

## GRUPEBENETEAU

Clear improvement in profitability over 2010

Outlook for growth in 2011 confirmed

### 2010 earnings

€'000,000	Sales			Income from ordinary operations	
	2009	2010	Change	2009	2010
Boats	494.3	573.5	+16.0%	-5.3	32.5
Housing	164.9	205.7	+24.7%	14	12.7
Total	659.2	779.2	+18.2%	8.7	45.2

Income from ordinary operations totaled €45.2 million for FY 2009-10, significantly higher than the €37.5 million initially estimated. This performance has been achieved primarily thanks to the Boat business turning its profitability around more quickly than forecast, while in the Housing business, residential housing launch costs have been higher than planned.

- **The Boat business** recorded €32.5 million in income from ordinary operations, with an operating margin of 5.7%, compared with the 3.4% forecast. More specifically, this significant improvement in profitability reflects the success of the new models released. It has been achieved after €3 million in financing, corresponding to the costs for launching the large powerboat business.
- **The Housing business** generated €12.7 million in operating income over the financial year, with €18.5 million contributed through the improvement in profitability on the leisure homes business, which posted an operating margin of 9.5%, compared with 8.5% last year. In addition, its financing for residential housing launch costs represents €5.8 million.

Net income came to €31.4 million, compared with a €10.4 million loss last year.

The Group has achieved strong growth in its net cash position, up from €114.2 million at August 31st, 2009 to €207.1 million, including €58.1 million in treasury stock.

In view of these results, a proposal will be submitted at the General Meeting on January 28th, 2011 to pay out a dividend of €0.12 per share.



## Outlook for 2011

- **The Boat business**, buoyed by the Group's brands holding up well, in addition to the growth drivers from the 2015 development plan, is confirming its ability to achieve 20% sales growth. It is benefiting from the positive results from the autumn shows. However, it will be necessary to wait until the end of the winter shows to gauge the extent of the upturn on the various markets more accurately.
- For the **Housing division**, the Group is able to confirm the level of business forecast, coming in at around €230 million. This target is based on the good level seen on the outdoor accommodation market, this division's main activity, in addition to the promising outlook for the residential housing division. Indeed, the residential housing business, currently in a launch phase, is expected to continue to have an impact - although to a lesser extent - on the division's profitability.



### *About the Bénéteau Group*

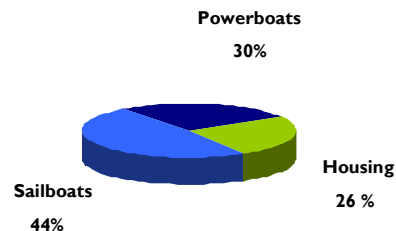
As the world's number-one sailboat builder, both mono- and multi-hull, the Bénéteau Group has continued to develop its business on the **powerboat** market, and is now one of the leading players in Europe.

On both sail and powerboats, the **Bénéteau**, **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 powerboats over 15 meters with **Prestige Yachts** and **Monte Carlo Yachts**.

The Group is also a leading player on the **European leisure home market** 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 accessible in terms of their pricing and **compliant with sustainable development standards**.



Breakdown of sales by business  
2009-10 Group sales: €779.2 M



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