

International Retailer of women's ready-to-wear clothing and lingerie  
2,820 points of sale and three brands: Etam, 1.2.3, Tammy

**NET SALES 2004**  
(financial year from 1 January 2004 to 31 December 2004)

*In millions of €*

<b>Consolidated net sales</b>	<b>2004</b>	<b>2003</b>	<b>Change</b>
1st quarter	250.78	255.37	-1.8%
2nd quarter	252.26	256.04	-1.5%
3rd quarter	245.45	246.76	-0.5%
4th quarter	300.58	314.37	-4.4%
<b>TOTAL</b>	<b>1,049.07</b>	<b>1,072.54</b>	<b>-2.2%</b>

The Group's net sales for the fourth quarter 2004 came in at €300.58 million (-4.4% and -5.2% like-for-like); the retail margin improved significantly.

Net sales for the whole of 2004 amounted to €1,049.07 million (-2.2% and -4.4% like-for-like) while the retail margin was stable.

- In France, following the fourth quarter which was down (-4.2% and -6.0% like-for-like), sales for the year came in at €608.08 million (-3.3% and -3.7% like-for-like);
- In the UK, sales dipped 3.6% like-for-like for the fourth quarter. For the whole year, sales amounted to €252.06 million (-9.5% and -7.2% like-for-like) including a positive currency impact of €5.1 million;
- In the rest of Europe, 2004 sales amounted to €103.16 million (-0.5% and -5.4% like-for-like);
- In China, sales for the year totalled €85.76 million, up +39.4% and 8.1% like-for-like, including a negative currency impact of €8.3 million. 520 new sales outlets were opened during the year.

Consequently, the key features of 2004 as a whole were the fall in sales, stability of the retail margin and higher costs notably relating to development expenses.

These trends, apparent in both the first and second quarters, particularly in the UK, will lead to a loss for the year.

Furthermore, since the situation of Etam UK has not shown any signs of a turnaround to date, the Group has decided to engage advisors to review various options that could amongst others lead to a sale of Etam Plc.

*The Group will release 2004 full year results on **31 March 2005** after the close of the Paris Stock Exchange*

Information for analysts and investors  
www.etamdeveloppement.fr  
Frédéric PATUREAU - Tel: +33 1 55 90 70 26  
Etam Développement: ISIN Code: FR0000035743 / Reuters: TAM.PA / Bloomberg: TAM FP