

Airesis: Half year results

Montreux, 7 September 2010. There was sustained activity among our participations in the first half of 2010 and consolidated revenue rose by 6% to reach CHF 87.4 million. Thanks to sales growth as well as an improvement of the gross profit, operating result grew to CHF 6.6 million as compared to CHF 2.4 million in 2009.

- Revenue of Le Coq Sportif rose by 13% in the first half of 2010 to reach EUR 45.4 million. This growth, combined with a satisfactory gross profit, allowed the brand to generate a net result of EUR 3.6 million (2009: EUR 0.6 million). Deliveries for Spring/Summer collection were strong. However, growth seems to slacken on Fall/Winter assortment due to tough market conditions.
- Positioned in a niche market, Boards & More succeeded in generating sales growth of 7% in the first half. Net result reached EUR 1.2 million as compared to EUR 0.4 million in 2009. The development of the brand has been very satisfying.

The strengthening of the Swiss franc against the Euro negatively affected Airesis' consolidated figures due to the fact that our participations' main currency is the Euro.

Consolidated figures

	30.06.2009	30.06.2010
Market capitalization	48'465	90'960
Total consolidated revenue	82'467	87'423
Gross profit	36'296	42'618
Gross profit as % of revenue	44%	49%
Operating result	2'434	6'606
Net result	1'555	7'200
Net result attributable to Airesis shareholders	1'218	5'199
	31.12.2009	30.06.2010
Current assets	91'825	86'864
Current liabilities	59'685	50'323
Non-current assets	39'731	35'962
Non-current liabilities	20'765	19'034
Equity, attributable to Airesis shareholders	34'272	35'950

Figures in CHF thousands

Comprehensive income

	01.01 - 30.06.2009	01.01 - 30.06.2010
Net result for the period recognized on income statement	1'555	7'200
Effect of foreign exchange recognized directly in equity	2'574	-5'862
Other comprehensive income for the period, net of tax	2'574	-5'862
Total comprehensive income for the period, net of tax	4'129	1'338
Attributable to		
Parent company shareholders	3'061	880
Non-controlling interest	1'068	458

Figures in CHF thousands

Major shareholdings

LE COQ SPORTIF	1st half 2009	1st half 2010
Total revenue	40'359	45'434
<i>Growth</i>		+13%
Gross profit	18'359	22'901
<i>Gross profit as % of total revenue</i>	45%	50%
Operating expenses	-16'748	-18'631
EBITDA	1'611	4'270
EBIT	1'099	3'270
Net result	589	3'578

Figures in EUR thousands

BOARDS & MORE	1st half 2009	1st half 2010
Total revenue	14'397	15'365
<i>Growth</i>		+ 7%
Gross profit	5'740	6'738
<i>Gross profit as % of total revenue</i>	40%	44%
Operating expenses	-5'137	-5'260
EBITDA	603	1'478
EBIT	421	1'285
Net result	350	1'248

Figures in EUR thousands

The interim report will be available on 13 September.

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.

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