

Airesis, key figures 2010: A promising evolution

Le Coq Sportif: Revenue growth of 8% to reach EUR 89.8 million (2009: EUR 83.5 million)
Net result of EUR 4 million (2009: EUR 2.7 million)

Boards & More: Revenue up by 13% to EUR 33.8 million (2009: EUR 29.9 million)
Net result of EUR 1.9 million (2009: EUR 0.7 million)

Montreux, 30 March 2011. Airesis total consolidated revenue grows by 9% in local currency. The two major participations of Airesis are located in the euro zone, whereas consolidated figures are presented in Swiss francs.

MAJOR PARTICIPATIONS

Le Coq Sportif (70% Airesis' ownership)

The 2010 fiscal year was a good for Le Coq Sportif. Total sales reached EUR 89.8 million, including EUR 72.5 million of direct sales that increased by 14% in comparison with the previous year, in line with the strategy. This demonstrates the company's firm objective to control key markets directly. Amongst its key markets, France generated sales of EUR 38.1 million (+12%). Net result totaled EUR 4.0 million.

Boards & More (100% Airesis' ownership)

Boards & More' performance is excellent.

Benefiting from a favorable environment, good international distribution networks and quality products, sales amounted to EUR 33.8 million (+13%). Net result 2010 is EUR 1.9 million.

KEY FIGURES FOR THE MAJOR PARTICIPATIONS

	Le Coq Sportif (KEUR)			Boards & More (KEUR)		
	31.12.2009	31.12.2010		31.12.2009	31.12.2010	
Total revenue	83'495	89'829	8%	29'881	33'845	13%
Margin	40'152	44'878	12%	12'070	14'238	18%
Margin as % of total revenue	48%	50%		40%	42%	
Operating expenses (adjusted)	-34'223	-38'431	12%	-11'114	-12'247	10%
EBITDA (adjusted)	5'929	6'447	9%	956	1'991	108%
EBIT (adjusted)	4'876	4'982	2%	506	1'642	225%
EBT (operating, adjusted)	2'323	4'145	78%	630	1'842	192%
Adjustments ¹⁾	-212	-601	-183%	0	-490	NA
EBT	2'111	3'544	68%	630	1'352	115%
Tax and deferred tax	577	478	-17%	46	528	1048%
Net result	2'688	4'022	50%	676	1'880	178%

CONSOLIDATED KEY FIGURES

Consolidated income statement - consolidated figures in CHF thousands	31.12.2009	31.12.2010
Total revenue consolidated	171'221	171'078
Margin consolidated	78'865	81'775
Margin in % of total revenue consolidated	46%	48%
EBITDA consolidated	9'898	8'663
EBIT consolidated (operating result)	7'608	6'132
EBT consolidated	3'903	5'522
Net result consolidated	4'656	6'637
Net result, attributable to Airesis shareholders	3'203	4'483

Consolidated Balance sheet - consolidated figures in CHF thousands	31.12.2009	31.12.2010
Current assets	91'825	78'701
Current liabilities	59'685	54'093
Non current asset	39'731	41'413
Non current liabilities	20'765	16'422
Equity, attributable to Airesis shareholders	34'272	32'853

¹⁾ Adjustments include elements such as certain share-based payment plans which are treated differently at local or consolidated level. To make the evolution of performance more understandable, they are excluded from "EBT (adjusted)".

OUTLOOK

The year 2011 will be marked by investments in our participations, growing into new markets, and the expansion of the product range necessary to seize the opportunities for future growth. To pursue the growth of our participations, and even accelerate it, it is necessary to invest in 2011. These investments in addition to the pressure on margins, most notably due to increases in the price of raw material, will probably reduce profitability in 2011.

The 2010 Annual report will be published on 15 April 2011. It will be also available on Airesis website in PDF or as a hard copy upon request.

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. Airesis' participations offer two main collections yearly. These collections generate seasonal peaks which may vary depending on the how quickly clients place their orders.