

International retailer of women's ready-to-wear clothing and lingerie  
3,433 outlets with the Etam and 1.2.3 brands (as at 31.12.06)

**2006 NET SALES**  
(financial year from 1 January to 31 December 2006)

<i>Quarter Net sales (€ millions)</i>	<b>2006</b>	<b>2005</b>	<b>Change %</b>	<b>Change lfl* (%)</b>
1st quarter	247.8	213.0	+16.4%	+7.2%
2nd quarter	214.9	206.4	+4.1%	0%
3rd quarter	231.1	201.9	+14.5%	+9.1%
<b>4th quarter</b>	<b>265.8</b>	<b>257.2</b>	<b>+3.3%</b>	<b>+0.7%</b>
O/w France	173.1	172.0	+0.6%	-0.2%
China	59.1	52.7	+12.2%	+14.4%
Other	33.6	32.5	+3.4%	-2.0%
<b>Annual net sales (€ millions)</b>	<b>959.6</b>	<b>878.5</b>	<b>+9.2%</b>	<b>+4.1%</b>
O/w France	628.7	605.4	+3.8%	+2.8%
China	202.5	156.0	+29.8%	+18.3%
Other	128.4	117.1	+9.6%	+3.9%

\* excluding the effect of store openings and closures

Fourth quarter of 2006

Net sales came to €265.8 million, up 3.3% compared with the fourth quarter of 2005. This includes a negative currency effect of €3.3 million relating to the fall in the average exchange rate of the Chinese yuan compared with the same period in 2005.

On a like-for-like basis\*, sales moved up 0.7%, with a varying performance in each region (down 0.2% in France, up 14.4% in China and down 2.0% in other countries).

Full-year 2006

Net sales came to €959.6 million in 2006, an increase of 9.2%. This includes a positive currency effect of €3.6 million relating to the rise in the average exchange rate of the Chinese yuan compared with 2005.

Like-for-like sales increased by 4.1% overall (up 2.8% in France, 18.3% in China and 3.9% in other countries).

As a result of this difficult fourth quarter for the group in terms of sales and the performance of the winter sales, margins could show slight deterioration in 2006 compared with 2005.

**Sales by brand**

<i>€ millions</i>	<b>2006</b>	<b>2005</b>	<b>Change %</b>
Etam	214.6	208.7	+2.8%
123	51.2	48.5	+5.6%
<b>4th quarter net sales</b>	<b>265.8</b>	<b>257.2</b>	<b>+3.3%</b>
Etam	770.1	702.5	+9.6%
123	189.5	176.0	+7.6%
<b>Annual net sales</b>	<b>959.6</b>	<b>878.5</b>	<b>+9.2%</b>

Despite difficult market conditions, the 1.2.3 brand maintained its strong performance in the fourth quarter of 2006 (sales up 5.6%), giving full-year sales growth of 7.6%.

The Etam brand achieved growth of 2.8% in the fourth quarter, with full-year growth of 9.6%, driven primarily by an increase in sales in China.

*The Group will release its 2006 results on 18 April 2007 after the close of the Paris stock exchange.*

Information for analysts and investors: [www.etamdeveloppement.fr](http://www.etamdeveloppement.fr) / Tel.: 01 55 90 72 79  
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