In terms of sales, 2010 was characterized by very limited erosion, due to our export sales, down by 166,000 euros owing to the European crisis, above all in Spain and Portugal. At the same time we should underline the resistance of our economic model n France. In total the volume of business shrank only a little (1%). Since the group's margin is mainly generated in France, the industrial margin has not been adversely affected.

During the period, our structure of fixed costs continued to shed weight, thanks to the real management efforts made for five years.

The group's EBIT shot up by over 40% to 819,000 euros and EBITDA rose sharply by 27%, confirming our efforts in cost effectiveness. Our operating cash flows grew by over 300 ,000 euros.

Overall indebtedness fell by 2.35% and medium-term gearing amounted to only 28%, in view of a net position up 4.1% to 8,823 million euros.

WCR fell considerably by 470,000 euros, but at the same time our inventories increased by over one million euros at end December in order to supply our clientele and boutiques better from the beginning of 2011. This effort was made possible by the improvement in our short-term cash flows.

It was therefore a good year as far as the group's earning power and financial structure are concerned, although the group is still penalized by sluggish economic activity in Europe.

The outlook for 2011 is good and the trend should continue, with a small rise in sales, an increase in EBIT in the order of one million euros, group degearing and an improvement in short-term cash flows. We intend to start investing again in our won network by the end of the year or in early 2012, in order to recover growth and accelerate the rise in group earning power.