



Outlook for 2018-19

- **Consolidated revenue growth of 3% to 5% based on reported data and 2% to 4% at constant exchange rates**
- **Rate of Group income from ordinary operations stable based on reported data**
- **Investments maintained with the Transform to Perform plan**
- **Impact of the trade war on the American motorboat business and tensions on the superyacht segment (>60 feet)**

Groupe Beneteau is presenting its full-year outlook for 2018-19.

Boat Division

In an increasingly challenging economic and financial environment, the global recreational boat market, which we operate on, shows a slowdown. It is expected to see +2% growth in value (compared with +3 to +4% in 2018), affected by the inboard motorboat segment's slowdown (all hull lengths).

For FY 2018-19, the order book at January 31, 2019 is up +4.1% (reported data) compared with the same period the previous year. The sailing segment is continuing to develop, with its order book up +12.3%, while the motorboat segment is down 3.2%, notably due to the market slowdown on the inboard segment. The trade tariffs introduced since July 2018 by the EU and Canada on the motorboats produced in the US are having a negative impact on international sales and leading to increased competition in the United States' domestic market. Demand for large motorboats over 60 feet is contracting, across all regions. **Full-year revenue growth for the Boat Division is therefore expected to reach +4% to +6% on a reported basis**, outpacing the markets.

For the 2018-19 season, the Group's 11 brands will be launching a total of **32 new models**, effectively aligned with demand from growing market segments (monohull and multihull sailing, outboard motorboats).

Housing Division

The French leisure homes market, on which the Housing Division generates 85% of its revenues, is down slightly.

For FY 2018-19, the order book at January 31, 2019 is down 4.4% year-on-year, against the backdrop of a cautious general economic climate, in both France and the UK, which is affecting volumes of purchases for some of our major customers.

The percentage of exports in the order book is up +14.6%, driven by the Benelux, Spain and Italy (where the Division has a production site).

For the 2019 season, the Housing Division is launching a new O'HARA range (premium homes).

The Housing Division is forecasting full-year revenue growth of between stable and +2% (reported data). This increase reflects a positive price-product mix, factoring in market demand for products with more equipment and personalization.

For reference, the Residential Housing business was no longer active in 2018-19.

Consolidated full-year outlook for 2018-19

The Group's revenue growth is expected to come in at +3% to +5% based on reported data and +2% to +4% at constant exchange rates.

Confident in the recreational boat market's medium-term trends, Groupe Beneteau is continuing to prepare for the future, particularly with the launch of a new catamaran brand and the continued development of its digital capabilities.

The rate of income from ordinary operations is expected to be stable on a reported basis, reflecting the impact of the losses recorded by the subsidiary Monte Carlo Yachts and the consequences of the trade tariffs affecting American boat exports.

With the ramping up of the development of new products and the completion of the industrial plan further strengthening production capacity, investments are expected to represent 85 to 87 million euros, compared with 81.3 million euros the previous year.

Excluding the impact of Monte Carlo Yachts, and based on a EUR-USD exchange rate of 1.125, comparable to that used for the 2020 targets, the Group's income from ordinary operations is expected to represent 7.5% of revenues for FY 2018-19. Groupe Beneteau is therefore still on track to achieve its 2020 targets (current operating margin of 8.5%) for the Group scope, excluding the subsidiary Monte Carlo Yachts.

The presentation of the outlook for 2019 is available on the Groupe Beneteau website.

The next financial announcement is scheduled for April 29, 2019 with the 2018-19 half-year earnings.

FINANCIAL GLOSSARY

At constant exchange rates: average rate for the previous reporting period.



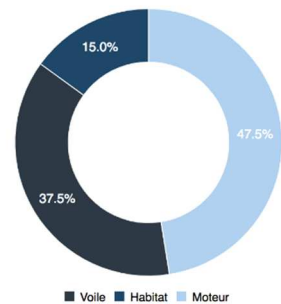
ABOUT GROUPE BENETEAU

As the boating industry's global market leader, Groupe Beneteau, through its Boat division's 12 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 Housing division's three brands 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 nearly 7,400 people, primarily in France, the US, Poland, Italy and China.

CA Groupe 2017-2018 : 1287,2 M EUR



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