LAFUMA GROUPE

Anneyron, June 10, 2013

Steep loss over first half of fiscal year and Group reorganization plan

in EUR millions	HY1 12/13	HY1 11/12 LFL*	*Variation N/N-1 LFL**
Sales revenue	**102.9**	122.4	*(19.4)*
Current operating result	**(4.3)**	5.3	*(9.6)*
Operating result	**(58.4)**	4.8	*(53.2)*
Net result, group share	**(60.0)**	0.9	*(60.9)*
in EUR millions	**HY1 12/13**	**11/12 LFL***	***Variation N/N-1 CS****
Net financial debt	**36.2**	17.2	*19.0*

*: LFL - Like-for-like comparison of sales (excluding Country and Ober activities)

The Board of directors met on 6/10/2013 and approved the fiscal 2012/13 half-year financial statements. Audit procedures were performed. The statutory auditors completed their audit tasks and their reports are forthcoming.

First fiscal half-year 2012-2013: sharp decline in operating result, depreciation of assets

On March 31, 2013, the current operating loss totaled 4.3 million euros compared to a profit of 5.35 million euros in the first half of the previous fiscal year, essentially due to a drop of 15.4% in sales revenue.

The net loss totaled 60.0 million euros after taking into account several non recurring items, in particular:

- A revised estimate for provisions on inventory and receivables of 11.7 million euros, to take into account the downturn of our markets and of the different Group activities;
- A total depreciation of the brand and residual goodwill of Oxbow of 37.1 million euros;
- A loss of 3.5 million euros for assets to be sold or abandoned.

Group profitability was deeply impacted by a decline in Oxbow sales (-35%) in a context of an overall boardsports-market decline and the consecutive aggravation of losses for the brand.

Due to declines on all of its markets, the Lafuma outdoor activity (textiles, equipment and footwear) was also unprofitable.

However, the furniture activity (under the Lafuma brand) as well as the Eider and Millet brands (apparel and mountain equipment) have continued to post operating profits, in an environment that is not as deeply impacted by the economic crisis.

A global reorganization plan for the Group

- A new strategic plan

The Lafuma group has established a new strategic plan designed to secure the future for activities and brands experiencing difficulties and to boost growth for those that are profitable.

This plan would provide for a Group organization under three activity divisions:

- "Outdoor and Mountain" with the Lafuma, Millet and Eider brands centralized at the Annecy site.
- "Furniture" at the Anneyron site,
- "Boardsports" with the Oxbow brand at the Merignac site.

These 3 operating divisions would be entirely independent, only sharing logistics and IT services.

This new organization would make the Group more effective in employing its technical expertise for Outdoor and Mountain activities, and confirm its potential on the international front. At the same time, this operational autonomy would provide each division with the means to target the specific needs of its own market, brands and growth.

For this plan to succeed, the Group has confirmed its intention to proceed with a significant capital increase in the framework of a refinancing plan presently under negotiation with banking partners.

- Announcement of two employment protection plans (*plans de sauvegarde de l'emploi)*

In the framework of this strategic plan, today the Group has announced to the employee representative bodies of the Lafuma economic and social unit (*unité économique et sociale)* and of Oxbow two plans for reorganizing their activities.

The plan concerning Lafuma would provide for adjusting the scope of the Lafuma Outdoor activity, transferring activities to the Annecy site, which today hosts the Eider and Millet brands, and streamlining support services. This would entail the transfer of 46 jobs (to Annecy) and the elimination of 78 positions (including 60 in Anneyron). The industrial site of Anneyron would be confirmed as the central location for the furniture activity.

The reorganization of Oxbow would entail the elimination of 83 positions and the closing of the logistics platform, with this activity transferred to the Group platform.

Outlook

Based on the order book for the 2013 Autumn-Winter collections, the decline in sales revenue will most likely continue, albeit at a slower pace over the second half of fiscal 2012-2013 and into the following quarter. This decline will significantly affect the Group result for fiscal 2012-13.

Actions to improve operating activities, cost-reduction measures, a concentration on profitable distribution channels and reorganization plans should lead to a gradual reduction in current operational losses of the Lafuma Group over upcoming fiscal years.

For further information please contact:

infos-finance@lafuma.fr
NewCap. Sophie Boulila / Emmanuel Huynh – Tel: +(33)1 44 71 94 91 – lafuma@newcap.fr
In Anneyron, Christine Baudelaire – tel: +33 (0)6 80 99 61 21
In Mérignac, Anne-Laure Allemand – tel: +33 (0)6 99 97 05 59

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