

RODRIGUEZ GROUP

SIGNIFICANT INCREASE IN THE OPERATING RESULT SUCCESS OF THE NEW BUSINESS MODEL

PRESENTATION OF HALF-YEARLY CONSOLIDATED RESULTS

Half-yearly results (€ thousands)	31/03/2011	31/03/2010
<i>Yachts</i>	42,117	7,981
<i>Services</i>	10,188	13,858
Consolidated sales	52,305	21,839
Current operating result	(5,022)	(12,586)
Net Result – Group share	(10,199)	(11,405)

The first half-year of RODRIGUEZ GROUP's 2010/2011 fiscal year ended on March 31, 2011.

The half-yearly financial statements of RODRIGUEZ GROUP and the related financial reports, as approved by the Supervisory Board on June 9, 2011 and certified by the auditors, are available on the company's website (www.rodriuezgroup.com).

The Group results show a significant increase in the current operating result over the period, to be set at - € 5.0 million compared to - € 12.6 million in 2009/2010.

This improvement is due to, in particular:

- the rationalization of purchases
- the decrease of external expenses
- the drop in workforce costs

Thanks to the new partnerships entered into by RODRIGUEZ GROUP with ITALYACHTS and SANLORENZO shipyards - which ensure the Group with a restored gross profit on new yacht sales business - and to the achieved efforts to reduce the costs of structure, any sales increase now leads to a mechanical rise of the current operating result.

The increase in the current operating result is all the more strong that the Group was forced to note over the 1st half-year 2011 a net amortization, depreciation and provision charge of € 2.6 million, whereas over the 1st half-year 2010 a net reversal in provisions for an amount of € 17.1 million improved the operating result by just as much.

Thus, the current operating result excluded amortization, depreciation and provision charge and release in provision is set at - € 2.4 million over the 1st half-year 2011 compared to - € 29.7 million over the 1st half-year 2010.

Besides, the net result Group share also increases, from – € 11.4 million over the 1st half-year 2010 to - € 10.2 million over this current half-year, and this despite:

- the registration of € 2.7 million of financial costs over the period, related to the actualization of the refundable debt within the safeguard procedure;
- the observation of a net tax profit of € 5.7 million over the 1st half-year 2010, compared to a tax income of € 0.1 million over this half-year.

The half-yearly financial report published on the website also introduces the financial position and the evolution of the financial debts of the Group since September 30, 2010.

(€ thousands)	31/03/2011	30/09/2010
<i>Non-current portion of borrowings</i>	(86,043)	(83,495)
<i>Current portion of borrowings</i>	(4,436)	(3,196)
<i>Cash and cash equivalents</i>	33,188	40,280
Net financial debt	(57,292)	(46,411)

The decrease of the cash position, from € 40.3 million on September 30, 2010 to € 33.2 million on March 31, 2011 is due to the seasonality of the business activity and the investments decided by the Group in relation with the new shipyards partners, in order to give a lift to the sales of new yachts and to strengthen higher gross margin levels.

Besides, the increase of the net consolidated financial debts is mainly the result of the effects of the banking debt actualization, which has a negative effect of about € 2.5 million on this period.

* * *

In a context where the market is still fragile, RODRIGUEZ GROUP continues its strategically repositioning, by a combination of the structured business development focused on clients' expectations and gross profit generation and the consolidation of the benefits of the restructuration.

The recorded results of the 1st half-year 2011 constitute an encouraging sign of the success of the business model recently implemented by the Management, which receive, today, the partners, suppliers and clients membership.

Thanks to a day-to-day teamwork and looking forward to a return of better market conditions, RODRIGUEZ GROUP maintain its goal of a break-even operating result in 2012.

RODRIGUEZ GROUP is listed on Compartment C of the Eurolist Paris (ISIN Code: FR0000062994)