

Net sales of € 949.0 million at 30 September 2015

€m	2015-Q3	change	change lfl ¹	at 30 Sept. 2015	change	change lfl ¹
Group sales	303.7	7.0%	2.3%	949.0	7.6%	2.3%
Europe	214.6	7.2%	4.6%	642.8	5.0%	3.4%
China	89.1	6.4%	-5.2%	306.3	13.2%	-0.8%
<u>Europe by country</u>						
France ²	187.8	7.1%	4.9%	567.1	5.2%	4.0%
Other	26.8	7.5%	2.6%	75.7	4.0%	-0.5%
<u>Europe by brands</u>						
ETAM ³	179.5	8.0%	6.0%	526.8	6.5%	5.3%
1.2.3	35.1	3.0%	-1.7%	116.0	-1.2%	-4.0%

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

² including export sales

³ including Undiz

I. BUSINESS TRENDS

In the third quarter of 2015, the Group net sales amounted to €303.7 million, including a positive currency effect of €12.8 million mainly due to the appreciation of the yuan against euro. Net sales increased by 7.0 % compared to the third quarter of 2014, and by 2.3 % like-for-like and at constant exchange rates.

Over the first nine months of 2015, the Group net sales amounted to €949.0 million, including a positive currency effect of €51.0 million mainly due to the appreciation of the yuan against euro. Net sales increased by 7.6% compared with the first nine months of 2014, and by 2.3% like-for-like and at constant exchange rates.

1. In Europe

In the third quarter of 2015, net sales were €214.6 million, up 7.2% or 4.6% like-for-like and at constant exchange rates.

Over the first nine months of 2015, net sales came to €642.8 million, up 5.0% or 3.4% like-for-like and at constant exchange rates.

In France, since the beginning of the year, the business activity of Etam and Undiz continues to grow and remains higher than specialist players of the clothing and female textile retail industry (source Institut Français de la Mode at end of September 2015). The brand 1.2.3, whose turnover had declined in the first half, has seen a slower sales reduction in the third quarter thanks to a good start of its Fall/Winter collections.

2. In China

In the third quarter of 2015, net sales were €89.1 million, up 6.4%, benefiting from a positive currency effect of €12.7 million due to the appreciation of the yuan against euro. Like-for-like and at constant exchange rates, net sales were down by 5.2%, resulting from a policy to sell less on sales and more of new collections, generating less turnover but more margin.

Over the first nine months of 2015, net sales amounted to €306.3 million, up 13.2%, including a positive currency effect of €50.4 million due to the appreciation of the yuan against euro. Like-for-like and at constant exchange rates, net sales decreased by 0.8%.

The Group's financial position and results at September 30, 2015 do not require specific comments.

II. NETWORK DEVELOPMENT

At 30 September 2015, the Group had 4,013 points of sales as, of which 937 in Europe, 2,799 in China and 277 international franchisees.

Since January 1, 2015, the Group has significantly expanded its international stores network for its lingerie activities Etam and Undiz. In addition, it also resumed international openings for 1.2.3 through partnerships in Chile, Colombia and Peru. In China, 136 unprofitable units were closed during this period.

The Etam Group is an international retailer of women's lingerie, beauty, ready-to-wear clothing and accessories with 4,013 points of sales at 30 September 2015

Next releases:

Q4 2015 and 2015 net sales, on 21 January 2016 after the market close 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