ARTHUR

2009 Annual Results

	As at 31st December 2009	As at 31st December 2008	Change as a %
Consolidated operating income **Including turnover**	**16 359** **16 389**	**18 120** **16 829**	**- 9.7** **- 2.6**
Including			
Chain-store network (2) ***Including comparable supermarkets***	8 625 *8 450*	8 368 *7 996*	+ 3.1 *+ 5.7*
Export	1 770	2 555	- 30.7
France (dept stores, multi-brand retailers)	5 994	5 906	+ 1.5
Operating profit ***Cash flow***	582 *1 138*	775 *1 054*	- 24.9 + *8.0*
Financial income	- 358	- 474	-24.5
Pre-tax income	224	301	- 25.6
Corporation tax	-144	-41	N S
Group consolidated income after tax (1)	368	342	+ 7.6
Group net profit before tax	224	301	- 25.6
Number of shares	1 341 304	1 341 304	
Group net profit per share	0.274	0.255	+ 7.6

The Auditor confirmed that the revision work that was completed on the merit did not reveal any significant correction that should be made to the accounting information included in the statement.

- (1) Group consolidated income is the company's consolidated income in the absence of third parties.
- (2) The total of our ARTHUR stores in their own right, our affiliation commissions and our factory stocks.

2009 was marked in Europe by the economic crisis, involving a significant fall in household consumption.

In France, our economic model was robust both for the network and for the wholesale trade, though it saw a fall in export activity, especially to Spain and Portugal (sharp decline in export turnover).

On account of marked reductions in structural cost, though also through major provisions, which impact on the operating profit (increase in cash flow), our net profit was up by almost 8%, in spite of a slight fall in the consolidated turnover of 2.6%.

The better cover of our working capital requirement, through our working capital, led to a sharp reduction in our financial expenses (-25%) and helped to improve our profit.
A difficult year for development, but one that helped to stabilise all our management, working capital requirement, working capital, and debt to equity ratios.

2010 lacks visibility. However, although exports remained difficult, turnover should rise, taking into account the launch in the winter of 2010 of the "Arthur Club" line of undergarments, which brings us into the world of specialists in men's undergarments (listing in department stores and in 120 multi-brand sales outlets).

These new products should also contribute to higher turnover in the network of our ARTHUR stores.

We will therefore maintain our profit level in 2010 and, if the second quarter proves better for consumption, we can expect a rise in net profit.