

Press release –sales revenue HY1 2011/2012

Sales per division (in EUR millions)	HY1 11/12	HY1 10/11	Variation
Great Outdoor - Lafuma	47.0	42.4	+10.9%
Board Sports - Oxbow	27.1	30.0	-9.7%
Country - Le Chameau	9.7	9.6	+1.1%
Mountain - Millet / Eider	48.2	40.2	+19.8%
Lafuma Group	132.1	122.3	+8.0%

Sales per geographical zone (in EUR millions)	HY1 11/12	HY1 10/11	Variation
France	76.8	74.5	+3.0%
International	55.3	47.8	+15.8%
Lafuma Group	132.1	122.3	+8.0%

Strong sales growth over first half of fiscal 2011/12

Sales revenue for the Lafuma group in the first half of fiscal 2011/12 was up 8%, totaling 132.1 million euros. Driven by Lafuma and Millet brand dynamics and continued international development, the Group has registered its sixth consecutive quarter of growth.

- The **Great Outdoor division** has confirmed its return to growth, with an increase of +10.9% to 47.0 million euros; the division benefited from marked success in camping furniture (+17%) and Lafuma export growth (+20%) in Northern Europe and Asia.
- The **Board-sports** division experienced a downturn in sales revenue of -9.7% to 27.1 million euros. In the context of tighter board sports market trends, sales improved over the second half of the fiscal year driven by the solid performances achieved in the retail store network (+10%), confirming the stronghold of the Oxbow brand.
- The **Country division** experienced a slight upturn in sales of +1.1%, registering 9.7 million euros in sales revenue. With a strong order book for all product ranges, sales growth under the Le Chameau brand should be higher over the second half of the fiscal year.
- The **Mountain division** is pursuing its expansion with a robust increase in sales (+19.8%) standing at 48.2 million euros. The end of the winter season was especially positive with the Millet brand positioned on a solid growth track (+26%) and international business on the rise (+19.3%), driving overall growth for the division.
- **International business** has significantly increased over this first half year (+15.8%) led by exceptional Group performances in Asia (+50%). Activating solid sales dynamics has greatly benefited our brand growth, opening up new opportunities for creating partnerships in this strategic zone.

Consolidation of financing structure and outlook

Group efforts have been focused on two fronts: improving working capital needs and finalizing the consolidation of short and middle-term loans.

With the market adopting a wait-and-see posture, the group outlook is reserved in forecasting second half-year changes; concentration will be in the direction of management fundamentals and brand development on growth-oriented markets such as Asia.

>> Next press release

Annual results FY 2011/12: Monday, June 4 (before the market open)

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