

Net sales for the six months ended 30 June 2007
(financial year from 1 January to 31 December 2007 – non audited)

Sales by country :

| € millions | 2007 | 2006 | Variation % | Variation lfl % |
|-------------------------------|--------------|--------------|---------------|-----------------|
| 1 st quarter | 276.4 | 247.8 | +11.5% | +8.3% |
| 2nd quarter | 234.5 | 214.9 | +9.1% | +6.8% |
| France | 164.3 | 149.7 | +9.7% | +7.4% |
| China | 37.0 | 35.5 | +4.1% | +0.1% |
| Other | 33.2 | 29.7 | +12.2% | +7.9% |
| 1st half | 510.9 | 462.7 | +10.4% | +7.6% |
| France | 336.1 | 304.9 | +10.3% | +7.7% |
| China | 105.6 | 96.6 | +9.3% | +4.1% |
| Other | 69.2 | 61.2 | +13.0% | +9.4% |

Second quarter :

Net sales for the second quarter 2007 came in at €234.5 million, up 9.1% over second quarter 2006. This figure includes an exchange loss of €1.1 million.

On a like-for-like basis*, the Group's activity increased by 6,8% (+7.4% in France, +0.1% in China and +7.9% in other countries).

First half :

Net sales for the first half 2007 amounted to €510.9million, up 7.6% over first half 2006. This figure includes an exchange loss of €4.5 million.

On a like-for-like basis, Group sales increased by +7.6% (+7.7% in France, +4.1% in China and 9.4% in other countries).

For the first half, the Group's sales revenue was accompanied by a slight decrease in gross margin.

* at constant exchange rates

Sales by brand :

| € millions | 2007 | 2006 | Variation % | Variation lfl % |
|-------------------------------|--------------|--------------|---------------|-----------------|
| 1 st quarter | 276.4 | 247.8 | +11.5% | +8.3% |
| 2nd quarter | 234.5 | 214.9 | +9.1% | +6.8% |
| Etam Europe | 145.9 | 129.6 | +12.6% | +8.8% |
| Etam Chine | 37.0 | 35.5 | +4.1% | +0.1% |
| 1.2.3 | 51.6 | 49.7 | +3.7% | +4.0% |
| 1st half | 510.9 | 462.7 | +10.4% | +7.6% |
| Etam Europe | 304.9 | 270.0 | +12.9% | +9.1% |
| Etam Chine | 105.6 | 96.6 | +9.3% | +4.1% |
| 1.2.3 | 100.4 | 96.1 | +4.5% | +4.6% |

In China, where it is consolidating its operations, the Group recorded a slow down of growth over the first half of 2007.

In Europe, the Etam brand pursued its growth and recorded an increase in sales revenue, with each business contributing in equal proportions. 1.2.3 confirmed its dynamic with an increase on a like-for-like basis of 4.6% .

The Group will release its 2007 first half results on 27 September 2007 after the close of the Paris stock exchange

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