



2009 Results

Revenue: +7.9%

Operating income: -9.9%

Net income: -13.2%



The Supervisory Board of Camaïeu SA convened on March 24, 2010 to review the Group's annual consolidated financial statements for the financial year ended December 31, 2009, as drawn up by the Executive Board and audited by the Statutory Auditors.

Consolidated data in EUR million	2009	% revenue	2008	% revenue	2009/2008
Revenue	765.3		709.1		7.9%
Operating income	136.3	17.8	151.2	21.3	-9.9%
Income before tax	132.8	17.4	149.3	21.1	-11.1%
Net income	86.1	11.3	99.2	14.0	-13.2%

Activity

For 2009 as a whole, Camaïeu's consolidated revenue amounted to EUR 765.3 million, up 7.9% on 2008.

On a like-for-like basis for stores, revenue growth declined by 3.8%, vs. -4.7% for the French women's ready-to-wear market as a whole (Source: CTCOE).

In 2009 the Group opened 124 new stores, including 115 branches, while 10 stores were closed.

The e-commerce site was launched in April 2009.

At December 31, 2009, Camaïeu Group operated 859 stores, including 324 abroad.

Profitability

● Operating income:

Operating income fell by 9.9% on 2008 to stand at EUR 136.3 million, i.e. 17.8% of revenue.

This change is attributable to:

- a decline in like-for-like activity;
- an increase in the weight of discounts;
- a negative currency trend, which hurt the sales margin;
- and the large number of store openings.

In H2 2009, operating income (EUR 88 million) was identical to H2 2008, thus reflecting an improvement in business trends compared to H1.

Financial income was negative by EUR 3.5 million, down EUR 1.6 million on 2008.

● Net income:

Net income came out at EUR 86.1 million, down 13.2%, accounting for 11.3% of revenue (without tax) versus 14.0% in 2008.

Investments and Financing

The Group continued to expand in 2009, investing EUR 63 million over the year, with cash flow of EUR 115 million.

At December 31, 2009, the Group held a debt-free cash position of EUR 29.1 million.

For 2010, the Group is planning to invest EUR 50 million, mainly to finance the opening of 100 branches in France and abroad.

Dividends

The Executive Board will propose a dividend of EUR 8 per share for approval by the General Meeting held to approve the results.

Outlook for Q1

In today's challenging economic environment, like-for-like revenue is expected to improve in the first quarter.

Q1 2010 revenue will be published on April 14, 2010 after market close.

Number of shares: 6,060,204

Reuters CMAE.PA
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Bloomberg AMA

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