



2018-19 NINE-MONTH REVENUES

JULY 11, 2019

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9-MONTH REVENUES | July 11, 2019

01 GROUP OVERVIEW

Jérôme de Metz
Chairman and CEO

Christophe Caudrelier
Deputy CEO



GROUP REVENUES

First 9 months of FY 2018-19

€ million	9 months 2018-19	9 months 2017-18	Change	
			(reported data)	(constant exchange rates)
Boats	758.1	722.9	+4.9%	+3.5%
Housing	171.8	162.9	+5.5%	+5.5%
- Leisure homes	171.8	162.4	+5.8%	+5.8%
- Residential housing	0	0.5	ns	ns
Consolidated revenues	929.9	885.8	+5%	+3.8%

► Robust level of business for the Boat and Housing Divisions...

GROUP REVENUES

Third quarter of FY 2018-19

€ million	Q3 2018-19	Q3 2017-18	Change	
			(reported data)	(constant exchange rates)
Boats	354.3	344.9	+2.7%	+1.1%
Housing	79.7	76.0	+4.9%	+4.9%
- Leisure homes	79.7	76.0	+4.9%	+4.9%
- Residential housing	0	0.0	-	-
Consolidated revenues	434.0	420.9	+3.1%	+1.8%

▶ Third-quarter growth for both of the Group's divisions.

9-MONTH REVIEW PERIOD ENDED 31 JULY 2019

02

BUSINESS REVIEW

First 9 months
of 2018-19



GOOD PERFORMANCE DRIVEN BY EUROPE, NORTH AMERICA AND FLEETS

Revenues up +4.9% on a reported basis and +3.5% at constant exchange rates

► Regions

Positive trends for European and North American markets
Strong volume of fleet business
Since the start of the year, sales down with the Asia, Pacific, South America and Rest of World markets contracting (8% of Boat revenues)

► Product segments

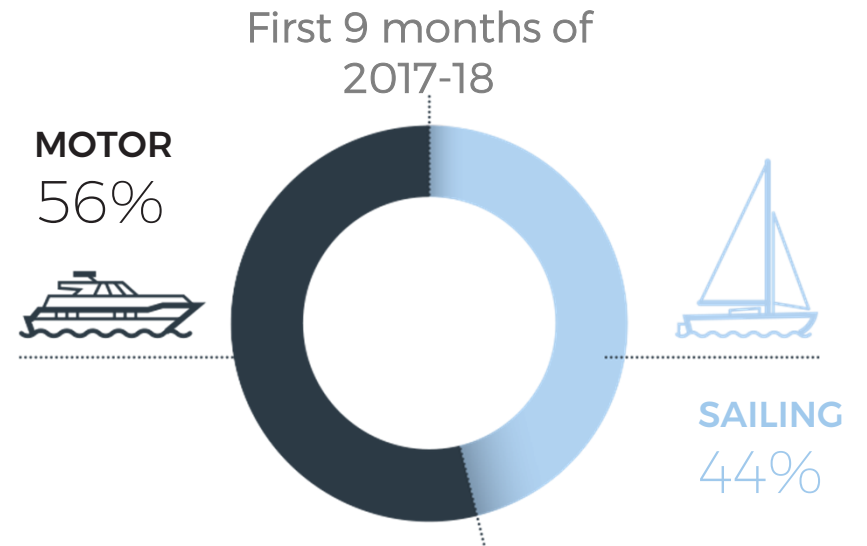
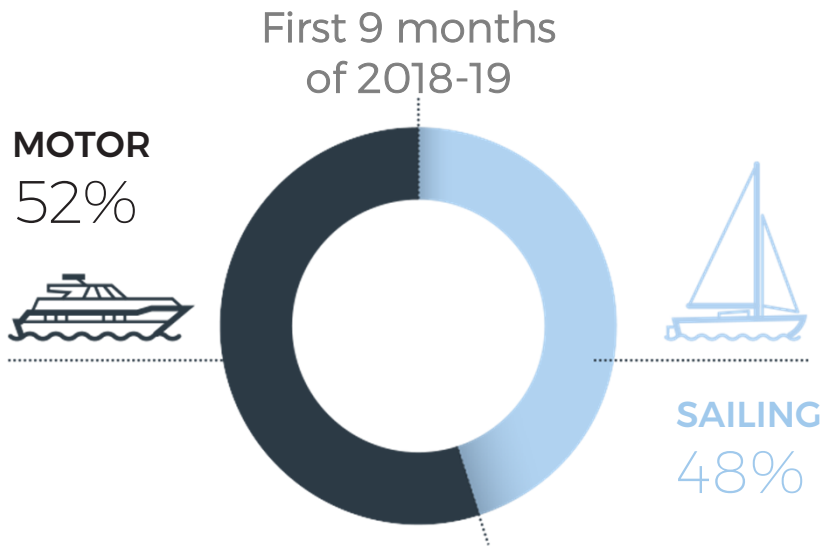
Good progress for multihulls and monohulls in the sailing segment
Robust sales for outboard motorboats
Sales stable for 30 to 60-foot inboard motorboats
Sales down for large motorboats over 60 feet, primarily on the Asia, Pacific, South America and Rest of World markets

► Scope expanded following acquisitions

Seascope and Delphia with revenues of €9.6 million



BALANCED BREAKDOWN FOR SAILING AND MOTORBOAT BUSINESS LINES



BREAKDOWN OF REVENUES BY REGION

First 9 months of 2018-19

€ million	First 9 months of 2018-19	First 9 months of 2017-18	Change	
			(reported data)	(constant exchange rates)
Europe	399.3	380.7	+ 4.9%	+ 4.9%
North and Central America	199.3	179.5	+ 11%	+ 5.5%
Fleets	101.7	84.4	+ 20.5%	+ 20.5%
Other regions*	57.8	78.3	- 26.2%	- 26.6%
*South America, Asia, Pacific, Rest of World				
TOTAL REVENUES	758.1	722.9	+ 4.9%	+ 3.5%

- ▶ Robust business performance for fleets, North America and Europe (+4.9%, with +12.3% for Q3).
- ▶ Contraction for other regions (Asia, Pacific, South America and Rest of World), which represent just 8% of Boat revenues, since the start of the year.

DYNAMIC THIRD QUARTER, WITH STABLE FULL-YEAR OUTLOOK

+5.8% for the Leisure Homes business over 9 months

► Good execution in the third quarter

For the third quarter, Housing revenues are up +4.9% thanks to an acceleration in orders and deliveries compared with the previous year

► European market with contrasting trends

For the first nine months, sales climbed +25% for the Benelux, Adriatic, Italy and Spain-Portugal markets, but did not make up for the cautious trends observed on the French market and the downturn on the UK market.



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OUTLOOK

FULL-YEAR OUTLOOK CONFIRMED FOR 2018-19

BOAT BUSINESS



- ▶ The order book at June 30, 2019 makes it possible to confirm the outlook for full-year revenue growth, with a target of +4% to +6% on a reported basis (+2% to +4% at constant exchange rates), continuing to outpace the markets.

HOUSING BUSINESS



- ▶ The order book to date makes it possible to confirm the full-year outlook for revenues to be stable year-on-year.

OUTLOOK FOR THE GROUP FOR 2018-19

- ▶ Expected global revenue growth of around +3% to +5% (+2% to +4% at constant exchange rates)
- ▶ Operating margin rate virtually stable on a reported basis

NEXT DATES

- ▶ September 10, 2019 - New boat models announced for the 2019-20 season
- ▶ October 29, 2019 - 2018-19 full-year earnings released

APPENDICES

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.

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