

## Net sales of €1,215.3 million at 31 December 2013

€m	2013-Q4	change	change lfl <sup>1</sup>	at 31/12/2013	change	change lfl <sup>1</sup>
<b>Group sales</b>	<b>328.4</b>	<b>-0.8%</b>	<b>1.9%</b>	<b>1,215.3</b>	<b>-0.1%</b>	<b>1.4%</b>
Europe	219.2	5.2%	4.7%	803.7	3.3%	3.8%
China	109.2	-11.0%	-5.0%	411.6	-6.2%	-4.3%
<u>Europe by country</u>						
France <sup>2</sup>	194.2	5.2%	4.2%	709.4	3.5%	3.5%
Other	25.0	5.1%	8.9%	94.3	1.4%	5.6%
<u>Europe by brands</u>						
ETAM <sup>3</sup>	177.4	5.9%	4.8%	644.2	3.6%	3.6%
1.2.3	41.8	2.3%	2.7%	159.5	2.2%	4.5%

<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 fourth quarter of 2013**, the Etam Group generated net sales of €328.4 million, including a negative currency effect of €2.7 million relating primarily to the depreciation of the yuan against the euro. This represents a fall of 0.8% on a real basis or an increase of 1.9% like-for-like and at constant exchange rates relative to the fourth quarter of 2012.

**During the full year to 31 December 2013**, the Etam Group generated net sales of €1,215.3 million, including a negative currency effect of €3.3 million relating primarily to the depreciation of the yuan against the euro. This represents a more or less stable performance on a real basis or an increase of 1.4% like-for-like and at constant exchange rates relative to 2012.

#### 1. In Europe

**In the fourth quarter of 2013**, net sales totalled €219.2 million, up 5.2% or 4.7% like-for-like and at constant exchange rates.

**During the full year to 31 December 2013**, sales came to €803.7 million in 2013, up 3.3% or 3.8% like-for-like and at constant exchange rates.

In 2013, the Group achieved sales growth in all countries in the European Union like-for-like and at constant exchange rates. In all regions, growth picked up in the fourth quarter.

In France, the Group's brands outperformed the clothing and textiles market\* in terms of sales.

\* Source Institut Français de la Mode at the end of December 2013

## 2. In China

**In the fourth quarter of 2013**, net sales totalled €109.2 million, down 11.0%, including a negative currency effect of €2.6 million relating primarily to the depreciation of the yuan against the euro. Like-for-like and at constant exchange rates, net sales fell by 5.0%.

**During the full year to 31 December 2013**, net sales totalled €411.6 million, down 6.2%, including a negative currency effect of €3.2 million relating primarily to the depreciation of the yuan against the euro. Like-for-like and at constant exchange rates, net sales fell by 4.3%.

To cope with the difficulties faced in China, the Group closed unprofitable department store concessions and its network saw a net reduction of 184 points of sales. The Group stepped up its efforts to dispose of stocks from prior seasons at a selling price well below the cost price.

E-commerce sales saw growth of more than 100% relative to 2012, although this still represents just a small proportion of net sales. Sales generated by stores in shopping centres increased like-for-like and at constant exchange rates.

## **II. NETWORK DEVELOPMENT**

At 31 December 2013, the Etam Group had 4,313 points of sales, including 939 in Europe, 3,171 in China and 203 international franchises.

In Europe and in exports, the Group streamlined and developed its store network in its lingerie activities in 2013. It established the Undiz brand in Belgium and Morocco.

## **III. OTHER INFORMATION**

On 18 November 2013, the Group obtained the unanimous agreement of its partner banks to extend its syndicated credit facility in the amount of €200 million by one year from 12 December 2016 to 12 December 2017.

The seventh Etam Lingerie fashion show, a highlight of the Paris fashion scene, will take place on 25 February 2014 during Paris Fashion Week.

The Etam Group is an international retailer of women's ready-to-wear clothing, lingerie and accessories with 4,313 sales outlets at 31 December 2013

*Next releases:*

*2013 Annual Results & 2014 Q1 net sale, on 17 April 2014 after the market closes in Paris*

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