

**€1,020.0m total sales revenues
to December 31, 2009**

<i>(in €m)</i>	Q4-09	<i>change</i>	<i>% change lff⁽¹⁾</i>	FY-09	<i>change</i>	<i>% change lff⁽¹⁾</i>
Total sales revenues	286.9	+6.5%	+4.5%	1,020.0	+5.4%	-0.6%
Europe	200.1	-1.5%	-1.8%	743.0	-4.7%	-7.3%
China	86.8	+30.9%	+31.1%	277.0	+47.3%	+39.1%
<u>Europe by country</u>						
France ⁽²⁾	174.5	-0.7%	-1.1%	635.8	-4.3%	-6.7%
Other countries	25.6	-6.9%	-6.6%	107.2	-7.3%	-10.7%
<u>Europe by brand</u>						
Etam ⁽³⁾	156.1	+0.3%	-0.7%	568.9	-3.6%	-6.8%
1.2.3	44.0	-7.3%	-5.1%	174.1	-8.4%	-8.6%

(1) lff: on a like-for-like basis and at constant exchange rates

(2) including export sales

(3) including Undiz

I. ACTIVITY

Group sales for the fourth quarter totalled €286.9 million, including a €-9.4m negative currency effect mainly due to the depreciation of the Yuan against the Euro. Sales were up +6.5% year-on-year. On a like-for-like basis and at constant exchange rates, sales were up +4.5%.

In 2009 the Etam Group generated sales of €1,020m, including a €+13.8m positive currency effect mainly due to the appreciation of the Yuan against the Euro. Sales grew +5.4% year-on-year. On a like-for-like basis and at constant exchange rates, sales were slightly down, -0.6%.

1. Europe

Sales for the fourth-quarter came to €200.1m, down -1.5% and -1.8% on a like-for-like basis and at constant exchange rates. In 2009 sales were €743m, down -4.7% vs. 2008 and -7.3% on a like-for-like basis and at constant exchange rates.

In the fourth quarter, the commercial performance of Etam brand was almost flat on a like-for-like basis, benefitting from a more favourable market, however the 1.2.3 brand is still not well positioned.

Over the year, both brands Etam and 1.2.3 have suffered from the drop in women's clothing consumption vs. 2008. In this context, the Group focused on reducing its stocks and on controlling mark-downs.

2. China

In the fourth quarter 2009, the €86.8m sales revenues were up +30.9%, including a €-9.3m negative currency effect. The growth is +31.1% on a like-for-like basis and at constant exchange rates.

In 2009 sales revenues in China reached €277m, up +47.3%, including a €+14.1m positive currency effect. The growth is +39.1 % on a like-for-like basis and at constant exchange rates.

The changes brought since 2008 to the sales organization and to local brands repositioning, enabled the Group to resume growth.

II. NETWORK EVOLUTION

As at December 31, 2009, the Etam Group operated 3,834 stores of which 976 in Europe, 2,671 in China and 187 in international franchises.

- In Europe, the Group has optimized its stores network to the advantage of the lingerie activity. In addition, twenty additional international franchises were opened in 2009.
- In China, the Group has 540 additional stores, of which 110 in the fourth quarter.

III. POST-CLOSING EVENTS

Sales revenues in January are affected by stocks levels voluntarily reduced by the Group brands this season and by weather conditions that led to a slower store activity during the initial Sales period.

The Etam Group is an international retailer of women's ready-to-wear clothing, lingerie and accessories.
It operates 3,834 sales outlets on December 31, 2009.

Next event:

2009 Results and 2010 First quarter sales on April 14, 2010 after Paris stock exchange closing time

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