

PPR

An adventure of enterprise

Investor presentation

H1 2009 Financial Performance

LA, SF, NY and Boston

SEPTEMBER 14 - 18, 2009

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Solid operating & financial performances

- Revenues of €9.2 billion
- EBITDA margin up 0.2 point to 10%
- Stable EBIT margin at 7.7%
- Sharp improvement in free cash flow from operations

Operating performance

€m

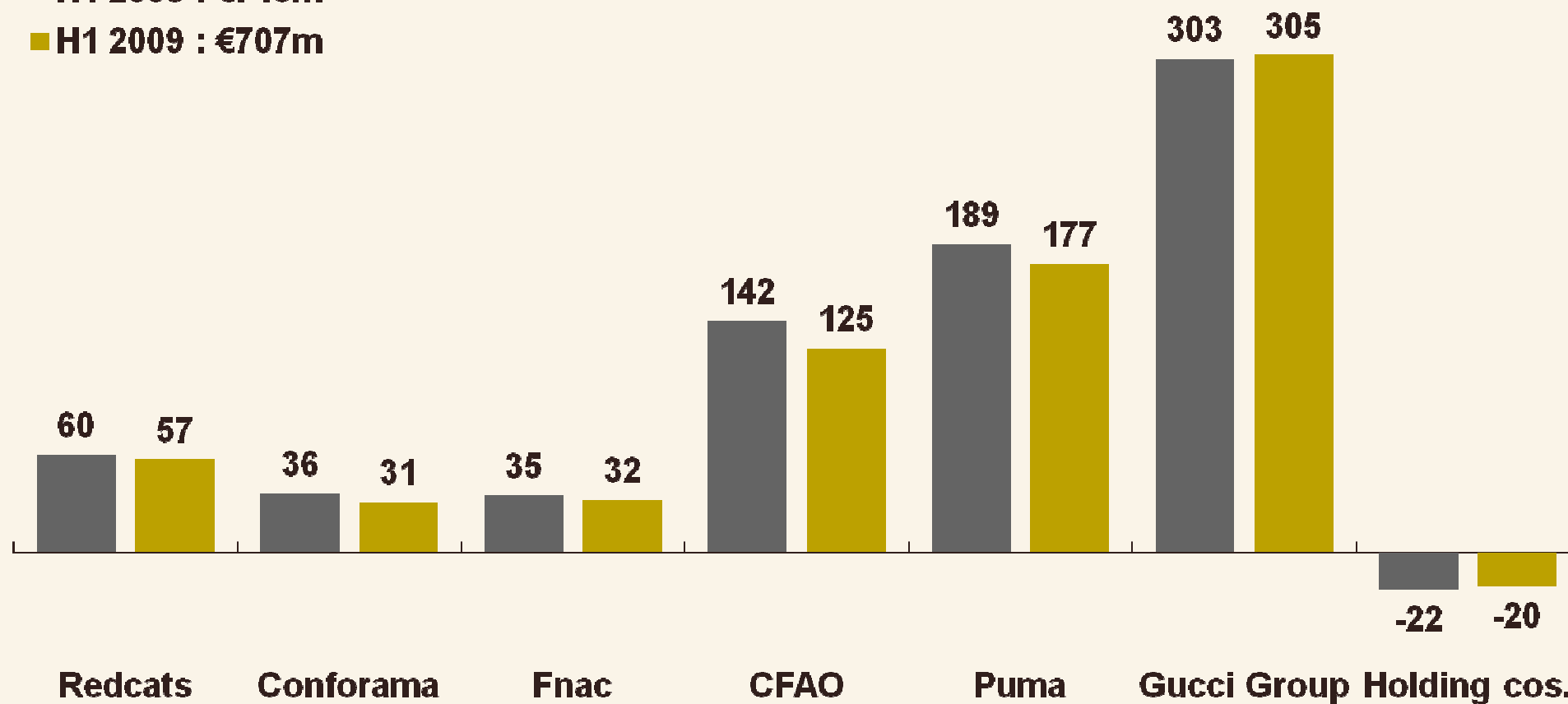
CONTINUING OPERATIONS	H1 2009	H1 2008	Change
Revenues	9,235	9,584	- 3.6%
Gross profit	4,094	4,236	- 3.3%
<i>Gross profit margin</i>	<i>44.3%</i>	<i>44.2%</i>	<i>+ 0.1 pt</i>
Recurring operating income	707	743	- 4.8%
<i>Recurring operating income margin</i>	<i>7.7%</i>	<i>7.7%</i>	<i>+ 0.0 pt</i>
EBITDA	925	942	- 1.8%
<i>EBITDA margin</i>	<i>10.0%</i>	<i>9.8%</i>	<i>+ 0.2 pt</i>

Recurring operating income

€m

■ H1 2008 : €743m

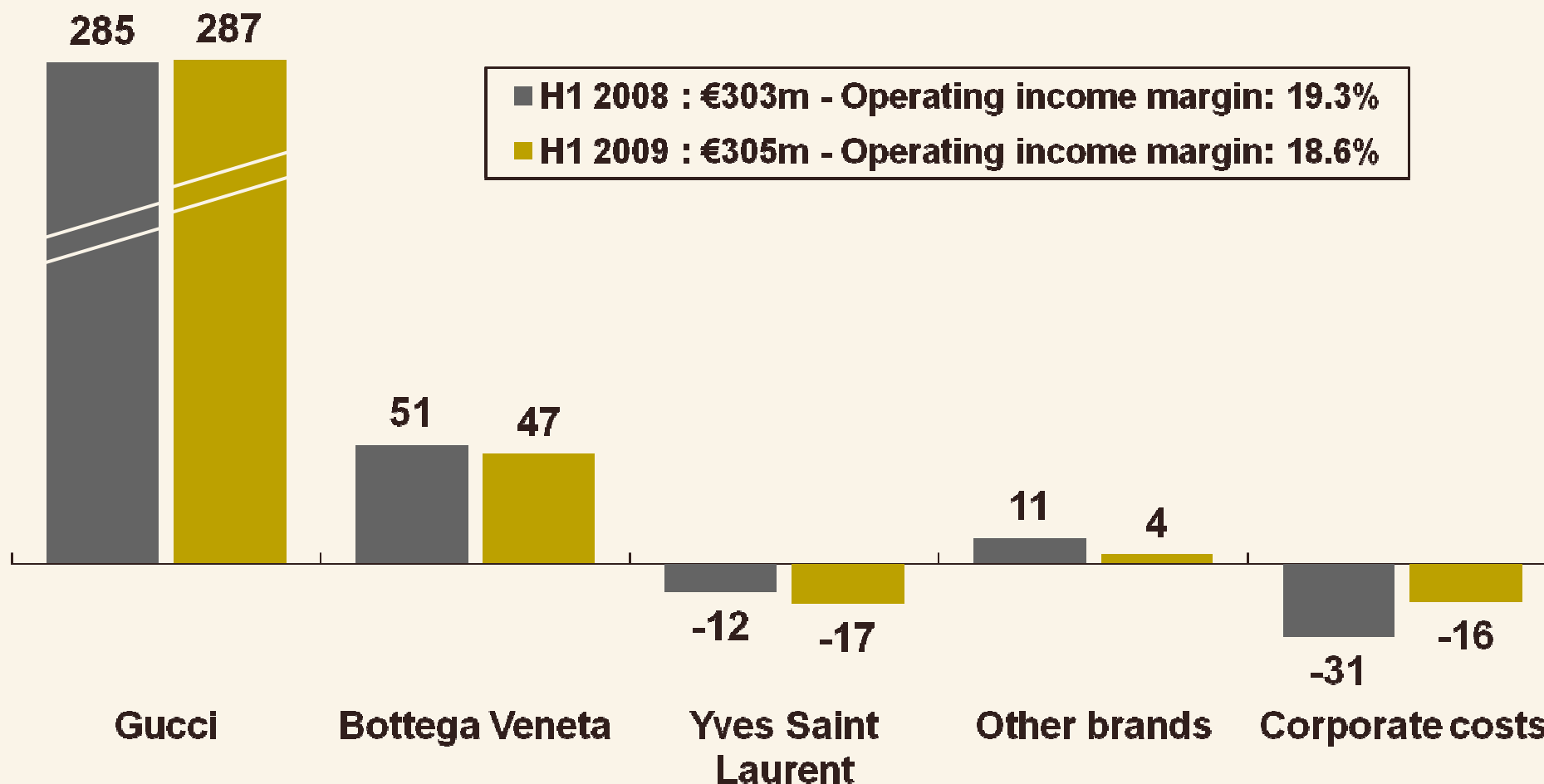
■ H1 2009 : €707m



Luxury Goods

Recurring operating income

€m



Financial performance

€m

	H1 2009	H1 2008	Change
Recurring operating income	707	743	-4.8%
Other non-recurring operating income and expenses	(127)	23	
Financial charges	242)	(180)	
Corporate income tax	(105)	(156)	
Income from equity affiliates	0	(1)	
Net income from continuing operations	233	430	-45.7%
Net income, Group share	189	777	-75.7%
Net income from continuing operations, Group share	203	363	-44.2%
Net income from discontinued operations, Group share	(14)	414	
Net income, Group share, from continuing operations excluding non-current items	281	346	-18.7%
Net income per share from continuing operations, Group share, excluding non-current items	€2.22	€2.74	-19.0%

Financial charges

€m

	H1 2009	H1 2008
Cost of net indebtedness	(127)	(185)
Other financial charges	(115)	5
Financial charges	(242)	(180)
Net interest paid (Cash flow statement)	(109)	(148)

Recurring net income, Group share, from continuing operations

€m

	H1 2009	H1 2008	Change
Recurring operating income	707	743	-4.8%
Other non-recurring operating income and expenses	(127)	23	
Financial charges	242)	(180)	
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Free cash flow

€m

	H1 2009	H1 2008
Cash flow before taxes, dividends and interest	908	928
Change in working capital requirement (before taxes)	(621)	(700)
Corporate income tax paid	(143)	(163)
Net cash flow from operating activities	144	65
Acquisition of fixed operating assets	(201)	(253)
Sale of fixed operating assets	23	23
Free cash flow from operations	(34)	(165)
Net interest paid	(109)	(148)
Free cash flow	(143)	(313)

Net financial indebtedness

€m

Net indebtedness at December 31, 2008	5,510
Free cash flow from operations	34
Net interest paid and dividend received	109
Free cash flow	143
Net investments in financial assets	89
Acquisition of Puma shares	-
Impact of PPR treasury stock transactions	4
Dividends paid	446
Other	212
Net indebtedness at June 30, 2009	6,406

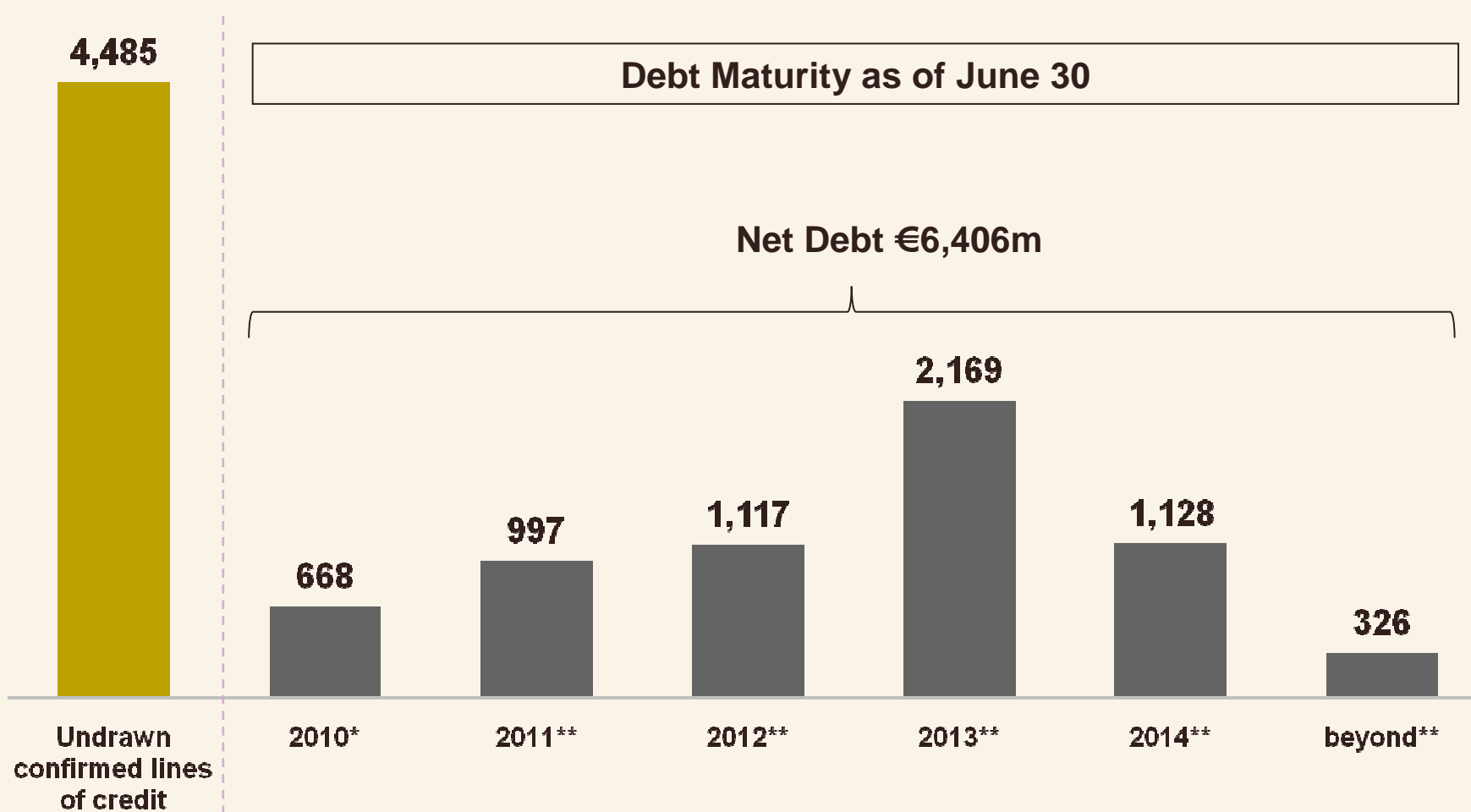
Condensed consolidated balance sheet

PPR

€m

	June 2009	Dec. 2008	June 2008
Goodwill & intangible assets	16,483	16,351	16,485
Other net non-current assets	389	421	201
Net current assets	547	(40)	481
Provisions	(653)	(613)	(460)
CAPITAL EMPLOYED	16,766	16,119	16,707
Net asset held for sale		(10)	3
SHAREHOLDERS' EQUITY	10,360	10,599	10,504
NET INDEBTEDNESS	6,406	5,510	6,206

Liquidity



* Gross debt minus Cash & cash equivalents and Financing of customer loans

** Gross debt

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Appendices

Revenues

(before inter-company eliminations)

€m	H1 2009	H1 2008	Change	
			in €m	as %
Fnac	1,904.1	2,004.4	(100.3)	-5.0%
Redcats	1,729.9	1,856.4	(126.5)	-6.8%
Conforama	1,331.4	1,493.8	(162.4)	-10.9%
CFAO	1,338.6	1,416.6	(78.0)	-5.5%
Puma	1,297.7	1,250.1	47.6	+3.8%
Gucci Group	1,642.1	1,573.3	68.8	+4.4%
<i>Gucci Division</i>	1,101.9	1,017.7	84.2	+8.3%
<i>Bottega Veneta</i>	202.8	197.4	5.4	+2.7%
<i>Yves Saint Laurent</i>	113.0	120.2	(7.2)	-6.0%
<i>Other brands</i>	224.4	238.0	(13.6)	-5.7%
Eliminations and other	(8.5)	(10.5)	2.0	n/s
PPR	9,235.3	9,584.1	(348.8)	-3.6%

Revenues

(after inter-company eliminations)

€m	H1 2009	H1 2008	Change	
			in €m	as %
Fnac	1,904.1	2,004.4	(100.3)	-5.0%
Redcats	1,728.2	1,854.6	(126.4)	-6.8%
Conforama	1,330.8	1,492.8	(162.0)	-10.9%
CFAO	1,338.6	1,416.6	(78.0)	-5.5%
Puma	1,292.3	1,242.6	49.7	+4.0%
Gucci Group	1,641.3	1,573.1	68.2	+4.3%
<i>Gucci Division</i>	1,101.9	1,017.7	84.2	+8.3%
<i>Bottega Veneta</i>	202.8	197.4	5.4	+2.7%
<i>Yves Saint Laurent</i>	113.0	120.2	(7.2)	-6.0%
<i>Other brands</i>	223.6	237.8	(14.2)	-6.0%
PPR	9,235.3	9,584.1	(348.8)	-3.6%

Recurring operating income

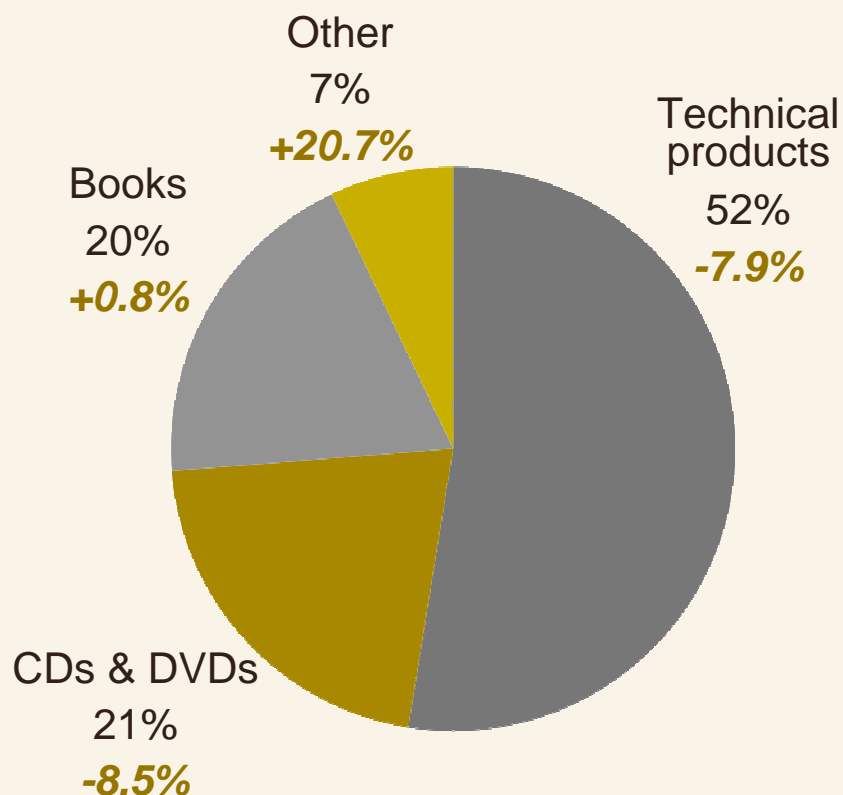
€m	H1 2009	H1 2008	Change	
			in €m	as %
Fnac	31.5	34.8	(3.3)	-9.5%
Redcats	56.9	60.5	(3.6)	-6.0%
Conforama	31.3	35.6	(4.3)	-12.1%
CFAO	124.5	141.6	(17.1)	-12.1%
Puma	176.7	189.1	(12.4)	-6.6%
Gucci Group	305.4	303.0	2.4	+0.8%
<i>Gucci Division</i>	286.9	284.5	2.4	+0.8%
<i>Bottega Veneta</i>	46.5	51.4	(4.9)	-9.5%
<i>Yves Saint Laurent</i>	(17.2)	(12.0)	(5.2)	-43.3%
<i>Other brands</i>	3.7	10.5	(6.8)	-64.8%
<i>Corporate costs</i>	(14.5)	(31.4)	16.9	+53.8%
Holdings & Others	(19.6)	(21.9)	2.3	+10.5%
PPR	706.7	742.7	(36.0)	-4.8%

EBITDA

€m	H1 2009	H1 2008	Change	
			in €m	as %
Fnac	68.3	72.7	(4.4)	-6.1%
Redcats	83.9	84.6	(0.7)	-0.8%
Conforama	62.8	68.0	(5.2)	-7.6%
CFAO	143.9	159.1	(15.2)	-9.6%
Puma	208.1	216.1	(8.0)	-3.7%
Gucci Group	377.3	362.9	14.4	+4.0%
<i>Gucci Division</i>	332.7	322.0	10.7	+3.3%
<i>Bottega Veneta</i>	52.1	56.6	(4.5)	-8.0%
<i>Yves Saint Laurent</i>	(10.1)	(6.6)	(3.5)	-53.0%
<i>Other brands</i>	13.2	18.7	(5.5)	-29.4%
<i>Corporate costs</i>	(10.6)	(27.8)	17.2	+61.9%
Holdings & Others	(19.0)	(21.1)	2.1	+10.0%
PPR	925.3	942.3	(17.0)	-1.8%

Fnac

H1'09 revenues: €1,904 M
-4.8% comparable; -5.0% reported



X%: % of H1'09 revenues

X%: H1'09 revenues / H1'08 revenues

- Sales down 5% in France despite a pick-up in June
 - * Technical products down 9%
 - * Editorial products down 5%
 - * Strong momentum in services, up 40%
 - * Continuing solid growth of fnac.com, up 7.5%

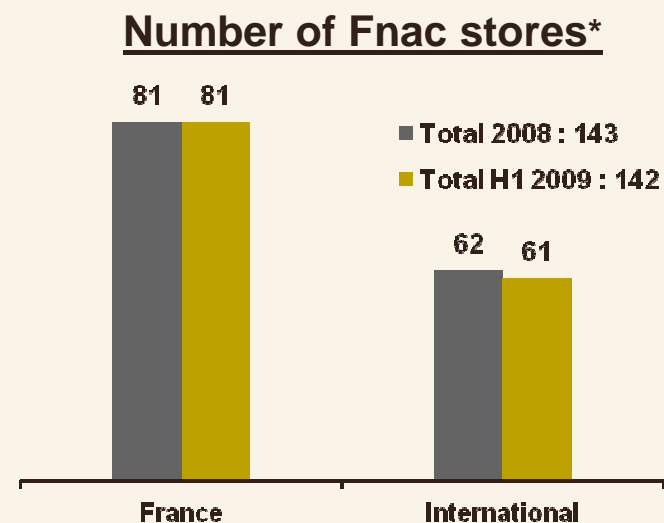
- Mixed performances in international activities, down 4%
 - * Solid growth in Belgium, Portugal and Brazil
 - * Good resilience in Italy
 - * Switzerland impacted by closure of Basel store
 - * Continuing deterioration in Spain, down 11%

Fnac

- Higher gross margin in France & international operations
- Sustained level of profitability driven by better productivity & lower operating costs
- Improved WCR chiefly driven by efficient inventory management
- Gross Capex down 5% - 2 store openings outside of France scheduled for H2

Key figures (€m)	H1 09	H1 08
Revenues*	1,904	2,004
Recurring operating income	32	35
<i>Recurring operating income margin</i>	1.7%	1.7%
EBITDA	68	73
<i>EBITDA margin</i>	3.6%	3.6%
Gross capex	34	36
Average headcount	14,945	15,115

* After inter-company eliminations

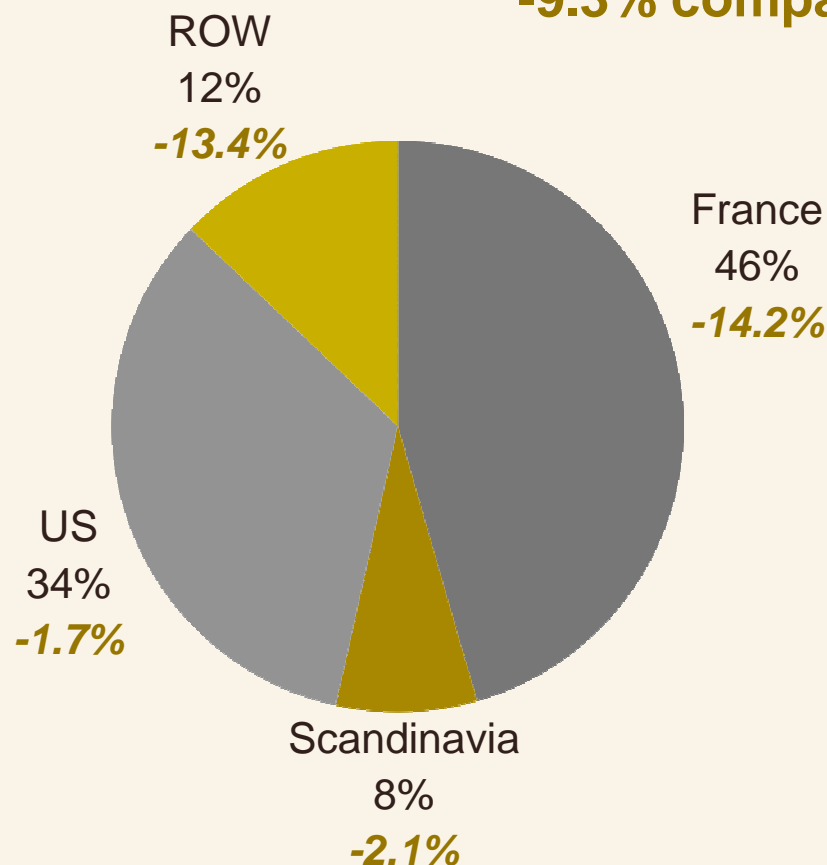


* Excluding Fnac Eveil & Jeux

Redcats

H1'09 revenues: €1,730 M

-9.3% comparable; -6.8% reported



- Further sales drop at La Redoute
 - * France down 14%
 - * International sales down 13%, with particularly tough Q2
- Good resilience in Scandinavia
- US Large Sizes down 3% - Home shopping brands resilient, down only 1%
- Continuing strong growth in Sports & Leisure sales, up 15%
- Steady growth in online sales, up 2% (45% of total sales)

X%: % of H1'09 revenues

X%: H1'09 revenues / H1'08 revenues

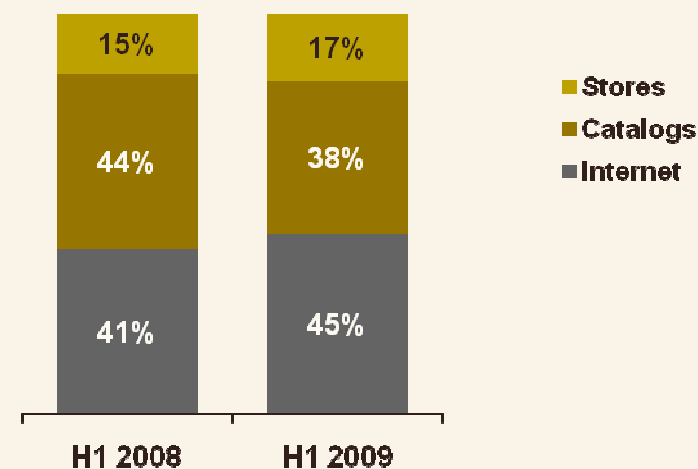
Redcats

- Operating profit down at La Redoute & in Children & Family brands
- Improving profitability of Senior division, Scandinavia & La Redoute international operations
- Sharp increase in operating income of US Large Size Division & Sports & Leisure
- Significant improvement in WCR & Gross Capex, down 32%

Key figures (€m)	H1 09	H1 08
Revenues*	1,728	1,855
Recurring operating income	57	61
<i>Recurring operating income margin</i>	3.3%	3.3%
EBITDA	84	85
<i>EBITDA margin</i>	4.9%	4.6%
Gross capex	18	27
Average headcount	16,009	16,932

* After inter-company eliminations

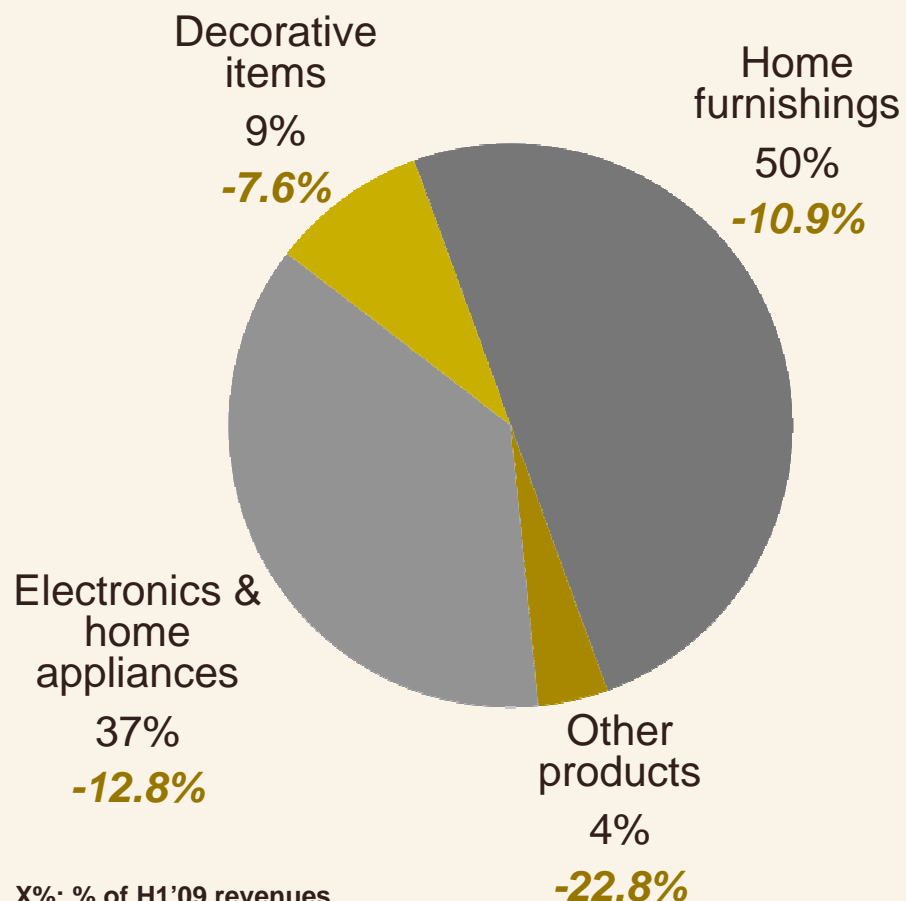
Revenues by sales format



Conforama

H1'09 revenues: €1,331 M

-11.3% comparable; -10.9% reported



■ Sales in France down 10%

- * Furniture down 10%
- * Electronics & home appliances down 11%: improvement in white & grey goods sales in Q2
- * Satisfactory resilience in decorative items
- * Further strong growth of conforama.fr

■ International sales down 15%

- * Sharp deterioration in Italy, down 23%, and in Spain & Portugal, down 16%, affected by store closures
- * Good resilience in Switzerland

X%: % of H1'09 revenues

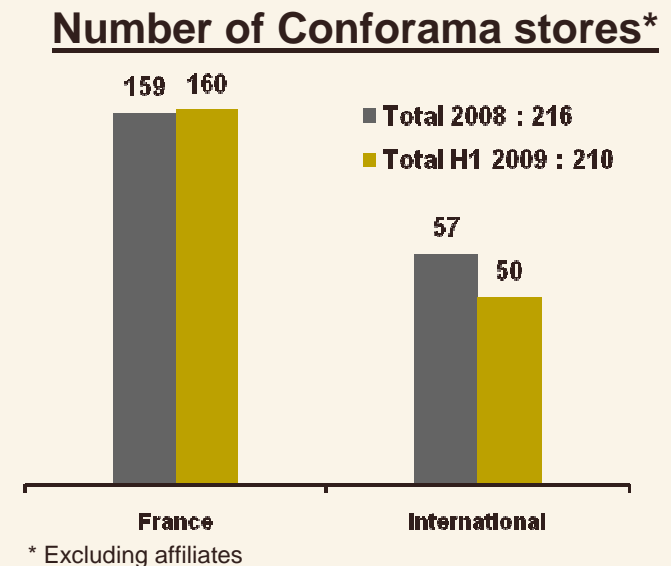
X%: H1'09 revenues / H1'08 revenues

Conforama

- Stable EBIT margin - Good level of gross margin sustained
- Efficient cost-reduction programs in France
- Sharp decrease in losses in Italy & Spain/Portugal – Improved profitability in Switzerland
- Inventory levels down

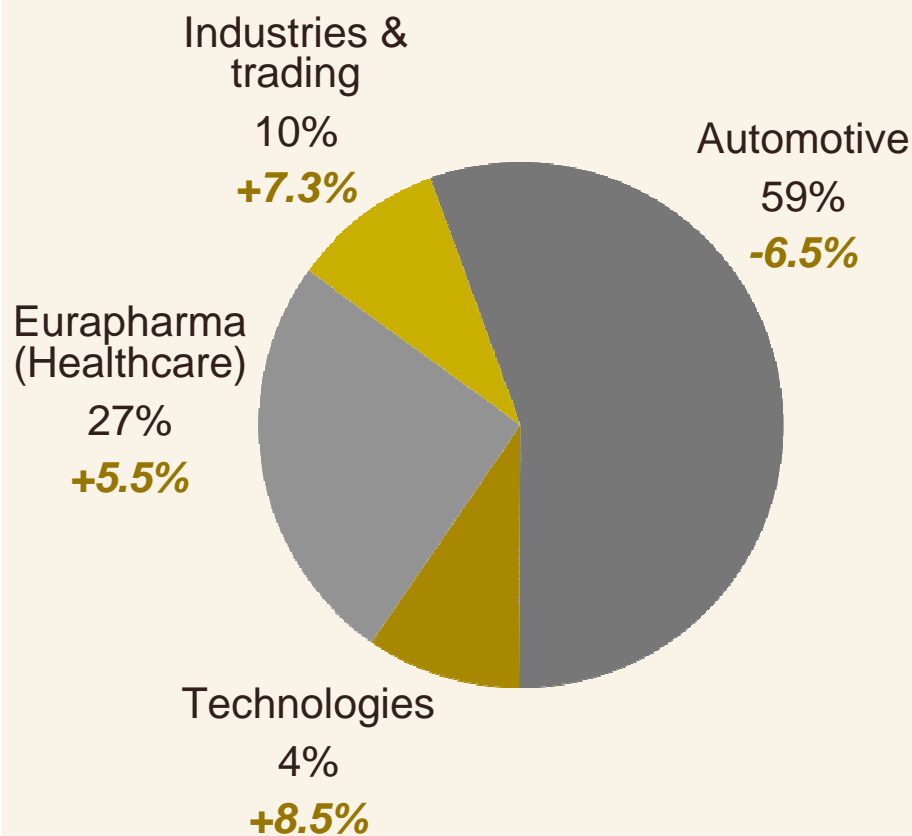
Key figures (€m)	H1 09	H1 08
Revenues*	1,331	1,493
Recurring operating income	31	36
<i>Recurring operating income margin</i>	<i>2.4%</i>	<i>2.4%</i>
EBITDA	63	68
<i>EBITDA margin</i>	<i>4.7%</i>	<i>4.6%</i>
Gross capex	31	31
Average headcount	11,987	12,894

* After inter-company eliminations



CFAO

H1'09 revenues: €1,339 M
-1.6% comparable; -5.5% reported



- Slowdown in Automotive sales on very high comps
 - * Good resilience in Sub-Saharan Africa, down 1%
 - * Tough environment in Mediterranean Africa, down 12%
 - * French overseas territorial collectivities down 14%
- Solid growth in pharmaceutical sales continuing
 - * Highly satisfactory performances in Sub-Saharan Africa, up 8%, & in Mediterranean Africa, up 46%
 - * Sales improvement in French overseas territorial collectivities in Q2
- Very good performance of the Beverage activity

X%: % of H1'09 revenues

X%: H1'09 revenues / H1'08 revenues

CFAO

- Lower profitability against very high comps
- Gross margin impacted by unfavorable currency fluctuations – Further productivity improvement & sharp decline in operating costs
- Results in Automotive down: lower gross margin due to unfavorable currency exchange rates
Stable profitability in Pharma – Higher profitability in Technologies & Industries & trading activities
- Satisfactory inventory management – Gross Capex down 19%

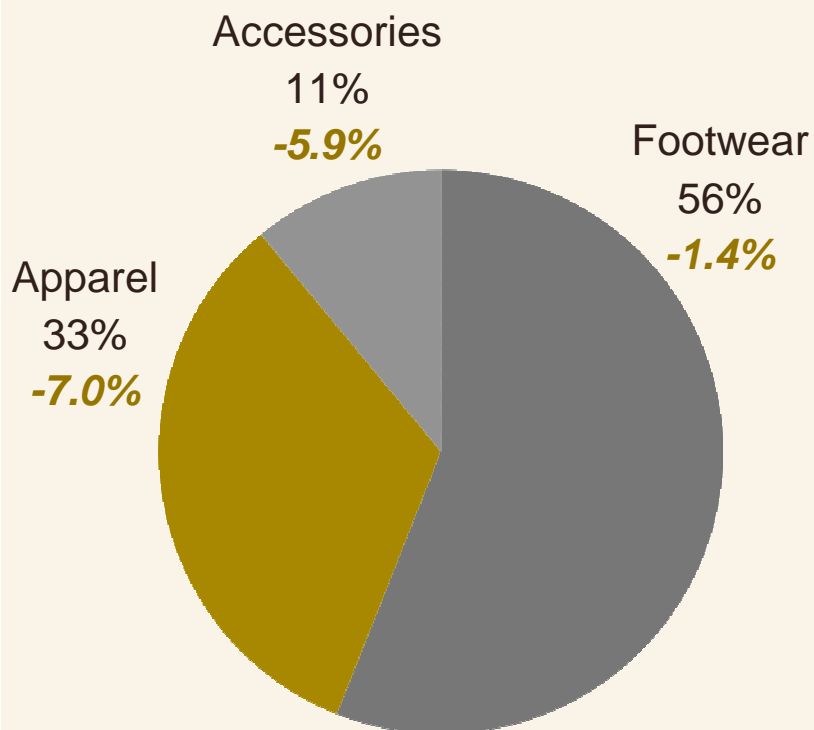
Key figures (€m)	H1 09	H1 08
Revenues*	1,339	1,417
Recurring operating income	125	142
<i>Recurring operating income margin</i>	<i>9.3%</i>	<i>10.0%</i>
EBITDA	144	159
<i>EBITDA margin</i>	<i>10.8%</i>	<i>11.2%</i>
Gross capex	31	38
Average headcount	9,631	10,242

* After inter-company eliminations

Puma

H1'09 revenues: €1,298 M

-3.8% comparable; +3.8% reported



- Team sports affected by lack of major sporting events
- EMEA sales (50% of total) down 10% on high comps
- Sustained strong growth in Americas (27% of total), up 9%, driven by Footwear & Apparel
 - * Continuing good performance in the US
- Asia-Pacific (23% of total) down 3%, impacted by tough market conditions

X%: % of H1'09 revenues

X%: H1'09 revenues / H1'08 revenues

Puma

- Lower gross margin due to intensified promotional operations
- Good control of operating costs
- Lower marketing & communication expenses
- Gross Capex down 45%

Key figures (€m)	H1 09	H1 08
Revenues*	1,292	1,243
Recurring operating income	177	189
<i>Recurring operating income margin</i>	13.7%	15,2%
EBITDA	208	216
<i>EBITDA margin</i>	16.1%	17,4%
Gross capex	28	51
Average headcount	9,796	9,311

* After inter-company eliminations

Luxury Goods

H1'09 revenues: €1,642 M
-3.7% comparable; +4.4% reported

- Slight decrease in Fashion & Leather Goods, down 1%
 - * Steady growth in Leather Goods, up 2%
- Emerging countries (31% of total sales) up 15%
 - * Asia-Pacific excl. Japan (26% of total sales) up 19%, with Greater China up 11%
- Continuing tough environment in mature markets
 - * Europe (32% of total sales) down 4%
 - * North America (18% of total sales) down 9%
 - * Japan (15% of total sales) down 19%
- 587 DOS at end of June, including 38 in China

Gucci

H1'09 revenues: €1,102 M
-0.6% comparable; +8.3% reported

- Robust increase in Fashion & Leather Goods, up 2%
 - * Solid rise in Leather Goods, up 6%
- Solid growth in Retail sales – Good resilience in Wholesale
- 14% increase in emerging countries (35% of total sales)
 - * Asia-Pacific excl. Japan (31% of total sales) up 17%, with Greater China up 14%
- Mixed performances in mature markets, down 7%
 - * Improved performances in Western Europe, up 1%
 - * Continuing deteriorated environment in Japan, down 20%, and in North America, down 8%, despite good resilience in Retail
- 14 store openings, including 6 in China & 4 in other emerging countries

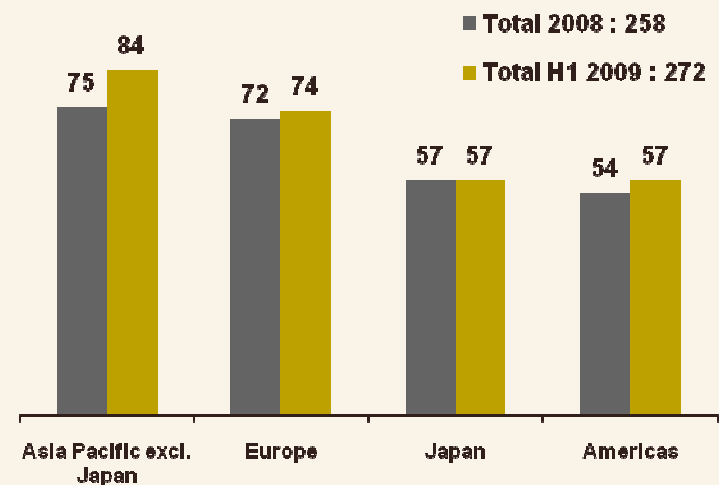
Gucci

- Recurring operating income up 1%
- Slight decrease in gross margin
- Limited increase in operating costs
- Inventory levels down
- Store network expansion continuing, mainly in emerging countries

Key figures (€m)	H1 09	H1 08
Revenues*	1,102	1,018
Recurring operating income	287	285
<i>Recurring operating income margin</i>	26.0%	28.0%
EBITDA	333	322
<i>EBITDA margin</i>	30.2%	31.6%
Gross capex	41	48
Average headcount	6,881	6,491

* After inter-company eliminations

Number of Directly Operated Stores



Bottega Veneta

H1'09 revenues: €203 M

-8.1% comparable; +2.7% reported

- Better sales momentum in Q2 (-2%) despite high comps
- Sharp growth in Asia-Pacific excl. Japan (29% of total sales), up 30%
- Performances in mature countries significantly affected by Japan (28% of total sales), down 26%
 - * Europe (27% of total sales) down 16%
 - * Limited decrease in sales in North America (16% of total sales), down 2%

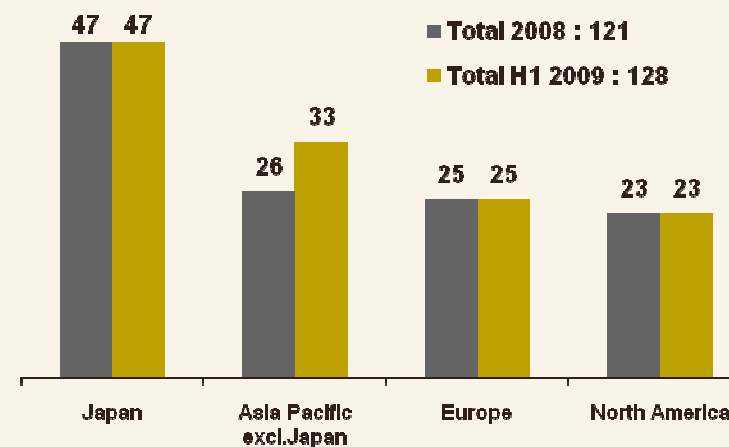
Bottega Veneta

- Good level of gross margin sustained
- Stable communication expenses
- Efficient management of other operating costs
- Store network expansion continuing (7 store openings in H1'09; 4 store openings in H1'08)

Key figures (€m)	H1 09	H1 08
Revenues*	203	197
Recurring operating income	47	51
<i>Recurring operating income margin</i>	22.9%	26.0%
EBITDA	52	57
<i>EBITDA margin</i>	25.7%	28.7%
Gross capex	6	2
Average headcount	1,366	1,240

* After inter-company eliminations

Number of Directly Operated Stores



Yves Saint Laurent

H1'09 revenues: €113 M

-10.8% comparable; -6.0% reported

- Mixed performances across product categories
 - * Lower sales of Leather Goods against high comps
 - * Slowdown in Ready-to-wear
 - * Continuing solid growth in Shoes
 - * Good resilience of Beauté royalties
- Retail sales impacted by slower traffic in all regions except Asia-Pacific excl. Japan
- Wholesale affected by drop in North American sales
- Mixed performances by region: Asia-Pacific excl. Japan up 5%, Europe down 11%, North America down 22% & Japan down 23%

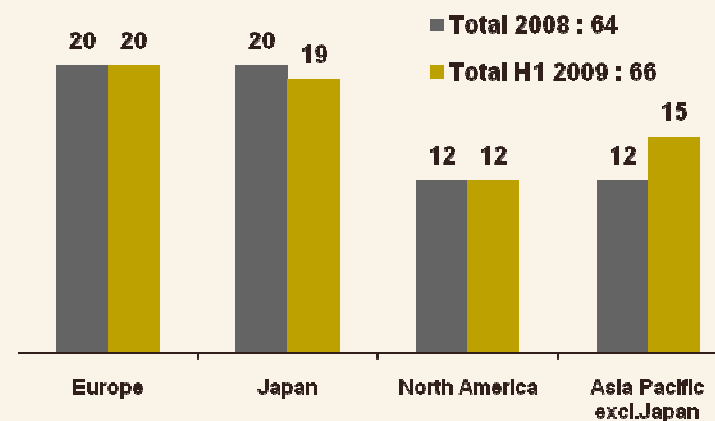
Yves Saint Laurent

- Gross margin affected by unfavorable product-mix & rapid adjustment in inventory levels
- Sharp decrease in operating costs
- Store network optimization program continuing

Key figures (€m)	H1 09	H1 08
Revenues*	113	120
Recurring operating income	(17)	(12)
<i>Recurring operating income margin</i>	<i>-15.2%</i>	<i>-10.0%</i>
EBITDA	(10)	(7)
<i>EBITDA margin</i>	<i>-8.9%</i>	<i>-5.5%</i>
Gross capex	2	5
Average headcount	1,033	949

* After inter-company eliminations

Number of Directly Operated Stores



Other Brands

H1'09 revenues: €224 M

-9.4% comparable; -5.7% reported

- High comps: sales up 27% in H1'08
- Continued strong growth at Balenciaga driven by all regions, very good performance in Leather Goods & DOS expansion
- Improved performances at Boucheron in Q2 despite tough market conditions
- Sergio Rossi affected by DOS closures in North America
- Good resilience at Alexander McQueen, driven by Retail sales
- Stella McCartney: solid growth maintained in Retail sales & royalties

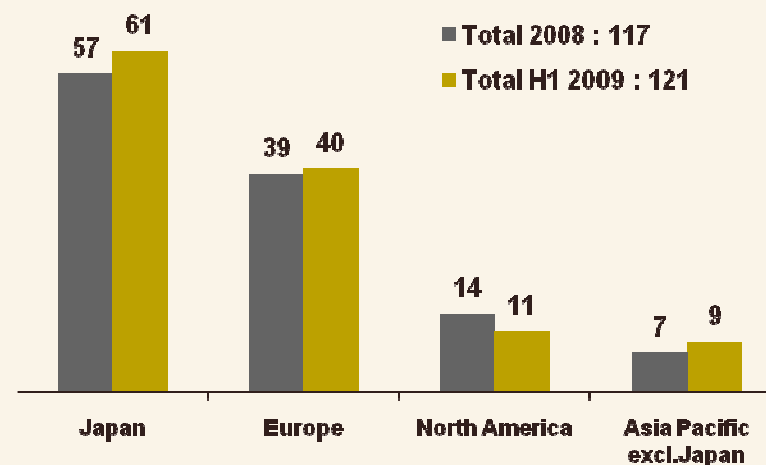
Other Brands

- Sharp increase in Balenciaga earnings & sustained profitability at Boucheron
- Sergio Rossi, Stella McCartney & Alexander McQueen affected by lower sales
- Limited Gross Capex despite continuing store network expansion

Key figures (€m)	H1 09	H1 08
Revenues*	224	238
Recurring operating income	4	11
<i>Recurring operating income margin</i>	1.7%	4.4%
EBITDA	13	19
<i>EBITDA margin</i>	5.9%	7.9%
Gross capex	8	14
Average headcount	1,844	1,748

* After inter-company eliminations

Number of Directly Operated Stores



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