



Clichy, July 16 2015

Net sales of € 645.3 million at 30 June 2015

€m	2015-Q2	change	change lfl ¹	at 30 June 2015	change	change lfl ¹
Group sales	299.3	10.1%	4.0%	645.3	7.8%	2.3%
Europe	213.3	5.4%	4.0%	428.2	4.0%	2.8%
China	86.0	24.0%	4.1%	217.1	16.3%	0.9%
<u>Europe by country</u>						
France ²	188.2	5.9%	4.8%	379.3	4.3%	3.5%
Other	25.1	1.5%	-1.6%	48.9	2.2%	-2.1%
<u>Europe by brands</u>						
ETAM ³	171.8	7.3%	6.3%	347.3	5.8%	5.0%
1.2.3	41.5	-2.0%	-4.3%	80.9	-2.9%	-4.9%

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

² including export sales

³ including Undiz

I. BUSINESS TRENDS

In the second quarter of 2015, the Group net sales amounted to €299.3 million, including a positive currency effect of €17.6 million mainly due to the appreciation of the yuan against euro. Net sales increased by 10.1% compared to the second quarter of 2014, and by 4.0% like-for-like and at constant exchange rates.

In the first half-year of 2015, the Group net sales amounted to €645.3 million, including a positive currency effect of €38.8 million mainly due to the appreciation of the yuan against euro. Net sales increased by 7.8% compared to the first half-year of 2014, and by 2.3% like-for-like and at constant exchange rates.

1. In Europe

In the second quarter of 2015, net sales were €213.3 million, up 5.4% or 4.0% like-for-like and at constant exchange rates.

Over the first half-year of 2015, net sales came to €428.2 million, up 4.0% or 2.8% like-for-like and at constant exchange rates.

Over the first six months of 2015, Etam and Undiz brands have achieved a good sales performance thanks to the product, the shopping experience, the store concepts and the successful roll-out of the multi-channel strategy. In France, where specialist players of the clothing and female textile retail industry have experienced a negative like-for-like sales evolution (Source *Institut Français de la Mode* at the end of May 2015), the Group's performance is better than the one of the market.

1.2.3 brand has suffered from the lack of attractiveness of its spring / summer 2015 collections and from a significant drop in store footfall.

2. In China

In the second quarter of 2015, net sales were €86.0 million, up 24.0%, benefiting from a positive currency effect of €17.3 million due to the appreciation of the yuan against euro. Like-for-like and at constant exchange rates, net sales increased by 4.1%.

Over the first half-year of 2015, net sales amounted to €217.1 million, up 16.3%, including a positive currency effect of €38.3 million due to the appreciation of the yuan against euro. Like-for-like and at constant exchange rates, net sales increased by 0.9%.

The business trend like-for-like was favorably reversed in the second quarter 2015 with a growth of 4.1%, thanks to better inventory management and restocking.

II. NETWORK DEVELOPMENT

The Group had 4,023 points of sales as of 30 June 2015, of which 945 in Europe, 2,823 in China and 255 international franchisees.

Over the first-half of 2015, the Group has kept developing stores network in France and internationally for lingerie activities with new openings in Mexico and in Chile for Etam, and in Saudi Arabia for Undiz. In addition, 1.2.3 started again to open stores in France and in Switzerland.

In China, 119 unprofitable units were closed in department stores and 7 stores opened in shopping centers.

III. OTHER

In the first half of 2015, the disposal of depreciated off-season stocks should have a less favorable impact on operating income compared to the first half of 2014. This has no effect on EBITDA.

The Etam Group is an international retailer of women's lingerie, beauty, ready-to-wear clothing and accessories with 4,023 points of sales at 30 June 2015

Next releases:

2015 Interim Results, on 27 August 2015 after the market closes in Paris

Information for analysts and investors: www.etamdeveloppement.fr / Tel.: 01 55 90 72 79
Etam Développement: ISIN code: FR0000035743 / Reuters: TAM.PA / Bloomberg: TAM FP