

Airesis, 1st quarter 2012: Growing revenues**Le Coq Sportif** + 14% to reach **EUR 33 million** (1st quarter 2011: EUR 29 million)**Boards & More** + 15% to reach **EUR 9.8 million** (1st quarter 2011: EUR 8.5 million)

At both Le Coq Sportif and Boards & More, the first quarter was particularly active. The sales of Le Coq Sportif have reached 33 million euros demonstrating a 14% growth compared to the previous year. This positive trend shows the outcome of the qualitative and strategic efforts undertaken to foster a sustainable progress of the brand.

The sales of Boards & More continue to grow to reach 9.8 million euros equivalent to an increase of 15% compared to the first quarter of the previous year. Board & More continues to assert its leadership position in a competitive market.

LE COQ SPORTIF

The year 2012 is special for Le Coq Sportif, which is celebrating both its 130th anniversary and the brand renewed partnership with the Tour de France. In the spring-summer 2012 advertising campaign Le Coq Sportif brought together enthusiasts, amateurs and sports icons. Each advertisement presented, in few words, our heroes and their relationship to the sport, from Joakim Noah's performances on the basketball court to the energy of the young victor on his BMX in the streets of Paris and the cycling passion of Francesco, from Milano. This advertising campaign has given great visibility to the brand celebrating its anniversary and shown a tremendous legacy and the authenticity of a unique sports brand.

During this first quarter, the revenues of Le Coq Sportif have risen by 14%, driven mainly by Spain, the distributors and its own retail stores. As for the margin, the existing pressure on raw material prices and labor costs are felt but compensated by royalties higher during the quarter. The 19% increase on operating expenses underlines the strategic projects undertaken to develop the textiles products, the Romilly Centre being an important step. European markets continue to be very challenging with low consumer confidence and intense competition as well as the economic situation remaining uncertain.

Le Coq Sportif (Unaudited figures in thousands of euros)	Q1 2011	Q1 2012	Evolution
Total revenue	28'989	33'044	14%
Margin	14'211	16'070	13%
<i>Margin as % of total revenue</i>	49.0%	48.6%	-1%
Operating expenses	-10'103	-12'022	19%
EBITDA	4'108	4'048	-1%
EBIT	3'663	3'534	-4%
EBT	2'864	2'922	2%

BOARDS & MORE

Thanks to the investments made, Boards & More's revenues grew by 15% in the first quarter of 2012. The margin remained steady in comparison with the first 2011 quarter, despite a difficult environment and the pressure on raw material prices. The operating expenses went up by 18%.

The development of new products, such as the stand-up paddle, by Fanatic, and the early date of Easter has allowed the brand to show a revenue growth and the EBIT is up by 5%. Nevertheless, it is still too soon to predict the evolution for 2012.

Boards & More (Unaudited figures in thousands of euros)	Q1 2011	Q1 2012	Evolution
Total revenue	8'524	9'832	15%
Margin	3'781	4'365	15%
<i>Margin as % of total revenue</i>	44.4%	44.4%	0%
Operating expenses	-3'041	-3'578	18%
EBITDA	740	787	6%
EBIT	649	684	5%
EBT	630	752	19%

CONSOLIDATED FIGURES

The consolidated revenues in euros have risen by 14% while they have only increased by 7% in Swiss francs. In comparison with the average exchange rate applied in the first three months of the 2011 financial year, the current rate is 6% lower in 2012. During 2011, the strengthening of the Swiss franc affects the comparison for the revenues generated in euros. The consolidated margin grew by 7% to reach 24.7 million Swiss francs.

		Q1 2011	Q1 2012	Evolution
Average exchange rate EUR/CHF		1.2862	1.2083	-6%
In thousands		Q1 2011	Q1 2012	Evolution
Revenue Le Coq Sportif	EUR	28'989	33'044	14%
Revenue Boards & More	EUR	8'524	9'832	15%
Revenue of participations	EUR	37'513	42'876	14%
Total revenue consolidated	CHF	48'248	51'837	7%
Margin consolidated	CHF	23'140	24'721	7%
<i>Margin as % of total revenue</i>		48%	48%	
EBITDA Le Coq Sportif	EUR	4'108	4'048	-1%
EBITDA Boards & More	EUR	740	787	6%
EBITDA of participations	EUR	4'848	4'835	0%
EBITDA total consolidated	CHF	6'245	5'599	-10%

Le Coq Sportif and Boards & More offer collections which generate seasonal peaks that may strongly vary depending on how quickly clients place their orders.

Airesis is an investment company based in Montreux, Switzerland, whose shares are listed on the Swiss Exchange (SIX :AIRE). The company takes an active approach in the management of its participation while respecting the individual character of each one. Airesis holds a stake in Le Coq Sportif (69%) and Boards & More (100%). Boards & More include the North Kiteboarding, Ion, Fanatic and North Sails Windsurf brands. Airesis' participations offer one or two main collections yearly.