-17

Cash

In million euros	H1 2016-17	H1 2015-16	FY 2015-20
Income from ord. operations	-6.6	-40.3	43.6
Depreciation	30.7	29.0	62.7
Provisions	-0.8	2.0	20.6
Other operating income & expenses	0.0	0.0	-9.7
Financial income & expenses	-3.5	-2.0	-5.4
Tax	-0.5	-0.6	-4.8
Other	-0.4	0.0	0.8
Operating Cash flow	18.9	-11.9	107.8
Net investments	-41.9	-39.1	-68.8
Δ working capital	-120.9	-100.2	31.8
Other	-2.4	-3.0	1.5
Dividends / Tresury stock	-8.4	-7.1	-8.5
Change in cash position	-154.7	-161.3	63.9
Opening net cash position	13.6	-51.0	-50.3
Closing net cash position	-141.1	-212.3	13,6

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OUTLOOK FOR 2016-17

April 27, 2017

OUTLOOK FOR FY 2016-17 REVISED UPWARDS

Boat business

- Sustained level of orders maintained
- Good performance on American markets, fleets and, to lesser extent, other markets
- Estimated revenue growth of +10% to +11%

Housing business

- Moderate growth for the Leisure Homes business in a context with operations brought back under effective control
- Completion of projects underway for the Residential Housing business
- Estimated revenue growth of 2% to 3%

Group outlook

- Estimated revenue growth of +10%
- Target for income from ordinary operations raised to 63 to 68 million euros (vs. 53 to 60 million euros previously)

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QUESTIONS & ANSWERS