

PPR

An adventure of enterprise

Q3 2008 Sales Conference Call

October 23, 2008

Disclaimer

Certain information contained in this document may notably include projections and forecasts. They express objectives based on current assessments and estimates of the Group's general management which are subject to many factors, risks and uncertainties. Consequently, actual figures and assessments could differ significantly from projected figures. The following factors among others set out in the Reference Document (Document de Référence) registered with the French Financial Markets Authority (Autorité des Marchés Financiers) could cause actual figures to differ significantly from projected figures: any unfavorable development affecting consumer spending in the activities of the Group in France and abroad, notably for products and services sold by the Retail brands or for Luxury Goods, the events, crises, fears, and resulting costs of complying with environmental, health and safety regulations and all other regulations with which Group companies are required to comply; the competitive situation on each of our markets; the impact of current or future public regulations; exchange rate and other risks related to international activities; risks arising from current or future litigation. PPR gives no commitment to updating and/or revising and/or commenting any projections and forecasts, or their impact on the results and perspectives of the Group, which may be contained in this document.

The information contained in this document relating to persons other than the PPR Group has not been independently verified. PPR makes no representation or undertaking as to the accuracy, completeness or sincerity of such information.

Satisfactory performance in challenging markets

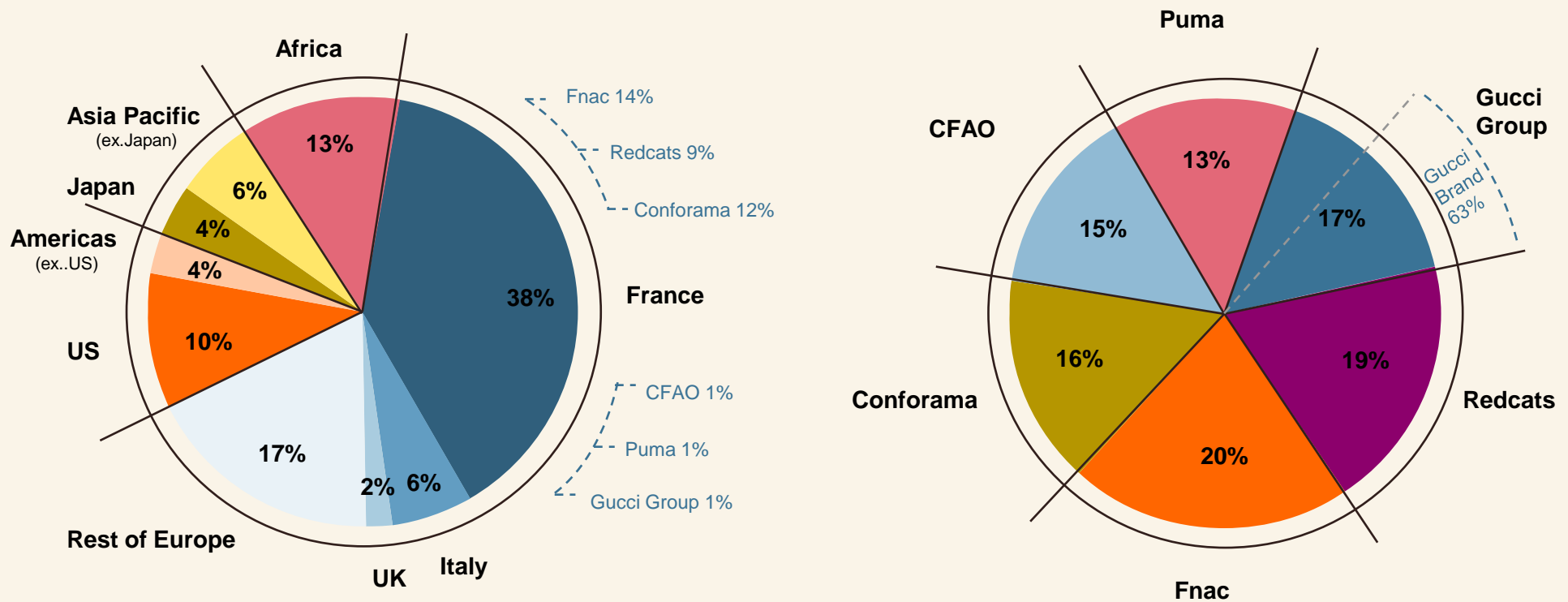
(Sales in € M)	Sept YTD 2008	08/07 change ⁽¹⁾	Q3 2008	08/07 change ⁽¹⁾
■ Fnac	2,978	+ 0.7%	973	- 3.4%
■ Redcats	2,695	- 4.6%	839	- 5.5%
■ Conforama	2,323	- 3.1%	828	- 6.3%
■ CFAO	2,129	+ 15.4%	718	+ 14.5%
■ Puma	1,963	+ 8.8%	713	+ 9.2%
■ Gucci Group	2,454	+ 11.2%	876	+ 8.8%
Other & inter-company	(17)	ns	(6)	ns
PPR – Continuing operations	14,525	+ 3.6%	4,941	+ 1.8%
PPR – Discontinued operations ⁽²⁾	676		79	

(1) Comparable scope and exchange rates

(2) Mainly YSL Beauté, Redcats Missy, Empire Stores, Surcouf & Conforama Poland

A very strong business profile

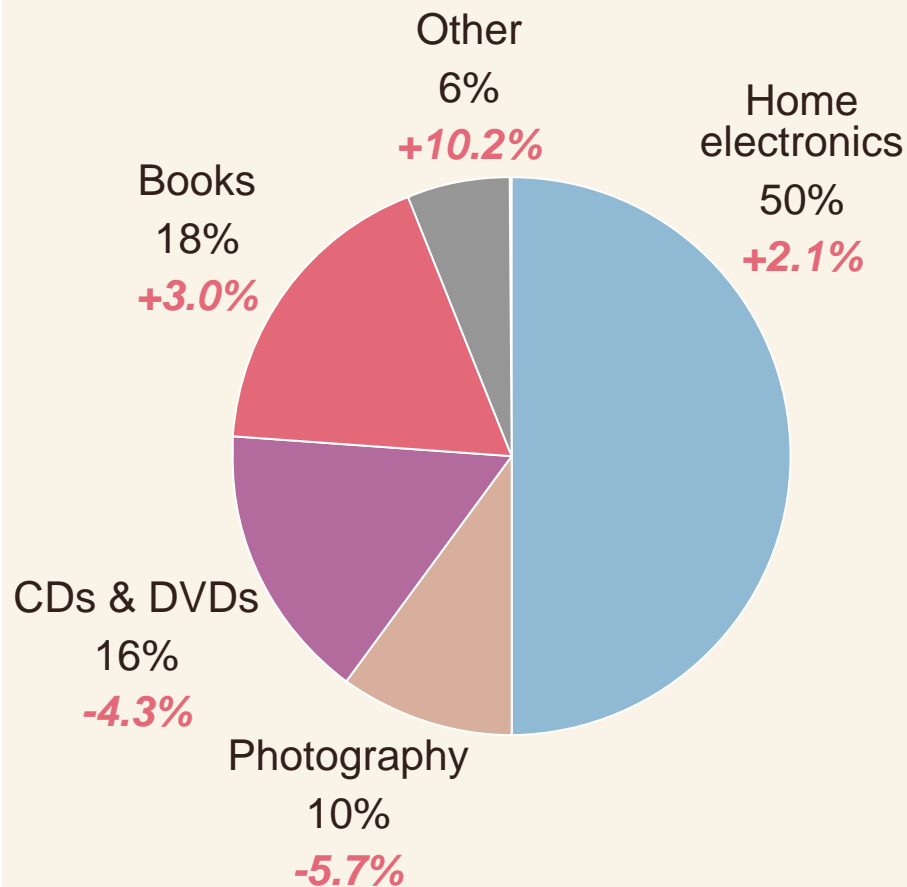
Breakdown of Sept. YTD 2008 sales



Fnac

Resilience in softer markets

YTD: + 0.7%, €2,978 M



X%: % of 9 months sales' 08.

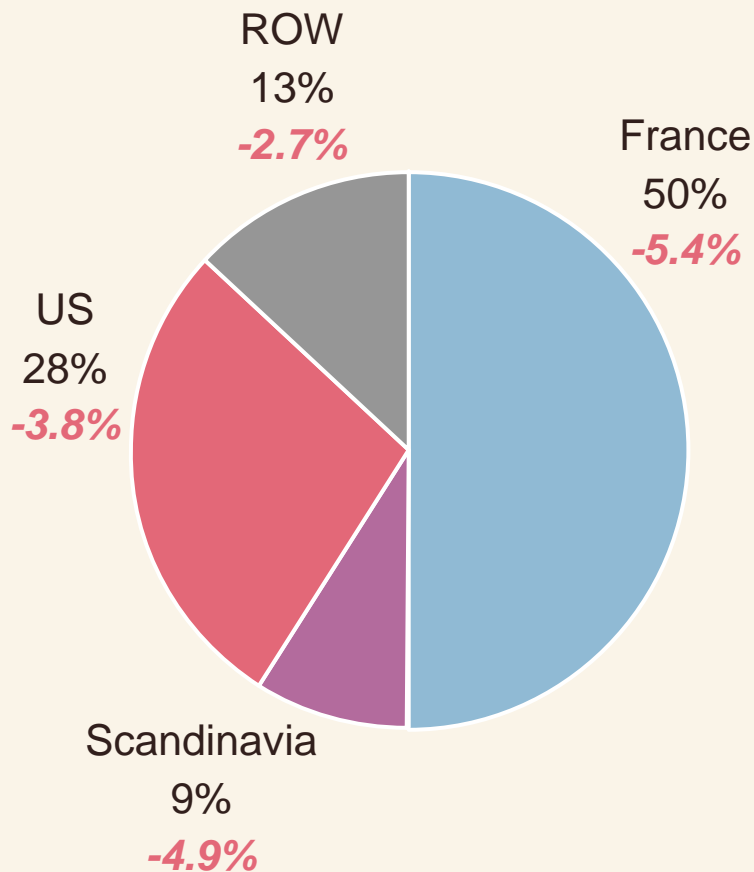
X%: 9 months sales' 08 / 9 months sales' 07.

- Q3: -3.4% comp / -3.2% reported
- France: market share gains in all product categories
 - * Very challenging comps in Q3'07
 - * Weakening market conditions since June, even in Technical products
 - * Continued strong momentum in online sales
- Healthy performances outside France
 - * Solid growth in Italy, Switzerland & Brazil
 - * Spain, Belgium & Portugal more exposed to worsening market conditions
- 8 additional stores to be opened in Q4
 - * Of which 5 out of France and 3 "out-of-town"

Redcats

Tightening operations in a tough environment

YTD: - 4.6%, €2,695 M



- Q3: - 5.5% comp / -1.2% reported
- Another tough quarter for La Redoute
- Satisfactory performance of Senior Brands in France
- In the US, Large Sizes in line with market and strong growth of Sport & Leisure brands
- Growing contribution of Online activities: 49% of home-shopping revenues (44% in Q3'07)
- Efficient selling price point adjustments
- Tight monitoring of promotional operations
- Shared product offerings across several brands

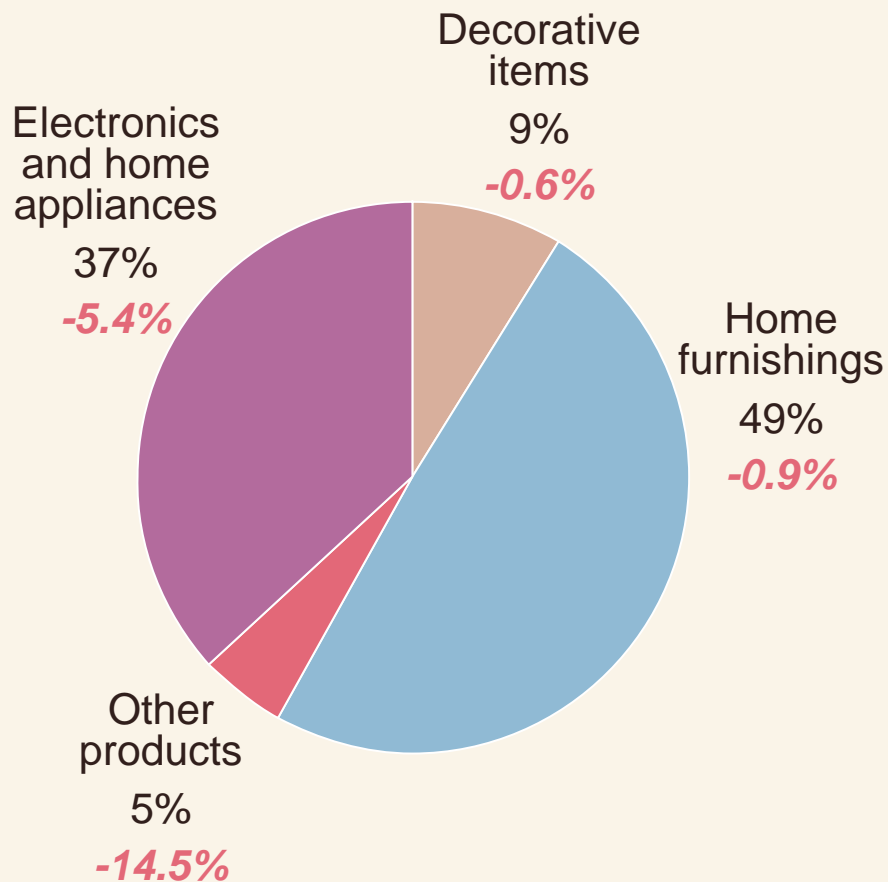
X%: % of 9 months sales' 08.

X%: 9 months sales' 08 / 9 months sales' 07.

Conforama

Contrasted performances

YTD: - 3.1%, €2,323 M



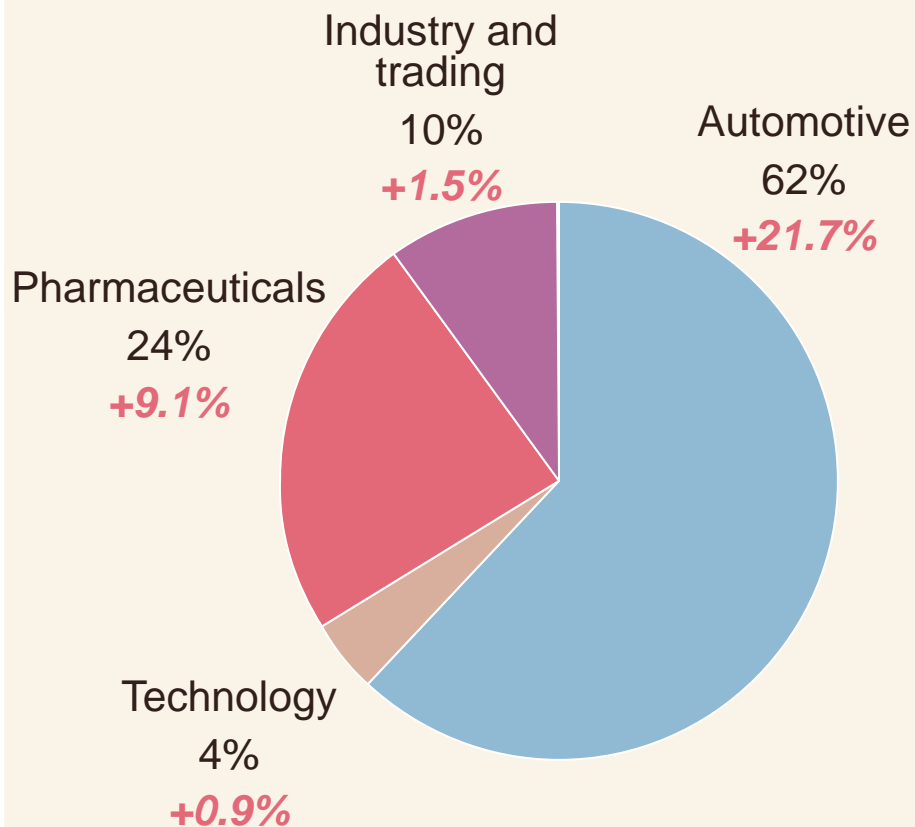
- Q3: -6.3% comp / -6.1% reported
 - * Continuing tough consumer environment
- France: Good resilience in weakening market conditions
 - * Furniture: outperforming market
 - * White goods in line with market
 - * Sluggish performance in brown & grey goods
 - * Satisfactory momentum in Decorative items
 - * Sustained strong growth in online sales
- Italy: 12 stores under Conforama concept out of 19
- Contrasted performances in other countries
 - * Difficult market conditions in Spain & Portugal
 - * Good momentum in Switzerland

X%: % of 9 months sales' 08.

X%: 9 months sales' 08 / 9 months sales' 07.

Further strong growth

YTD: + 15.4%, €2,129 M



- Q3: +14.5% comp / +14.8% reported
 - * Another outstanding quarter on top of very high comps
 - * Sustainable favorable economic environment
- Strong momentum driven by Mediterranean regions
- Sustained solid growth in all other territories
- Continued strong growth in Automotive on top of high comps
 - * Successful expansion of operations
 - * Very satisfactory performance in all regions
- Acceleration of growth in Pharma

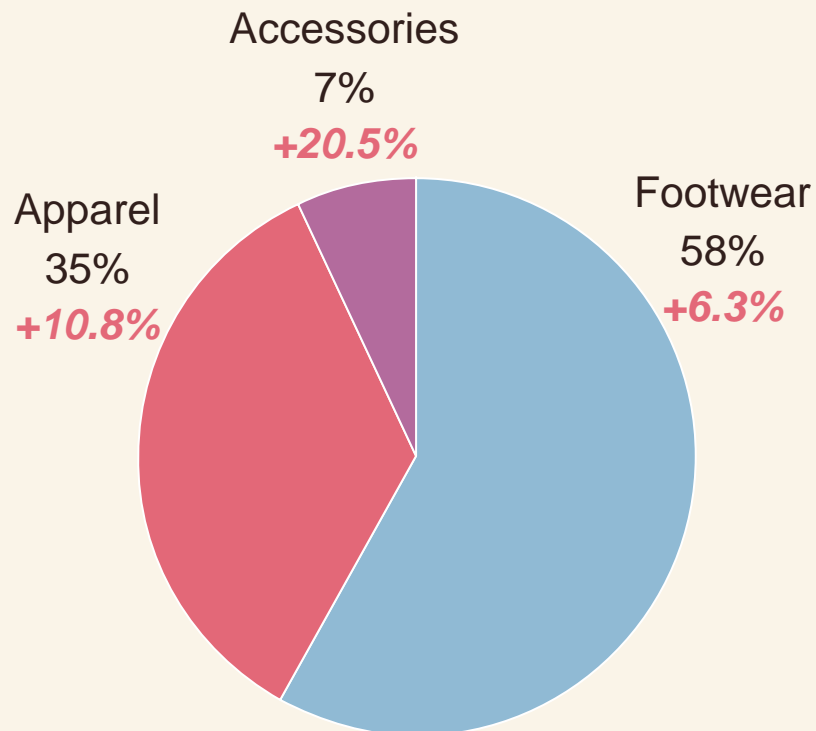
X%: % of 9 months sales' 08.

X%: 9 months sales' 08 / 9 months sales' 07.

Puma

Highly satisfactory performance

YTD: + 8.8%, €1,963M



- Q3: +9.2% comp / +6.3% reported
 - * Continued double-digit growth in Retail (18% of total sales; +160 bp vs. Q3'07)
- Good performance of all product categories
 - * Double-digit growth in Footwear & Accessories
- Asia Pacific: Double-digit growth in all product categories driven by Korea & Japan
- Solid growth in EMEA, driven by Footwear & Accessories
- Double-digit growth in Americas driven by Footwear & Accessories
 - * North America up slightly

X%: % of 9 months sales' 08.

X%: 9 months sales' 08 / 9 months sales' 07.

Gucci Group

Good momentum continues

- Q3, up 8.8% comp, on top of very high comps – YTD: +11.2% comp
 - * Excluding exceptional jewelry sale at Boucheron in Q3'07, Gucci Group up nearly 10% in Q3'08
 - * Fashion & Leather Goods up over 11%
- More challenging business environment
- Strong sales increase maintained in North America (18% of sales) up 9%, solid performance in Japan (15% of sales) up 5%; Europe (44% of sales) up 2%
- Continuing strong growth in Asia-Pacific excl. Japan, up 27% (23% of sales)
 - * China, up 55%; 27 DOS at end of September 08
- 548 DOS at end of September 08

Gucci

Solid trading performance

- Q3: +6.2% comp – YTD: +6.4% comp
 - * Fashion & Leather Goods: +9%
- Sustained strong growth in Retail & softer trading in Wholesale
- High level of growth in emerging markets maintained
Solid performances in mature countries
- Good performance in all product categories and excellent sell-through of Fall&Winter'08 collections
 - * Healthy high single-digit growth in leather goods
- 246 stores at end of September 08

Bottega Veneta

Good performance on challenging comps

- Q3: +10.3% comp – YTD: +20.0% comp
 - * Exceptionally high comps in Q3'07: + 48%
- Solid growth in all product categories
- Strong increase in Asia-Pacific excl. Japan up 22%, North America up 16%, Europe up 5%, Japan up 7%
- 122 stores at end of September 08

Yves Saint Laurent

Very good momentum sustained

- Q3: +27.4% comp – YTD: + 26.6% comp
 - ★ Excluding Royalties: Q3'08, up 14% & 9 months sales'08, up 14%
- Solid performances continuing in leather goods & shoes
- Good trading momentum in RTW, in Wholesale in particular
- Sustained strong growth in Europe (up 15%), North America (up 10%), Asia-Pacific excl. Japan (up 19%) – Highly satisfactory growth in Japan (up 19%)
- 65 stores at end of September 08

Other brands

Solid growth on high comps

- Q3: +9.9 comp – YTD: +18.7% comp
 - * Excluding exceptional jewelry sale at Boucheron in Q3'07, Other brands up 15% in Q3'08
- Balenciaga: high level of growth sustained across all product categories & all regions boosted by a successful FW'08 collection & store network expansion
- Boucheron: solid performance on top of extremely high comps
- Sergio Rossi: good performance maintained in both shoes & leather goods
- Continued high double-digit growth at Alexander McQueen & Stella McCartney
- 115 DOS globally for all Other brands at end of September 08