

First quarter 2011 – continued growth

Le Coq Sportif : + 21%

Boards & More : + 9%

Participations

Le Coq Sportif (Airesis shareholding 70%)

The first quarter showed highly sustained activity, in advance compared to forecasted seasonality. In our core markets where we operate directly (France, Italy, Spain) sales continued to progress, showing a growth rate of 21%. Wholesales have also climbed significantly (+48%), showing worldwide interest for the brand. This increase, combined with rising commodity prices, however, reduces the margin percentage from 52% to 49%. As announced, planned investments including the development center for textiles in Romilly (France) and retail drive up operational expenses (+15%). However, these investments represent an important step in the company's continuing development.

Le Coq Sportif offers two basic collections: Spring/Summer and Fall/Winter. Both collections generate seasonal peaks which vary greatly depending on the speed of customer orders.

Le Coq Sportif (EUR '000)	Q1 2010	Q1 2011	% change
<i>(Unaudited figures)</i>			
Total revenue	23'940	28'989	21%
Margin	12'431	14'211	14%
<i>Margin as % of total revenue</i>	<i>52%</i>	<i>49%</i>	
Operating expenses	-8'778	-10'103	15%
EBITDA	3'653	4'108	12%
EBIT	3'304	3'663	11%
EBT	2'987	2'864	-4%
Direct sales	19'615	23'712	21%
Wholesales	2'200	3'264	48%
Royalties	1'190	1'603	35%
Others	935	410	-56%
Total revenue	23'940	28'989	21%

Boards & More (Airesis shareholding 100%)

The 2011 season started well for Boards & More. Total revenue, up 9%, was pushed by North Kiteboarding and ION. Fanatic, despite the declining windsurf market, is progressing thanks, in part, to Stand Up Paddle boards. Operating expenses increased by 15%. As market leader in high-quality water-sports products, Boards & More has to invest to support its development. In addition, our activities in developing new markets require more aggressive marketing efforts.

Seasonality per quarter is relatively low. However, Boards & More is active in water sports activities and the second and third quarters of the year are usually the strongest and the last quarter the weakest. For the year 2011, continued double-digit growth is not expected.

Boards & More (EUR '000)	Q1 2010	Q1 2011	% change
(Unaudited figures)			
Total revenue	7'807	8'524	9%
Margin	3'497	3'781	8%
<i>Margin as % of total revenue</i>	<i>45%</i>	<i>44%</i>	
Operating expenses	-2'648	-3'041	15%
EBITDA	849	740	-13%
EBIT	742	649	-13%
EBT	699	630	-10%

Key consolidated figures

(CHF '000)	Q1 2010	Q1 2011	% change
(Unaudited figures)			
Total consolidated revenue	46'484	48'248	4%
Total revenue Le Coq Sportif	35'053	37'286	6%
Total revenue Boards & More	11'431	10'962	-4%
Consolidated margin	23'322	23'140	
<i>Consolidated margin in %</i>	<i>50%</i>	<i>48%</i>	

	Q1 2010	Q1 2011	% change
Currency exchange EUR/CHF	1.4642	1.2862	-12%

Currency exchange rate effect on consolidated figures

Airesis total consolidated revenues have reached KCHF 48'248. In EUR, the total consolidated revenue increased by 18%.

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 (70%) and Boards & More (100%). Boards & More includes the North Kiteboarding, ION, Fanatic and North Sails Windsurf brands.

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