

Sales to 31 December 2003
(for the financial year from 1 January to 31 December 2003)

Net sales strongly impacted by currency and restructuring

	<i>In millions of €</i>		
Consolidated pre-tax sales	2003	2002	Variation
1 st quarter	255.37	262.57	-2.7%
2 nd quarter	253.44	267.69	-5.3%
3 rd quarter	246.76	260.39	-5.2%
4 th quarter	318.73	341.64	-6.7%
Total	1,074.29	1,132.30	- 5.1%

Cumulative net sales at 31 December 2003 totalled € 1,074.29 million, down 5.1% compared to last year (-3.1% like-for-like).

Net sales for 2003 have been strongly impacted by:

- the effects of restructuring decided in 2002, mostly consisting of discontinuation of 123 lingerie and WMK (€ 18 million).
- the unfavourable currency impact on nearly one third of net sales realised in countries (the UK and China) where the currency depreciated against the euro. This currency impact affected net sales by € 40.8 million.

Excluding restructuring and currency effects, Group activity would have been stable despite a difficult global context for consumer goods.

In France, Group activity was satisfactory: stable like-for-like compared with a decreasing market according to figures from the *Centre Textile de Conjoncture et d'Observation Economique*.

In China, growth has been maintained at a high level, notably due to the large number of new outlets opened.

In the UK, the decrease in activity noted since the beginning of the year continued in the fourth quarter and the retail margin rate was appreciably lower.

The Group results are due to be released on 17 March 2004 (after the close of the Paris Stock Exchange).

Investor Relations contact

www.etamdeveloppement.com

Frédéric PATUREAU - Tel. : +33 1 55 90 70 26

Etam Développement : ISIN code : FR0000035743 / Reuters : TAM.PA / Bloomberg : TAM FP