

Airesis, key figures 2012

Le Coq Sportif + 21% to reach EUR 119 million (2011: EUR 99 million)

Boards & More + 18% to reach EUR 45 million (2011: EUR 39 million)

Year 2012 was full of challenges, which we were able to face successfully thanks to constant precaution that we applied on our revenues and mainly on our costs. At the end of this fiscal year, the main satisfaction that we would like to express is the fact that despite the difficult economic situation we managed to generate remarkable sales growth in both our participations: 21% for Le Coq Sportif and 18% for Boards & More. At Le Coq Sportif, margin has slightly declined but is still at a sound level, going from 49% to 46%; as for Boards & More the margin remains stable at 42%.

As announced, Le Coq Sportif EBITDA remains stable at 6.3 million euros mainly due to marketing investments made in 2012, while Boards & More's EBITDA enhanced by 23% to reach 3.1 million euros.

In the financial statements, the fluctuation of USD compared to EUR has impacted our results.

Some great performance from our athletes

Yannick Agnel honored Le Coq Sportif during the Olympic Games in London and Joakim Noah during the All Star Games, which is a crowning event for American basketball.

Gollito Estredo, five times windsurf freestyle world champion as well as Kristy Jones, three times kitesurfing world wave champion, proudly represent Boards & More brands.

These sport performances in competition; in which we could also add those from rugby players in France, Italy, Argentina and Australia, give legitimacy to the brands not only in the lifestyle, but also in the performance, as it is also the case during the Tour de France.

Marketing progress and penetration of new markets

With Le Coq Sportif, we pursue vigorously our current policy of store openings. In line with this, we just opened a new store in Les Quatre Temps shopping centre, which has the highest number of visitors in Europe, in the Business district of Paris called "La Défense"; one in Milan and an other one in Barcelona, which has been awarded with the Silver Rose which rewards the best « new business initiative implementation » in the gothic district of Barcelona. Our store in London, in Covent Garden, will be inaugurated in May.

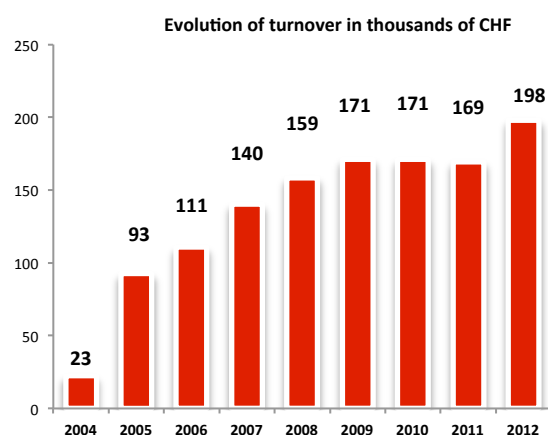
For its part, Boards & More has launched new products, especially under the ION brand, and the group has consolidated its position in distant markets, such as Brazil and Australia, which balances the seasonality of European markets.

Challenges will be on our path, but we have a professional team in place, qualitative products and brands internationally recognized that allow us to foresee the future with confidence.

| Details for each participation (in thousands) | | 2011 | | 2012 | % change |
|--|-----|------------|-----|------------|----------|
| Currency exchange rate EUR/CHF | | 1.2331 | | 1.2053 | -2% |
| Revenue Le Coq Sportif | EUR | 98 675 | EUR | 118 952 | 21% |
| Revenue Boards & More | EUR | 38 592 | EUR | 45 456 | 18% |
| Revenue of participations | EUR | 137 267 | EUR | 164 408 | 20% |
| Total revenue consolidated | CHF | 169 387 | CHF | 198 262 | 17% |
| EBIT Le Coq Sportif | EUR | 4 399 | EUR | 4 057 | -8% |
| EBIT Boards & More | EUR | 2 303 | EUR | 2 803 | 22% |
| EBIT of participations | EUR | 6 702 | EUR | 6 860 | 2% |
| EBIT of participations | CHF | 8 265 | CHF | 8 272 | |
| EBIT Corporate & others | CHF | -688 | CHF | 291 | |
| EBIT consolidated | CHF | 7 577 | CHF | 8 563 | |
| Income statement (consolidated figures in thousands of CHF) | | 2011 | | 2012 | |
| Total revenue consolidated | | 169 387 | | 198 262 | |
| Margin consolidated | | 79 245 | | 88 652 | |
| Margin in % of total revenue consolidated | | 47% | | 45% | |
| EBITDA consolidated | | 10 235 | | 11 675 | |
| EBIT consolidated (operating result) | | 7 577 | | 8 563 | |
| EBT consolidated | | 6 142 | | 5 679 | |
| Net result consolidated | | 6 955 | | 6 375 | |
| Net result, attributable to Airesis' shareholders | | 5 539 | | 5 294 | |
| Balance Sheet (consolidated figures in thousands of CHF) | | 31.12.2011 | | 31.12.2012 | |
| Current assets | | 85 764 | | 96 316 | |
| Current liabilities | | 64 242 | | 71 607 | |
| Non current assets | | 43 271 | | 53 903 | |
| Non current liabilities | | 8 143 | | 17 004 | |
| Equity, attributable to Airesis' shareholders | | 37 974 | | 42 151 | |
| Majority participations (% of capital shareholding) | | 31.12.2011 | | 31.12.2012 | |
| Le Coq Sportif | | 69% | | 69% | |
| Boards & More | | 100% | | 100% | |

EVOLUTION OF THE CONSOLIDATED TURNOVER

As the main currency of our participations is the euro, the variation of the Swiss franc against the euro impacts the consolidated figures of Airesis. At constant EUR/CHF exchange rate the turnover has grown 20% from 2011 to 2012.



LE COQ SPORTIF

In a difficult economic environment on its main markets, which are France, Italy and Spain, Le Coq Sportif continues its development and total revenues increased by 21% to reach EUR 118.9 million.

This evolution, combined with license revenues, explains the progression, from EUR 189.1 million to EUR 217.8 million, of the Total Wholesale Equivalent. The activities with the distributors, the direct business with Footlocker Europe, previously managed under license, and the textile business picking-up (up 50%), these are the three main factors of the total revenues increase.

The growth in the volume of activity with the distributors and the augmentation of the commodity prices impact the margin but remains at a high level of 46%.

Efforts are still concentrated on the development of the textile business in key markets (France, Italy, Spain). The concept stores reflect favorably the brand and the textile products. Six concept stores opened in 2012, one in Barcelona (Silver Rose award 2013) and Milan. Despite these significant but necessary investments to develop the activity of the company, the EBITDA of Le Coq Sportif is stable at EUR 6.3 million.

Given these projects and the macro-economic situation, achieving a profit before tax and finance costs of EUR 4.1 million is satisfactory.

| Le Coq Sportif (in thousands of EUR) | 2011 | 2012 | % change |
|---|--------------|--------------|-------------|
| Total Wholesale Equivalent ¹⁾ | 189 100 | 217 800 | 15% |
| Total revenue | 98 675 | 118 952 | 21% |
| Margin | 47 985 | 54 189 | 13% |
| Margin as % of total revenue | 49% | 46% | |
| Operating expenses | -41 707 | -47 913 | 15% |
| EBITDA | 6 278 | 6 276 | 0% |
| Depreciation and amortization | -1 879 | -2 219 | |
| EBIT | 4 399 | 4 057 | -8% |
| Financial result | -1 979 | -2 050 | |
| EBT | 2 420 | 2 007 | -17% |
| Current & deferred tax | 426 | 462 | |
| Net result | 2 846 | 2 469 | -13% |

¹⁾ The Total Wholesale Equivalent amount is estimated based on license revenues and other non-direct revenues converted into wholesale equivalent (sales to retailers), added to direct sales.

BOARDS & MORE

In 2012, with total revenue of EUR 45.5 million Boards & More has shown once more a two-digit growth. The individual performances of the brands managed by Boards & More (North Kiteboarding, North Sails Windsurf, Fanatic and ION) are higher than those of their competitors and gaining market shares.

The lead driver in absolute numbers remained, in 2012, the Kite business with revenue up to EUR 21.7 million. Thanks to continued investments, North Kiteboarding products technology and innovation (new generation of bars launched in autumn 2012) remain a reference on the market.

ION (+29%) continues to progress on all the products where the technical specificities are highlighted in wetsuits and harnesses. In parallel, ION presented its first Bikewear collection at Europe's biggest Bike fair, the Eurobike in Friedrichshafen. The presentation of ION products was a great success and the pre-orders collected exceeded expectations. Based on this achievement, this business will be further pushed in 2013 to keep the positive momentum.

Fanatic (+28%) continues to grow in 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 representing today a category in itself.

In a difficult environment, North Sails Windsurf was able to keep a stable turnover.

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

Operational expenses grew by 18% due to increase in the volume of activity, structural reinforcement and 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 passion for the sports, innovation and quality of the products allowed Boards & More to have a high visibility in these sports to become today a leader or at least a major player in each sport they are involved in.

| Boards & More (in thousands of EUR) | 2011 | 2012 | % change |
|--|--------------|--------------|-------------|
| Total Wholesale Equivalent ¹⁾ | 49 900 | 58 000 | 16% |
| Total revenue | 38 592 | 45 456 | 18% |
| Margin | 16 180 | 19 279 | 19% |
| Margin as % of total revenue | 42% | 42% | |
| Operating expenses | -13 646 | -16 162 | 18% |
| EBITDA | 2 534 | 3 117 | 23% |
| Depreciation and amortization | -231 | -314 | |
| EBIT | 2 303 | 2 803 | 22% |
| Financial result | 607 | -345 | |
| EBT | 2 910 | 2 458 | -16% |
| Current & deferred tax | 187 | 304 | |
| Net result | 3 097 | 2 762 | -11% |

¹⁾ The Total Wholesale Equivalent amount is estimated based on license revenue and other non-direct revenues converted into wholesale equivalent (sales to retailers), added to direct sales

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, North Sails Windsurf, Fanatic and ION brands. Airesis' participations offer one or two main collections yearly