LAFUMA® GROUP

Anneyron, December 14, 2009

Annual results for fiscal 2009

Decrease in debt, stable net profits

Consolidated financial statement on September 30 ***(in millions of euros)***	**2008/2009**	**2007/2008**
Turnover	254.8	262.1
Current operating loss / profit	(6.7)	3.0
Operating profit	8.1	5.8
Net profit, Group share	1.6	1.6
Equity	111.1	101.9
Net financial debt	70.9	92.4 (1)

(1) €82.2 million when excluding factoring that was deconsolidated in 2008, but not in 2009.

In 2009, the Group operated in an economic climate where decreases were posted both in textile consumption and on the sports market, with client distributors who were very cautious in their purchasing commitments.
In this context, efforts were aimed at restructuring and reducing inventories.
These actions in combination with a drop in sales and the integration of Eider impacted profitability, in spite of cost reductions and productivity improvements.
From a financial standpoint, the Group strengthened its balance sheet structure by achieving a capital increase of 10 million euros, reorganizing its mid-term debts and realizing assets with the sale of three of its trademarks in Korea.

These different factors reflected in the income statement as follows:

- A decrease in turnover of 2.8% and 8.9% in a comparable scope of consolidation;
- Current operating losses of 6.7 million euros;
- The sale of trademark rights in Korea generated capital gains yielding operating profits of 8.1 million euros, an increase over the previous fiscal year;
- Net profits remained stable compared to the previous fiscal year.

An analysis of the activity and the accounts clearly indicates signs of improvements in performances:

- strong retail growth (+16,9%) validates the pertinence of the Group brand offerings;
- the gross margin, excluding exchange rates and costs related to inventory decreases, is up two points;
- fixed operating costs, excluding restructuring impact, were down 5.7 million euros;
- inventories decreased by 10 million euros compared to the previous fiscal year;
- On a comparable basis, net financial debt essentially decreased by more than 20 million euros after reintegrating debt factoring which was deconsolidated in 2008.

These conditions have enabled the Group to embark on 2010 with confidence, in spite of still difficult business trends. In this first half-year the Group is better positioned with improved margins, lower costs and holds marked advantages owing to a decrease in debt.

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

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