

Etam Développement press release

SHARE REPURCHASE TENDER OFFER BY



**RELATED TO 2,857,142 ETAM DEVELOPPEMENT SHARES
TO REDUCE ITS SHARE CAPITAL**

- **Offer price : 35 Euros per share**
- **Extraordinary General Meeting to vote on the resolution relating to the Offer: May 31, 2010**
- **Duration of the Offer: planned from June 2 to June 22 included**

**Availability of the offer note relating to the share repurchase tender offer
on ETAM Développement shares**

Etam Développement Group, an international distributor of women's fashion and accessories, has received approval from the Autorité des Marchés Financiers (AMF), the French financial markets' authority, for the offer document filed on April 15, 2010, relating to a proposed share repurchase tender offer (the « Offer »). The AMF today ruled on the conformity of the proposed share repurchase tender offer, in accordance with Article L. 621–8 of the monetary and financial Code and Article 231–23 of its General Regulation. The AMF has granted the offer document its visa n°10-125 dated May 11, 2010.

The Offer, which values each share at 35 Euros, has been deemed as fair by Accuracy, an independent expert appointed by Etam Développement in accordance with the provisions of Article 261-1 I 3° of the AMF's General Regulation. It represents a 52% premium compared to the average share price (weighted by volume) of the three months preceding the filing of the Offer and a 72% premium compared to the average price of the last six months prior to this filing (reference price: closing price of April 13, 2010).

It is specified that the Offer is subject to the adoption of the resolution relating to the share repurchase tender offer and to the share capital reduction by the Extraordinary General Meeting of Etam Développement's shareholders called for May 31, 2010. The family shareholders that form the controlling Milchior-Tarica Concert have irrevocably committed to vote in favour of this resolution. A press release from the company, planned for June 1, 2010, will inform the public of the result of the vote on the resolution. If the outcome of the vote is favourable, the Offer will open on June 2 and will close on June 22, 2010.

Copies of the offer document related to the share repurchase tender offer are available on the websites of the AMF (www.amf-france.org) and ETAM Développement (www.etamdeveloppement.com). Copies may also be obtained free of charge from the company. .

This press release has been prepared and released in accordance with Article 231–27, 1° and 2° of the General Regulation of the AMF.

Contact

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