

**Sales of €733.1m
to 30 September 2009**

(€m)	Q3-09	Change	Change lff ⁽¹⁾	YTD-09	Change	Change lff ⁽¹⁾
Group sales	234.2	+2.1%	-6.0%	733.1	+4.9%	-2.9%
Europe	169.2	-8.7%	-11.5%	542.8	-5.9%	-9.1%
China	65.0	+47.8%	+39.9%	190.3	+55.8%	+46.8%
<u>Europe by country</u>						
France ⁽²⁾	141.7	-8.4%	-11.5%	461.2	-5.6%	-8.7%
Other countries	27.5	-10.1%	-11.7%	81.6	-7.5%	-11.8%
<u>Europe by brand</u>						
Etam ⁽³⁾	130.3	-8.8%	-12.3%	412.7	-5.0%	-8.9%
1.2.3	38.9	-8.5%	-9.2%	130.1	-8.7%	-9.7%

(1) lff: 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 €733.1 million over the first nine months of 2009, including a positive currency effect of €23.2 million. This constitutes an increase of 4.9% year-on-year. On a like-for-like basis and at constant exchange rates, sales were down -2.9%.

Group sales for the third quarter of 2009 totalled €234.2m, including a positive currency effect of €3.1 million, up 2.1% year-on-year. On a like-for-like basis and at constant exchange rates, sales were down -6.0%.

In line with the trend of the first half-year 2009, sales were down in Europe and up sharply in China on a like-for-like basis and at constant exchange rates.

1. Europe

Cumulative sales to 30 September 2009 were down -5.9% to €542.8 million, or down -9.1% like-for-like and at constant exchange rates. This decrease was slightly more significant in ready- to-wear activities. Third-quarter 2009 sales came to €169.2 million, down -8.7% or -11.5% on a like-for-like basis and at constant exchange rates.

After mixed end-of-season sales, notably due to deliberately low inventories, the autumn/winter season began under unfavourable economic conditions, accentuated by an exceptionally mild weather.

2. China

Cumulative sales to 30 September 2009 rose by 55.8% to €190.3 million, including a positive currency effect of €23.4 million owing to the rise of the yuan against the euro, or by 46.8% like-for-like and at constant exchange rates (based on a fall of -12.3% to 30 September 2008).

In the third quarter of 2009, sales rose by 47.8% to €65.0 million, including a positive currency effect of €3.2 million owing to the rise of the yuan against the euro, or by 39.9% like-for-like and at constant exchange rates (based on an increase of 7.2% in the third quarter of 2008).

II. NETWORK

At 30 September 2009, the Etam Group had 3,709 sales outlets, including 969 in Europe, 2,561 in China and 179 international franchises.

- In Europe, the Group is continuing to optimise its store space and streamline its store network.
- In China, a further 159 stores were opened during the third quarter.

The Group's quarterly financial information for the third quarter of 2009 has been provided in accordance with Article 221.3 of the AMF General Regulations. This information may be viewed in the "Reports & presentations" section of the company's website, www.etamdeveloppement.fr.

The Etam Group is an international retailer of women's ready-to-wear clothing, lingerie and accessories.
It had 3,709 sales outlets at 30 September 2009.

*Next event:
2009 sales on 28 January 2010 after close of the Paris stock exchange*

Information for analysts and investors: www.etamdeveloppement.fr /Tel.: 01 55 90 72 79
Etam Développement: ISIN code: FR0000035743 / Reuters: TAM.PA / Bloomberg: TAM FP