

Airesis: September 30th 2012, continued growth of the revenues at steady pace

Le Coq Sportif **17% growth to reach a turnover of EUR 90 million** (30.09.2011: EUR 77 million)

Boards & More **18% growth to reach a turnover of EUR 35 million** (30.09.2011: EUR 30 million)

The revenues of our participations, Le Coq Sportif and Boards & More, have increased by 18% through the first 9 months of 2012 compared to the same period last year. The overall turnover is 125 million euros, which is very satisfying in a difficult economic environment.

This performance is in line with our expectations. The growth of our brands' turnover has risen continuously over the past five years.

LE COQ SPORTIF

As of the end September 2012, the revenue of Le Coq Sportif is 90 million euros, an increase of 17% compared to the same period last year. The third quarter of 2012 shows an increase of 9% compared to the same quarter last year. We anticipate that a portion of sales should shift to the fourth quarter and consequently improve last quarter's growth.

The 2012 growth is stimulated by the distributors sales, the rise of the sales in Latin America and the development of the textile products, which revenues should double compared to last year. These achievements are due to the responsiveness from the public to Le Coq Sportif products, the success of the advertising campaign, the great visibility of the brand on the Tour de France - as the official distinctive jersey's supplier and its presence within the famous "caravan" - and to the opening of new stores in Milan, Lille and Marseille.

These marketing activities obviously cost, especially in a very competitive market. The margins on the distributors' sales are lower on this type of sales and the pressure on the commodity prices as well as the labor costs are also affecting the margin. Therefore the operational expenses rose 21% and thus a lower margin. The royalties have partially compensated these effects.

Continuing to build up the future of Le Coq Sportif, the brand is developing its business in the UK and going ahead with its projects, such as the opening of new stores in Barcelona and London. Furthermore, the position of Le Coq Sportif in the footwear market remains strong and the sales increase of the textile products give us confidence in the promising future that we foresee for the brand.

At the organizational level, Le Coq Sportif has hired a new marketing director: Cyril Du Cluzeau. He brings his successful experience acquired in sports brand marketing over many years.

For the year 2012, we believe that the EBIT should be in the same range than in 2011. However, because of the uncertainty of the European market and the difficult economic situation, this forecast could vary by the end of the year.

Le Coq Sportif (Unaudited figures in thousands of euros)	1.1 - 30.09.2011	1.1 - 30.09.2012	% change
Total revenue	76,643	90,042	17%
Margin	37,669	42,308	12%
<i>Margin in % of total revenue</i>	49%	47%	
Operating expenses	-30,587	-36,932	21%
EBITDA	7,082	5,376	-24%
EBIT	5,690	3,823	-33%
EBT	4,235	2,174	-49%

BOARDS & MORE

At the end of September 2012, Boards & More is showing revenue up by 5.3 million to reach 35 million euros, an increase of 18% compared to the first 9 months of 2011.

This growth is generated in the first place by North Kiteboarding, which represents 46% of Boards & More revenues.

Fanatic also continues its progress, with revenues rising by 27%, particularly in Australia with an increase of 70%, thanks to the popular success of the SUP (Stand-Up Paddle).

In a challenging market, North Sails Windsurf is rather stable showing a growth of 3%.

ION itself strengthens its position and has revenues up by 28% to reach 5.5 million euros. This brand continues to demonstrate its potential. In order to diversify the product range and enter new distribution channels, a collection of mountain bike freeride protections and clothes has been developed. This collection will be sold from 2013 and seems to be well received by consumers.

This project, the investments in marketing and new products development affect the operational expenses, which have increased by 22% compared to the same period in 2011.

Boards & More shows an EBIT up by 2% and even if it is too early to predict the results for 2012, especially in this economic situation, the EBIT for 2012 is estimated around the same as last year.

Boards & More (Unaudited figures in thousands of euros)	1.1 - 30.09.2011	1.1 - 30.09.2012	% Change
Total revenue	29,662	34,950	18%
Margin	13,188	15,442	17%
<i>Margin in % of total revenue</i>	44%	44%	
Operating expenses	-9,952	-12,116	22%
EBITDA	3,236	3,326	3%
EBIT	2,963	3,011	2%
EBT	3,166	2,793	-12%

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.

Le Coq Sportif and Boards & More offers two main collections, which are Spring / Summer and Autumn / Winter. These two collections generate seasonality peaks, which may vary depending on how quickly customers place their orders, which may significantly impact sales revenue.