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First half 2007 activity

Deterioration in financial performance expected in China

Etam Développement anticipates a deterioration of operating income in China for the first half of 2007 due to the transition in which the Group is involved on this market.

The Group is currently strengthening its local executive management staff to complete the transition successfully and turn performance around in this country for the long term.

On European markets, performance from operating activities should be comparable to that of the first half of 2006.

A detailed presentation of the first half 2007 financial report will be given on September 27.

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