



## 2017-18 nine-month revenues

- Robust growth for consolidated revenues, up +6.2% (constant exchange rates) and +3.8% (reported data)

## Outlook

- Current financial year at constant exchange rates: expected growth of +7% to +8% for both revenues and income from ordinary operations

For the first nine months of FY 2017-18, consolidated revenues climbed to €885.8 million, up 3.8% year-on-year and 6.2% at constant exchange rates. The progress made with revenues reflects a positive level of business for both the Boat and the Housing Divisions.

Revenues for the third quarter came to €420.9 million, with 1.7% year-on-year growth at constant exchange rates.

### Revenues: nine months and third quarter

€ MILLION	2017-18	2016-17	Change	
			(reported data)	(constant exchange rates)
<b>9-month period</b>				
Boats	722.9	695.2	+ 4.0%	+ 6.9%
Housing	162.9	158.0	+ 3.1%	+ 3.1%
- Leisure homes	162.4	150.0	+ 8.2%	+ 8.2%
- Residential housing	0.5	8.0	- 93.6%	- 93.6%
<b>Consolidated revenues</b>	<b>885.8</b>	<b>853.2</b>	<b>+ 3.8%</b>	<b>+ 6.2%</b>

€ MILLION	2017-18	2016-17	Change	
			(reported data)	(constant exchange rates)
<b>3rd quarter</b>				
Boats	344.9	343.4	+ 0.4%	+ 3.1%
Housing	76.0	79.5	- 4.4%	- 4.4%
- Leisure homes	76.0	78.1	- 2.7%	- 2.7%
- Residential housing	0.0	1.4	- 99.4%	- 99.4%
<b>Consolidated revenues</b>	<b>420.9</b>	<b>422.9</b>	<b>- 0.5%</b>	<b>+ 1.7%</b>

## Boat Division: good sales trends for European markets and strong growth for fleets

For the first nine months of the year, Boat Division revenues totaled €722.9 million, up +4% compared with the first nine months of the previous year and +6.9% at constant exchange rates.

The Boat Division's growth is being supported by positive sales trends on European markets and the strong volume of fleet orders. The North America, Pacific and Rest of the World markets are also making positive contributions to growth.

The outboard motorboat segment has continued to see a robust level of sales, followed by the good performance on the segment for 30 to 60-foot inboards. In the segment for boats over 60 feet, revenues have been affected by the slowdown in sales of large yachts and the shutdown of the business to build workboats (CNB Pro). The sailing segment, which generated 44% of sales over the first nine months of the year, is continuing to benefit from the good progress with catamarans.

Launched in September 2017, the plan to recruit 500 new staff on permanent contracts in France over the year was completed in May. As the new production capacity has been ramped up, deliveries have been deferred from the third quarter to the fourth quarter.

Based on its order book and outlook, the Boat business is targeting full-year revenue growth of +7% to +8% at constant exchange rates for 2017-18, continuing to outpace the markets.

## Housing Division: growing Leisure Homes business

For the first nine months of the year, the Housing Division recorded €162.9 million of revenues, up +3.1% compared with the first nine months of the previous year. Growth is being driven exclusively by the Leisure Homes business, with revenues up +8.2%. The shutdown of the Residential Housing business is reflected in a marginal level of revenues.

Sales on the French and Italian markets are robust, while the Spanish market is down slightly. The slowdown in revenue growth for the Leisure Homes business in the third quarter is linked to the deliveries deferred to the fourth quarter.

## Key development since the end of the third quarter

On July 9, 2018, Groupe Beneteau acquired the Slovenian company Seascope d.o.o., specialized in designing, building and marketing performance sailing yachts. This acquisition is in line with the strategy to ramp up the Group's product range with the Transform to Perform strategic plan. It will further strengthen the Group's global leadership in the liveaboard monohull sailing segment by including performance cruisers. The Seascope yard currently offers four models, from 4.3 to 8m, and generated €4.2 million of revenues in 2017.

With their innovative design and advanced ergonomics, these affordable performance sailing yachts combine great sensations and speed with easy use and simple transportation. They offer multifunctional and adaptable designs, covering a range of sailing programs, from regattas to family trips and raid events. Thanks to this acquisition, the Group is able to offer a dedicated selection of small sailboats for both novice sailors and enthusiasts, often younger and first-time owners. Seascope d.o.o. will be included in the Group's scope from its acquisition date.

## Full-year outlook for 2017-18

The Boat Division expects to achieve **full-year revenue growth of +7% to +8% at constant exchange rates**.

The revenue growth forecast for the year primarily reflects three developments:

- The slowdown in new orders for the large motor yacht segment (over 70 feet), coming in around €20 million below the full-year target;
- The recent introduction of trade tariffs by Canada and the European Union, affecting export sales for boats from the four American brands, with a negative impact of €4 to 5 million for the current financial year;
- The shutdown of operations to build workboats (CNB Pro), whose low profitability levels are not in line with the objectives for sustainable and profitable growth from the Transform to Perform plan. This decision is making it possible to reallocate the human and industrial resources to the multihull business, which is seeing strong growth. This is reflected in a contraction in revenues by around €3.7 million for the current financial year.

The Housing Division is forecasting **full-year revenue growth of between +5% and +6%**, supported by **growth in Leisure Homes (estimated at +10% to +11%)**, benefiting from a dynamic market environment in France and Italy. The shutdown of the Residential Housing business and the completion of the projects underway are progressing in line with the conditions planned.

In this market environment, the Group is forecasting **global revenue growth of around +7% to +8% at constant exchange rates**. Income from ordinary operations is expected to be up +7 to +8% at constant exchange rates, including a €5.5 million impact for profit-sharing for employees in the Group's main subsidiary, for the first time since 2009.

The next announcement is scheduled for October 30, 2018, when full-year earnings for 2017-18 will be released.

## FINANCIAL GLOSSARY

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

**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.

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

**Net cash:** cash and cash equivalents after deducting financial debt and borrowings.



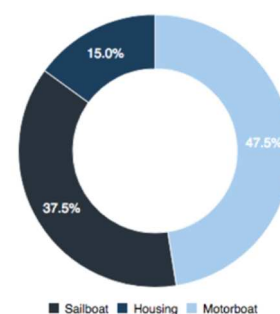
## ABOUT GROUPE BENETEAU

As the boating industry's global market leader, Groupe Beneteau, through its Boat division's 10 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 7,000 people, primarily in France, the US, Poland, Italy and China.

FY 2016-2017 Group revenues : EUR 1208.3 M



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