

PPR

An adventure of enterprise

Conference Call

Q3 2009 Sales

October 20, 2009

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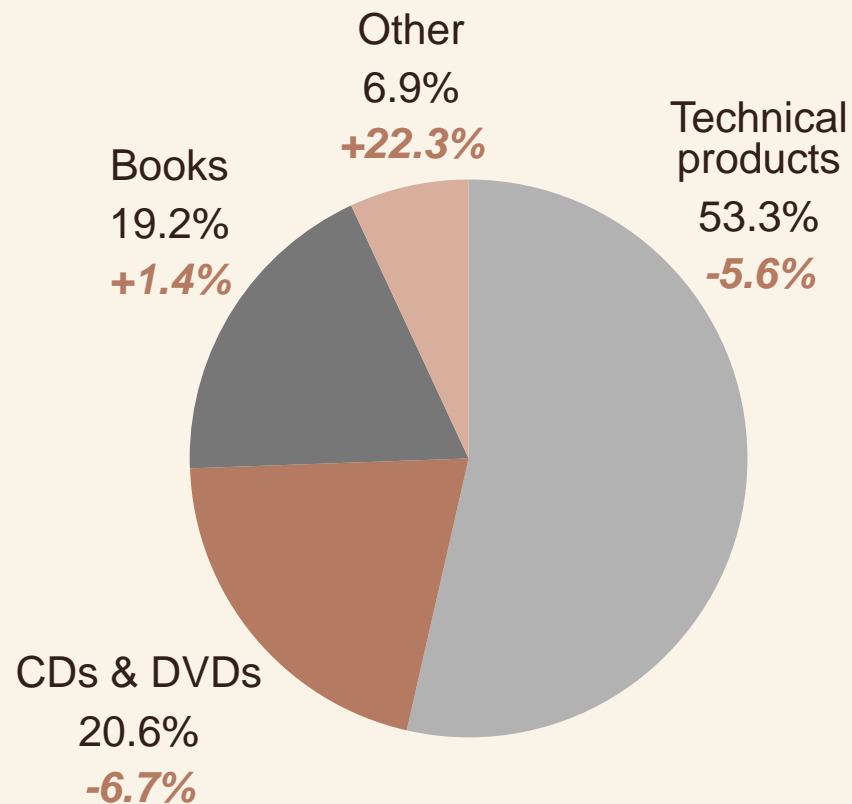
Resilient quarter against a convergence of unfavorable factors

(Sales in € M)	Sept YTD 2009	09/08 change ⁽¹⁾	Q3 2009	09/08 change ⁽¹⁾
■ Fnac	2,881	-3.0%	977	+0.5%
■ Redcats	2,482	-9.5%	753	-10.2%
■ Conforama	2,079	-10.8%	748	-9.9%
■ CFAO	1,937	-4.7%	598	-10.9%
■ Puma	1,971	-5.9%	673	-9.8%
■ Gucci Group	2,461	-5.9%	819	-10.0%
<i>Other & inter-company</i>	-13	<i>ns</i>	-4	<i>ns</i>
PPR – Continuing operations	13,799	- 6.6%	4,563	- 8.0%

(1) Comparable scope and exchange rates

Expanded offering offsets market sluggishness

Q3'09 sales: €977M
+0.5% comparable; +0.4% reported



■ **Turnaround in France, up 1%**

- * New marketing initiatives
- * Editorial products flat; Technical products down only 1%
- * Great success of services
- * Online sales up 17%

■ **Improving trends in all international activities**

- * Strong growth in Belgium & Italy, +7.4% and +3.4% respectively
- * Higher sales in Portugal (+1.9%) & Brazil (+2.5%)
- * Switzerland down 15%, impacted by closure of Basel store
- * Spain down 3.7%, better than Q2'09

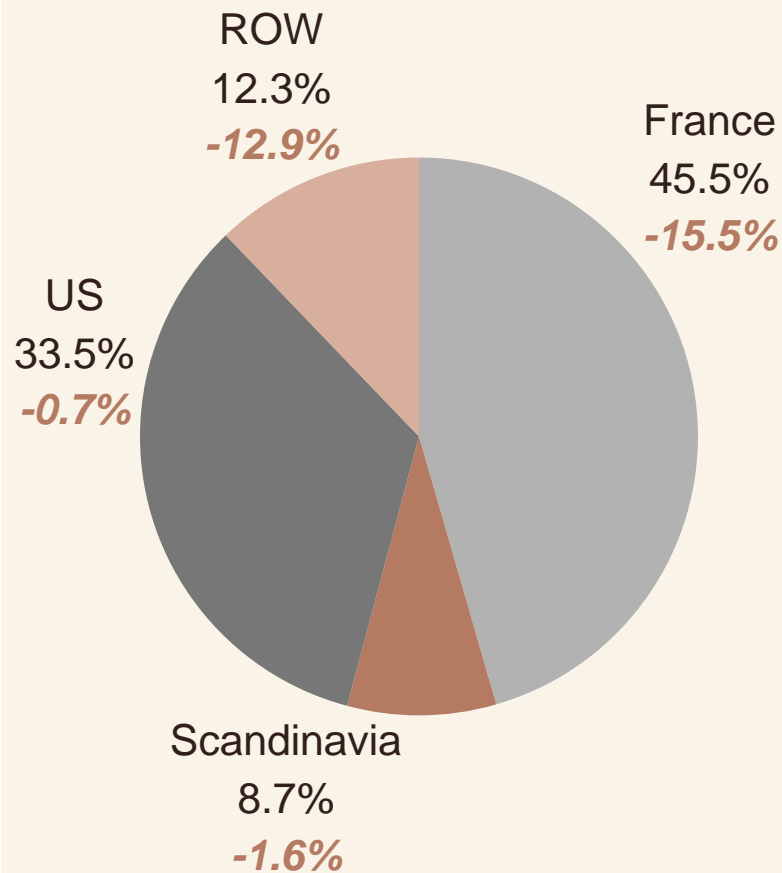
X%: % of YTD'09 sales.

X%: *YTD'09 sales / YTD'08 sales.*

Tough French apparel market – International resilient

Q3'09 sales: €753M

-10.2% comparable; -10.3% reported



X%: % of YTD'09 sales.

X%: YTD'09 sales / YTD'08 sales.

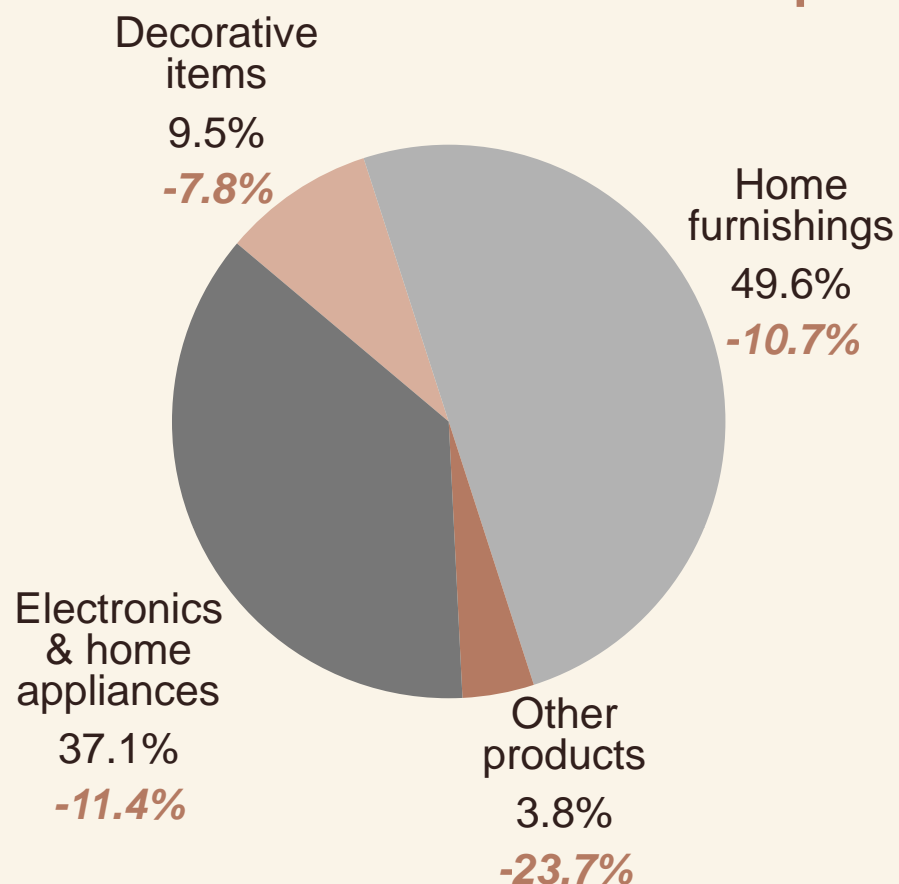
- **La Redoute France down 19% on very sluggish apparel market**
- **Strong international activities**
 - * Outstanding performance in the US:
 - Special Sizes up slightly, including sharp growth in Home Shopping brands
 - Further sharp increase in revenues of Sports & Leisure, up 14%
 - * Continuing good performance of Nordic Brands, up 1.5%
 - * Improving trends at La Redoute international vs. Q2'09, fuelled by expansion into new markets (Russia, Greece, Italy...)
- **Online activities up 1.8%: 47% of total sales, +560 bp vs Q3'08**

Conforama

Slower drop in France & International

Q3'09 sales: €748M

-9.9% comparable; -9.5% reported



X%: % of YTD'09 sales.

X%: YTD'09 sales / YTD'08 sales.

■ Better momentum in France, down 9%

- * Furniture sales down in line with market, but promising performance of rejuvenated product assortments
- * Good resistance in Electronics & Home appliances driven by audio/video
- * Decorative items nearly flat
- * Double-digit growth of conforama.fr

■ International revenues down 13%

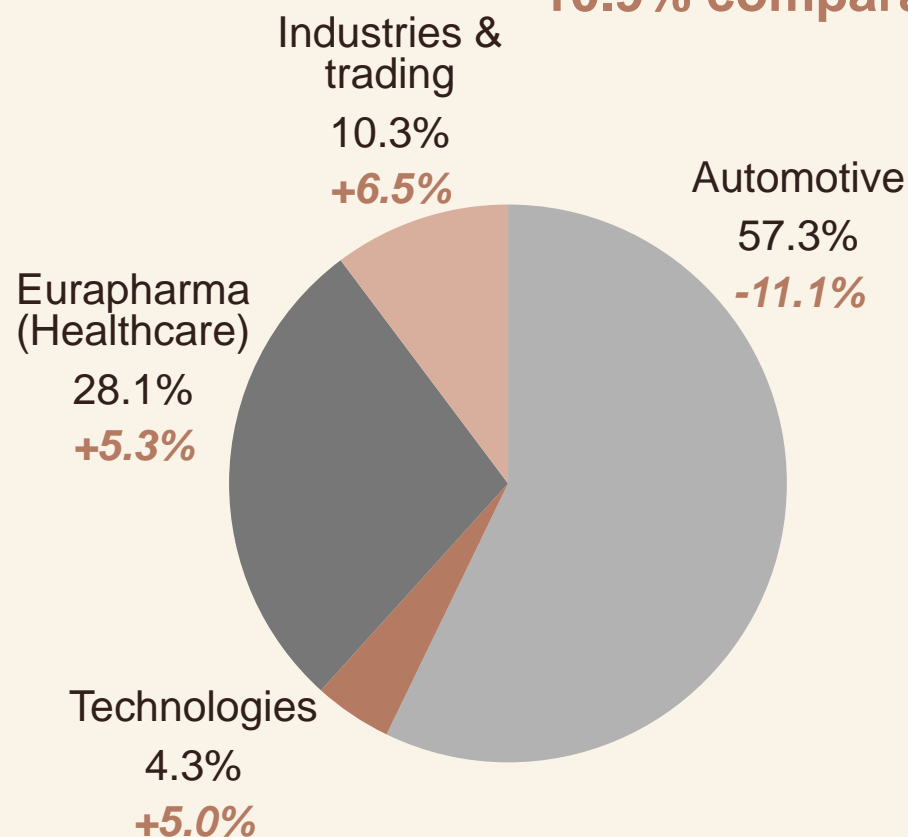
- * Improving trends in Italy excluding store closures
- * Sales up in Switzerland
- * Better trends in Spain / Portugal

CFAO

Impacted by auto

Q3'09 sales: €598M

-10.9% comparable; -16.9% reported



- **Automotive sales down 21% vs. high comps (+19% in Q3'08)**

- * Market share gains in most countries
- * North Africa: tough market conditions
- * French-speaking Africa: resilient
- * French overseas territories: improving trends

- **Pharma sales up 5%, in line with H1'09**

- * Satisfactory growth across all markets apart from Algeria

- **Industries & trading, revenues up 4%**

X%: % of YTD'09 sales.

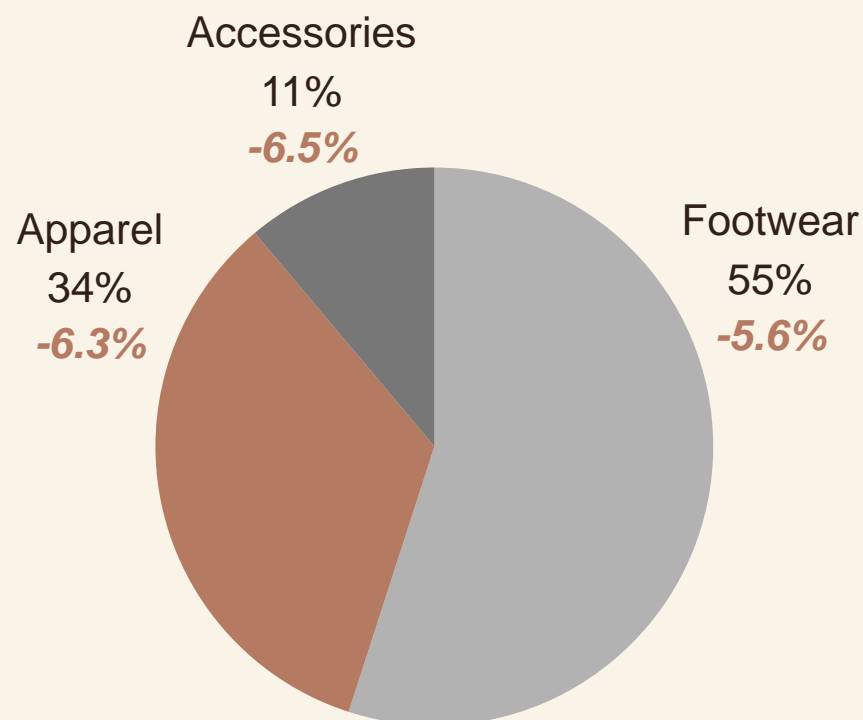
X%: YTD'09 sales / YTD'08 sales.

Puma

Resilience in tough markets

Q3'09 sales: €673M

-9.8% comparable; -5.5% reported



X%: % of YTD'09 sales.

X%: YTD'09 sales / YTD'08 sales.

- **Lifestyle and Running lines steady**
 - * Teamsport sales impacted by absence of major sporting events (Euro Cup Soccer in '08)
- **EMEA contrasted**
 - * Europe down on cautious wholesaler attitude
 - * Double-digit growth in Eastern Europe / Middle East / Africa
- **North America wholesale resistant**
 - * value-conscious customers impact retail
- **Latin America mixed**
 - * Strong growth in Chile and Mexico
 - * Higher trade barriers in certain countries
- **Asia ex Japan performing well**

Gucci Group

Resilient retail – Sharp drop in wholesale

Q3'09 sales: €819M

-10.0% comparable; -6.4% reported

- Particularly demanding comps: sales up 9% in Q3'08 and 11% in 9 months 08
- Solid performance in Retail
- Wholesale affected by issues facing department stores & franchisees
- Fashion & Leather Goods down 9%
- Contrasted performances by region
 - * Continuing growth in emerging countries, up 10% (32% of sales)
 - Asia-Pacific excl. Japan up 25%, Greater China up 37%
 - * Sales in mature markets down 17%, partly due to sharply lower tourism flows
- 596 DOS at end of September 09, including 38 in China

Robust retail

Q3'09 sales: €531M

-7.0% comparable; -3.2% reported

- Excluding Timepieces, comparable sales down 6%
- Good performance in Retail, roughly unchanged
- Leather Goods nearly unchanged
 - * Resilience of Leather Goods reflecting more balanced offer
 - * Solid men's collections, particularly in Asia
- Increased contribution (37% of sales) of emerging markets, up 11%
 - * Greater China up 22% (19% of sales)
 - * Wholesale in Middle East and Eastern Europe, down double-digit
- Mature countries remain challenging
- 278 DOS at end of September 09, including 29 in China

Bottega Veneta

Improving retail trends despite high comps

Q3'09 sales: €96M
-11.6% comparable; -5.9% reported

- Improving retail trends on top of high comps (+10% in Q3'08 fuelled by both retail and wholesale)
- Wholesale down in Europe & US
- Sharp increase in Asia-Pacific excl. Japan, up about 50% (28% of sales, now exceeding weight of Japan), Greater China up 33%
- Solid performances from iconic handbag collections
- 131 DOS at end of September 09, including 7 in China

Yves Saint Laurent

Mature market bias affects sales

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Q3'09 sales: €62M
-20.0% comparable; -17.9% reported

- Very demanding comps (Q3'08 sales up 27%), particularly in wholesale
- Sales in Asia Pac, accounting for just 14% of total, up 22%
 - * Mature markets contribute about 75% of YSL sales
 - * Rebalancing of store network initiated
- Resilience in Leather Goods, thanks to newly introduced handbags/shoes
- 66 DOS at end of September 09

Other brands

Q3'09 sales: €129M
-15.3% comparable; -12.7% reported

- Balenciaga: higher sales, driven by sharp jump in retail
- Alexander McQueen & Stella McCartney: drop in wholesale partially offset by good performances in retail and royalties
- Boucheron, very good resilience in tough market for hard Luxury
- Sergio Rossi sales on high comps and lower tourism from Eastern Europe & Middle East
- 121 DOS at end of September 09

Conclusion

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In top shape to fully benefit from recovery

- Q4 and beyond
 - * Facing milder comps
 - * Early signs of optimism in mature markets
 - * Continued progress in emerging markets
- In-depth work across all our businesses to
 - * Bolster margins
 - * Tighten cost-control
 - * Keep working capital under check
 - * Maximize cash flow
- Confident in our transformation