

GROUPE BENETEAU

Detailed presentation of the “Transform to Perform 2017-2020” plan Doubling of the operating margin by 2020

For the Capital Market Day held in Bordeaux on June 7, 2017, Groupe Beneteau is detailing all the performance improvement and transformation measures being rolled out in connection with the “Transform to Perform 2017-2020” plan for the Boat business and updating its forecasts for the Group looking ahead to 2020.

The following key areas for improvement concerning the Boat business are covered in specific presentations by the operational directors*:

- Product focus on the multihull segment
- Regional focus on North America
- Focus on product development
- Focus on improving industrial performance

This global plan will make it possible to secure sustainable and profitable growth for the Group’s Boat and Housing Divisions.

Group outlook for 2020

	AT AUG 31, 2016	APRIL 2017 GUIDANCE	2020 TARGET
REVENUES	€1.1 BN	+10% REVENUE GROWTH	≈ €1.4 BN ≈ 6% AAGR (vs 2016)
INCOME FROM ORDINARY OPERATIONS	€43.6 M	€63 TO 68 M	≈ €115 M
% INCOME FROM ORDINARY OPERATIONS	4.0%		8 TO 8.5%
INVESTMENTS	€68 M	AROUND +30%	≈ €75 M / YEAR
FREE CASH-FLOW	€70 M	€200 TO 250 M FOR 2017/2020	
NET EARNINGS PER SHARE	€0.30 / SHARE	> 3 X – HIGHER THAN €1.00 / SHARE	

* The Capital Market Day presentations are available on the Groupe Beneteau website.

Boat Division performance drivers and objectives

The Boat Division is expected to achieve an average annual growth rate of 6.2% for its revenues for 2016-2020 thanks to its dynamic commercial development, outpacing the market, supported by its continued development in international markets and the ramping up of its development of the range of products and services offered.

Looking ahead to 2020, the Group expects income from ordinary operations to represent between 8% and 8.5% of revenues.

Growth in the margin over the period will be supported by four clearly identified drivers:

- Improving efficiency
- Optimizing industrial capabilities
- Optimizing sales and support costs
- Improving the product mix

	AT AUG 31, 2016	2020 TARGET
Revenues	€910.6 M	≈ €1,200 M ≈ 6.2% AAGR
Income from ordinary operations	€46 M	≈ €100 M
% income from ordinary operations	5.10%	8 to 8.5%
Investments	€62 M	€70 M / year

Housing Division performance drivers and objectives

The Housing Division is forecasting average annual growth of 3.5% for its revenues for 2016-2020, with a target of 8% for income from ordinary operations.

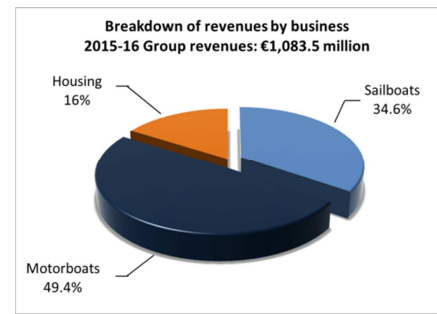
The key performance drivers include the turnaround of the Leisure Homes business and the shutdown of the Residential Housing business.

	At Aug 31, 2016	2020 target
Revenues	€172.9 M	≈ €200 M
Leisure Homes	€160.8 M	≈ €200 M ≈ 5.6% AAGR
Residential Housing	€12.1 M	n/a
Income from ordinary operations	-€2.4 M	≈ €15 M
Leisure Homes	€0.8 M	≈ €15 M
Residential Housing	-€3.2 M	n/a
% income from ordinary operations / revenues	-1.4%	≈ 8%
Leisure Homes	0.5%	≈ 8%
Residential Housing	n/s	n/a
Investments	€6 M	≈ €6 M / year

The next announcement is scheduled for Wednesday July 12, 2017, when revenues for the first nine months of FY 2016-17 will be reported.

About Groupe Beneteau

As the boating industry's global market leader, Groupe Beneteau, through its Boat division's 11 brands, offers over 200 recreational and professional 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 6,500 people, primarily in France, the US, Poland, Italy and China.

<https://www.beneteau-group.com/en/>

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