

Net sales for the six months ended 30 June 2008
482.2 M€ (-5.6%)

<i>(€ millions)</i>	Q2-2008	Change	Change lfl ⁽¹⁾	H1-2008	Change	Change lfl ⁽¹⁾
Net sales	223.0	-4.9%	-8.4%	482.2	-5.6%	-8.2%
By country						
France	162.9	-0.8%	-5.8%	333.3	-0.8%	-5.1%
Other countries ⁽²⁾	32.8	-1.4%	-12.6%	70.7	+2.2%	-9.7%
China	27.3	-26.2%	-22.8%	78.2	-25.9%	-22.7%
By brand						
Etam Europe	144.3	-1.1%	-8.3%	303.9	-0.3%	-6.6%
1.2.3	51.4	-0.4%	-3.3%	100.1	-0.3%	-3.7%
China	27.3	-26.2%	-22.8%	78.2	-25.9%	-22.7%

(1) lfl: like-for-like and at constant exchange rates

(2) other European countries and India

I – 2008 first half net sales

Net sales for the first half 2008 amounted to €482.2 million, down 5.6% over first half 2007. This figure includes a negative currency impact of €4.3 million. On a like-for-like basis⁽¹⁾, Group sales decreased by -8.2%.

Outside China, the Group activity remains stable (-0.3%). Like-for-like, sales decreased by 5.9%. In Europe, retail margin was maintained. In China, sales decreased by -25.9%.

II – 2008 Second Quarter net sales

Net sales for the second quarter 2007 came in at €223.0 million, down -4.9% over second quarter 2007. This figure includes negative currency impact of €1.4 million.

Outside China, the Group activity came in at €195.7 million (-0.9%). On a like-for-like basis⁽¹⁾, sales decreased by 6.9%.

In China, sales decreased by 26.2% in the second quarter 2008, at the same path as the first quarter.

III – Development of the network

Excluding China, the store network added 32 sales outlets during the first half of 2008, including 12 store openings in France. This lifted the number of new stores opened since 30 June 2007 to 114. At 30 June 2008, the Group had a total of 3,414 sales outlets.

The Group will release its 2008 H1 results on 28 August 2008 after the close of the Paris stock exchange.

Information for analysts and investors: www.etamdeveloppement.fr / Tel.: 01 55 90 72 79
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