



**Half-yearly achievement report on PPR share
quotations liquidity mandate**

Pursuant to the liquidity mandate granted by PPR to Rothschild & Cie Banque, the following assets appeared on the liquidity account as of June 30th, 2011:

- 0 Share
- €54,395,453

For information, the following assets appeared on the liquidity account as of December 31th, 2010:

- 70,000 Shares
- €45,358,698