

Net sales of €596.8 million to 30 June 2013

€m	2013-Q2	change	change lfl ¹	at 30/06/2013	change	change lfl ¹
Group sales	263.2	0.7%	1.4%	596.8	0.7%	1.6%
Europe	189.8	1.8%	2.5%	384.8	2.6%	3.3%
China	73.4	-2.2%	-2.6%	212.0	-2.6%	-2.3%
<u>Europe by country</u>						
France ²	166.9	2.5%	2.7%	339.8	3.2%	3.5%
Other	22.9	-3.2%	1.2%	45.0	-1.8%	1.7%
<u>Europe by brands</u>						
ETAM ³	148.0	1.6%	1.5%	302.2	2.1%	2.1%
1.2.3	41.8	2.5%	5.6%	82.6	4.4%	7.3%

¹ like-for-like and at constant exchange rates including internet

² including export sales

³ including Undiz

I. BUSINESS TRENDS

In the second quarter of 2013, the Etam Group posted sales of €263.2 million, including a positive currency impact of €0.7 million mainly related to the appreciation of the yuan against the euro. Sales were up 0.7 % compared with the second quarter of 2012. Like-for-like and at constant exchange rates, sales increased by 1.4 %.

Over the first half of 2013, the Etam Group generated sales of €596.8 million, including a positive currency impact of €1.6 million mainly related to the appreciation of the yuan against the euro. Sales were up 0.7 % compared with the first half of 2012. Like-for-like and at constant exchange rates, sales were up 1.6 %.

1. In Europe

In the second quarter of 2013, sales came to € 189.8 million, up 1.8 % or 2.5 % on a like-for-like basis and at constant exchange rates.

Over the first half of 2013, sales came to € 384.8 million, up 2.6 % or 3.3 % on a like-for-like basis and at constant exchange rates.

In a difficult context for the clothing market and with unfavourable weather conditions on the season, the Group' brands achieved satisfactory commercial performance.

During the first week of summer sales in France, sales were slightly up and markdown rates remain stable like-for-like and at comparable period compared to 2012.

2. In China

In the second quarter of 2013, sales were €73.4 million, down 2.2 % - including a positive currency impact of €0.7 million - or down 2.6 % like-for-like and at constant exchange rates.

Over the first half of 2013, sales were €212.0 million, down 2.6 % - including a positive currency impact of €1.6 million - or down 2.3 % like-for-like and at constant exchange rates.

In a less dynamic market and having to face structural difficulties related to the positioning of its brands and the evolution of distribution channels, the Group carries out actions on reducing inventories as well as on its product offer, its network and store concepts.

II. NETWORK DEVELOPMENT

At 30 June 2013, the Etam Group had 4,376 stores, including 932 in Europe, 3,238 in China and 206 operated by international franchises.

Over the first half in Europe, the Group continued to rationalise its store network and to expand its lingerie businesses. In export markets, it opened 7 new franchises. In China, the Group has reduced its store network of 117 units in department stores.

The Etam Group is an international retailer of women's ready-to-wear clothing, lingerie and accessories with 4,376 sales outlets at 30 June 2013

*Next release:
2013 first-half results on 29 August 2013 after the market closes in Paris*

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