

**Net sales of 3rd quarter 2012:  
+9.6% and +2.4% lfl<sup>1</sup> vs Q3 11**

€m	2012-Q3	change	change lfl <sup>1</sup>	at 30/09/2012	change	change lfl <sup>1</sup>
Group sales	<b>293.3</b>	<b>9.6%</b>	<b>2.4%</b>	<b>885.9</b>	<b>3.4%</b>	<b>-4.6%</b>
Europe	<b>194.7</b>	9.2%	6.7%	569.7	2.3%	-1.2%
China	<b>98.6</b>	10.5%	-8.6%	316.2	5.4%	-12.6%
<u>Europe by country</u>						
France <sup>2</sup>	<b>171.3</b>	10.5%	7.6%	500.5	2.6%	-1.6%
Other	<b>23.4</b>	0.9%	1.6%	69.2	0.2%	1.5%
<u>Europe by brands</u>						
ETAM <sup>3</sup>	<b>158.7</b>	10.3%	5.5%	454.6	3.1%	-2.9%
1.2.3	<b>36.0</b>	4.6%	12.1%	115.1	-0.8%	5.6%

<sup>1</sup> like-for-like and at constant exchange rates including internet

<sup>2</sup> including export sales

<sup>3</sup> including Undiz

## **I. BUSINESS TRENDS**

**In the third quarter of 2012**, the Etam Group posted sales of €293.3 million, including a positive currency impact of €12.3 million mainly related to the appreciation of the yuan against the euro. Sales were up 9.6% compared with the third quarter of 2011. Like-for-like and at constant exchange rates, sales increased by 2.4%.

**Over the first nine months of 2012**, the Etam Group generated sales of €885.9 million, including a positive currency impact of €33.8 million mainly related to the appreciation of the yuan against the euro. Sales were therefore up 3.4% compared with the first nine months of 2011. Like-for-like and at constant exchange rates, sales were down 4.6%.

### 1. In Europe

**In the third quarter of 2012**, sales came to €194.7 million, up 9.2% or 6.7% on a like-for-like basis and at constant exchange rates.

**Over the first nine months of 2012**, sales came to €569.7 million, up 2.3% and down 1.2% on a like-for-like basis and at constant exchange rates.

In the third quarter, the Group's business in France benefited from the change in dates of the summer sales\* which, to a large extent, explains the increase in Etam' sales on a like-for-like basis and at constant exchange rates. In addition to this favourable impact, 1.2.3 has achieved an excellent sales performance.

\* Sales began on 27 June in 2012 vs 22 June in 2011

## 2. In China

**In the third quarter of 2012**, sales were €98.6 million, up 10.5% including a positive currency impact of €12.4 million. Like-for-like and at constant exchange rates, sales decreased by 8.6%.

**Over the first nine months of 2012**, sales were up 5.4% to €316.2 million, including a positive currency impact of €33.9 million. Like-for-like and at constant exchange rates, sales were down 12.6%.

In the current context of growth particularly affecting consumption, and evolution of clothing distribution channels, the Group is implementing changes that will allow its business model to evolve.

## **II. NETWORK DEVELOPMENT**

At 30 September 2012, the Etam Group had 4,493 sales outlets, including 971 in Europe, 3,320 in China and 202 operated by international franchises.

Over the first nine months of 2012 in Europe, the Group has streamlined its store portfolio and expanded its lingerie businesses. In export markets, it opened 15 new franchises mainly in Eastern Europe and the Middle East. In China, the Group has made 34 net openings since 1<sup>st</sup> January 2012.

*The Etam Group is an international retailer of women's ready-to-wear clothing, lingerie and accessories with 4,493 sales outlets at 30 September 2012*

*Next release:*

*Fourth quarter & 2012 annual sales on 2013, January 24 after the market closes in Paris*

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