



## **RESULTS OF THE SHARE REPURCHASE TENDER OFFER**

Clichy, June 29th, 2010 - ETAM Development takes note of the results of the share repurchase tender offer that took place from June 2 to June 22, 2010.

The offer was for a total of 2,857,142 ETAM Development shares, at a price of 35 Euros per share, representing 26.53% of the share capital of the company.

The offer was a success, resulting in 2,835,916 shares being tendered, or 26.34% of ETAM Development's share capital, i.e. 99.26% of the maximum number of shares covered by the Offer. These shares will be acquired by the company and subsequently cancelled under the conditions and time limits set out in Article R. 225-158 of the Commercial Code.

Following the offer and after the cancellation of the repurchased shares, the company's share capital will be composed of 7,932,547 shares. The offer has no significant impact on the control of the company.

The share repurchase tender offer was aimed at offering shareholders of the company the opportunity to tender, with a significant premium, all or part of their shares, given the small volume of shares exchanged daily.

The results of the offer allow the company to meet the orders of all shareholders who tendered to the offer. Shareholders who tendered their shares can now benefit from the immediate liquidity option offered to them. ETAM is starting a new phase in its development, giving priority to the commercial performance of its different brands in France and abroad while preserving its financial ratios.

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