Lafuma

December 12, 2008

PRESS RELEASE
Fiscal year 2007-2008
26 % drop in EBITDA to €12m and net profits of €1.6m

IFRS standards	2007/2008 (m€)	2006/2007(m€)	Variation
Turnover	**262.1**	**250.5**	**+ 4.6 %**
EBITDA	**12.0**	**16.2**	**- 26.0 %**
Current operating income	**3.0**	**9.5**	**- 68.1 %**
Operating income	5.8	8.6	- 32.2 %
Net income, Group share	**1.6**	**3.0**	**- 46.2 %**
Debt/equity ratio	0.81	0.71	

The Group registered a 4.6% growth in sales (2.8% on a like-for-like basis) while net income decreased 46% and EBITDA was down 26%.

- Lafuma (Great Outdoors division) recorded an operating loss representing 4.1% of sales (vs. -2.3% in 2007): the company was a year behind schedule in completing its restructuring operations, the positive effects of which are expected over FY 2009.
- Le Chameau (Country division) saw operating income slow to +0.3% of total sales (vs. 6.2%).
  Sales and industrial hitches were essentially caused by start-up delays at the new Moroccan site, resulting in delivery problems that have since been corrected.
- Operating income declines for Oxbow (Board Sports division), from 12.1 % of sales to 8.3%, stem directly from development costs for international activities and its network of integrated store outlets.
- Millet (Mountain division with Eider) posted a decrease in operating income from 8.1% to 4.1%, owing to an increase in its development and organizational costs targeted at preparing for a new growth phase. Concurrently, the smooth integration of Eider is borne out by positive operating performances noted over the fiscal year.

A closer look at the second half year shows an improvement in performances with EBITDA at €7.5m vs. €4.5m in the first half year, more in line with levels over previous fiscal years.

Finally, debt to equity ratio came in at 81% (€102m in net equity and €82.3m in net debt); working capital requirements stabilized at about 34.5% of turnover.

<u>Outlook</u>

The Group has embarked on the new fiscal year with very conservative estimations for business, with a strong focus set on improving fundamentals in managing margins and working capital requirements.
As for sales, the mountain division should experience organic growth owing to the integration of Eider; the other divisions are positioned for positive stability and slight decreases with efforts converging on strategic and financial mainstreaming objectives.
Regarding profitability, performances will be driven by the positive effects of improvements in the industrial organization of boots and camping furniture, as well as in purchasing and sourcing activities, following suit with the same positive results obtained over the second half of the fiscal year from profit margin increases and the reduction in working capital needs.

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

<u>Reminder of last press release of 10/15/2008</u>

With Q4 up 9% on a like-for-like basis, the Group confirms its organic FY growth of 2.8 %. The integration of Eider since June contributed to increase in sales that came in at €262 million (+ 4.6 %). Highlights division by division are as follows:

- *<u>Lafuma « Great Outdoors» division</u> : down 2.1 %, at €105.5m, resulting from a drop in camping furniture and international sales, while increases were posted for sales in France (+ 2.4%)*
- *<u>Mountain division</u> (Millet) up 6.1 % at €43.2m driven by international business (+ 16%)*
- *<u>Country division</u> under the Le Chameau brand, posted sales of €28.2m (- 1.6%). Decreases resulted from delivery delays at the end of the fiscal year.*
- *<u>Board Sports division</u> with Oxbow, was up 10.4 % at €78.1m, main growth drivers were retailing activities, footwear and technical women's clothing lines.*

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