

ARTHUR

2007 Half Year Results

	1 st half 2007	1 st half 2006	Variation in %	Reminder 2006
Consolidated revenue	7,486	7,340	+2%	17,390
<i>Of which</i>				
Branch Network (2)	3,881	3,719	+4.4%	8,598
Export	805	662	+21.6%	2,530
France (stores, retailers Multi-brands)	2,582	2,783	-7.2%	6,262
Operating profit/loss	-251	-347	+27.7%	803
Financial profit/loss	-205	-183	-11.2%	-459
Pre-tax profit/loss	-456	-529	+13.8%	344
Corporation tax	0	0		33
Group share of consolidated profit before tax (1)	-456	-529	+13.8%	34
Group share of consolidated profit after tax (1)	-456	-529	+13.8%	311
Number of shares	1,341,304	1,341,304		1,341,304
Group share of net earnings per share	-0.340	-0.400		0.220

The accounts have not been audited by the Auditors.

- (1) the Group share of consolidated profit is the consolidated profit of the company in the absence of third parties
- (2) all our owned ARTHUR shops, our affiliated commission agents and our Factory Stocks.

First half economic activity has been good, with a steady 4.4% rise from our branch network and a sharp upsurge in exports after the restructuring of the last few years. Business from stores suffered due to the introduction of new stands with a new concept, but this bottleneck will be cleared by the end of the year. Retail business was stable. This excellent trading lifted our operating profit (+27.7 %) and net profit (+13.8 %), while medium term debt reduction is continuing and will be virtually zero by the end of 2007. Annual revenue will be in line with forecasts (17.8 M€) with profits in the region of 0.5 M€ and a significantly higher operating profit.