



Press Release

>> Q1 sales revenue on 12/31/2010: Return to growth confirmed

Sales by division (in EUR millions)	Q1 10/11	Q1 09/10	Variation
Great Outdoor – Lafuma	13.6	14.2	-4.1 %
Board Sports – Oxbow	8.9	10.1	-11.2 %
Country - Le Chameau	5.4	5.4	-1.1 %
Mountain - Millet / Eider	24.4	21.7	+12.7 %
Lafuma Group	52.4	51.4	+1.9 %
Sales by geographical zone (in EUR millions)	Q1 10/11	Q1 09/10	Variation
France	32.1	32.2	-0.4 %
International	20.4	19.3	+5.7 %
Lafuma Group	52.4	51.4	+1.9 %

Sales revenue for the Lafuma Group over the first quarter of fiscal 2010/11 totaled 52.4 million euros, a year-on-year increase of 1.9%.

This first quarter was impacted by the progressive winding down of business for our Chinese JV with LOT, with a turn to the start up of a new structure in partnership with LG Fashion. Excluding the impact of this changeover in China, growth for the quarter would total 3%.

- The **Great Outdoor division** experienced a turnaround in business in spite of the winding down of the Chinese JV and the decline in the Ober brand. The Lafuma brand, experienced growth (0.6%) even without sales in China. A healthy order book points to continued improvements in sales into the second quarter and over the current fiscal year;
- The **Country division** has confirmed its turnaround with practically stable sales and a marked increase in growth of 5.7% in France;
- The **Board Sports** division registered a decline of 11.2% over the first quarter due to the impact of inventory reduction operations carried out at the end of 2009 in France. However, international activities have registered a reversal of this trend (+0.7%);
- The **Mountain** division registered solid performances with sales up 12.7%, mainly owing to the growth of Millet in Europe.

During the first quarter of 2010/11, the Lafuma Group made a comeback in growth across Western Europe, with the exception of Great Britain, and regained the market share it had lost over 2009/2010.

Continued growth momentum into the 1st half of 2010/11

Following increases of 1.2% registered over the fourth quarter of the previous fiscal year, this press release evidences a return to a growth dynamic for Group business.

The Group foresees continued growth in sales revenue over the first half of 2010/11, with a higher growth rate over the second quarter compared to the first.

The Annual General Meeting will be held on February 2, 2011 at 10 am at 5 rue de La Terrasse in Paris (17th arrondissement).

>> Next Press Release

Sales revenue first half of fiscal 2010/11: April 26, 2011