

ARTHUR

2011 Annual Results

	As at 31 st December 2011	As at 31 st December 2010	% change
Consolidated operating income	16572	17950	-7.7
Including turnover	15604	16235	-3.9
<i>Including</i>			
Branch network (2)	8232	8602	-4.3
<i>Including comparable stores</i>	8138	8513	-4.4
Export	989	1604	-38.3
France (dept stores, multi-brand retailers)	6383	6029	+5.9
Operating profit	493	819	-39.8
Financial result	- 348	- 377	+8.3
Pre-tax income	145	442	-67.2
Corporation tax	43	94	N S
Group share of consolidated profit after tax (1)	102	348	-70.7
Group share of net profit before tax	145	442	-67.2
Number of shares	1 341 304	1 341 304	
Group share of net earnings per share	0.076	0.259	-70.7

The auditor has confirmed that the audit work, which is completed as to the substance, has not shown any significant correction that should be made to the accounting information included in the press release.

- (1) The Group share of consolidated profit is the consolidated profit of the company without third parties.
- (2) Total of our exclusive ARTHUR stores, affiliation commissions and Factory Stocks.