



Clichy, January 21 2016

## Net sales of € 1, 296.5 at 31 December 2015

€m	2015-Q4	change	change lfl <sup>1</sup>	at 31 Dec. 2015	change	change lfl <sup>1</sup>
<b>Group sales</b>	<b>347.4</b>	<b>2.8%</b>	<b>-0.5%</b>	<b>1 296.5</b>	<b>6.2%</b>	<b>1.6%</b>
<b>Europe</b>	<b>236.3</b>	<b>4.5%</b>	<b>1.7%</b>	<b>879.1</b>	<b>4.9%</b>	<b>2.9%</b>
<b>China</b>	<b>111.1</b>	<b>-0.7%</b>	<b>-7.0%</b>	<b>417.4</b>	<b>9.1%</b>	<b>-2.5%</b>
<u>Europe by country</u>						
France <sup>2</sup>	209.9	4.8%	1.9%	777.0	5.1%	3.4%
Other	26.4	2.1%	0.3%	102.1	3.5%	-0.3%
<u>Europe by brands</u>						
ETAM <sup>3</sup>	192.8	4.4%	1.9%	719.6	6.0%	4.4%
1.2.3	43.5	4.9%	0.8%	159.5	0.4%	-2.7%

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

<sup>2</sup> including export sales

<sup>3</sup> including Undiz

### I. BUSINESS TRENDS

**In the fourth quarter of 2015**, the Group net sales amounted to €347.4 million, including a positive currency effect of €9.6 million mainly due to the appreciation of the yuan against euro. Net sales increased by 2.8 % compared to the fourth quarter of 2014. Like-for-like and at constant exchange rates, net sales decreased by 0.5 %.

**Over the full year to 31 December 2015**, the Group net sales amounted to €1,296.5 million, including a positive currency effect of €60.7 million mainly due to the appreciation of the yuan against euro. This represents an increase of 6.2 % on a real basis or 1.6 % like-for-like and at constant exchange rates compared to the full year of 2014.

#### 1. IN EUROPE

**In the fourth quarter of 2015**, net sales totalled €236.3 million, up 4.5 % or 1.7 % like-for-like and at constant exchange rates.

**During the full year to 31 December 2015**, sales came to €879.1 million, up 4.9 % or 2.9 % like-for-like and at constant exchange rates.

Since the beginning of the year, the activity of the Group in Europe is growing and - in France - this growth is higher than the one of the specialist players within the clothing and female textile retail industry\*. In the fourth quarter, sales are still growing despite the slowdown induced by the attacks of November in Paris and by temperatures very mild for the season, which affected the footfall and sales of winter collections.

\* Source Institut Français de la Mode at the end of December 2015, provisional figure

## 2. IN CHINA

**In the fourth quarter of 2015**, net sales totalled €111.1 million, down 0.7 %, including a positive currency effect of €9.4 million relating to the appreciation of the yuan against the euro. Like-for-like and at constant exchange rates, net sales fell by 7.0 %.

**During the full year to 31 December 2015**, net sales totalled €417.4 million, up 9.1%, including a positive currency effect of €59.8 million relating to the appreciation of the yuan against the euro. Like-for-like and at constant exchange rates, net sales decreased by 2.5%.

Like-for-like and at constant exchange rates, the decline in revenues over the year is resulting from a significant decrease in the last quarter and a quasi-stability in the previous nine months (-0.8%). In line with the policy mentioned in the statement of activity for the third quarter, the Group has chosen to focus on improving the margin rate versus the volume of activity in the fourth quarter.

## II. NETWORK DEVELOPMENT

At 31 December 2015, the Etam Group had 4,098 points of sales, including 945 in Europe, 2,877 in China and 276 international franchises.

In 2015, the Group continued to expand its international network for its lingerie activities with openings in Mexico and Chile under the Etam brand, and in Saudi Arabia under the brand Undiz. It also resumed openings for 1.2.3 stores in France, in Switzerland and through partnerships in Chile, Colombia and Peru. In China, the network was reduced by 58 units.

## III. OTHER INFORMATION

2016 is the 100 year anniversary of the Etam brand which will celebrate the event during Etam Lingerie fashion show, opening the Fashion Week in September.

The Etam Group is an international retailer of women's lingerie, beauty, ready-to-wear clothing and accessories with 4,098 points of sales at 31 December 2015

### Next releases:

*2015 Annual results and Q1 2016 net sales on 14 April 2016 after the market close in Paris*

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