

Montreux, 30<sup>th</sup> August 2011.

During the past half year we have increased sales and continued to grow. Total consolidated revenue in Euros has risen by 8% when compared to the first half year in 2010, with both participations showing growth in their local currency.

Le Coq Sportif shows an increase in total revenue of 7% for the first half of 2011. The return to Romilly has been accomplished, with the establishment of the textile development centre where the brand began in 1882. Romilly allows Le Coq Sportif to define the specifications for production, qualify and choose the raw materials, and produce in-house samples and limited editions. This will allow deeper control of the production process and helps to further raise the quality of textile products.

In 2012 Le Coq Sportif will become the official supplier of the Tour de France, and will once again stamp its image onto the famous leaders jerseys marking a historic moment. From 1951 Le Coq Sportif was the official supplier for the Tour de France for 40 years, one of the most watched and followed competitions in the world.

In addition, the site of Romilly will be able to make the jerseys for the leaders of Le Tour de France as of 2012. This step combined with the opening of its own boutiques is essential to allow Le Coq Sportif to assert its place in the textile market. It's an important milestone, in order to affirm sizable activity in textile and reach significant revenue.

Boards & More has continued to confirm its development and its total revenue for the first half of 2011 has risen by 12%. The main efforts are continued investment in Stand Up Paddle boards, and further development of the brands in Australia. Continuous investment in innovation will be made in the future in order to maintain its leading position.

As the main currency of our participations is the Euro, the strengthening of the Swiss Franc against the Euro has negatively impacted the consolidated figures of Airesis.

Due to investments our operating results are, as expected, lower than last year. But these investments serve as proof of our long term growth ambitions, which will result in sustainable profitability and development.

## KEY FIGURES

Revenue and EBT – Details for each participation		1.1 - 30.6.2010		1.1 - 30.6.2011	% change
Currency exchange rate EUR/CHF		1.4379		1.2704	-12%
Revenue Le Coq Sportif	EUR	45,434	EUR	48,476	7%
Revenue Boards & More	EUR	15,365	EUR	17,216	12%
Total revenue consolidated	EUR	60,799	EUR	65,692	8%
Total revenue consolidated	CHF	87,423	CHF	83,455	-5%
EBT Le Coq Sportif	EUR	3,414	EUR	1,712	-50%
EBT Boards & More	EUR	1,249	EUR	1,130	-10%
EBT of participations	EUR	4,663	EUR	2,842	-39%
EBT of participations	CHF	6,705	CHF	3,610	-46%
EBT Corporate & others	CHF	109	CHF	-155	
EBT consolidated	CHF	6,814	CHF	3,455	
<b>Income statement – Consolidated figures in KCHF</b>		<b>1.1 - 30.6.2010</b>		<b>1.1 - 30.6.2011</b>	
Total revenue consolidated		87,423		83,455	
Margin consolidated		42,618		40,210	
<i>Margin in % of total revenue consolidated</i>		49%		48%	
EBITDA consolidated		8,944		6,494	
EBIT consolidated (operating result)		6,606		5,096	
EBT consolidated		6,814		3,455	
Net result consolidated		7,200		3,372	
Net result, attributable to Airesis shareholders		5,199		2,587	
<b>Balance sheet – Consolidated figures in KCHF</b>		<b>31.12.2010</b>		<b>30.6.2011</b>	
Current assets		78,701		78,754	
Current liabilities		54,093		52,085	
Non current asset		41,413		41,460	
Non current liabilities		16,422		17,810	
Equity, attributable to Airesis shareholders		32,853		33,284	
<b>Majority participations – % of ownership</b>		<b>31.12.2010</b>		<b>30.6.2011</b>	
Le Coq Sportif		70%		69%	
Boards & More		100%		100%	

## LE COQ SPORTIF

The first half of 2011 shows a growth in total revenue of 7% compared to the same period in 2010, in particular, thanks to the vigour of markets such as Italy and Spain. The textile development centre established at Romilly is now in operation. Textile adds real value and reconnects with the brands history. In addition, the site of Romilly will be capable of making the leaders jersey of the Tour de France as of 2012.

In 2012 Le Coq Sportif will become the official supplier of the jerseys for Le Tour de France (yellow, polka dot, green and white), and will once again stamp its image onto the leading cyclists. This partnership lets Le Coq Sportif return to one of the most watched sporting events in the world, which it once supported for 40 years.

This year, sales of the Spring/Summer 2011 collection were concentrated on the first quarter and the delivery of products for the Autumn/Winter 2011 collection was moved to July. Therefore the second quarter shows lower figures.

Royalties have increased by 37% from EUR 2.5 million to EUR 3.4 million due to growth from countries like Russia, Germany and Australia. This increase has helped to keep the overall margin at a high level (49%).

Operating expenses have been impacted by investments made in human resources, including the development centre in Romilly, the development of Le Coq Sportif's own stores and entry into the British market. Logistics costs have also increased in relation to the volume of sales. Investments combined with pressure on margins, due to higher raw material costs in particular, reduce the profitability in 2011.

During the first half of 2010 foreign exchange gains contributed EUR 1 million. However for the same period in 2011, a foreign exchange loss of EUR 0.4 million has been recorded.

<b>Le Coq Sportif (EUR ,000)</b>	<b>1.1 – 30.6.2010</b>	<b>1.1 – 30.6.2011</b>	<b>% change</b>
<i>(Unaudited figures)</i>			
Total revenue	45,434	48,476	7%
Margin	22,901	23,949	5%
<i>Margin as % of total revenue</i>	<i>50%</i>	<i>49%</i>	
Operating expenses	-18,631	-20,050	8%
EBITDA	4,270	3,899	
EBIT	3,270	3,008	
EBT	3,414	1,712	
<b>Net result</b>	<b>3,578</b>	<b>1,729</b>	
Direct sales *	36,575	37,050	1%
Wholesale	4,595	5,993	30%
License revenue	2,499	3,421	37%
Other revenue *	1,765	2,012	14%
<b>Total revenue</b>	<b>45,434</b>	<b>48,476</b>	<b>7%</b>

\* 2010 classification has been modified. Revenue with discounters is presented under "other revenue".

Le Coq Sportif offers two main collections: Spring/Summer and Autumn/Winter. These two collections generate seasonal peaks which may vary depending on the speed of customer's orders. Deliveries for Spring/Summer collection were strong. However, growth will to slow down on the Autumn/Winter collection.

## BOARDS & MORE

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Boards & More's global development continues to exceed expectations. The percentage increase of total revenue has been sustained at 11% from the first to second quarter 2011. Total revenue for the first half year of 2011 has risen by 12%, moving from EUR 15.4 million to EUR 17.2 million. However, the same growth is not anticipated in the second half year.

The revenue of North Kiteboarding was up significantly by 11%, confirming its leading position within Boards & More's brand portfolio. Boards & More continues to favour marketing and product development. To this effect continued investment has been made, particularly to strengthen new articles such as Stand Up Paddle boards produced under the Fanatic brand. Resources continue to be invested in Australia to further develop our brands in this part of the world.

Countries that are managed directly through agents have seen a higher gross in revenue compared to those using distributors. The agent system generates higher margins and as a result supports the overall margin percentage. Therefore, despite a tough environment margin has remained stable.

In addition to the specified investments, operating expenses have risen as a direct result of increased total revenue. The agent system has seen the greatest gain, which in turn raises agent commission and royalties for new products.

Operating expenses also includes share based payments for EUR 0.4 million. Excluding this element, net result would show EUR 1.6 million, a EUR 0.4 million increase from 2010.

<b>Boards &amp; More (EUR ,000)</b>	<b>1.1 – 30.6.2010</b>	<b>1.1 – 30.6.2011</b>	<b>% change</b>
(Unaudited figures)			
Total revenue	15,365	17,216	12%
Margin	6,738	7,702	14%
<i>Margin as % of total revenue</i>	<i>44%</i>	<i>45%</i>	
Operating expenses	-5,260	-6,333	20%
EBITDA	1,478	1,369	
EBIT	1,285	1,185	
EBT	1,249	1,130	
<b>Net result</b>	<b>1,248</b>	<b>1,153</b>	
Total revenue – ongoing brands	15,336	17,216	12%
- North Kiteboarding	6,791	7,569	11%
- Ion	1,955	2,571	32%
- Fanatic	2,416	3,246	34%
- North Sails Windsurf	3,998	3,818	-5%
- Other	176	12	
Total revenue – sold off brands	29	-	
<b>Total revenue</b>	<b>15,365</b>	<b>17,216</b>	<b>12%</b>

Boards & More's brand portfolio is composed of Fanatic, North Kiteboarding, North Sails Windsurf and Ion.

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