



# 2010 Results

Revenue: +5.8%

Operating income: +0.2%

Net income: -1.8%



The Supervisory Board of Camaïeu SA convened on March 23, 2011 to review the Group's annual consolidated financial statements for the financial year ended December 31, 2010, as approved by the Management Board and audited by the Statutory Auditors.

Consolidated data in EUR millions	2010	% revenue	2009	% revenue	2010/2009
Revenue	809.7		765.3		5.8%
Operating income	136.6	16.9	136.3	17.8	0.2%
Income before tax	132.8	16.4	132.8	17.4	0.0%
Net income	84.5	10.4	86.1	11.3	-1.8%

## Activity

Camaïeu posted full-year revenue growth of +5.8% in 2010, with total revenue of EUR 809.7 million. The change in like-for-like revenue was -4.5% over the period.

Over the year, Camaïeu opened 91 new stores, including 77 branches in France (with 38 new points of sale) and in two new countries, i.e. Morocco and Romania (in partnership). The amount invested for this expansion was EUR 39 million.

Camaïeu closed 6 stores.

At December 31, 2010, the Camaïeu brand comprised 944 stores including 373 in 13 foreign countries.

## Results

**Operating income** of EUR 136.6 million (16.9% of revenue) was up EUR 0.3 million compared with 2009.

This change can mostly be explained by the better revenue linked to 2009/2010 openings and an increase in our margins due to improved purchasing conditions and a favourable USD/EUR forex effect.

This comes in spite of a deterioration in our activity on a like-for-like basis, mainly linked to the underperformance of the winter collection.

**Q1 2011 revenue will be published on April 13, 2011 after market close.**

**Financial income stood at** EUR -3.8 million, i.e. EUR 0.3 million lower than in 2009.

**Net income** amounted to EUR 84.5 million, down EUR 1.6 million, accounting for 10.4% of revenue (without tax) versus 11.3% in 2009.

## Cash flow

The group generated cash flow of EUR 113 million. At December 31, 2010, the Group held a debt-free cash position of EUR 47 million.

## Dividends

The Management Board will propose a dividend of EUR 8 per share, the same as last year, for approval by the General Meeting held to approve the results.

## Outlook for Q1 2011

In 2011, the Group will continue to expand in France and abroad with 100 openings, investing EUR 43 million.

Moreover, it will continue to develop its logistics platform in Roubaix in order to supply the entire global network.

The change in like-for-like revenue in the first quarter is expected to be negative, given the unfavourable impact of the promotions season, mostly linked to the underperformance of the winter collection.

