

**Sales of €593.1 million
in the first half of 2011**

€m	Q2-2011	Change	Change lfl ⁽¹⁾	H1-2011	Change	Change lfl ⁽¹⁾
Group sales	256.5	7.2%	4.5%	593.1	8.7%	2.5%
Europe	191.4	10.0%	6.4%	382.2	6.3%	3.0%
China	65.1	-0.2%	-2.5%	210.9	13.4%	1.3%
Europe by country						
France ⁽²⁾	167.2	12.1%	7.7%	332.7	7.6%	3.6%
Other	24.2	-2.4%	-1.0%	49.5	-2.0%	-0.5%
Europe by brand						
ETAM ⁽³⁾	151.9	15.2%	10.9%	300.6	9.3%	5.4%
1.2.3	39.5	-6.2%	-6.8%	81.6	-3.5%	-4.5%

(1) like for like and at constant exchange rates

(2) including export sales

(3) including Undiz

I. **BUSINESS TRENDS**

In the second quarter of 2011, the Etam Group posted sales of €256.5 million, including a negative currency impact of €5.8 million mainly related to the depreciation of the yuan against the euro. Sales grew by +7.2% compared with the second quarter of 2010. Like-for-like and at constant exchange rates, sales increased by 4.5%.

Over the first half of 2011, the Etam Group generated sales of €593.1 million, including a positive currency impact of €1.2 million mainly related to the appreciation of the yuan against the euro. Sales rose by 8.7% compared with the first half of 2010. Like-for-like and at constant exchange rates, sales grew by 2.5%.

1. Europe

In the second quarter of 2011, sales came to €191.4 million, up 10.0% and 6.4% on a like-for-like basis and at constant exchange rates.

Over the first half of 2011, sales were up 6.3% to €382.2 million, and 3.0% on a like-for-like basis and at constant exchange rates.

When announcing its sales figures for the first quarter of 2011 on 13 April this year, the Group indicated that it had suffered the effects of price increases on raw materials and the appreciation of the US dollar. This trend continued during the second quarter of 2011.

In the second quarter, the Group benefited from the sales period in France being brought forward by one week*, which mainly explains the sales increase like-for-like and at constant exchange rates. The sales and markdown rate for this period were significantly less favourable than during the same sales period the previous year.

* Start of sales 22 June in 2011 compared to 30 June in 2010

2. China

In the second quarter of 2011, sales were €65.1 million, nearly stable (down 0.2%), including a negative currency impact of €5.9 million. Like-for-like and at constant exchange rates, sales decreased by 2.5%.

Over the first half of 2011, sales were up 13.4% to €210.9 million, including a positive currency impact of €1.1 million. Like-for-like and at constant exchange rates, sales were up 1.3%.

II. NETWORK DEVELOPMENT

At 30 June 2011, the Etam Group had 4,347 sales outlets, including 986 in Europe, 3,189 in China and 172 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 145 stores on a net basis during the first half of 2011 vs 125 net openings in the first half of 2010.

The Etam Group is an international retailer of women's ready-to-wear clothing, lingerie and accessories with 4,347 sales outlets at 30 June 2011.

Next release:

First-half 2011 results on 30 August 2011 after the market closes in Paris

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