

**Sales of €1,184.1 million
to 31 December 2011**

€m	2011-Q4	change	change lfl ¹	31/12/2011	change	change lfl ¹
Group sales	327.1	6.6%	-3.1%	1,184.1	5.1%	-2.3%
Europe	200.0	1.9%	-5.1%	756.9	1.6%	-3.5%
China	127.1	14.9%	1.8%	427.2	11.7%	0.6%
<u>Europe by country</u>						
France ²	178.2	2.4%	-5.7%	665.9	2.4%	-3.6%
Other	21.8	-2.1%	-1.2%	91.0	-3.6%	-2.7%
<u>Europe by brands</u>						
ETAM ³	162.7	4.2%	-5.1%	603.6	4.2%	-2.3%
1.2.3	37.3	-6.9%	-5.3%	153.3	-7.2%	-7.2%

1) like-for-like and at constant exchange rates

(2) including export sales

(3) including Undiz

I. BUSINESS TRENDS

In the fourth quarter of 2011, the Etam Group posted sales of €327.1 million, including a positive currency impact of €6.7 million mainly related to the appreciation of the yuan against the euro. Sales increased by 6.6% compared with the fourth quarter of 2010 and were down 3.1% like-for-like and at constant exchange rates.

Over the full year of 2011, the Etam Group generated sales of €1,184.1 million, including a positive currency impact of €4.2 million mainly due to the appreciation of the yuan against the euro. Sales rose by 5.1% compared with the year of 2010. Like-for-like and at constant exchange rates, sales were down 2.3 %.

1. Europe

In the fourth quarter of 2011, sales came to €200.0 million, up 1.9%. Like-for-like and at constant exchange rates, sales were down 5.1% compared with the fourth quarter of 2010.

Over the full year of 2011, sales were € 756.9 million, up 1.6% and decreased by 3.5% like-for-like and at constant exchange rates.

The French market suffered from a downturn in the woman textile/clothing consumption in 2011, and notably from an important drop in customer traffic during the 4th quarter (*source:*

Institut Français de la Mode), which impacted negatively the Group business on its brands Etam and 1.2.3.

This drop, even stronger during the second half, was emphasized by very mild weather conditions penalizing sales of the wintry products.

Undiz, which opened 21 stores in 2011, maintained its sharp growth throughout the period.

2. China

In the fourth quarter of 2011, sales came to €127.1 million, up 14.9%, including a positive currency impact of €6,8 million. Like-for-like and at constant exchange rates, sales increased by 1.8%.

Over the full year of 2011, sales rose by 11.7% to €427.2 million including a positive currency impact of €4.2 million. Like-for-like and at constant exchange rates, sales were up 0.6% (based on an increase of 15.9% in 2010).

II. NETWORK DEVELOPMENT

At 31 December 2011, the Etam Group has 4,635 sales outlets, including 988 in Europe, 3,460 in China and 187 operated by international franchises.

- In Europe, the Group has been continuing to expand the store network for its lingerie activity, mainly in France.
- In export, the Group opened 19 franchises, mainly with the lingerie business of Etam.
- In China, the Group opened 416 stores on a net basis during the year 2011 (including 163 during the fourth quarter), with 678 openings and 262 clothing.

III. POST-CLOSING EVENTS

The fifth edition of the Etam fashion show took place on January 23, 2012 and enjoyed an important success with a 216,000 live audience. All fashion show videos can be consulted on our channel www.youtube.com/etam.

The Etam Group is an international retailer of women's ready-to-wear clothing, lingerie and accessories with 4,635 sales outlets at 31 December 2011.

Next release:

2011 Annual results & 2012, 1st quarter sales on April 17th after the market closes in Paris

Information for analysts and investors: www.etamdeveloppement.fr / Tel.: 01 55 90 72 79
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