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An adventure of enterprise

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NATIXIS - MILAN

November 24, 2009

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PPR TODAY

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GUCCI

YVES SAINT LAURENT



BERTELOTTI

sergio rossi

BALENCIAGA

BOUCHERON



ALEXANDER
MCQUEEN



Revenue: €20.2 billion in 2008
Active in 94 countries
88,000 employees

PPR TODAY

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- Group of well-established companies refocusing to target the fastest-growing segments of the consumer markets
- Disciplined, yet dynamic, brand management
- Right mix of entrepreneurial autonomy & managerial support
- Significant reservoirs of growth, notably through global expansion
- Financial rigor – Focus on cash flow generation & balance sheet

SATISFACTORY 2008 PERFORMANCES

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around **88,000**
employees in 94 countries

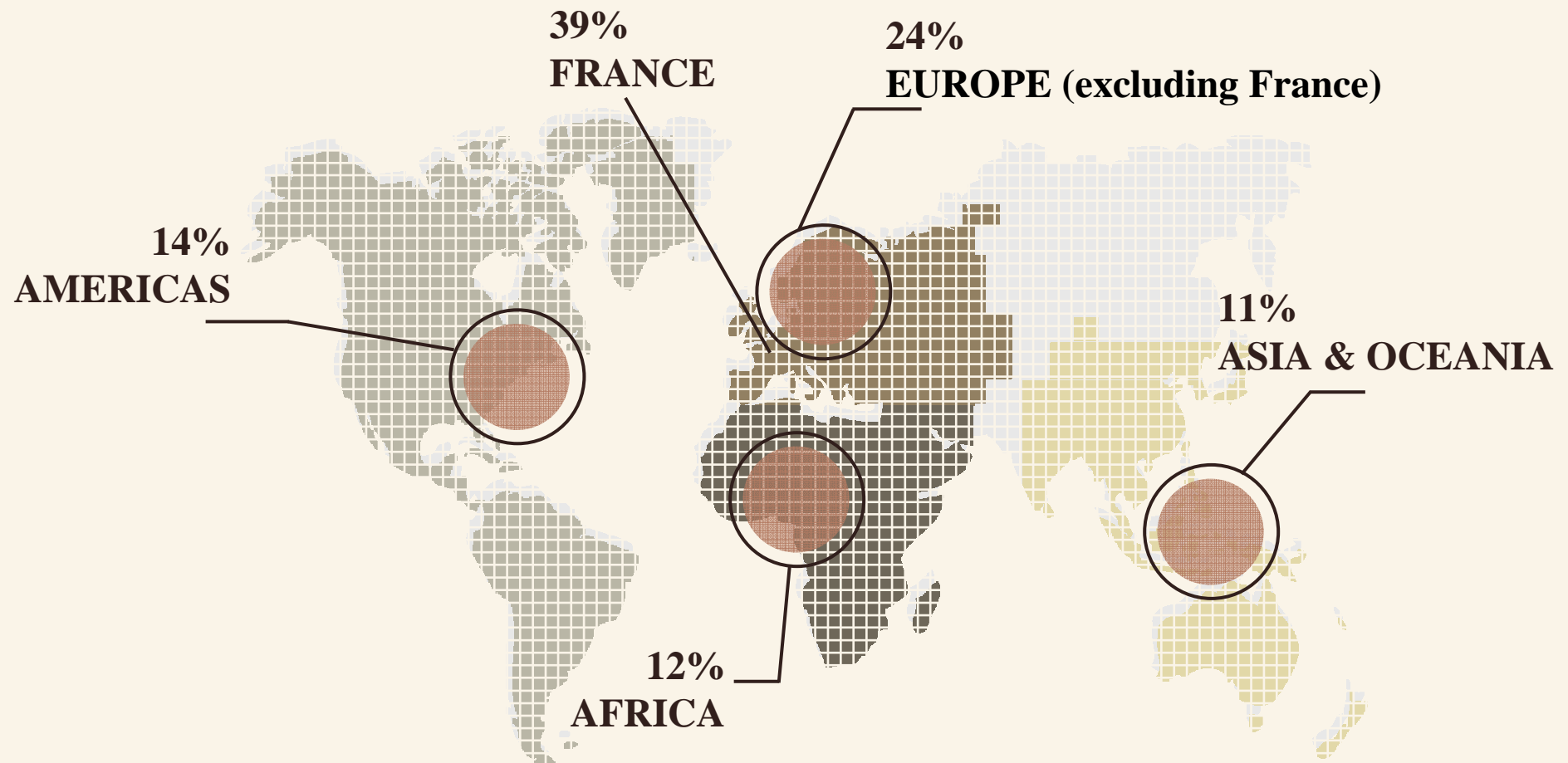
€20,201 M
revenue in 2008

around **61%**
revenue outside France

€1,721 M
recurring operating income
in 2008

2008 REVENUE by REGION

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2009 FIRST-HALF RESULTS

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- Solid operating & financial performances
 - * Revenues of €9.2 billion
 - * EBITDA margin up 0.2 point to 10.0%
 - * Stable EBIT margin at 7.7%
 - * Sharp improvement in free cash flow from operations

STRATEGIC DIRECTION

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- Improve the Group's growth & profitability profile
- Realign the scope of the Group's activities towards the fastest-growing and most profitable businesses
 - ★ Through proactive asset disposals at good prices
- Develop international operations & support free cash flow generation
 - ★ Systematically reduce dependence on traditional French & European markets
- Capture significant market share & seize bolt-on acquisition opportunities as they arise.....

PPR RETAILING

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- Leading positions in Europe & Africa
 - * But today PPR's retail operations are at different stages of development
 - * Requiring different actions plans – restructuring & cost-cutting
- Heavy dependence on domestic markets, most notably France
- Retailing activities no longer aligned with PPR's long-term strategic objectives
 - * Recently announced partial IPO of CFAO



PPR BRANDED LIFESTYLE & LUXURY

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- PPR committed to growing core Clothing and accessories Brands & Luxury activities
 - * Appealing growth profile & profitability
 - * Strong potential growth platform - especially outside of Europe
 - * China / Asia Pacific
- Speed up international expansion
 - * New store openings / locations
- Envisage bolt-on acquisition opportunities to strengthen positions in certain markets & round out portfolio



IRIS L'ÉVÉNEMENT

YVES SAINT LAURENT

BOUCHERON

SERGIO ROSSI

GUCCI

ALEXANDER
MCQUEEN

BALENCIAGA

FUTURE DRIVERS OF PPR GROWTH & PROFITABILITY

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■ Gucci Group

- * A portfolio of world-leading brands: designs, manufactures & markets leather goods, shoes, ready-to-wear, jewellery & watches
- * 2008 revenue: €3.4billion
- * A highly controlled distribution network: 590+ directly-operated stores

■ Puma

- * The ultimate Sportslifestyle brand - one of the worlds' largest providers of athletic footwear, apparel & accessories
- * 2008 revenue €2.5billion
- * Present in more than 120 countries

- A strategy based on three main objectives:
 - * Assign specific roles and positioning to each brand within the Group
 - * Strengthen international market positions
 - * Ensure competitiveness & optimal financial performance

- A Group characterized by:
 - * The exceptional quality of its products
 - * A unique talent pool, from design to craftsmanship, from marketing to retail
 - * A highly controlled distribution network
 - * A rigorous communication policy

GUCCI

- Loyalty to the brand core values – creativity, product, quality, made in Italy, people and stores
- Further enhance the unique luxury heritage and the undisputable fashion authority of the Florentine house
- How to face the changing consumer patterns:
 - * Refocusing and rebalancing the offer
 - * Rightsizing the collections
 - * Right price / quality relationship
 - * Never never compromise on quality

GUCCI GROUP

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YVES SAINT LAURENT

- Translate essence of YSL into most desirable products by building on:
 - * Repositioned luxury brands
 - * Premier French luxury fashion brand
 - * Depth of fashion icons
 - * Continue to improve cost management

BOSS HUGO BOSS

- Pursue successful brand “DNA” & clear market position by building on:
 - * Evolving product range (item-based & centered on core leather goods)
 - * Superior quality in materials & workmanship
 - * Exclusive and unique products & fabrications
 - * Greater focus on retail channels
 - * Develop Asiapac footprint

GUCCI GROUP

PPR

sergio rossi

BALENCIAGA

BOUCHERON

ALEXANDER
MQUEEN

- Enhance bespoke strategy for each brand & ensure correct brand positioning to truly target core consumers
 - * Showcase creativity, talent and innovation
 - * Enhancing capabilities in supply chain & consumer knowledge
 - * Build recurring profitability



PUMA

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- A strategy based on three main objectives:
 - * Broaden international market positions outside of European stronghold
 - * Strengthen positioning as the world's most desirable Sportlifestyle company
 - * Bolster positions as a multi-category brand... to ensure continued revenue growth & higher profitability

- A Business characterized by:
 - * A brand value where product categories originate in sport before being continued in lifestyle and on through fashion
 - * An immediate reaction to new trends, and correspondingly innovative products to be offered as rapidly as possible on the market

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Conclusion

- Continuing to grow the success and profitability of the business

- * Top-line progress through organic growth & international expansion
- * Margin improvements
- * Optimize capex & working capital
- * Strong cash flow generation and robust financial discipline

Business refocused on higher-return Lifestyle and Luxury Brands

- * Streamlined in Retail

The shape of PPR may be changing but
the core values of the Group remain the same

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Appendices

September YTD 2009 sales

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| (Sales in € M) | Sept YTD 2009 | 09/08 change ⁽¹⁾ |
|------------------------------------|------------------|-----------------------------|
| ■ Fnac | 2,881 | -3.0% |
| ■ Redcats | 2,482 | -9.5% |
| ■ Conforama | 2,079 | -10.8% |
| ■ CFAO | 1,937 | -4.7% |
| ■ Puma | 1,971 | -5.9% |
| ■ Gucci Group | 2,461 | -5.9% |
| <i>Other & inter-company</i> | -13 | <i>ns</i> |
| PPR – Continuing operations | 13,799 | - 6.6% |

(1) Comparable scope and exchange rates

Solid operating & financial performances in 1H09

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- Revenues of €9.2 billion
- EBITDA margin up 0.2 point to 10.0%
- Stable EBIT margin at 7.7%
- Sharp improvement in free cash flow from operations

Operating performance

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€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> |

Financial performance

PPR

€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% |

Free cash flow

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€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) |

Condensed consolidated balance sheet

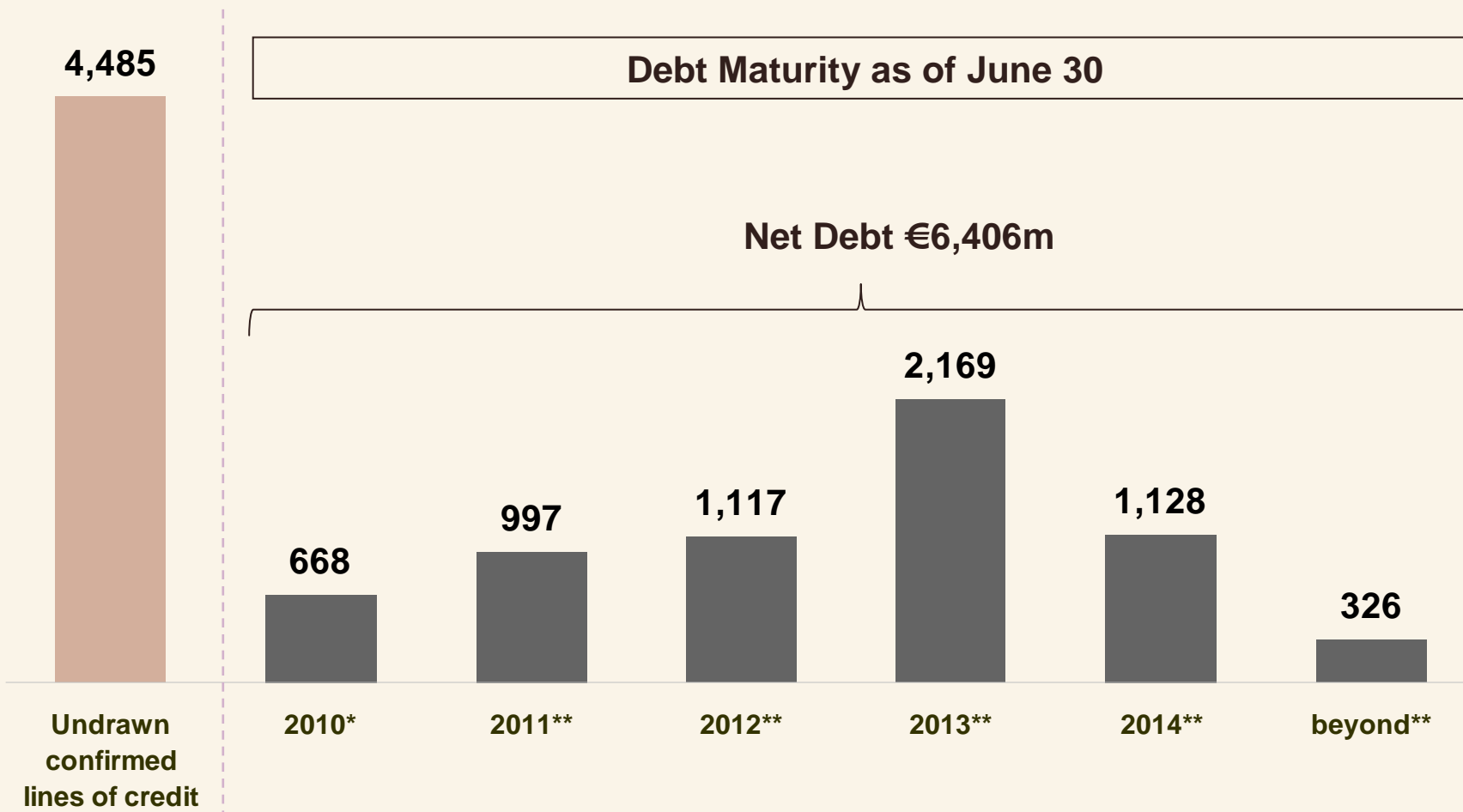
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€m

| | 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

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

** Gross debt

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