

International Retailer of women's ready-to-wear clothing and lingerie  
2,694 outlets and three brands: Etam, 1.2.3, Tammy

**2004 3rd QUARTER SALES**  
(financial year from 1 January 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%
<b>TOTAL</b>	<b>748.49</b>	<b>758.17</b>	<b>-1.3%</b>

The Group's net sales for the third quarter of 2004 came in at €245.45 million, (-0.5% and -4.3% like-for-like); the retail margin was slightly lower.

In Europe, which posted net sales for the third quarter of €225.79 million, trends varied in different countries:

- In France, sales were down 4.9% (-4.8% like-for-like);
- In the UK, after a difficult summer season, August and September saw like-for-like sales slightly up on the previous year; in the third quarter overall, sales were stable compared to the third quarter 2003, due to a positive currency impact, but down 2.7% like-for-like;
- In other European countries, sales totalled €25.64 million, (-0.6% and -5.7% like-for-like).

In China, sales came in at €19.66 million, up 44.7% (+55.1% at constant exchange rates) due to the big increase in number of sales outlets (649 new outlets in 12 months) and to increased activity on a like-for-like basis (+2.1%).

Group sales for the first 9 months of the year came to €748.49 million, (-1.3% and -4.1% like-for-like). The retail margin for the Group as a whole was down slightly for the first 9 months of the year.

*The Group will release full-year figures on **25 January 2005**  
after the close of the Paris Stock Exchange*

Information for Analysts and Investors

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

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

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

Etam Développement

Limited Partnership company with an issued share capital of 18,025,508 euros – R.C.S. PARIS 308 382 035  
Registered office: 67/73, rue de Rivoli, 75001 Paris – France  
Postal address: 57-59, rue Henri Barbusse, 92110 Clichy – France