

**Sales of €545.7 million  
in the first half of 2010**

€m	Q2-2010	Actual change	Lfl change <sup>(1)</sup>	H1-2010	Actual change	Lfl change <sup>(1)</sup>
<b>Group sales</b>	<b>239.2</b>	<b>7.0%</b>	<b>-1.0%</b>	<b>545.7</b>	<b>9.4%</b>	<b>1.7%</b>
Europe	174.0	-1.8%	-4.4%	359.7	-3.7%	-5.3%
China	65.2	40.9%	17.2%	186.0	48.5%	31.6%
<b>Europe by country</b>						
France <sup>(2)</sup>	149.2	-1.5%	-4.9%	309.2	-3.2%	-5.5%
Other	24.8	-3.6%	-1.5%	50.5	-6.7%	-3.9%
<b>Europe by brand</b>						
ETAM <sup>(3)</sup>	131.9	-0.9%	-4.8%	275.1	-2.6%	-5.4%
123	42.1	-4.4%	-3.6%	84.6	-7.3%	-5.2%

(1) lfl: like for like and at constant exchange rates

(2) including export sales

(3) including Undiz

## I. **BUSINESS TRENDS**

**In the second quarter of 2010**, the Etam Group posted net sales of €239.2 million, including a positive currency impact of €5.5 million mainly related to appreciation of the yuan against the euro. Sales grew by 7.0% compared with the second quarter of 2009. Like-for-like and at constant exchange rates, net sales declined by 1.0%.

**In the first half of 2010**, the Etam Group posted net sales of €545.7 million, including a negative currency impact of €1.8 million mainly related to depreciation of the yuan against the euro. Net sales rose by 9.4% compared with the first half of 2009. Like-for-like and at constant exchange rates, net sales grew by 1.7%.

### 1. In Europe

**In the second quarter of 2010**, net sales declined by 1.8% to €174.0 million and by 4.4% like-for-like and at constant exchange rates.

**In the first half of 2010**, net sales declined by 3.7% to €359.7 million, representing a reduction of 5.3% like-for-like and at constant exchange rates.

The contraction of Group sales was weaker during the second quarter than in the first. Net sales in France were adversely affected in June by the fact that the first week of the sales was postponed to July.

## 2. In China

**In the second quarter of 2010**, net sales rose by 40.9% to €65.2 million, including a positive currency impact of €5.4 million. Like-for-like and at constant exchange rates, net sales advanced by 17.2%.

**In the first half of 2010**, net sales rose by 48.5% to €186.0 million, including a negative currency impact of €2.0 million. Like-for-like and at constant exchange rates, net sales grew by 31.6%.

## **II. NETWORK DEVELOPMENT**

At 30 June 2010, the Etam Group had 3,940 sales outlets, including 983 in Europe, 2,796 in China and 161 operated by international franchises.

- In Europe, the Group continues to pursue the development of the store base for its lingerie businesses.
- In China, the Group opened 125 net stores during the first half of 2010 vs 271 net openings in the first half of 2009.

## **III. RESULTS OF THE SHARE REPURCHASE TENDER OFFER AND SHARE CAPITAL**

From 2 to 22 June 2010, Etam Développement carried out a share repurchase tender offer for 2,857,142 shares at a price of €35 per share, representing 26.53% of the Company's share capital.

This offer was a success since 26.34% of Etam Développement's share capital were tendered to the Offer, representing 2,835,916 shares, i.e. 99.26% of the maximum number of shares targeted by the Offer. These shares were acquired by the Company and cancelled in accordance with the conditions and deadlines laid down in Article R.225-158 of the French Commercial Code.

Etam Développement's share capital now comprises 7,982,547 shares.

## **IV. SUBSEQUENT EVENTS**

During the first two weeks of July, the Group recorded sales growth in France, reaping the benefit of the later start of the sales compared with 2009.

The Etam Group is an international retailer of women's ready-to-wear clothing, lingerie and accessories with 3,940 sales outlets at 30 June 2010.

*Next release:*

*First-half 2010 sales on 26 August 2010 after the market closes in Paris*

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