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An adventure of enterprise

Q2 2007 Sales Conference Call

July 26, 2007

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Solid trading performances on top of high comps

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| (in € M) | H1 2007 | 07/06 change ⁽¹⁾ | Q2 2007 | 07/06 change ⁽¹⁾ |
|----------------------------------|--------------|-----------------------------|--------------|-----------------------------|
| ■ Fnac | 2,065 | + 5.8% | 998 | + 6.3% |
| ■ Redcats | 2,109 | - 4.6% | 1,060 | - 4.2% |
| ■ Conforama | 1,523 | + 2.5% | 721 | + 2.5% |
| ■ CFAO | 1,231 | + 19.5% | 637 | + 21.3% |
| ■ Puma | 543 | + 3.1% | 543 | + 3.1% |
| ■ Gucci Group | 1,773 | + 14.8% | 836 | + 13.5% |
| <i>Other & inter-company</i> | <i>(4)</i> | <i>ns</i> | <i>(2)</i> | <i>ns</i> |
| Total Group | 9,240 | + 5.6% | 4,793 | + 5.6% |

■ Puma fully consolidated from April 1, 2007

■ Excl. Puma, Q2'07: +5.9% & H1'07: +5.7% in comparable terms

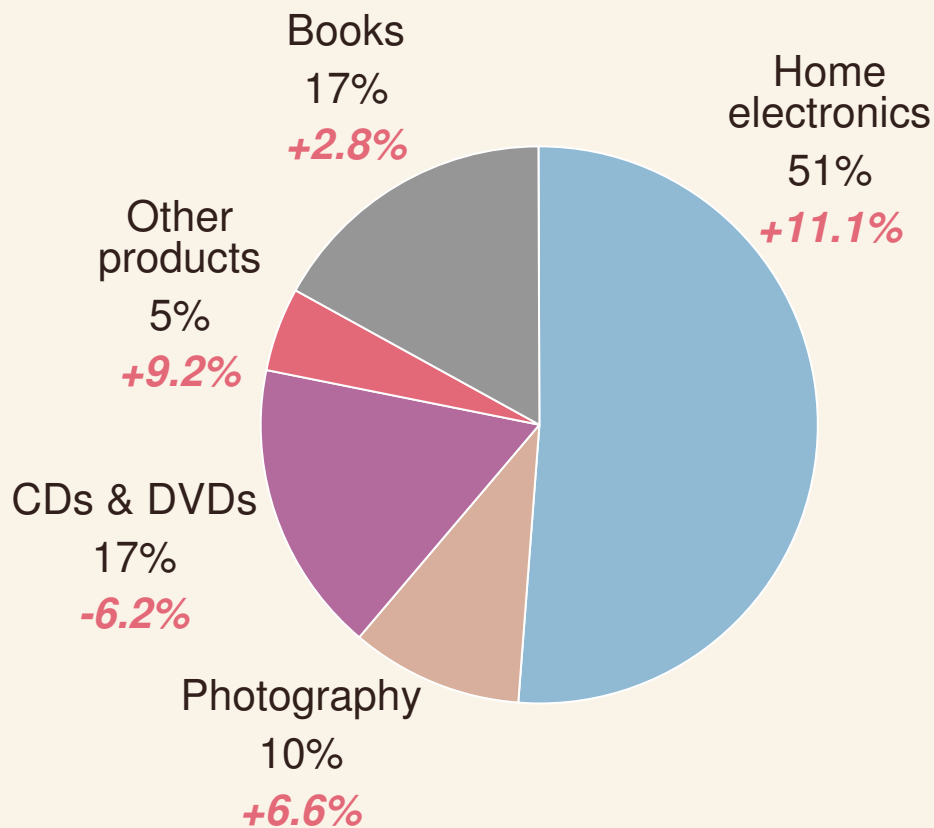
(1) Comparable scope and exchange rates

Fnac

Strong growth continues

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H1: +5.8%, €2,065 M



X%: % of H1'07 sales.

X%: H1'07 sales/ H1'06 sales.

- Q2: +6.3% comp / +6.3% reported
- Fnac France, up 4.6%, delivers another strong quarter
 - * Good trading momentum and sustained traffic
 - * Sales driven by technical products, up 9%
 - * Solid performance in editorial products – significant market share gains
 - * Promising success of “out-of-town” format
- Growth accelerates in international operations, up 15%
 - * High growth in all regions
- 10 additional store openings in H2
 - * Of which 5 out of France and 5 “out-of-town”

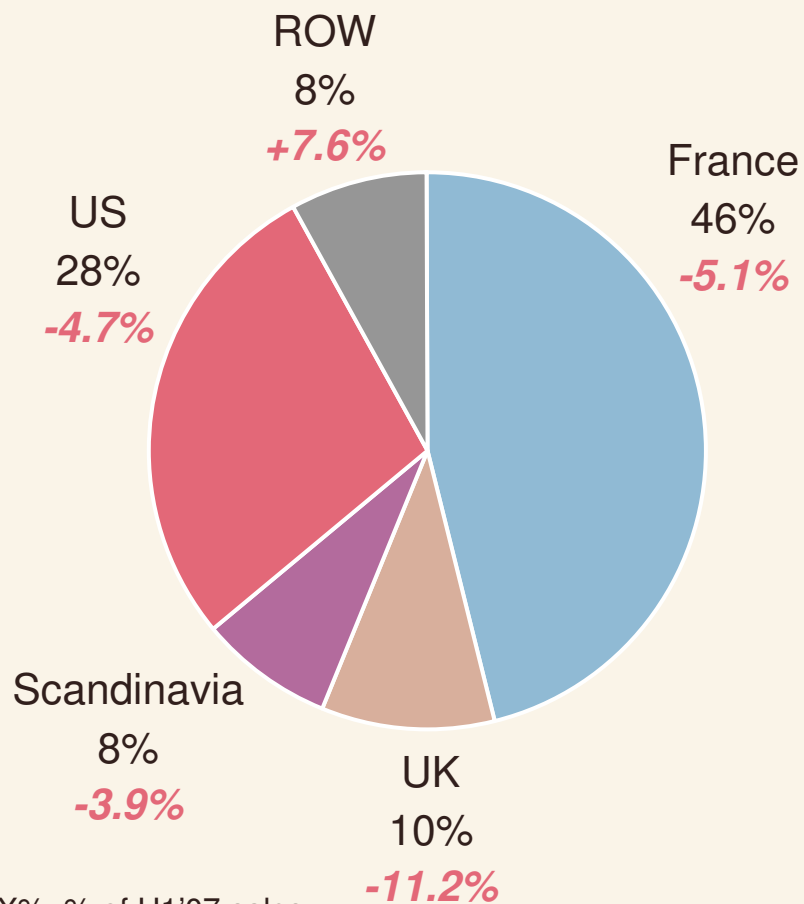
Redcats

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Key brands resilient in a tough environment

H1: - 4.6%, €2,109 M

- Q2: - 4.2% comp / -1.4% reported
- La Redoute: outperforming mail order market
 - ★ Good resilience in France in difficult market
 - ★ Satisfactory growth in international activities
- Strong growth of Sportsman's Guide & satisfactory performance of US Large Sizes
- Repositioning still underway in Seniors, Scandinavia, UK Agency & US Misses
 - ★ Early signs of turnaround
- Further growth in online sales, up 20%: 41% of home-shopping revenues (+940 bp vs Q2'06)



X%: % of H1'07 sales.

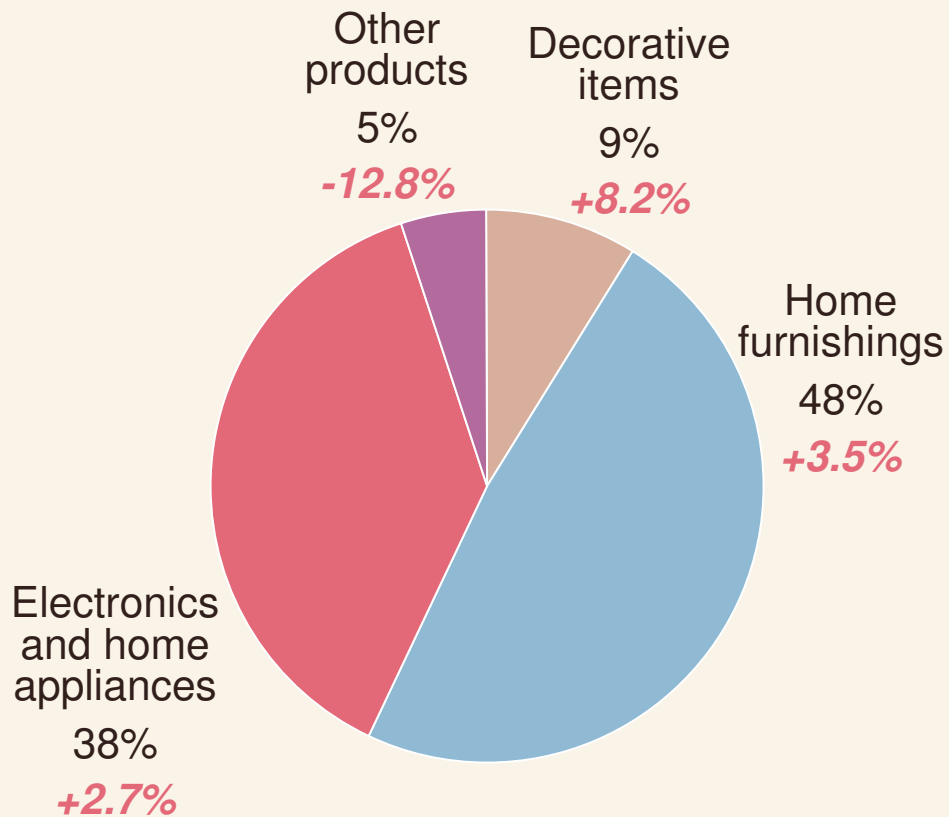
X%: H1'07 sales/ H1'06 sales.

Conforama

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Very satisfactory performance, ex. Italy

H1: +2.5%, €1,523 M



- Q2: +2.5% comp / +2.7% reported
- Acceleration of growth in France, up 7%
 - * Strong growth in furniture up 7.5%
 - * Home electronics up 9% driven by white and grey goods, up 14%
 - * Very strong growth in decorative items up 21%
- Tough environment in Italy, down 15%
- International sales excluding Italy up 3.4%
 - * Growth mainly driven by Switzerland, up 12%
 - * Selective growth in Spain and Portugal
- Sizable refurbishment programs underway

X%: % of H1'07 sales.

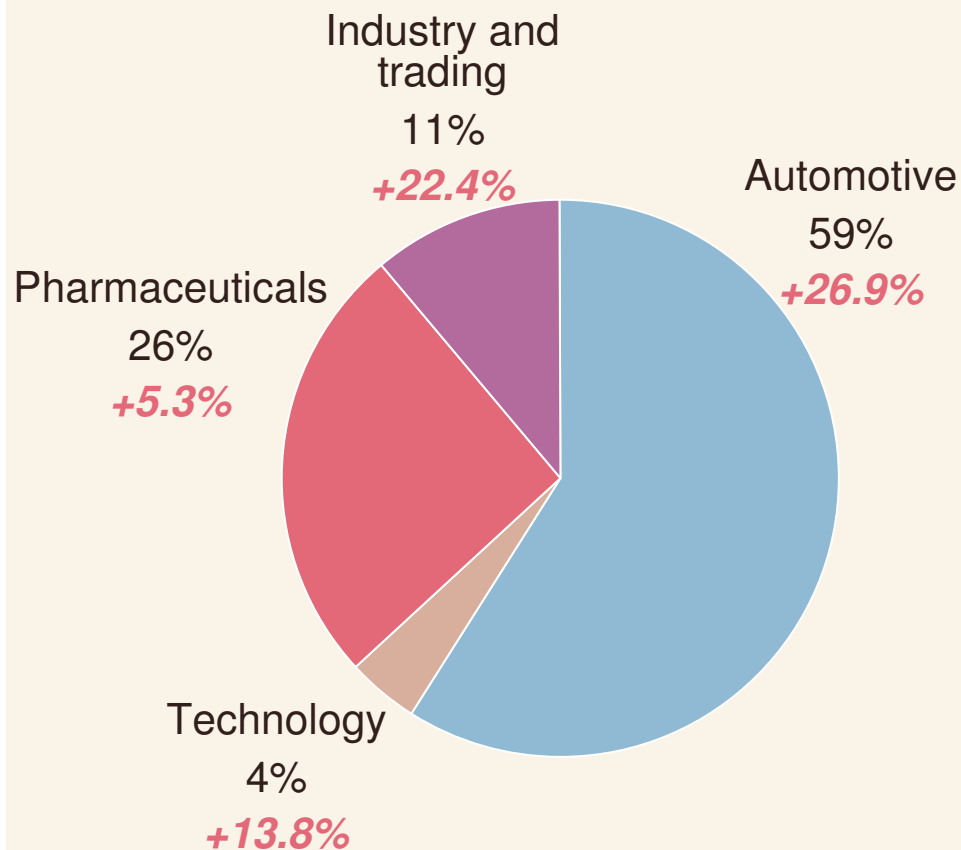
X%: H1'07 sales/ H1'06 sales.

CFAO

Highest quarterly growth

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H1: +19.5%, €1,231 M



X%: % of H1'07 sales.

X%: H1'07 sales/ H1'06 sales.

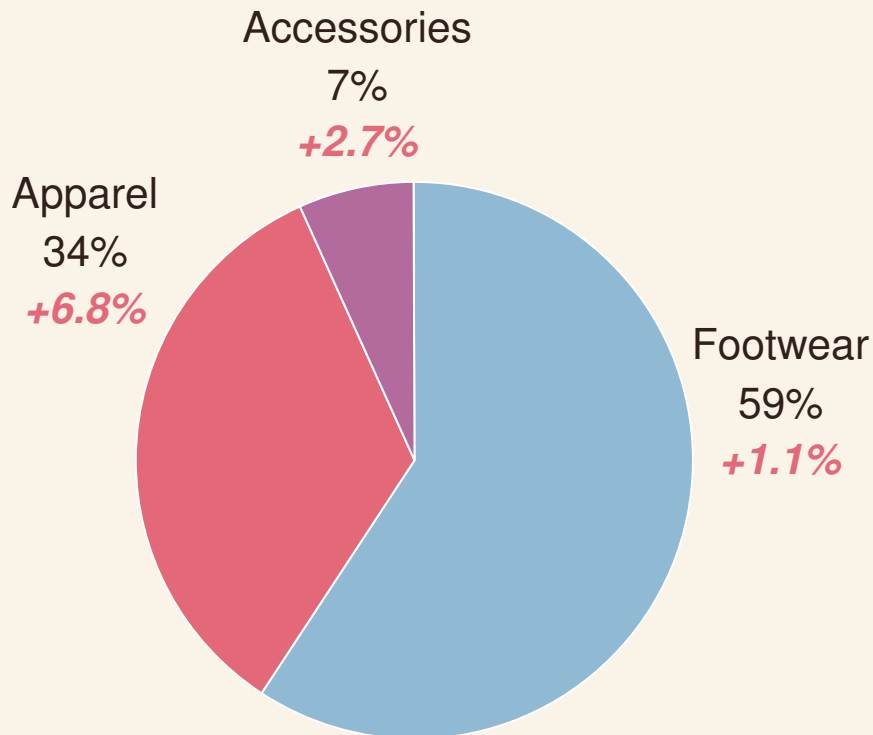
- Q2: +21.3% comp / +12.5% reported
- Strong sales growth in all regions except French overseas territories
- Outstanding performance in Automotive, up 29.1%
 - * Sub-Saharan Africa up 22%
 - * Mediterranean regions up 66%
- Solid growth in Pharma, up 6.8%
 - * Driven by Sub-Saharan Africa and new development in Mediterranean regions
- Sustained momentum fueled by favorable fundamentals and ongoing developments

Puma

In line with expectations

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Q2: +3.1%, €543 M



X%: % of Q2'07 sales.

X%: Q2'07 sales/ Q2'06 sales.

- Acquisition successfully completed
- Fully consolidated within PPR from April 1
- Q2: +3.1% comp
 - * Including license sales, Q2'07 up 4.2%
- Good performance in all product categories
- Contrasted performances per region
 - * Strong growth in EMEA and Asia-Pacific, up 9%
 - * Selective growth in Americas down 11% as expected due to decline in the US market

Gucci Group

Sustained double-digit growth

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- Healthy Luxury Goods environment worldwide; soft market in Japan
- Difficult currency environment impacting trading in Japan and Japanese tourist spending
- Sustained good momentum in Q2 up 13.5%, on top of challenging comps (Q2'06 up 22.4%)
 - ★ Fashion & leather goods activities up 18% in Q2'07 and H1'07
- Double digit-growth in all regions, including Europe (+12%), Japan (+12%), Asia-Pacific excl. Japan (+22%) and North America (+14%)
- 482 DOS at end of June 07, 28 net openings in H1

Gucci

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Solid performance on top of high comps

H1: +10.0%, €1,017 M



X%: % of H1'07 sales.

X%: H1'07 sales/ H1'06 sales.

- Q2 up 9.8% (Q2'06: +25%)
- Excluding Timepieces, Q2'07 up 11.3%, above Q1'07 performance (up 10%)
- Strong growth in nearly all product categories
 - * Acceleration of growth in Leather Goods, up 11%
 - * Very good start of Fall/Winter'07 collection
- Good momentum in
 - * Europe up 7% (34% of sales)
 - * North America up 16% (23% of sales)
 - * Asia-Pacific excl. Japan up 20% (24% of sales) with China up 118%
 - * Japan up 4% (15% of sales)
- 227 stores at end of June 07; 8 net openings in H1'07

Bottega Veneta

Continuing to outperform

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- Strong growth in Q2, up 48% - H1'07 up 52%
 - * High comps: Q2'06: +81%; H1'06: +79%
- High double-digit growth in all product categories
 - * Leather goods (83% of sales), up 45%
 - * Other product categories (RTW, Shoes and Jewellery), up 65%
- Japan (34% of sales) up 70%, Europe (31% of sales) up 39%, Asia-Pacific excl. Japan (18% of sales) up 41%, North America (17% of sales) up 33%
- Expanded network: 109 stores at the end of June 2007; 12 net openings in H1'07

Yves Saint Laurent

Good momentum maintained

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- Sales up 13% in Q2 - H1'07 up 24%
 - * High comps: Q2'06 up 29%
- Sustained growth in Retail (70% of sales) up 16% in Q2 (following 18% growth in Q1'07)
 - * Further increase in sales density – Success of Pre-Fall collection
- Good performance in Wholesale up 19% in Q2
- Royalties down 33%, reflecting focus on high-end licenses
- Solid performance in Leather goods
 - * Continued success of all handbag lines (Muse, Downtown, Double, Rive Gauche and Tribute)
- Strongest sales growth in Europe (up 28%) and Asia-Pacific excl. Japan (up 24%)

YSL Beauté

Success of recent launches

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- Sales up 6% in Q2; up 11% excluding terminated license agreements
 - * H1'07 up 8%, up 13% excluding terminated license agreements
- Sales driven by strategic brands (particularly Yves Saint Laurent, Stella McCartney and Roger & Gallet)
 - * Growth in fragrances driven by “L’Homme Yves Saint Laurent” and “Stella In Two”
 - * Strong growth in Make-up benefiting from the launch of Perfect Touch, Everlong Mascara, LipTwins and new Spring Look 2007
- Good performance in Europe (74% of sales), challenging markets in US and Japan
- Launches in H2'07 in fragrance and make-up

Other brands

Sustained strong growth

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- Sales up 24% in Q2 – H1'07 up 23%
- Balenciaga: strong growth in all product categories and across all regions
- Boucheron: continued high double-digit growth driven by successful collections
 - * Partnership with Girard-Perregaux
- Sergio Rossi: great success of Spring/Summer' 07 collection, impressive growth in Asia Pacific
- Very high double-digit growth at Alexander McQueen and Stella McCartney
 - * Stella McCartney: Exclusive agreement with Lane Crawford Joyce Group to develop the brand across the Asian markets
- 81 DOS globally for all Other brands at the end of June 2007; 6 net openings in H1'07

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Conclusion

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Appendix

Agenda

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■ August 31, 2007 H1'07 results

■ November 6, 2007 Q3'07 sales
