



## PRESS RELEASE

Paris, 25 October 2010



### **Press Release Concerning the PUMA Announcement of October 25, 2010**

PPR acknowledges the conclusions of the audit mandated by PUMA AG, uncovering frauds and irregularities committed at its Greek joint venture, PUMA Hellas SA.

Pursuant to IAS 8, the consolidated financial statements of the PPR Group will be restated in proportion to the Group's interest in the share capital of PUMA AG.

Consequently, PPR's shareholders' equity at January 1, 2010 should be restated for a maximum amount of approximately EUR 70 million while its net income for 2010 should be reduced by an amount of about EUR 20 million, not material with regards to the size of the Group's results.



#### **About PPR**

PPR develops a portfolio of high-growth global brands. Through its Consumer and Luxury brands, PPR generated sales of €16.5 billion in 2009. The Group is present in 60 countries with approximately 73,000 employees. PPR shares are listed on Euronext Paris (FR 0000121485, PRTP.PA, PFPF).

To explore the universe of PPR brands go to [www.ppr.com](http://www.ppr.com): Fnac, Redcats (La Redoute, Vertbaudet, Somewhere, Cyrillus, Daxon, Ellos, The Sportsman's Guide, The Golf Warehouse and brands of the plus-size division), Conforama, Puma and the Luxury brands of Gucci Group (Gucci, Bottega Veneta, Yves Saint Laurent, Balenciaga, Boucheron, Sergio Rossi, Alexander McQueen and Stella McCartney).



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