

International Retailer of Women's Wear and Lingerie  
2,341 stores and three brands: Etam, 1.2.3, Tammy

**Sales for the 1st quarter 2004**  
(financial year from 1 January to 31 December 2004)

**Activity stable at identical exchange rates and operating scope**

	<i>In millions €</i>		
<b>Consolidated sales (ex. Taxes)</b>	<b>2004</b>	<b>2003</b>	<b>Change</b>
1st quarter	250.78	255.37	-1.8%

Net sales for the first quarter of 2004 totalled €250.78 million, down 1.8% compared with the first quarter of 2003 (-3% like-for-like).

This figure includes the residual negative effect of the discontinuation of the WMK brand (€2.4 million) and the unfavourable currency impact of the pound sterling and the Yuan against the euro between Q1 2003 and Q1 2004 (€4.7 million).

At identical exchange rates and operating scope, Group activity would have shown a slight increase of 1%.

In France, Group activity was stable like-for-like throughout the quarter.

In China, strong growth continued, particularly due to the opening of many new sales outlets.

In the UK, the decrease in activity noted in the previous year continued in the first quarter, although the retail margin rate was higher.

For the Group as a whole, the first quarter retail margin rate was slightly up on the first quarter of 2003.

*The Group will publish a trading update for the second quarter on 22 July 2004  
(after the close of the Paris Stock Exchange).*

**Information for Investors and Analysts**

[www.etamdeveloppement.fr](http://www.etamdeveloppement.fr)

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