

International Retailer of Women's Wear and Lingerie  
2,579 outlets and three brands: Etam, 1.2.3, Tammy

**SALES TO 30 JUNE 2004**  
(financial year from 1 January to 31 December 2004)

Consolidated pre-tax sales	<i>In millions €</i>		
	2004	2003	<i>Change</i>
1st quarter	250.78	255.37	-1.8%
2nd quarter	252.26	256.04	-1.5%
<b>TOTAL</b>	503.04	511.41	-1.6%

The Group's net sales for the second quarter of 2004 totalled €252.26 million, down 1.5% (-5.1% like-for-like); the retail margin rate was slightly lower.

In the first six months of 2004, consolidated net sales totalled €503.04 million, down 1.6% compared with the first half of 2003 and 4.1% like-for-like. The retail margin rate was stable. This figure includes €5.3 million from the negative impact of exchange rates and the change in operating scope (discontinuation of WMK in 2003).

In Europe (€460.9 million), activity in the first half was generally not very satisfactory:

- in France, like-for-like sales were down 1.9% (-3.5% in the second quarter) and the retail margin rate was stable;
- in the UK, like-for-like sales were down 12% (-9.0% in the second quarter) while the retail margin rate improved slightly;
- across the other countries of Europe, like-for-like sales were down 6.3% (-9.9% in the second quarter) and the retail margin rate fell.

In China (€42.1 million), the activity made rapid progress in the six-month period: up 19.4% like-for-like and many new sales outlets were opened (322 over the period).

Overall for the Group, although the retail margin rate remained stable, the fall in sales and the increased costs associated with expansion will cause a marked decrease in the half-year results compared with the first half of 2003.

*The Group will publish its results for the first half on **15 September 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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