

Clichy, 15 september 2004

Resignation of Jean-Claude Darrouzet

After 3 years of high-quality service to Group Etam, Jean-Claude Darrouzet resigned as Chairman and CEO of Etam SA for personal reasons. The company has begun to make contacts in view of finding a replacement as soon as possible.

In the interim, Pierre Milchior, General Partner in charge of management of Etam Developpement and Executive Vice-President of Etam SA, will serve as Chairman of Etam SA during the transition period and has asked Jean-Claude Darrouzet to remain by his side as his advisor.