



Clichy 2010, May 31

SHARE REPURCHASE TENDER OFFER

RELATED TO 2,857,142 ETAM DÉVELOPPEMENT SHARES

APPROVAL BY THE SHAREHOLDERS' ASSEMBLY OF THE PROPOSED SHARE REPURCHASE PLAN TO REDUCE THE COMPANY'S CAPITAL

OFFER PRICE : 35 euros per share

DURATION OF THE OFFER : 21 calendar days, from June 2 to June 22, 2010 included

- **ETAM Développement shareholders today approved the resolution relating to the share repurchase tender offer and to the share capital reduction**
- **The condition precedent for the completion of the share repurchase tender offer (the « Offer ») has thus been lifted**
- **The Offer will start tomorrow, Wednesday 2nd June, and will end on Tuesday 22nd June, 2010 (included)**

Taking note of the small volumes of shares exchanged daily on the stock market and of the resulting limited liquidity offered to its shareholders, ETAM Développement wishes to offer them a liquidity option by offering to repurchase 26.53% of the Company's capital at a price of 35 euros per share. This transaction represents an opportunity offered to shareholders to sell all or part of their shares.

The Extraordinary General Meeting of shareholders held on May 31, 2010 has notably approved the proposed resolution and has authorized the Management to reduce the share capital by a maximum nominal amount of 4,355,685 euros through a share repurchase offer, in order to cancel said shares, of up to 2,857,142 shares, representing 26.53 % of ETAM Développement's capital, pursuant to the provisions of articles L. 225-204 and L. 225-207 of the French Commercial Code, at a price of 35 euros per share. This price has been deemed fair by Accuracy, an independent expert appointed by Etam Développement in accordance with the provisions of article 261-1 I 3° of the General Regulation of the AMF.

ETAM Développement's Management has decided, following this general meeting, to implement the share capital reduction via a share repurchase tender offer, in order to cancel them, in accordance with article L. 225-207 of the French Commercial Code.

AVAILABILITY OF OTHER LEGAL, ACCOUNTING AND FINANCIAL INFORMATION RELATING TO THE TENDER OFFER TARGETING THE SHARES OF ETAM DÉVELOPPEMENT
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As stated in the company's press release issued on May 12, 2010, copies of the offer document approved by the AMF on May 11, 2010 under n° 10-125, as well as information relating to the legal, accounting and financial characteristics of ETAM Développement 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:

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This press release has been prepared and released in accordance with articles 231-28 and 231-37 of the General Regulation of the AMF