

## Press Release

### Annual sales revenue 2011/12:

Sales per division (in EUR millions)	2011/2012	2010/2011	Var. %
Great Outdoor - Lafuma	83.2	83.5	-0.4%
Board Sports - Oxbow	53.5	64.0	-16.4%
Mountain - Millet / Eider	87.1	78.1	+11.5%
Country - Le Chameau	24.8	23.7	+4.6%
<b>Lafuma Group</b>	<b>248.7</b>	<b>249.4</b>	<b>-0.3%</b>

Sales per geographical zone (in EUR millions)	2011/2012	2010/2011	Var. %
France	140.9	148.4	-5.1%
International	107.8	101.0	+6.8%
<b>Lafuma Group</b>	<b>248.7</b>	<b>249.4</b>	<b>-0.3%</b>

### Annual activity stable in a difficult economic climate

Standing at 248.7 million euros, the Lafuma Group consolidated sales revenue for fiscal 2011/12 declined slightly due to fourth quarter activity slowing 6.6% to 77.6 million euros compared to 83 million euros one year previous.

International activity, driven by Asia (+24.5%), the United States (+22.9%) and in Europe by Germany (+19.2%), grew +6.8% to 107.8 million euros, representing 43.5% of total Group sales revenue. This compensates for a decline in activity registered in France (-5.1% with sales revenue of 140.9 million euros).

Changes in activity within each group division at fiscal year-end can be analyzed as follows:

- Sales for the **Great Outdoor** (Lafuma) **division** were practically stable over the fiscal year, at -0.4% totaling 83.2 million euros compared to 83.5 million euros over fiscal 2010/11. Sales for the Lafuma brand grew +2.3% with solid performances on the international front (+5.8%) and in outdoor furniture (+5.1%).
- The **Mountain division** (Millet and Eider) experienced significant growth, with sales up +11.5% to 87.1 million euros over fiscal 2011/12, powered by international sales (+14.6%) and footwear lines (+26.1%) which have proven to be one of the Millet brand's growth drivers.
- Performances experienced by the **Board Sports division** (Oxbow) are a reflection of its market, with a decline of -16.4% to 53.5 million euros over the fiscal year. This said, it should also be noted that the brand held up well in its own retail network of stores in France, maintaining growth of +2.8%.
- The **Country division** (Le Chameau) recorded sales increases of +4.6%, including +7.9% in export sales; annual sales revenue totaled 24.8 million euros.

## Outlook

Fiscal year results are expected to be significantly lower owing to both the decline in annual sales for the boardsports division and Group sales over the fourth quarter, which is usually the most profitable quarter.

At the same time, the Group has confirmed its control over working capital needs, one of the key objectives for the year. This new downward trend will enable the Group to hold a historically low level of debt, even before the impact of the Le Chateau divestiture.

The planned disposal of Le Chateau has been approved by the employee representative bodies. The closing of the sale should occur by the end of 2012.

The Lafuma Group will henceforth focus on the Outdoor sports segment and now has the financial flexibility needed to ensure the development of its brands centered on 3 main paths: international progress, innovation and growth in sales both through the internet and in retail outlets.

### >> Next press release

Annual results 2011/12: December 11, 2012

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Lafuma shares are traded on NYSE Euronext Paris. Euroclear: 3526. Reuters: LAFU.PA. Bloomberg: LAF FP

### Annex: quarterly changes in sales

Sales per division (in EUR millions)	Q1 2011/12	Q2 2011/12	Q3 2011/12	Q4 2011/12	Q1 2010/11	Q2 2010/11	Q3 2010/11	Q4 2010/11
Great Outdoor - Lafuma	14.2	33.0	18.6	17.5	13.6	28.9	20.8	20.2
Board Sports - Oxbow	8.0	19.2	7.0	19.3	9.0	21.0	9.4	24.5
Country - Le Chateau	6.0	3.6	3.8	11.4	5.4	4.2	3.7	10.5
Mountain - Millet / Eider	26.5	21.8	9.4	29.4	24.4	15.8	10.0	27.9
<b>Lafuma Group</b>	<b>54.7</b>	<b>77.6</b>	<b>38.8</b>	<b>77.6</b>	<b>52.4</b>	<b>69.9</b>	<b>43.9</b>	<b>83.0</b>