

# GROUPE BÉNETEAU

## 2013-14 first-half earnings

### Full-year earnings forecast confirmed

The Bénéteau Group is confirming its full-year forecast, announced in January 2014, for a significant improvement in consolidated income from ordinary operations, with over €12 million expected, buoyed by the upturn in profitability for the Boat division. For the first six months of FY 2013-14, the Group's income from ordinary operations came to -€30.8 million, compared with -€39.9 million for the first half of the previous year. This result is not representative of the Group's performances over the whole year, with the bulk of invoicing to take place during the second half of the year.

#### KEY FIRST-HALF FIGURES\* (September 2013 to end-February 2014)

€'000,000	BOATS		HOUSING		GROUP		
	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	Change
Revenues	202,9	<b>212,6</b>	91,8	<b>70,1</b>	294,7	<b>282,7</b>	- 4.2%
Income from ordinary operations	-44,1	<b>-30,8</b>	4,2	<b>0,0</b>	-39,9	<b>-30,8</b>	NS
Net income (Group share)					-24,5	<b>-18,1</b>	NS

(\*) The procedures for a limited review of the half-year accounts have been completed. The report on the limited review will be issued once the half-year activity report has been verified.

#### Boat division: full-year earnings forecast confirmed despite business coming in lower than expected in emerging regions

During the first half of 2013-14, the **Boat business** recorded -€30.8 million in income from ordinary operations, compared with -€44.1 million at end-February 2013. This positive trend factors in the improvement in operational performance, as well as the good level of business for the division. More specifically, the Group has benefited from strong growth in its business in the North America region, while its sales are virtually stable in Europe.

Nevertheless, this progress has been held back by a more difficult environment than expected for the South American and Asian Markets, reflected in April's boat shows. As a result, these markets are set to make a smaller contribution to the Group's annual business than forecast.

In this context, with Boat revenues expected to come in at €642 million for the year, nearly 3% higher than 2012-13, the Group is maintaining its full-year forecast for income from ordinary operations to reach €15 million for the Boat division.

## Housing division: order book and half-year earnings in line with annual forecasts

During the first half of 2013-14, the Housing division broke even in terms of income from ordinary operations (versus €4.2 million for the first half of 2012-13), with a €3 million loss expected for the year.

The **Leisure Homes** business, marked by later billing than usual during the season, recorded €1.8 million in income from ordinary operations for the half-year period (versus €6.2 million for the first six months of 2012-13). The order book is developing in line with the Group's initial forecasts, down -15%, representing a limited contraction compared with last year and making it possible to confirm the full-year forecast for €1 million in income from ordinary operations.

In line with recent market developments, the Group is finalizing its redeployment plan for the next season. This plan is based on a more dynamic offering thanks to an innovative product designed for a new segment on the mobile home camping market; increased flexibility safeguarding production jobs and making it possible to reduce structural fixed costs; and lastly, stronger upstream integration for production activities.

For the **Residential housing** business, the operational losses for the first half of 2013-14 (-€1.8 million) are stable compared with the first half of the previous year, which had benefited from the delivery of a major project. With an expanded product range and the first orders received for its new products, this business is expected to achieve significant growth in 2015.

Thanks to all these various actions, a return to profitability is forecast for the Housing division from 2015.

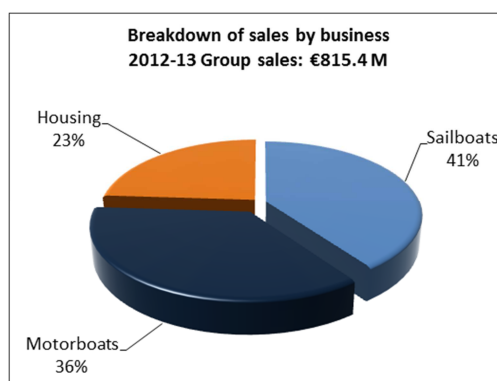
The half-year activity report will be available online at [www.beneteau-group.com](http://www.beneteau-group.com) from April 30th, 2014.

### About the BENETEAU Group

**The world's number one yacht builder** - both mono and multi-hull - the Beneteau Group has continued to make progress on the **motorboat market**, and is now one of the world's leading players.

On both sail and motorboats, the **BENETEAU, JEANNEAU, LAGOON** and **PRESTIGE** brands are able to offer more than 100 models ranging from 20 to 60 feet. The Group has one of the most prestigious names for the custom construction of luxury yachts: **CNB**. It is expanding its range in the segment for motorboats over 15 meters with **Prestige Yachts** and **Monte Carlo Yachts**.

The Group is also a leading player on the **European leisure home market**, with its **O'HARA** and **IRM** brands, and is developing its business on the market for **high environmental performance residential housing**. With the design and manufacturing of **wooden-frame houses**, it aims to make **quality homes** that are affordable and **in line with sustainable development standards**.



[www.beneteau-group.com](http://www.beneteau-group.com)

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