GROUPEBENETEAU















Christophe CAUDRELIER, CFO

THE NICE CONFERENCE NICE, 28 MAY 2019







































BOATING GLOBAL MARKET PLAYER & EUROPEAN LEADER FOR LEISURE HOMES



































GROUPEBENETEAU **GROUP PANORAMA GLOBAL OPERATIONS & INTERNATIONAL REACH** Homes Lesquin 13 Boat sites Vendée 4 Homes sites Poland: 2 Boat sites 1 Boat site Bordeaux

Italv:



USA:

2 Boat sites

19 boatbuilding sites worldwide 14 in France 5 in USA, Poland and Italy

1 Boats / 1 Leisure homes

8 leisure home sites in Europe 7 in France 1 in Italy

Homes

Lézignan

Hong Kong: APAC sales office

Homes Beaucaire





BOARD OF DIRECTORS







- ▶ Jérôme de Metz, Chairman
- ► Louis-Claude Roux, Vice-Chairman
- ► Annette Roux
- ► Anne Leitzgen
- ► Yves Lyon-Caen
- ► Sébastien Moynot
- ► Catherine Pourre

MANAGEMENT

- ► Hervé Gastinel, Group CEO
- ► Christophe Caudrelier, *Group CFO* and *Deputy CEO*







GROUPEBENETEAU

2018

HEART IN VENDEE AND INTERNATIONAL OPERATIONS



1982 Reneteau becomes world leader in sailboats



1992 First external growth operation **CNB**



1994 Start in **leisure** home business: O'HARA



2009 Creation of Monte Carlo Yachts



Seascape, Delphia and Digital Nautic acquisitions

TRANSFORM TO PERFORM 2017-2020

2017

2016

Strategic plan Transform to Perform

GROWTH

DIVERSIFICATION

INTERNATIONAL

2014

SCARAB

1884 **Creation of** vard Beneteau



1984

Beneteau 100th anniversary **Flotation at Paris stock** exchange **US development strategy**



1995 Integration of Jeanneau



2007 Integration of IRM





Acquisition of US brands

Four Winns, Glastron.

Wellcraft & Scarab



Creation

Groupe Beneteau Racing Division



2018

Launch of **Band of** Boats, online services platform









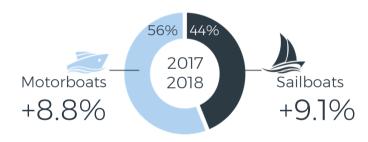




+ 200 models +9,000 boats built per year

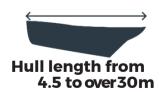


85% Group revenues



Revenues 1093.7 M€









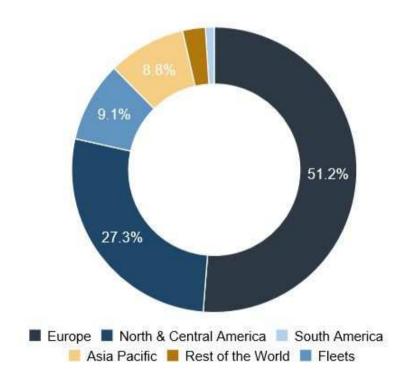
PRESENT ON ALL MARKET SEGMENTS (FROM 15 TO 105 FT) Overview for season 2018-19

		15' > 25'	25' > 30'	30'>50'	50'>70'	70' >105'
	Monohull	BENETEAU	BENETEAU	JEANNEAU BENETEAU	BENETEAU CNB	ÇNB yasın tumara
SAILING	Multihull	-	-	Excess LAGOON	LAGOON	LAGOON
	Jet boats	(n) scanab	(n) scanaa	-	-	-
MOTOR	Outboard	JEANNEAU BENETEAU Welkraft # FOUR WINNS	JEANNEAU BENETEAU Wellcraft #FOURWINNS	Melkraft BENETEAU	-	-
	Inboard	SFOUR WINNS	JEANNEAU BENETEAU GLASTRON & FOUR WINNS	PRESTIGE # FOURWINNS	BENETEAU → PRESTIGE UN	\$ PRESTIGE WY
	Multihull	-	-		LAGOON	LAGOON



BOAT REVENUE BREAKDOWN BY REGION

FY 2017-2018 Boat revenues : EUR 1093.7 M





DEVELOPMENT OF THE RANGE OF SERVICES



THE CHALLENGE

Respond to changing consumption trends by offering new ways of enjoying boats

THE AMBITION

Become the global benchmark for all boating experiences.

ACHIEVEMENTS IN 2018

- Leasyboat all-inclusive financing offer (France)
- Launch of the European digital platform Band of **Boats**
- Launch of the Beneteau and Jeanneau boat clubs (France, Italy, Spain and Croatia)
- Expansion of the Sailtime partnership (shared ownership) from North America to Europe (Italy and France)





















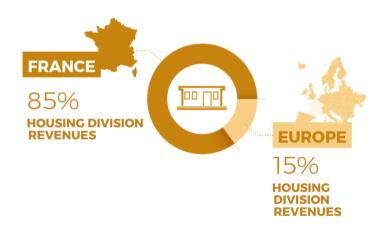
One ambition: becoming the global benchmark for all boating experiences



MARKET TRENDS FOR 2019

LEISURE HOMES MARKET

Revenue trends









Slight market contraction
Objective to outperform
the market

BENELUX
SPAIN
ITALY
Markets increasing slightly
(0 to +5%)

Sluggish market trend in France, affected by the national and European environment.



FY 2017-2018 REVENUES





+11% Leisure Homes revenues



29 models 10,000 leisure homes / year



29,000 camp sites in Europe, incl. 8,500 in France

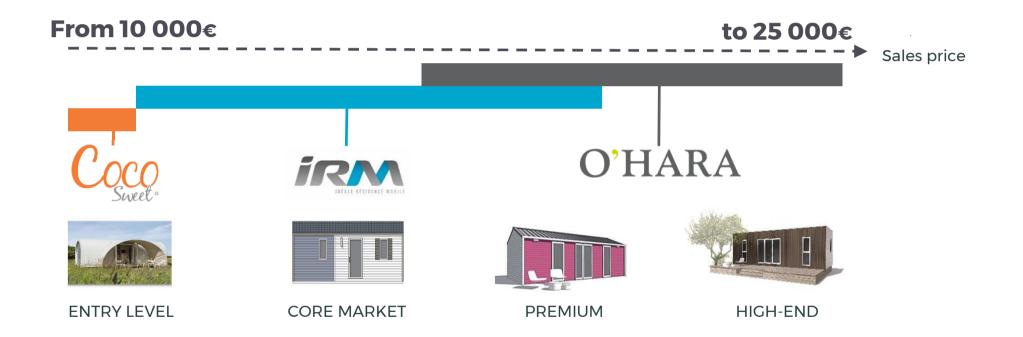


Living area from 20 to 40 sq m





OFFERING ADAPTED FOR EACH CUSTOMER SEGMENT





2019 BOAT MARKET TRENDS

A MULTI-SEGMENT INTERNATIONAL MARKET

MARKET GROWTH

In a more challenging economic and financial environment, the market is still growing.

GLOBAL BOAT MARKET

95% motor vs 5% sail

50% North America 33% Europe 17% rest of the world

Revenues +2% Volumes +1%





GROUPE BENETEAU REVENUES

56% motor vs 44% sail World leadership in sailboats

33.5% North America & fleets 52.5% Europe & fleets 14% rest of the world

MARKET TRENDS FOR 2019

SAILBOAT MARKET MONOHULL

Revenue trends, including fleets

Stable global market driven by Europe and the renewal of charter fleets.







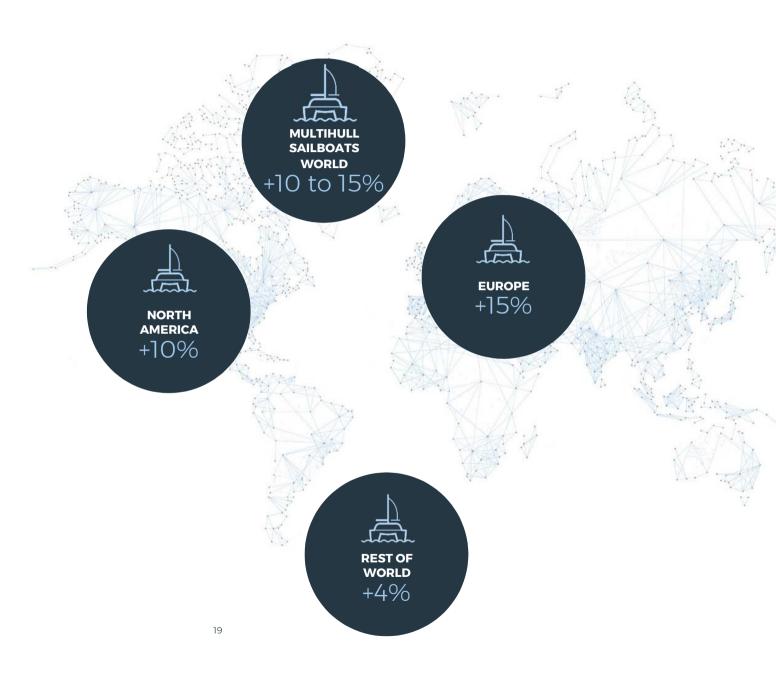
MARKET TRENDS FOR 2019

SAILBOAT MARKET MULTIHULL

Revenue trends, including fleets

The multihull sailboat market is continuing to see robust growth worldwide.





MARKET TRENDS FOR 2019

MOTORBOAT MARKET **OUTBOARD**

Revenue trends

Dynamic global market, with demand transitioning to larger units and more powerful engines.



NORTH AMERICA

+7%







EUROPE +5%

OUTBOARD WORLD

+7%











MARKET TRENDS FOR 2019

MOTORBOAT MARKET **INBOARD** 30-60 feet (9.14m to 18.28m)

Revenue trends

Slowdown in demand on the core global market.













MARKET TRENDS FOR 2019

MOTORBOAT MARKET INBOARD 60-120 feet (18.28m to 36.56m)

Revenue trends

Slowdown in demand across all regions; market for small number of units whose value is higher than the core market segment.





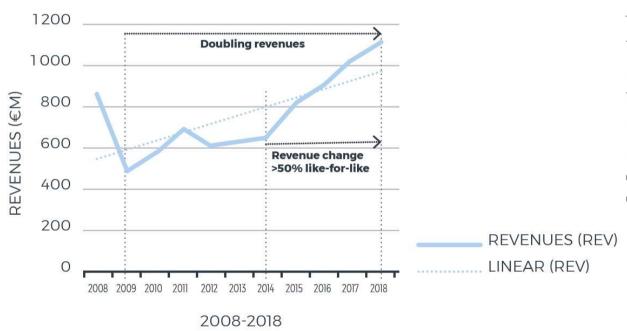






ENSURING SUSTAINABLE & PROFITABLE GROWTH

Revenues Boat Division



The Transform to Perform plan is enabling the Group to:

- ► Respond to the strong market upturn following a significant crisis
- ▶ Grow more quickly than the market
- ► Achieve operational performance gains despite the product plan's growing complexity

TRANSFORM TO PERFORM

SUSTAINABLE GROWTH

INTERNATIONALISATION

EUROPE: Further strengthening positions

NORTH AMERICA: Further strengthening our distribution networks

EMERGING MARKETS: Creating the conditions needed to succeed RAMPING UP THE DEVELOPMENT OF THE PRODUCTS AND SERVICES OFFERED

Brand Portfolio Management

Realigning the product plan

Adopting a stronger focus on innovation

Digital Strategy

ORGANIZATION AND TALENTS

Further strengthening the organization

Managerial culture

Developing training programs

Internal communications: facilitating sharing

ENVIRONMENTAL POLICY

Ecoconception

Manufacturing

Suppliers

Use and Maintenance

End of product's life

Internal Transport

Involvement of employees

TRANSFORM TO PERFORM

PROFITABLE GROWTH

REDUCING DEVELOPMENT COSTS

More selective approach to projects for new products

Plant of the future

Optimization of industrial facilities

IMPROVING OPERATIONAL EFFICIENCY

Reorganizing Product development and R&D

Strengthening upstream phases for development projects

Optimizing and improving the sharing of resources between brands

Ensuring the reliability of industrialization phases

> Revitalizing innovation capacity

Financial Discipline

Developing shared platforms + standardizing components

Safety

Quality

Efficiency (Labor and material)

Supply Chain and procurement

Flexible, multi-capacity plants

> Producing as close as possible to areas of consumption





PERFORMANCES HIGHER THAN FORECAST

EXCELLENT OPERATIONAL EXECUTION IN THE 4TH QUARTER

at constant exchange rates

REVENUES	GROUP INCOME FROM ORDINARY OPERATIONS	PRE-TAX INCOME	NET CASH
€1287.2m +8.5% at constant exchange rates	€87.6m (7.5% of rev at constant exchange rates) +15.3%	€88.6m +17.7%	€161.9m +47.7%

- Group revenue growth slightly higher than the forecasts from July and twice as high as the markets
- Growth in the operating margin at constant exchange rates thanks to the increase in volumes and good operational execution (recruitment plan completed, product transfers, acceleration of production speeds)
- Significant increase in net cash thanks to the effective management of working capital requirements
- First tangible results of the Transform to Perform plan and confirmation of the targets for 2020 28

GROUPEBENETEAU

GROUP'S KEY FIGURES FOR 2017-18

CMULION		2016	Change		
€ MILLION	2017-18	17	(reported data)	(constant exchange rates)	
Revenues	1287.2	1208.3	+ 6.5%	+ 8.5%	
- Boats	1093.7	1025.5	+ 6.7%	+ 9.0%	
- Housing	193.4	182.8	+ 5.8%	+ 5.8%	
EBITDA	152.8	152.9	+ 0.0%	+ 0.0%	
Income from ordinary operations	87.6	85.6	+ 2.4%	+ 15.3%	
Income from ordinary operations adjusted for currency hedging	90.7	83.1	+ 9.2%	-	
Pre-tax income	88.6	75.3	+ 17.7%	-	
Net income (Group share)	61.3	59.7	+ 2.7%	-	
Net earnings per share	0.74	0.72	+ 2.5%	-	
Free cash flow	72.6	104.2	- 30.4%	-	
Net cash	161.9	109.6	+ 47.7%	- 29	

BUSINESS REVIEW I BOAT DIVISION



BOAT BUSINESS

2017-18 KEY FIGURES

		2016-17	Change		
€ MILLION	2017-18		(reported data)	(constant exchange rates)	
Revenues	1093.7	1025.5	+6.7%	+9.0%	
EBITDA	135.1	140.3	-3.7%	+4.5%	
Income from ordinary operations	73.2	78.9	-7.2%	+6.9%	

- The dynamic development of multihull sailing and outboard / inboard motorboat sales has offset the contraction in sales of large motor yachts
- Good execution in Q4 and delivery delays from Q3 caught up
- Contraction in income from ordinary operations due to the foreign exchange effect (€11m) and the return to profit-sharing in the main subsidiary (€6m)

BUSINESS REVIEW I BOAT DIVISION



BOAT BUSINESS: 2017-18 HIGHLIGHTS

MARKET SEGMENT	GROUP PERFORMANCE	SALES GROWTH	
Monohull sailboats	+	+9.1% at constant	
Multihull sailboats	++	exchange rates	
Outboard motorboats	++		
Inboard motorboats 30-60 feet	++	+8.8% at constant	
Large motor yachts > 60 feet	-	exchange rates	
Multihull motor yachts	+		

RANGE AND SALES

- Product range aligned with customers' needs, particularly in the dynamic segments
- Record year with 38 new models for the season (vs 18 the previous year)

LARGE YACHTS > 60 FEET

- Stable market
- Increased competition, particularly in North America
- Good sales performance across all market segments, with the exception of large motor yachts (>60 feet)
- Renewal of 44% of the product range over 3 years (88 new models out of 200)

BUSINESS REVIEW I HOUSING DIVISION



HOUSING BUSINESS

2017-18 KEY FIGURES

€ MILLION	2017 10	2016 17	Change		
E MILLION	2017-18	2016-17	(reported data)	(constant exch. rates)	
Revenues	193.4	182.8	+5.8%	+5.8%	
- Leisure homes	192.8	173.8	+11.0%	+11.0%	
- Residential housing	0.6	9.1	-93.7%	-93.7%	
EBITDA	17.7	12.6	+40.4%	+40.4%	
Income from ordinary operations	14.4	6.7	+115.7%	+115.7%	
- Leisure homes	14.5	9.2	+56.9%	+56.9%	
- Residential housing	0.1	-2.5	-98.8%	-98.8%	

- Leisure Homes business growth at the top end of the forecasts with +11%
- Continued improvement in margins thanks to the volume / product mix effect and operational improvements
- Residential Housing business fully shut down without any arrears



2020 OBJECTIVES ADJUSTED

AT AUG 31, 2016		AT AUG 31, 2018	2020 TARGET (June 2017)	2020 TARGET (Feb 2019)	2017-2020 OUTLOOK (3 years)
€1.1bn	REVENUES	€1.28bn	≃ €1.4bn	≃ €1.5bn	7.5% to 8.5% AAGR
€43.6m	INCOME FROM ORDINARY OPERATIONS	€87.6m	≃ €115m		≃ 15% AAGR
4.0%	% INCOME FROM ORDINARY OPERATIONS / REVENUES	6.8%	Targeting 8% to 8.5%	Targeting 8.5% to 9% excl. MCY	-
€68m	INVESTMENTS	€81.3m	≃ €75m / year	≃ €80m / year	-
€70m	FREE CASH FLOW	€72.6m €176.8m over 2 years	€200m to €250m over 4 years	€220m to €275m over 4 years	-
€0.30 / share	NET INCOME PER SHARE	€0.74 / share	Over €1.00) / share	-
1.111	EUR / USD RATE ASSUMPTION	1.125	1.125	1.125	1.125

OUTLOOK FOR 2019

	AT AUG 31, 2018	2019 TRENDS	COMMENTS
REVENUES	€1,287.2m	+3 to 5% reported revenues +2 to 4% revenues at constant exchange rates	 Boat business: +4 to +6% reported data (outpacing the markets) Leisure Homes business: 0 to +2% Change in scope: Residential Housing business shut down and acquisitions of Seascape / Delphia
INCOME FROM ORDINARY OPERATIONS	€87.6m (6.8%)	Income from ordinary operations stable as % of revenues (reported data)	 Negative impact of the >60 feet motoryacht segment and of the consequences of tariffs applied to US motorboats Operational improvement efforts, product plan and marketing spending to drive future developments (Excess launch, digital, etc.) maintained
INVESTMENT	€81.3m	€85m to €87m	 ► €5m deferred from FY 2017-18 Investments maintained with the Transform to Perform plan (product development, industrial investment in Vendée, France)

FULL-YEAR OUTLOOK CONFIRMED FOR 2018-19

BUSINESS



- **BOAT** Performance in line with forecasts on markets with slight growth
 - Satisfactory growth in North America
 - Continued growth for fleets
 - Estimated full-year revenue growth of 4% to 6% (reported data)

HOUSING **BUSINESS**

- Order book down for the Leisure Homes business
- ► Slight contraction expected for full-year revenues



OUTLOOK FOR THE GROUP UNCHANGED

- Expected global revenue growth of around 3% to 5% based on reported data and 2% to 4% at constant exchange rates
- Income from ordinary operations stable based on reported data



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