

## 2011: 9 month results

**Le Coq Sportif: Revenue growth of 5% to reach EUR 76.6 million (2010: EUR 72.9 million)  
EBIT of EUR 5.7 million**

**Boards & More: Increased revenue by 11% to EUR 29.7 million (2010: EUR 26.7 million)  
EBIT of EUR 3.0 million**

Airesis is an investment company with interests in Le Coq Sportif (69%) and Boards & More (100%). Its shares are listed on the Swiss Exchange (SIX: AIRE).

As the main currency of Le Coq Sportif and Boards & More is the Euro, Airesis has suffered from a conversion effect due to the strengthening of the Swiss Franc.

### Le Coq Sportif

Total revenue for Le Coq Sportif continued to grow in the third quarter of 2011, reaching a growth of 5% in the first nine months of 2011. The pressure on the margin, now standing at 49%, was significantly impacted in particular due to raw material price increases. As expected due to investments, operational costs have gone up, however an EBITDA result of EUR 7.1 million was attained. Sales for the autumn/winter collection have shifted to the end of the year and the order book in the last quarter of 2011 shows significant growth. We expect to reach EUR 100 million in total revenue for 2011, achieving growth of approximately 12%, and profit before tax (EBIT) of approximately EUR 4.4 million, identical to 2010.

Le Coq Sportif (EUR '000, unaudited)	1-9.2010	1-9.2011	Evolution
<b>Total revenue</b>	72,911	76,643	+ 5%
Margin	37,159	37,669	+ 1%
<b>Margin as % of total revenue</b>	<b>51%</b>	<b>49%</b>	
Operational charges	-28,546	-30,555	+ 7%
EBITDA	8,613	7,114	- 17%
EBIT	7,329	5,722	- 22%
<b>Net result</b>	<b>6,385</b>	<b>4,295</b>	<b>- 33%</b>

### Boards & More

Boards & More realised a substantial gain in revenue from EUR 26.7 to EUR 29.7 million (+11%) during the first nine months of 2011. Margin has remained stable and operating expenses were up 19%, on one hand due to the rise in business volume, and secondly due to additional investment in product development. Furthermore, the charge relative to the management incentive plan is EUR 0.5 million higher in 2011. For 2011, an EBIT of EUR 2.3 million should be achieved (2010: EUR 1.2 million). This significant improvement is mainly from the result of sales growth, which has thrived despite a difficult economic environment.

Boards & More (EUR '000, unaudited)	1-9.2010	1-9.2011	Evolution
<b>Total revenue</b>	26,738	29,662	+ 11%
Margin	11,983	13,188	+ 10%
<b>Margin as % of total revenue</b>	<b>45%</b>	<b>44%</b>	
Operational charges	-8,400	-9,952	+ 19%
EBITDA	3,583	3,236	- 10%
EBIT	3,293	2,963	- 10%
<b>Net result</b>	<b>3,047</b>	<b>3,052</b>	<b>+ 0%</b>

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