LAFUMA GROUPE
LAFUMA MILLET EIDER OXBOW

Anneyron, January 31, 2013

Press release – Q1 Sales revenue 2012/2013

Sales per division (in EUR millions)	Q1 12/13	Q1 11/12	Q1 11/12 CS**	*Year-on-year changes CSEE****	*Year-on-year changes (in %) CSEE****
Great Outdoor - Lafuma	**12.0**	**14.2**	**14.6**	-2.6	-18.0%
Board Sports - Oxbow	**4.4**	**8.0**	**8.0**	-3.5	-44.2%
Mountain - Millet / Eider	**24.9**	**26.5**	**26.5**	-1.6	-5.9%
Others*	**-**	**6.0**	**-**	0.0	0.0%
Lafuma Group	**41.3**	**54.7**	**49.1**	**-7.7**	**-15.7%**

Sales per geographical zone (in EUR millions)	Q1 12/13	Q1 11/12	Q1 11/12 CS**	*Year-on-year changes CSEE****	*Year-on-year changes (in %) CSEE****
France	**23.8**	**31.4**	**27.5**	-3.7	-13.4%
International	**17.5**	**23.3**	**21.6**	-4.0	-18.8%
Lafuma Group	**41.3**	**54.7**	**49.1**	**-7.7**	**-15.7%**

* Country and Ober activities, sold or being sold
** CS - Comparable scope of consolidation (excluding Country and Ober activities)
*** CSEE - Comparable scope and even exchange rate

Decline in activity in a difficult context for consumer spending

All of the Lafuma group divisions registered declines in sales during the course of the first quarter, especially with a 44.2% drop in sales in the Board Sports division; the Great Outdoor division with the Lafuma brand also recorded declines of 18.0 % and the Mountain division with the Millet, Eider and Killy brands was down 5.9%.

All of the Group brands operate on a market that is particularly flat in Europe, and on the Asian market that is less dynamic compared to previous seasons.

In this context, the Millet and Eider brands have held up particularly well thanks to the implementation of a coherent product and sales strategy. This said, the Lafuma brand is penalized by its generalist outdoor positioning, and is in competition with vertically integrated distributors that have their own private labels. The Oxbow brand is not exempt from this extremely difficult market trend observed across the spectrum of board sports brands around the world.

Outlook

Over the upcoming quarters, the Group will concentrate on stabilizing sales and improving profitability. In parallel it will focus on the quality of its product offer, services and sales strategy for each one of its brands. The Group expects to register a decline in sales over the full 2012/2013 fiscal year, even if the negative trend noted over the first quarter is expected to lessen over the upcoming quarters.

Although Group profitability has been impacted by this substantial decline in sales, the different initiatives launched in 2011/2012, notably the sale of the Country division with the Le Chameau brand for 16.5 million euros, have enabled the Group to secure its working capital needs and adapt to a market reality that has become more difficult.

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