

Airesis, 2012 half-year results

Le Coq Sportif + 22% to reach EUR 59 million (1st semester 2011: EUR 48 million)

Boards & More + 16% to reach EUR 20 million (1st semester 2011: EUR 17 million)

The 2012 fiscal year is going according to plan. In both our investments, Boards & More and Le Coq Sportif, we are pleased to confirm the trend toward favorable market achievements.

Le Coq Sportif has achieved sales for 59 million euros during the first semester of fiscal year 2012. It shows a 22% growth over the same semester of last year. Boards & More's sales have reached EUR 20 million for the first semester of 2012, demonstrating a 16% growth.

In spite of all the challenges ahead the continuous growth and strengthening of our brands lead us to be confident with the future.

Key figures (Unaudited figures)		1.1 - 30.6.2011	1.1 - 30.6.2012	% change
Currency exchange EUR/CHF		1.2704	1.2049	-5%
Revenue Le Coq Sportif	EUR	48,476	59,298	22%
Revenue Boards & More	EUR	17,216	19,960	16%
Total revenue of participations	EUR	65,692	79,258	21%
Total revenue consolidated	CHF	83,455	95,558	15%
EBIT Le Coq Sportif	EUR	2,895	2,582	-11%
EBIT Boards & More	EUR	1,185	1,121	-5%
EBIT of participations	EUR	4,080	3,703	
EBIT of participations	CHF	5,183	4,462	
EBIT Corporate & others	CHF	-231	-659	
EBIT consolidated	CHF	4,952	3,803	

Income statement - Consolidated figures in thousands of CHF	1.1 - 30.6.2011	1.1 - 30.6.2012
Total revenue consolidated	83,455	95,558
EBITDA consolidated	6,350	5,285
EBIT consolidated	4,952	3,803
EBT consolidated	3,455	2,247
Net result consolidated	3,372	1,477
Net result, attributable to parent company	2,587	1,056

Balance sheet - Consolidated figures in thousands of CHF	31.12.2011	30.06.2012
Current assets	85,764	98,124
Current liabilities	64,242	75,371
Non-current assets	43,271	46,960
Non-current liabilities	8,143	11,963
Equity, attributable to parent company	37,974	38,676

Majority participations - % of ownership	31.12.2011	30.06.2012
Le Coq Sportif	69%	69%
Boards & More	100%	100%

LE COQ SPORTIF

The good performance of the revenues is linked to the welcome of the Spring/Summer communication campaign and to the first effects of the Tour de France, which stimulate the sales of our textile products

The augmentation in the volume of activity with the distributors, the forecasted increase of commodity prices as well as the strengthening of the American dollar against the euro impact the margin at 48%.

Operating expenses rose 23% mainly due to the investments made in marketing to build a greater brand visibility. The number of employees has also increased to meet the needs of various projects (development of textile products, development center in Romilly, stores' openings).

As for the retail, two new concept stores opened, one in May in Lille, the economic capital of Northern France, and another one in June in Milan, the first concept store in Italy. These boutiques' openings will widen the visibility of the brand and consolidate the position of

Le Coq Sportif. This retail strategy will continue over the second half of 2012. Also, new partnerships development abroad, such as Brazil, will expand both the presence and the visibility of Le Coq Sportif to ensure the brand's continuous development.

The EBITDA remains relatively stable despite significant but important investments to develop the activity of the company.

The income tax line is affected by non-recoverable withholding taxes generated in some Latin American countries.

Le Coq Sportif (in thousands of EUR)	1.1 – 30.6.2011	1.1 – 30.6.2012	% change
(Unaudited figures)			
Total revenue	48,476	59,298	22%
Margin	23,949	28,343	18%
Margin in % of total revenue	49%	48%	
Operating expenses	-20,163	-24,765	23%
EBITDA	3,786	3,578	-5%
EBIT	2,895	2,582	-11%
EBT	1,712	1,393	-19%
Net result	1,729	878	-49%

BOARDS & MORE

Boards and More continues to show an impressive growth of 16% compared to the first 2011 semester. The individual performances of the brands managed by Boards & More (Ion, Fanatic, Northsails Windsurf and North Kiteboarding) are higher than those of their competitors and gain market shares.

Individually, Ion continues to progress on all the products where the technical specificities are highlighted in wetsuits and harnesses.

Fanatic continues to grow on the promising Stand-Up Paddle (SUP) market, both in Europe and Australia. The sales of SUPs have substantially increased and represent the best growth within the group. The product is strongly established in a niche sector becoming today a category in itself.

The Australian and American markets' evolution, where Boards & More has been operating for a few years, continue their progress as well as in emerging markets such as Latin America. The developments of these distribution channels will allow the group to capitalize on a growth potential in the next few years.

Operational expenses increased 19% due to changes in the volume of activity, structural reinforcement and the investments in diversification projects, especially for Ion. Additional resources have also been deployed in marketing to support new ranges of products that generate growth. The strengthening of the American dollar against the euro, if maintained at the same level, should nonetheless impact the purchases and the margin on the second semester of 2012.

Boards & More (in thousands of EUR)	1.1 – 30.6.2011	1.1 – 30.6.2012	% change
(Unaudited figures)			
Total revenue	17,216	19,960	16%
Margin	7,702	8,882	15%
Margin in % of total revenue	45%	44%	
Operating expenses	-6,333	-7,553	19%
EBITDA	1,369	1,329	-3%
EBIT	1,185	1,121	-5%
EBT	1,130	995	-12%
Net result	1,153	927	-20%

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 participations while respecting the individual character of each one. Airesis holds a stake in Le Coq Sportif (69%) and Boards & More (100%). Boards & More includes the North Kiteboarding, Ion, Fanatic and North Sails Windsurf brands. Airesis' participations offer one or two main collections yearly.