

Airesis, Agreement on the sale of Boards & More

Airesis' Board of Directors announced today that it has signed an agreement on the sale of Boards & More.

The amount of the transaction is close to EUR 40 million. The closing is expected to take place mid-December 2013. This operation has been unanimously approved by the Board of Directors of Airesis as well as the management of Boards & More, which hold indirectly 23% of the company. This transaction will be reported in the 2013 financial statements and will positively contribute to Airesis annual results.

Since the takeover of Boards & More by Airesis in 2005, Boards & More's portfolio has been restructured over time to concentrate on the brands with the highest potential. Each brand was focused towards specific targets. Thus Boards & More has become one of the main players on the market in many of its fields, with high-end products achieving a clear recognition. All four brands – North Kiteboarding, North Sails Windsurf, Fanatic and ION - have more than doubled their revenues in 10 years. From confronting significant losses in 2005, the company has been converted into a source of sustained profitability.

In 2012, B&M generated revenues of EUR 45 million. At the end of June 2013, revenues were up 11% compared to the same period last year.

ZETRA International AG, Zurich, is acting in this transaction as exclusive M&A advisor to Airesis SA (www.zetra-international.com).

Expected annual results for Le Coq Sportif

Beside the above announcement, the Board of Directors of Airesis would like to update the expected annual results for Le Coq Sportif. In the context of a morose economy in Le Coq Sportif's main markets, the Fall/Winter collection could not substantially recover the weakened sales level observed at the end of June 2013. Therefore, the annual revenue for 2013 is expected to remain in line with the trend of the first semester. Le Coq Sportif's EBITDA is likely to be negative. However, the international development of the business and the sales of its apparel lines are continuing their growth and are comforting our confidence in the future of the brand.