PPR

PRESS RELEASE

Paris, February 17, 2011

◆

2010 Results

Outstanding operating and financial performances

- Recurring net income from continuing operations Group share surges 56%
- Recurring operating income up 24%
- Record double-digit operating margin
- Revenue up 7.5% to €14.6 billion

François-Henri Pinault, Chairman and CEO, noted: "*The operating and financial performance of the Group as a whole and of each of its businesses was outstanding in 2010. Cost-control efforts launched during the height of the economic crisis and the sales offensive implemented successfully in 2010 to drive profitable revenue growth enabled the Group to take full advantage of the upturn. The excellent results in 2010 are a testimony to the commitment of our teams, the creativity of our brands and the momentum of our retail businesses. They also confirm the pertinence of our strategy of focusing on higher-margin activities, which allows us to consistently and structurally raise our performance levels. I am confident that, thanks to the solidity of its business model and its proven ability to adapt, PPR will continue to achieve robust revenue growth in 2011 and deliver a better financial performance than in 2010.*"

(in € millions)	**2010**	**2009**	**Change**
Revenue	**14,605**	**13,584**	**+7.5 %**
Recurring operating income	**1,531**	**1,240**	**+23.5 %**
as a % of revenue	10.5%	9.1%	+1.4 pt
Net income Group share	965	951	+1.4 %
per share (in €)	7.62	7.52	+1.3 %
Net income from continuing operations (excluding non-current items), Group share	**932**	**598**	**+55.8 %**

Operating performance

Revenue in the **fourth quarter of 2010** climbed 9.6% as reported and 5.4% on a comparable basis (constant Group structure and exchange rates) versus 2009. On a comparable basis, the year-on-year increases in consolidated revenue were 1.1% in the first quarter of 2010, 1.4% in the second quarter and 7.8% in the third quarter. The Luxury Business Group delivered a stellar performance in the fourth quarter of 2010, particularly in the US.

The main financial indicators **for 2010** reflect the Group's highly satisfactory performance during the year. Consolidated **revenue** from continuing operations amounted to €14,605 million, up 7.5% on 2009 as reported and up 4.0% on a comparable basis.

The proportion of revenue generated outside France continued to grow in 2010, accounting for 66.6% of the Group total, versus 65.2% the previous year (on a comparable basis).

During the year, PPR continued its expansion in emerging countries, with these markets reporting 15.5% growth and representing 18.1% of total Group revenue, up 180 basis points on 2009 on a comparable basis.

In 2010, revenue from online sales came in at €2.3 billion, up 14.3% on 2009 on a comparable basis. E-commerce accounted for 15.5% of total Group revenue, versus 14.1% in 2009 on a comparable basis.

With **recurring operating income** of €1,531 million in 2010, up 23.5% on 2009, PPR raised its operating margin by 140 basis points to 10.5%.

At comparable exchange rates, recurring operating income climbed 14.2% and operating margin improved by 100 basis points. All of the Group's activities contributed to the surge in recurring operating income.

Gross margin for 2010 amounted to €7,429 million, up €746 million or 11.2% on 2009 as reported and up 6.4% based on comparable exchange rates.

Operating expenses increased by 8.3% as reported, and by 4.5% based on comparable exchange rates. In particular, payroll expenses rose by 8.6% on a reported basis and by 2.4% at comparable exchange rates.

Group EBITDA posted by the Group advanced 18.2% year-on-year on a reported basis to €1,861 million. This led to a significant improvement in the EBITDA margin, which rose to 12.7% from 11.6% in 2009. At comparable exchange rates, EBITDA increased by 10.9% and the EBITDA margin was 80 basis points higher than in 2009.

Financial performance

In 2010, **other non-recurring operating income and expenses** represented a net expense of €194 million, and included asset impairment charges of €122 million.

In 2010, the Group had net income of €200 million from discontinued or sold operations, including nearly €136 million in gains on disposals (net of taxes and expenses) and €64 million in net income generated by discontinued operations.

Net income Group share totaled nearly €965 million in 2010, up 1.4% on 2009. **Adjusted for the impact of non-recurring items, attributable net income from continuing operations** amounted to €932 million, representing a 55.8% increase on the previous year.

Earnings per share stood at €7.62, up 1.3% on 2009. Excluding non-recurring items, **earnings per share from continuing operations** amounted to €7.36, a 55.6% increase over 2009.

Solid financial structure

In 2010, PPR once again strengthened its financial structure.

(in € millions)	Dec. 31, 2010	Dec. 31, 2009
Capital employed	**15,432**	**15,290**
Net assets held for sale		24
Total equity	**11,651**	**10,947**
Net debt	**3,781**	**4,367**

In 2010, the Group's **free cash flow from operations** totaled €1,081 million, representing a €110 million decrease from the record level achieved in 2009.

As of December 31, 2010 **capital employed** was up by a slight 0.9% on the previous year-end level. Excluding the receivable relating to the sale of Conforama, capital employed was down 6.9% year-on-year.

The Group's **net debt** totaled €3,781 million as of December 31, 2010, representing a decrease of €587 million or 13.4% compared with the previous year end. This figure will be reduced by a further €1.2 billion in March 2011 upon receipt of the proceeds from the sale of Conforama shares.

PPR continued to enhance its **debt ratios** in 2010:

	Dec. 31, 2010	Dec. 31, 2009
Gearing (net debt/equity)	32.4%	39.9%
Solvency ratio (net debt/EBITDA)	2.03	2.44

PPR's confirmed credit facilities are subject to a single financial covenant, which provides that the solvency ratio must not exceed 3.75.

On December 17, 2010, Standard & Poor's affirmed PPR's "BBB-" rating with a stable outlook.

As of December 31, 2010, PPR had cash and cash equivalents totalling €1,398 million (€945 million as of December 31, 2009), as well as confirmed undrawn medium-term credit facilities amounting to €6,123 million (€5,944 million as of December 31, 2009). The Group is therefore not exposed to liquidity risk.

2010 highlights

- Sale of Conforama

On December 9, 2010, PPR announced that it had received a firm offer from the South African group Steinhoff International Holdings Ltd to purchase Conforama. The transaction was approved by the employee representative bodies of Conforama in January 2011. It will be completed during the first quarter of 2011 once it has received approval from the relevant competition authorities and Steinhoff International's shareholders.

- Other significant events

On October 25, 2010, PPR was informed of the findings of an audit performed by Puma AG which revealed fraud and irregularities committed within the company's Greece-based joint venture, Puma Hellas SA. As a result, the consolidated financial statements of the PPR Group for 2009 and 2010 have been restated proportionate to PPR's ownership interest in Puma AG.

Dividend

At the General Shareholders' Meeting of May 19, 2011, the Board of Directors will recommend a dividend payment of €3.50 per share, up 6.1% on the previous year. If this dividend is approved, the total dividend payout would amount to €444 million.

This recommended dividend reflects PPR's goal of maintaining well-balanced payout ratios bearing in mind, on the one hand, changes in net income from continuing operations (excluding non-recurring items) attributable to owners of the parent and, on the other hand, the amount of available cash flow.

The dividend will be paid on May 26, 2011.

Subsequent events

On January 14, 2011, PPR signed a €2.5 billion revolving credit facility, maturing in January 2016. This transaction, part of current Group liquidity management, was largely oversubscribed.

Outlook

As the pace of the worldwide economic recovery picks up in 2011, the Luxury Goods brands of PPR will continue to realize their considerable growth potential, thanks to their creativity, geographical expansion and sales momentum. Puma will achieve further growth through investment in its brand, aimed at supporting its activities in core markets. The Group's retail businesses will once again outperform their respective segments, notably through their growing web presence. PPR is confident in its ability to achieve in 2011 another robust increase in sales and to deliver higher financial performances than in 2010.

***

At its meeting of February 16, 2011, the Board of Directors of PPR, under the chairmanship of François-Henri Pinault, approved the audited consolidated financial statements for 2010.

Main definitions

IFRS 5 – Non-current assets held for sale and discontinued operations

In accordance with IFRS 5 – *Non-current Assets Held for Sale and Discontinued Operations*, the Group has presented certain activities as "Operations discontinued, sold or to be sold". Net income and losses from these activities are included under a separate income statement heading, "Net income from discontinued operations", and are restated in the statement of cash flows and income statement for all reported periods.
The assets and liabilities relating to "Operations sold or to be sold" are presented on separate lines in the Group's statement of financial position, without restatement for previous periods.
Assets and liabilities relating to "Discontinued operations" are not presented on separate lines in the Group's statement of financial position.

Restatement of comparative periods

As mentioned in Note 2.23 to the consolidated financial statements, the 2009 financial statements were restated to reflect adjustments resulting from the discovery of accounting irregularities in the Puma subsidiary in Greece primarily impacting years prior to 2010.

Definition of "reported" and "comparable" revenue

The Group's reported revenue corresponds to published revenue. Non-Group revenue is defined as revenue from each company or brand, after elimination of inter-company sales.
The Group also uses "comparable" data to measure organic growth. "Comparable" revenue is 2009 revenue restated for the impact of changes in Group structure in 2009 or 2010, and for translation differences relating to foreign subsidiaries' revenue in 2009.

Definition of recurring operating income

The Group's total operating income includes all revenues and expenses directly related to Group activities, whether these revenues and expenses are recurring or arise from non-recurring decisions or transactions. "Other non-recurring operating income and expenses" consists of unusual items, notably as concerns the nature or frequency, that could distort the assessment of Group entities' economic performance, as defined by French national accounting board (*Commission des Normes Comptables* – CNC) recommendation No. 2009.R.03.
Consequently, PPR monitors its operating performance using "recurring operating income", defined as the difference between total operating income and other non-recurring operating income and expenses (see Notes 8 and 9 to the consolidated financial statements). Recurring operating income is an intermediate line item intended to facilitate the understanding of the entity's operating performance and which can be used as a way to estimate recurring performance. This indicator is presented in a manner that is consistent and stable over the long-term in order to ensure the continuity and relevance of financial information.

Definition of EBITDA

The Group uses EBITDA to monitor its operating performance. This financial indicator corresponds to recurring operating income plus net charges to depreciation, amortisation and provisions on non-current operating assets recognised in recurring operating income.

Definition of consolidated net debt

As defined by CNC recommendation No. 2009-R.03 of July 2, 2009, net debt comprises gross borrowings, including accrued interest, less net cash.
Net debt includes fair value hedging instruments recorded in the statement of financial position relating to bank borrowings and bonds whose interest rate risk is fully or partly hedged as part of a fair value relationship (see Note 31 to the consolidated financial statements).
The financing of customer loans by fully-consolidated consumer credit businesses is presented in borrowings. However, Group net debt excludes the financing of customer loans by consumer credit businesses.

Definition of free cash flow from operations and available cash flow

The Group also uses an intermediate line item, "Free cash flow from operations", to monitor its financial performance. This financial indicator measures net operating cash flow less net operating investments (defined as purchases and sales of property, plant and equipment and intangible assets).
"Available cash flow" corresponds to free cash flow from operations plus interest and dividends received less interest paid and equivalent.

PRESENTATION

A live videocast (Real and Windows Media Player formats) of the presentation of the 2010 Annual Results as well as the presentation slides and 2010 financial report (pdf) will be available at 8:30am Paris time on www.ppr.com. A replay will be available later in the day.

You will also be able to listen to the conference by dialing:

French	English
Live conference: +33 (0)1 72 00 13 66	**Live conference:** +44 (0)203 367 94 59
Replay dial-in details: +33 (0)1 72 00 15 01	**Replay dial-in details** +44 (0)203 367 94 60
Replay passcode: 272186#	Replay passcode: 272194#

The replay will be available until March 10, 2011.

The 2010 financial report is available on www.ppr.com.

This press release is a free translation of the French original press release.
The original French version of this press release is available on our website at www.ppr.com.

◆

About PPR

PPR nurtures a group of high-growth global brands distributed in more than 120 countries. Through its Consumer and Luxury brands, PPR generated revenue of €14.6 billion in 2010, and had approximately 60,000 employees at December 31, 2010. The PPR share is listed on Euronext Paris (FR 0000121485, PRTP.PA, PPFP).
To explore the PPR brand universe, please visit www.ppr.com: the Luxury Business Group (Gucci, Bottega Veneta, Yves Saint Laurent, Balenciaga, Boucheron, Sergio Rossi, Alexander McQueen and Stella McCartney), Puma, Fnac and Redcats (La Redoute, Vertbaudet, Somewhere, Cyrillus, Daxon, Ellos, The Sportsman's Guide, The Golf Warehouse and large size division brands).

Contacts

Press:	Charlotte Judet	+33 1 45 64 65 06	cjudet@ppr.com
	Paul Michon	+33 1 45 64 63 48	pmichon@ppr.com
Analysts/Investors:	Alexandre de Brettes	+33 1 45 64 61 49	adebrettes@ppr.com
	Emmanuelle Marque	+33 1 45 64 63 28	emarque@ppr.com
Website:	**www.ppr.com**		

PPR CONSOLIDATED FINANCIAL STATEMENTS
AS OF DECEMBER, 31, 2010

Contents ***page***

Consolidated income statement

(in € millions)	2010	2009
CONTINUING OPERATIONS		
Revenue	**14,605.1**	**13,584.3**
Cost of sales	(7,175.9)	(6,900.7)
Gross margin	**7,429.2**	**6,683.6**
Payroll expenses	(2,225.8)	(2,049.2)
Other recurring operating income and expenses	(3,672.1)	(3,394.8)
Recurring operating income	**1,531.3**	**1,239.6**
Other non-recurring operating income and expenses	(193.9)	(373.6)
Operating income	**1,337.4**	**866.0**
Finance costs, net	(254.2)	(363.5)
Income before tax	**1,083.2**	**502.5**
Corporate income tax	(304.0)	(172.5)
Share in earnings of associates	35.8	0.5
Net income from continuing operations	**815.0**	**330.5**
o/w attributable to owners of the parent	764.2	313.8
o/w attributable to non-controlling interests	50.8	16.7
DISCONTINUED OPERATIONS		
Net income from discontinued operations	**200.3**	**664.6**
o/w attributable to owners of the parent	200.3	637.1
o/w attributable to non-controlling interests		27.5
Net income of consolidated companies	**1,015.3**	**995.1**
Net income attributable to owners of the parent	964.5	950.9
Net income attributable to non-controlling interests	50.8	44.2
Net income attributable to owners of the parent	**964.5**	**950.9**
Earnings per share (in €)	7.62	7.52
Fully diluted earnings per share (in €)	7.61	7.52
Net income from continuing operations attributable to owners of the parent	**764.2**	**313.8**
Earnings per share (in €)	6.04	2.48
Fully diluted earnings per share (in €)	6.03	2.48
Net income from continuing operations (excluding non-recurring items) attributable to owners of the parent	**931.9**	**598.0**
Earnings per share (in €)	7.36	4.73
Fully diluted earnings per share (in €)	7.35	4.73

Consolidated statement of financial position

ASSETS

(in € millions)	Dec. 31, 2010	Dec. 31, 2009	Jan. 1, 2009
Goodwill	4,539.8	5,543.3	6,153.6
Brands and other intangible assets	10,200.4	10,122.7	10,172.7
Property, plant and equipment	1,423.6	1,861.5	2,253.4
Investments in associates	747.7	705.6	74.5
Non-current financial assets	271.4	301.8	323.8
Deferred tax assets	560.0	551.1	639.1
Other non-current assets	11.2	11.4	16.8
Non-current assets	**17,754.1**	**19,097.4**	**19,633.9**
Inventories	2,227.0	2,347.5	3,462.9
Trade receivables	954.7	891.4	1,277.0
Customer loans	238.2	214.9	189.5
Current tax receivables	124.4	77.6	101.3
Other current financial assets	50.3	27.9	143.1
Other current assets	1,947.6	698.5	927.7
Cash and cash equivalents	1,398.2	944.5	1,116.6
Current assets	**6,940.4**	**5,202.3**	**7,218.1**
Assets classified as held for sale		**74.9**	**61.6**
Total assets	**24,694.5**	**24,374.6**	**26,913.6**

EQUITY AND LIABILITIES

(in € millions)	Dec. 31, 2010	Dec. 31, 2009	Jan. 1, 2009
Equity attributable to owners of the parent	10,599.2	9,880.6	9,301.7
Non-controlling interests	1,052.0	1,066.2	1,239.1
Total equity	**11,651.2**	**10,946.8**	**10,540.8**
Non-current borrowings	3,341.1	4,357.8	3,961.3
Provisions for pensions and other post-employment benefits	166.2	192.3	241.0
Other provisions	190.4	103.5	164.4
Deferred tax liabilities	2,850.8	2,860.0	2,847.3
Non-current liabilities	**6,548.5**	**7,513.6**	**7,214.0**
Current borrowings	1,877.6	1,006.2	2,711.9
Financing of customer loans	238.2	214.9	189.5
Other current financial liabilities	55.3	56.5	75.9
Trade payables	1,928.4	2,057.2	2,979.7
Provisions for pensions and other post-employment benefits	9.0	11.9	17.4
Other provisions	163.4	252.0	189.9
Current tax liabilities	386.8	211.8	325.0
Other current liabilities	1,836.1	2,053.0	2,598.5
Current liabilities	**6,494.8**	**5,863.5**	**9,087.8**
Liabilities associated with assets classified as held for sale		**50.7**	**71.0**
Total equity and liabilities	**24,694.5**	**24,374.6**	**26,913.6**

Consolidated statement of cash flows

(in € millions)	2010	2009
Net income from continuing operations	**815.0**	**330.5**
Net recurring charges to depreciation, amortisation and provisions on non-current operating assets	329.4	334.8
Other non-cash income and expenses	22.5	389.0
Cash flow from operating activities	**1,166.9**	**1,054.3**
Interest paid/received	247.7	251.4
Dividends received		(0.1)
Net income tax payable	363.3	178.8
Cash flow from operating activities before tax, dividends and interest	**1,777.9**	**1,484.4**
Change in working capital requirement	(143.6)	211.8
Change in customer loans	(7.5)	(11.7)
Corporate income tax paid	(250.6)	(231.9)
Net cash from operating activities	**1,376.2**	**1,452.6**
Purchases of property, plant and equipment and intangible assets	(342.6)	(279.7)
Proceeds from disposals of property, plant and equipment and intangible assets	47.8	18.9
Acquisitions of subsidiaries, net of cash acquired	(68.4)	(62.2)
Proceeds from disposals of subsidiaries, net of cash transferred	436.3	866.0
Purchases of other financial assets	(40.9)	(26.8)
Proceeds from sales of other financial assets	(7.1)	12.7
Interest and dividends received	8.0	12.9
Net cash from investing activities	**33.1**	**541.8**
Increase/Decrease in share capital and other transactions with owners	(84.3)	(44.6)
Treasury share transactions	(14.5)	(4.0)
Dividends paid to owners of the parent company	(417.4)	(417.3)
Dividends paid to non-controlling interests	(21.9)	(30.5)
Bond issues	524.7	1,563.4
Bond redemptions	(226.7)	(1,322.8)
Increase/Decrease in other borrowings	(358.5)	(1,683.8)
Interest paid and equivalent	(250.2)	(254.7)
Net cash used in financing activities	**(848.8)**	**(2,194.3)**
Net cash used in discontinued operations	(86.8)	(4.3)
Impact of exchange rate variations	32.8	(10.9)
Net increase (decrease) in cash and cash equivalents	**506.5**	**(215.1)**
Cash and cash equivalents at beginning of the year	718.4	**933.5**
Cash and cash equivalents at end of the year	1,224.9	**718.4**

Full-year revenue and recurring operating income

(in € millions)	2010	2009	Reported change	Comparable change[2]
Fnac	**4,473.3**	**4,375.1**	**+2.2%**	**+1.3%**
Redcats	**3,435.8**	**3,386.4**	**+1.5%**	**+0.8%**
Puma	**2,706.4**	**2,447.3**	**+10.6%**	**+2.2%**
Gucci Group	**4,010.7**	**3,390.3**	**+18.3%**	**+12.2%**
Gucci	2,666.1	2,266.4	+17.6%	+11.0%
Bottega Veneta	510.6	402.1	+27.0%	+19.3%
Yves Saint Laurent	269.2	237.5	+13.3%	+9.6%
Other brands	564.8	484.3	+16.6%	+13.2%
Eliminations and other	*-21.1*	*-14.8*		
Revenue[1]	**14,605.1**	**13,584.3**	**+7.5%**	**+4.0%**

(1) *Restated for the reclassification of Conforama under "Discontinued operations" and the restatements of Puma Greece in accordance with IAS 8.*

(2) *Constant Group structure and exchange rates.*

(in € millions)	2010	2009	Change in € millions	Change as a %
Fnac	**188.1**	**182.1**	**6.0**	**+3.3%**
Redcats	**165.0**	**114.7**	**50.3**	**+43.9%**
Puma	**337.1**	**299.0**	**38.1**	**+12.7%**
Gucci Group	**897.4**	**692.1**	**205.3**	**+29.7%**
Gucci	765.2	617.7	147.5	+23.9%
Bottega Veneta	133.3	91.8	41.5	+45.2%
Yves Saint Laurent	11.6	(9.8)	21.4	n/a
Other brands	51.5	24.8	26.7	+107.7%
Head office expenses	(64.2)	(32.4)	-31.8	-98.1%
Eliminations and other	*-56.3*	*-48.3*	*-8.0*	*-16.6%*
Recurring operating income	**1,531.3**	**1,239.6**	**291.7**	**+23.5%**

Quarterly revenue

(in € millions)	Q4 2010	Q4 2009	Reported Change	Comparable change[2]
Fnac	**1,557.6**	**1,556.6**	**+0.1%**	**-0.7%**
Redcats	**923.9**	**904.0**	**+2.2%**	**+0.4%**
Puma	**623.4**	**486.2**	**+28.2%**	**+15.3%**
Gucci Group	**1,145.6**	**929.2**	**+23.3%**	**+14.4%**
Gucci	780.7	633.3	+23.3%	+13.8%
Bottega Veneta	144.0	102.9	+39.9%	+27.3%
Yves Saint Laurent	77.6	62.6	+24.0%	+17.8%
Other brands	143.3	130.4	+9.9%	+5.1%
Eliminations and other	*-4.6*	*-2.8*		
Revenue[1]	**4,245.9**	**3,873.2**	**+9.6%**	**+5.4%**

(in € millions)	Q3 2010	Q3 2009	Reported change	Comparable change[2]
Fnac	**999.4**	**958.1**	**+4.3%**	**+3.2%**
Redcats	**815.7**	**752.5**	**+8.4%**	**+5.7%**
Puma	**784.3**	**670.1**	**+17.0%**	**+5.4%**
Gucci Group	**1,041.0**	**819.0**	**+27.1%**	**+16.7%**
Gucci	670.0	531.2	+26.1%	+14.8%
Bottega Veneta	136.6	96.4	+41.7%	+27.3%
Yves Saint Laurent	73.7	61.9	+19.1%	+13.0%
Other brands	160.7	129.5	+24.1%	+18.5%
Eliminations and other	*-6.6*	*-4.1*		
Revenue[1]	**3,633.8**	**3,195.6**	**+13.7%**	**+7.8%**

(1) *Restated for the reclassification of Conforama under "Discontinued operations" and the restatements of Puma Greece in accordance with IAS 8.*

(2) *Constant Group structure and exchange rates.*

(in € millions)	Q2 2010	Q2 2009	Reported change	Comparable change[2]
Fnac	**934.1**	**901.3**	**+3.6%**	**+2.5%**
Redcats	**852.5**	**863.3**	**-1.3%**	**-1.9%**
Puma	**615.4**	**596.9**	**+3.1%**	**-7.3%**
Gucci Group	**929.3**	**787.3**	**+18.0%**	**+10.9%**
Gucci	626.7	534.8	+17.2%	+9.4%
Bottega Veneta	116.4	99.1	+17.5%	+10.5%
Yves Saint Laurent	59.2	53.3	+11.1%	+6.7%
Other brands	127.0	100.1	+26.9%	+21.9%
Eliminations and other	*-5.5*	*-2.8*		
Revenue[1]	**3,325.8**	**3,146.0**	**+5.7%**	**+1.4%**

(in € millions)	Q1 2010	Q1 2009	Reported change	Comparable change[2]
Fnac	**982.2**	**959.1**	**+2.4%**	**+1.6%**
Redcats	**843.7**	**866.6**	**-2.6%**	**-0.5%**
Puma	**683.3**	**694.1**	**-1.6%**	**-2.2%**
Gucci Group	**894.8**	**854.8**	**+4.7%**	**+6.1%**
Gucci	588.7	567.1	+3.8%	+5.3%
Bottega Veneta	113.6	103.7	+9.5%	+11.0%
Yves Saint Laurent	58.7	59.7	-1.7%	-0.7%
Other brands	133.8	124.3	+7.6%	+8.9%
Eliminations and other	*-4.4*	*-5.1*		
Revenue[1]	**3,399.6**	**3,369.5**	**+0.9%**	**+1.1%**

(1) *Restated for the reclassification of Conforama under "Discontinued operations" and the restatements of Puma Greece in accordance with IAS 8.*

(2) *Constant Group structure and exchange rates.*