

**Sales of €1,134.5 million  
to 31 December 2010**

<i>in €m</i>	Q4-2010	Change	Change lfl <sup>(1)</sup>	to 31 Dec. 2010	Change	Change lfl <sup>(1)</sup>
<b>Group sales</b>	<b>308.9</b>	<b>7.7%</b>	<b>-3.0%</b>	<b>1,134.5</b>	<b>11.2%</b>	<b>2.6%</b>
Europe	198.2	-1.0%	-4.8%	752.0	1.2%	-1.0%
China	110.7	27.5%	2.4%	382.5	38.1%	15.9%
<u>Europe by country</u>						
France <sup>(2)</sup>	173.9	-0.4%	-4.9%	650.2	2.3%	-0.6%
Other	24.3	-5.1%	-4.0%	101.8	-5.1%	-3.6%
<u>Europe by brand</u>						
ETAM <sup>(3)</sup>	158.2	1.3%	-3.3%	586.9	3.2%	0.0%
1.2.3	40.0	-9.0%	-9.5%	165.1	-5.2%	-4.0%

(1) like for like and at constant exchange rates

(2) including export sales

(3) including Undiz

## I. **BUSINESS TRENDS**

**In the fourth quarter of 2010**, the Etam Group posted sales of €308.9 million, including a positive currency impact of €13.0 million mainly related to the appreciation of the yuan against the euro. Sales grew by +7.7% compared with the fourth quarter of 2009. Like-for-like and at constant exchange rates, sales decreased by 3.0%.

**Over the year**, the Etam Group generated sales of €1,134.5 million, including a positive currency impact of €21.2 million mainly related to the appreciation of the yuan against the euro. Sales rose by 11.2% compared with 2009. Like-for-like and at constant exchange rates, sales grew by 2.6%.

### 1. Europe

**In the fourth quarter of 2010**, sales came to €198.2 million, down -1.0% and -4.8% on a like-for-like basis and at constant exchange rates.

**Over the year**, sales were up 1.2% to €752.0 million, and down -1.0% on a like-for-like basis and at constant exchange rates.

The Group's business dipped in the fourth quarter of 2010. In France, sales were hit by a drop in footfall at stores, related to the strikes that took place in October and the bad weather in December, the month which traditionally represents more than 40% of the quarter sales.

Over the year, the Etam brand posted a stable business performance on a like-for-like basis, whereas ongoing work to reposition the 1.2.3 brand and revamp its collections has yet to have an impact on sales.

## 2. China

**In the fourth quarter of 2010**, sales rose by 27.5% to €110.7 million, including a positive currency impact of €13.0 million. Like-for-like and at constant exchange rates, net sales increased by 2.4%, on the basis of a strong growth in the fourth quarter of 2008 and in the fourth quarter of 2009.

**Over the year**, sales rose by 38.1% to €382.5 million, including a positive currency impact of €21.0 million. Like-for-like and at constant exchange rates, sales grew by 15.9%.

## **II. NETWORK DEVELOPMENT**

At 31 December 2010, the Etam Group had 4,200 sales outlets, including 988 in Europe, 3,044 in China and 168 operated by international franchises.

- In Europe, the Group has been developing its store base for its lingerie activities
- In China, the Group opened 373 stores on a net basis since the first of January 2010, of which 150 during the fourth quarter.

## **III. POST-CLOSING EVENTS**

The shift of January sales in France, which began on the 12th this year versus the 6th in 2010, will have a negative impact on the monthly turnover.

The Etam Group is an international retailer of women's ready-to-wear clothing, lingerie and accessories with 4,200 sales outlets at 31 December 2010.

*Next release:*

*2010 Annual Results & 2011 Q1 Net sales on 13 April 2011 after the market closes in Paris*

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