



PRESS RELEASE

Paris, April 21, 2011



Success of the tender offer in respect of a portion of outstanding bonds maturing on April 3, 2014

PPR successfully closed the tender offer with respect to a portion of its €800 million, 8.625% bonds maturing on April 3, 2014. PPR repurchased € 250 million worth of bonds.

The aim of the tender offer is to optimize PPR's debt cost and structure.

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, PPFPA).

To explore the PPR brand universe, please visit www.ppr.com : the Luxury 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).

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