

### Airesis – Interim results

Airesis' Audit Committee met today and approved the 2013 interim financial statements. The consolidated figures at the end of June show a slowdown in the trend observed in recent years. At consolidated level, we are seeing a decline in Le Coq Sportif's turnover of 14%, which is partially compensated by a growth of Boards & More's turnover of 11%.

This situation is mainly due to the adverse challenging economic situation in our European markets and also exceptionally bad meteorological conditions. The Board of Directors has taken note of the results today and made the decision to publish the key figures without delay. The interim report will be published on September 12<sup>th</sup> 2013, after 18H, on our website [www.airesis.com](http://www.airesis.com), in the « News » section.

Consolidated EBITDA is CHF 1.6 million, backed by Boards & More, which maintains its profitability at EUR 1.2 million.

2013 is surely a year of great challenges. Nevertheless, The Boards of Directors is fully confident in the fundamentals of the brands, Le Coq Sportif's potential is right here and has been demonstrated. Looking ahead, this brand has a great potential of growth and success.

Key figures		1.1 - 30.6.2012	1.1 - 30.6.2013	Evolution
Currency exchange EUR/CHF		1.2049	1.2264	2%
Revenue Le Coq Sportif	EUR	59 298	50 750	-14%
Revenue Boards & More	EUR	19 960	22 131	11%
Total revenue from participations	EUR	79 258	72 881	-8%
<b>Total revenue consolidated</b>	<b>CHF</b>	<b>95 558</b>	<b>89 411</b>	<b>-6%</b>
EBIT Le Coq Sportif	EUR	2 582	-1 211	-147%
EBIT Boards & More	EUR	1 121	934	-17%
EBIT of participations	EUR	3 703	-277	
EBIT of participations	CHF	4 462	-339	
EBIT Corporate & others	CHF	-659	-28	
EBIT consolidated	CHF	3 803	-367	
<b>Income statement - consolidated figures in thousands of CHF</b>		<b>1.1 - 30.6.2012</b>	<b>1.1 - 30.6.2013</b>	
Total revenue consolidated		95 558	89 411	
EBITDA consolidated		5 285	1 610	
EBIT consolidated		3 803	-367	
EBT consolidated		2 247	-1 307	
Net result consolidated		1 477	-2 361	
Net result, attributable to parent company		1 056	-1 315	
<b>Balance sheet - Consolidated figures in thousands of CHF</b>		<b>31.12.2012</b>	<b>30.06.2013</b>	
Current assets		96 316	98 606	
Current liabilities		71 607	77 770	
Non-current assets		53 903	54 278	
Non-current liabilities		17 004	14 401	
Equity, attributable to parent company		42 151	41 887	
<b>Majority participations - % of ownership</b>		<b>31.12.2012</b>	<b>30.06.2013</b>	
Le Coq Sportif		69%	69%	
Boards & More		100%	100%	

## LE COQ SPORTIF

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In a continuing difficult economic environment on its main markets, which are France, Italy and Spain, Le Coq Sportif has a turnover of EUR 50.8 million at the end of June 2013, down 14% compared to the first semester of 2012. The unfavourable weather conditions at the beginning of the year led consumers to defer their spring purchases and wait for summer sales. This economic context has been confirmed by Banque of France's surveys, which says that sports and leisure retail stores, in this country, saw a clear downturn during the first semester of 2013.

This situation implied a modification of the seasonality pattern as the delay in the 2013 Spring/Summer collection resulted in a shift towards the delivery of the Autumn/Winter collection, which we are hoping will partially make up in the second semester.

Revenue does not follow its historical trend over this 2013 fiscal year and the shoe business is the most heavily affected.

However, international development continues its dynamic growth and rose by 15%. Textile, one of the main priority of development, also shows for the Spring/Summer collection an increase of 37% compared to 2012 Spring/Summer collection.

The evolution of distribution channels, the growth in the textile business as well as the purchasing costs put the margin under pressure but follows a natural trend standing at 44.9%.

Operational expenses were controlled to adapt to changes in the volume of activity. They decreased by 8% in the first semester 2013.

Le Coq Sportif opened its first concept store in the heart of England, in Covent Garden in London. The English capital-city has about 8.2 million inhabitants and welcomes almost 25 million visitors from all over the world every year. This exceptional showcase of Le Coq Sportif will allow the brand to increase its visibility and to strengthen its position. Thus, Le Coq Sportif has now a flagship store in each of its subsidiaries.

The income tax line is once more affected by non-recoverable withholding taxes, a portion of which is generated by the business made in some Latin American countries.

Part of the turnover could be recovered in the second half of the year. The continuing growth in the products shows that Le Coq Sportif mid-term ambitions are achievable and cost reduction demonstrates the flexibility and effectiveness of the organization.

Le Coq Sportif (in thousands of euros)	1.1 – 30.6.2012	1.1 – 30.6.2013	Evolution
(Unaudited figures)			
<b>Total revenue</b>	<b>59 298</b>	<b>50 750</b>	<b>-14%</b>
Margin	28 343	22 766	-20%
Margin as % of total revenue	48%	45%	
Operating expenses	-24 765	-22 699	-8%
EBITDA	3 578	67	-98%
EBIT	2 582	-1 211	
EBT	1 393	-1 986	
Net result	878	-2 783	

## BOARDS & MORE

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Boards & More continues to show a significant growth of 11% compared to the first semester last year, rising from EUR 20.0 million to EUR 22.1 million. During this first semester, the individual performances of North-Kiteboarding, Fanatic and ION were higher in comparison to the same period of the previous year.

ION and Fanatic are performing very well with revenues increasing respectively 24% and 20%.

ION bike is pursuing its successful launch. For its first season, ION Bike has succeeded in attracting consumers, giving us confidence regarding the future development of this category.

North-Kiteboarding, which is the strongest brand of the group, still generates a growth of 9%.

Higher turnover enables the gross margin to increase by 6%. In percentage of revenues, the margin represents 43% due to the evolution of product mix in the turnover, the effect of pressures on cost and exchange rates.

Operational expenses rose by 9% due to changes in the volume of activity, marketing efforts and additional human resources to support new categories such as ION Bike and Fanatic SUP.

In a challenging market, Boards & More's growth is recognition of the quality of the products and the organisation. Boards & More managed to renew itself by launching new products, penetrating new markets and seeking new technologies, which will ensure its sustainability.

<b>Boards &amp; More (in thousands of EUR)</b>	<b>1.1 – 30.6.2012</b>	<b>1.1 – 30.6.2013</b>	<b>Evolution</b>
(Unaudited figures)			
<b>Total revenue</b>	<b>19 960</b>	<b>22 131</b>	<b>11%</b>
Margin	8 882	9 415	6%
Margin in % of total revenue	44%	43%	
Operating expenses	-7 553	-8 208	9%
EBITDA	1 329	1 207	-9%
EBIT	1 121	934	-17%
EBT	995	984	-1%
Net result	927	957	3%