

**First-half 2009 sales
€498.9m**

(€m)	Q2-09	Change	Change lfl ⁽¹⁾	30 June 09	Change	Change lfl ⁽¹⁾
Group sales	224.2	+3.1%	-3.3%	498.9	+6.2%	-1.5%
Europe	177.8	-6.5%	-8.8%	373,7	-4.6%	-8.1%
China	46.4	+70.0%	+55.3%	125.2	+60.1%	+49.7%
<u>Europe by country</u>						
France ⁽²⁾	151.9	-7.1%	-8.8%	319.6	-4.3%	-7.4%
Other countries	25.9	-2.5%	-8.9%	54.1	-6.0%	-11.9%
<u>Europe by brand</u>						
Etam ⁽³⁾	133.8	-3.5%	-6.7%	282.4	-3.1%	-7.4%
1.2.3	44.0	-14.3%	-14.2%	91.2	-8.9%	-10.0%

(1) lfl: like-for-like and at constant exchange rates

(2) including export sales

(3) including Undiz

Note: After application of IFRS 5 concerning the discontinuation of Etam Prêt-à-Porter operations in Belgium/Luxembourg and Italy, as well as joint venture EFF in India.

I. Business activities

The Etam Group generated sales of €498.9 million in the first half of 2009, including a positive currency effect of €19.8 million. This constitutes an increase of +6.2% year-on-year. On a like-for-like basis and at constant exchange rates, sales are down -1.5%.

Group sales for the second quarter of 2009 totalled €224.2 million, including a positive currency effect of €6.6 million, up +3.1% year-on-year. On a like-for-like basis and at constant exchange rates, sales are down -3.3%.

On a like-for-like basis and at constant exchange rates, sales were down in Europe and up sharply in China.

1. Europe

In the first half of 2009, sales fell by -4.6% to €373.7 million, down -8.1% like-for-like and at constant exchange rates. Second-quarter sales decreased by -6.5% to € 177.8 million or -8.8% like-for-like and at constant exchange rates.

The sales performance of the Etam and 1.2.3 brands was damaged by particularly difficult conditions in the womenswear market in those countries where the brands are present. In the second quarter of 2009, 1.2.3 was particularly hard hit by its premium positioning against the backdrop of the economic crisis.

Export sales, included in sales for France, fell by 22% in the first half of 2009 as a result of cautious buying patterns by the Group's franchise partners.

Undiz achieved strong growth over the period, confirming the relevance of its positioning in the French lingerie market.

2. China

Sales came to €125.2 million in the first half of 2009, an increase of +60.1% including a positive currency effect of €19.9 million owing to the rise in the yuan against the euro, or up +49.7% like-for-like and at constant exchange rates (based on a fall of -22.7% in the first half of 2008).

In the second quarter of 2009, sales rose by 70.0% to €46.4 million, including a positive currency effect of €6.7 million owing to the rise in the yuan against the euro, or by +55.3% like-for-like and at constant exchange rates (based on a fall of -22.8% in the second quarter of 2008).

The work undertaken since the start of 2008 is continuing to pay off in terms of commercial success of the Group's main brands - Etam, Etam Sport and Etam Week-End - allowing the Group to continue with the roll-out of an extensive network across China.

II. NETWORK

At 30 June 2009, the Etam Group had 3,557 sales outlets, including 981 in Europe, 2,402 in China and 174 international franchises.

- As announced, the network in Europe was streamlined by transferring or cutting apart store space in favour of Etam lingerie and Undiz, which now comprises 13 stores.
- In China, the quality of the Group's performance justifies further development of the network, with 271 net store openings in the first half of 2009.

The Etam Group is an international retailer of women's ready-to-wear clothing, lingerie and accessories. It had 3,557 sales outlets at 30 June 2009.

Next event:

H1 2009 results on 28 August 2009 after close of the Paris stock exchange

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