

Net sales for the Third Quarter of 2007
(financial year from 1 January to 31 December 2007)

1. Sales by country

€ millions	2007	2006	Variation %	Variation lfl ⁽¹⁾ %
1 st quarter	276.4	247.8	+11.5%	+8.3%
2 nd quarter	234.5	214.9	+9.1%	+6.8%
3rd quarter	236.9	231.1	+2.5%	-0.2%
France	157.8	150.8	+4.6%	+1.3%
China	43.2	46.7	-7.6%	-15.6%
Other	35.9	33.6	+7.1%	+1.2%
At 30 September	747.8	693.8	+7.8%	+5.1%
France	493.9	455.6	+8.4%	+5.6%
China	148.8	143.4	+3.8%	-1.6%
Other	105.1	94.8	+10.9%	+6.5%

Third quarter:

Net sales for the third quarter 2007 came in at €236.9 million, up 2.5% over third quarter 2006. This figure includes an exchange loss of €1 million.

On a like-for-like basis⁽¹⁾, the Group's activity in Europe increased by 1.2% (+1.3% in France and +1.2% in other countries). In China, it decreased by 15.6%.

At 30 September:

Net sales at 30 September 2007 amounted to €747.8 million, up 7.8% over the same period in 2006. Excluding the exchange rate impact, the net sales in China would have increased by 7.6% (the exchange rate impact is a loss of €5.5 million).

On a like-for-like basis⁽²⁾, Group sales increased by 5.1% (+5.6% in France, -1.6% in China and +6.5% in other countries).

The Group's sales in Europe during the quarter were accompanied by a good gross margin⁽²⁾.

2. Sales by brand:

€ millions	2007	2006	Variation %	Variation lfl %
3rd quarter	236.9	231.1	+2.5%	-0.2%
Etam Europe	152.0	142.2	+6.9%	+1.9%
Etam China	43.2	46.7	-7.6%	-15.6%
1.2.3	41.7	42.2	-1.0%	-1.1%
At 30 September	747.8	693.8	+7.8%	+5.1%
Etam Europe	456.9	412.1	+10.9%	+6.7%
Etam China	148.8	143.4	+3.8%	-1.6%
1.2.3	142.1	138.3	+2.8%	+2.9%

In Europe, the Etam brand reported increased sales for the quarter due to a significant increase in the ready-to-wear business. 1.2.3 posted a slight dip in sales, due in part to low inventory levels at the beginning of the sales season, though this did not impact the brand's improved operating performance.

In China, as mentioned in the interim financial results published for 2007, the Group recorded a drop in sales for the quarter (-7.6% at the real rate of exchange and -5.5% at a constant rate of exchange) due to the drop in business activity like-for-like and to a negative exchange rate impact for the period.

*The Group will release its 2007 "third quarter financial information" on November 15th and
2007 net sales on 22 January 2008 after the close of the Paris stock exchange*

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

¹ at constant exchange rates

² sales net of purchasing costs and standard pre-shipment charges