



Press Release

>> Turnaround in Group share of net profits 1st half fiscal 2010/11

In EUR millions	03/31/2010	03/31/2011	Change
Turnover	121.3	122.4	+0.9%
Gross profit	63.8	66.3	+3.7%
Gross margin	52.6%	54.2%	-
Ebitda	4.6	5.8	+24.8%
Current operating profit	1.0	2.4	+130.5%
Operating profit	0.9	1.7	+94.3%
Net profit/loss - Group share	(2.5)	0.7	n/s

The Board of directors met on 03/25/2011 and approved the fiscal 2010/11 half-year financial statements. Audit procedures were performed. The statutory auditors have completed their audit tasks and their reports are forthcoming.

Clear improvement in operational performances

Turnover for the Lafuma Group totaled 122.4 million euros over the first half of fiscal year 2010/11, up 0.9% compared to the first half of fiscal 2009/10. The main drivers were the return to growth in the Great Outdoor division and an acceleration of dynamics for the Mountain division.

Current operating profit surged to 2.4 million euros, mainly owing to:

- a climb in gross margin following a sharp decrease in inventory reduction operations, and
- a solid control over operating expenses.

Clear improvements in performances were evidenced particularly in the Great Outdoor division, which reached an operational equilibrium, compared to a current operating loss of 1.7 million euros recorded in the first half of fiscal 2009/10, and also in the Mountain division where current operating profits doubled to 3.2 million euros.

Operating profits totaled 1.7 million euros, an increase of 94.3%, in spite of 0.7 million euros posted for additional restructuring costs.

The sharp reduction in the level of debt achieved over the past two fiscal years resulted in a 36% decrease in the cost of net financial debt, now totaling 1.6 million euros. On March 31, 2011 net financial debt stood at 52.3 million euros, representing under 50% of equity.

The Group share of net profits was positive in spite of the proportional share of losses totaling 0.3 million euros generated from the launch of a new joint venture in China. This performance contrasts with losses recorded in the first half of each fiscal year since FY 2007/08.

Net profits expected over full fiscal year 2010/11

The Group order book is showing significant increases for the upcoming winter season.

Sales growth trends observed over the first half of the fiscal year are expected to be carried over to the third quarter and accelerated into the fourth quarter of 2010/11 and especially into the first quarter of fiscal 2011/12.

This growth, combined with control over operating expenses and working capital needs, will result in a return to a net profit position over the full fiscal year.

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Third quarter sales FY 2010/11: July 26, 2011

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