



Group positioned to weather the crisis

- **Leading group with a robust financial position and balanced business portfolio**
- **Plants that are already starting up again**
- **Half-year accounts with limited significance and closed before the health crisis**

Groupe Beneteau has a number of assets which, during this crisis period, represent major **competitive advantages**:

- A diversified and balanced portfolio of activities;
- Positions as a world leader for monohull and multihull sailboats and European leader on the segments for 30 to 60-foot inboard and outboard motorboats, as well as for leisure homes;
- Very robust financial position, with €609 million of equity at February 29, 2020 and over €300 million of credit lines already in place and currently being confirmed, which will be supplemented with a €120 million government-backed loan.

Faced with this crisis following the Covid-19 pandemic, it is important to remember certain points in order to put the half-year accounts at February 29, 2020 into perspective.

Looking beyond the usual seasonality for the business (the first half of the year accounts for just 35% to 40% of the Group's revenues and the bulk of earnings are generated in the second half of the year), Groupe Beneteau, like many companies, has faced a shutdown of its production operations since March as a result of the measures rolled out by the public authorities in many countries worldwide to fight the spread of Covid-19. This event occurred following the end of the first half of the financial year and its impacts will be seen in the accounts for the second half of the year.

2019-20 first-half earnings (September 1, 2019 – February 29, 2020)

€ MILLIONS	HI 2019-2020	HI 2018-2019	Change	
			(reported data)	(constant exchange rates)
Revenues	519.4	495.9	+ 4.7%	+ 4.0%
- Boats	422.2	403.8	+ 4.6%	+ 3.6%
- Housing	97.1	92.1	+ 5.5%	+ 5.5%
EBITDA	27.1	32.5	- 16.4%	- 20.9%
Income from ordinary operations	- 8.7	- 3.4	ns	ns
Free Cash Flow	-156.0	-211.7		

2019-20 first-half consolidated revenues came to €519.4 million, up +4.7% year-on-year (+4% at constant exchange rates), thanks to a sustained level of business for both the Boat and the Housing divisions.

The improvement in operational performance for the Boat and Housing divisions (€2.8 million) and the favorable foreign exchange impact (€1.4 million) only partially offset the increase in depreciation (€2.3 million), the deterioration in profitability for the American subsidiary RBH (€3 million) and various non-recurring costs (€4.2 million), including the discontinuation of certain developments and the revised valuation of inventory.

As billing is concentrated primarily in the second half of the year, income from ordinary operations, as in previous years, was negative at the end of the first half of the year. This year, taking into account the elements indicated above, it is down €5.3 million to -€8.7 million.

Financial income and expenses represent -€4.1 million, while net income (Group share) came to -€12.1 million.

Free cash flow and net cash improved by €55.7 million and €16.7 million respectively compared with the first half of the previous year.

Boat Division: contrasting market situations

For the first half of 2019-20, the Boat division recorded revenues of €422.2 million, up 4.6% year-on-year (+3.6% at constant exchange rates).

This division's growth is being supported by fleet sales, which represented 25% of first-half revenues and are driving demand for mono and multihull sailing models. On the European markets, all the segments, with the exception of monohull sailing (due to an unfavorable base effect), show growth. In North and Central America, sales were affected at the start of the half-year period by a destocking throughout the market. While sales for the Jeanneau and Beneteau brands on this continent are up,

this is not the case for the American brands, which have continued to fall. Markets in other regions around the world (Asia-Pacific, South America, Rest of World) recorded low levels of activity, with sales representing less than 8% of first-half revenues.

Buoyed by growth in fleet sales for charter firms, the percentage of sailboats is up 3.5 points to 53.5% of Boat division revenues, compared with 46.5% for motorboats.

Affected by non-recurring items and the increase in depreciation, the Boat division's income from ordinary operations came to -€18.1 million, compared with -€11 million the previous year.

Housing division: robust level of business in France

During the first half of 2019-20, Housing division revenues climbed to €97.1 million, up 5.5% year-on-year, with this increase linked primarily to the French and Italian markets.

Income from ordinary operations climbed to €9.3 million, up 21.2% from the previous year. This improvement in profitability reflects the productivity efforts made in 2019, as well as the robust commercial development achieved, particularly by the O'Hara brand.

Compensation for the Chairman and CEO

Jérôme de Metz, Chairman and Chief Executive Officer, proposed to waive 25% of his fixed pay for a six-month period, to show solidarity with the employees affected by a drop in their income. The Board of Directors approved this request and highlighted that this is a great illustration of the Group's values.

Outlook for FY 2019-20

Groupe Beneteau has started production up again at three sites since April 27 and plans to gradually resume operations at all industrial facilities by mid-May.

The Boat and Housing divisions have recorded relatively low levels of order cancellations to date, and they mainly concern deferrals to the next financial year.

However, the Group does not have sufficient visibility to date to measure how the suspension of its production activities will impact the accounts for this financial year.

New project for a Group with passionate, united staff, driven by a daring mindset

Groupe Beneteau had set out to reinvent itself and was due to present its new strategic outlook this week. The current crisis and its immediate repercussions for the global economy will result in a deep transformation of its markets and its industry.

This crisis therefore represents a catalyst to move more quickly and go further. Groupe Beneteau is already working on a new strategic plan that is based on strongly adapting its products and industrial

organization in line with future markets, while reformulating the role that it aims to play in the world of recreational boats and leisure homes.

A first look at this new strategic plan will be presented on July 9, 2020 when the Group reports its revenues for the first nine months of FY 2019-20.

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A detailed presentation of the half-year earnings is available on the Groupe Beneteau website. The half-year activity report will be available from April 30, 2020.

FINANCIAL GLOSSARY

At constant exchange rates: change calculated based on figures for the first half of 2019-20 converted at the exchange rate for the first half of 2018-19.

EBITDA: earnings before interest, taxes, depreciation and amortization, i.e. operating income restated for allocation / reversal of provisions for liabilities and charges, depreciation charges and IFRS GAAP (IFRS 2 and IAS 19).

Free cash flow: cash generated by the company during the reporting period before dividend payments, changes in treasury stock and the impact of changes in scope.

Net cash: cash and cash equivalents after deducting financial debt and borrowings, which include IFRS 16 lease liabilities and financial liabilities on commitments to buy out non-controlling interests.

Income from ordinary operations adjusted for currency hedging: income from ordinary operations after taking into account currency hedging income and expenses. Income from ordinary operations adjusted for currency hedging is an alternative performance indicator that makes it possible to measure the Group's performance after the impact of foreign exchange hedging. Since 2016, income and expenses from currency hedging primarily reflect the difference between forward purchase / sales positions and the accounting exchange rate for recording transactions in currencies (USD, PLN). The Group hedges its commercial currency risk based exclusively on currency forwards.

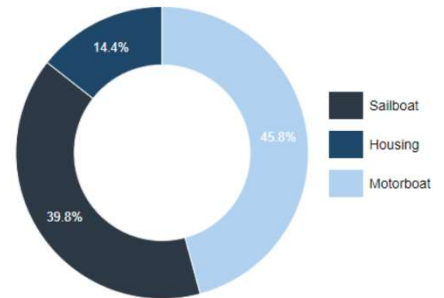
ABOUT GROUPE BENETEAU

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 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 8,200 people, primarily in France, the US, Poland, Italy and China.

FY 2018-19 Group revenues: EUR 1336.2M



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