

**Sales of €825.7 million  
to 30 September 2010**

<i>in €m</i>	Q3-2010	Change	Change. lff <sup>(1)</sup>	to 30 Sept. 2010	Change	Change. lff <sup>(1)</sup>
<b>Group Sales</b>	<b>280.0</b>	<b>19.5%</b>	<b>11.8%</b>	<b>825.7</b>	<b>12.6%</b>	<b>4.9%</b>
Europe	194.1	14.7%	13.4%	553.8	2.0%	0.4%
China	85.9	32.1%	6.4%	271.9	42.9%	22.6%
<u>Europe by country</u>						
France <sup>(2)</sup>	167.1	18.0%	16.8%	476.3	3.3%	1.1%
Other	27.0	-1.9%	-2.7%	77.5	-5.1%	-3.5%
<u>Europe by brand</u>						
ETAM <sup>(3)</sup>	153.6	17.9%	16.3%	428.7	3.9%	1.3%
123	40.5	4.1%	5.0%	125.1	3.8%	-2.2%

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

(2) including export sales

(3) including Undiz

## I. **BUSINESS TRENDS**

**In the third quarter of 2010**, the Etam Group posted sales of €280.0 million, including a positive currency impact of €10.0 million mainly related to the appreciation of the yuan against the euro. Sales grew by 19.5% compared with the third quarter of 2009. Like-for-like and at constant exchange rates, sales increased by 11.8%.

**Over the first nine months of 2010**, the Etam Group generated sales of €825.7 million, including a positive currency impact of €8.2 million mainly related to the appreciation of the yuan against the euro. Sales rose by 12.6% compared with the first nine months of 2009. Like-for-like and at constant exchange rates, sales grew by 4.9%.

### 1. Europe

**In the third quarter of 2010**, sales came to €194.1 million, up 14.7% or 13.4% on a like-for-like basis and at constant exchange rates.

**Over the first nine months of 2010**, cumulative sales were up 2.0% to €553.8 million, or 0.4% like-for-like and at constant exchange rates.

On a like-for-like basis and at constant exchange rates, Group sales' growth in France during the third quarter of 2010 compared to the same period last year benefitted from a strong positive impact of the later start date of the sales on 30 June in 2010 compared to 24 June in 2009.

## 2. China

**In the third quarter of 2010**, sales rose by 32.1% to €85.9 million, including a positive currency impact of €9.9 million. Like-for-like and at constant exchange rates, net sales increased by 6.4%.

**Over the first nine months of 2010**, sales rose by 42.9% to €271.9 million, including a positive currency impact of €8.0 million. Like-for-like and at constant exchange rates, sales grew by 22.6%.

Taking into account a high base of comparison, sales growth like-for-like and at constant exchange rates has been slowing down since the second quarter of 2010, reflecting a consolidation.

## II. **NETWORK DEVELOPMENT**

At 30 September 2010, the Etam Group had 4,040 sales outlets, including 980 in Europe, 2,894 in China and 166 operated by international franchises.

- In Europe, the Group has been developing its store base for its lingerie activities
- In China, the Group opened 223 stores on a net basis since the first of January 2010, of which 98 during the third quarter.

The Etam Group is an international retailer of women's ready-to-wear clothing, lingerie and accessories with 4,040 sales outlets at 30 September 2010.

*Next release:*

*2010 Annual net sales on 28 January 2011 after the market closes in Paris*

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