PPR

PRESS RELEASE

Paris, February 16, 2012

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2011 results

Excellent performance in 2011

- Recurring net income, Group share* up 26.4%
- Recurring operating income up 16.9%
- Revenue up 11.1%

François-Henri Pinault, Chairman and Chief Executive Officer, commented: *"PPR's results for 2011 are excellent. They reflect the compelling appeal of our brands, the peerless quality of our products and the unerring commitment of our employees. Thanks to our Group's unique combination of attributes, we can look to the future with confidence. Our Luxury and Sport & Lifestyle brands command leading positions in the fastest-growing segments of the apparel and accessories market and are well placed to respond to and anticipate new consumer trends in both mature markets and emerging countries. The transformation of PPR into a more cohesive, integrated group will make us stronger and enable us to fully exploit the huge growth potential of each of our brands. In the uncertain economic climate of early 2012, the core strengths underpinning PPR's robust 2011 results will continue to propel our performance this year. PPR is confident that 2012 will be another year of sustained revenue growth and improvements in our operating and financial performances."*

(in € millions)	**2011**	**2010**[1]	**Change**[2]
Revenue	**12,227**	**11,008**	**+11.1%**
Recurring operating income	**1,602**	**1,370**	**+16.9%**
as a % of revenue	13.1%	12.4%	+0.7 pt
Net income, Group share	986	965	+2.3%
earnings per share (in €)	7.82	7.62	+2.6%
Recurring net income, Group share*	**1,055**	**835**	**+26.4%**

[1] *Restated for the reclassification of Redcats and Fnac Italy in accordance with IFRS 5*
[2] *Reported change*

*** Recurring net income, Group share** *= Net income from continuing operations (excluding non-recurring items) attributable to owners of the parent*

Operating performance

Revenue in the **last three months of 2011** climbed 11.2% as reported and 7.7% on a comparable basis versus the same period of 2010. The combined revenue figure for the Luxury and Sport & Lifestyle divisions was 17.3% higher in full-year 2011 than in 2010 based on comparable data (20.2% as reported). In the fourth quarter of 2011, combined revenue growth for these divisions came in at 16.6% on a comparable basis (23.4% as reported).

The main financial indicators for **2011 as a whole** reflect the Group's highly satisfactory performance during the year. Consolidated revenue from continuing operations amounted to €12,227 million in 2011, up 11.1% on 2010 as reported and 9.3% based on comparable Group structure and exchange rates.

In 2011, the Group continued to expand the proportion of its revenue generated by international operations, which rose to 72.6% of the Group total during the year versus 69.5% in 2010 (on a comparable basis).

PPR continued its expansion in emerging economies, where in 2011 revenue generated by the Group's Luxury and Sport & Lifestyle divisions advanced 25.2% on a comparable basis and accounted for 36.8% of these divisions' total revenue in 2011, representing a 230 basis-point increase on 2010 (based on comparable data). The Asia-Pacific region (excluding Japan) was one of the main contributors to these brands' sales during the year, representing 24.3% versus 22.5% in 2010 (based on comparable data).

In 2011, PPR's **recurring operating income** totalled €1,602 million, up 16.9% on 2010. This performance helped drive up the Group's operating margin by 70 basis points to 13.1%.

At comparable exchange rates, recurring operating income advanced 14.7% year on year and the operating margin improved by 40 basis points.

Gross margin for 2011 amounted to €6,224 million, up €855 million or 15.9% on 2010 as reported and 15.4% based on comparable exchange rates.

Operating expenses increased by 15.6% as reported, and by 15.7% based on comparable exchange rates. In particular, payroll expenses rose by 12.2% on a reported basis.

Group EBITDA advanced 15.9% year on year to €1,911 million. This led to an improvement in the EBITDA margin, which rose to 15.6% from 15.0%. At constant exchange rates, EBITDA increased by 14.2% and the EBITDA margin was 40 basis points higher than in 2010.

Financial performance

In 2011, **other non-recurring operating income and expenses** represented a net expense of €58 million and chiefly included €24 million in restructuring costs and €16 million in asset impairment losses.

For the year ended December 31, 2011, the Group reported a net loss of almost €13 million under net income from discontinued operations.

Net income attributable to owners of the parent totalled close to €986 million, up 2.3% on 2010.

Recurring net income, Group share amounted to €1,055 million, representing a 26.4% increase on the previous year.

Earnings per share stood at €7.82 in 2011, up 2.6% on 2010. Excluding non-recurring items, **earnings per share from continuing operations** amounted to €8.36, 26.9% higher than in 2010.

Solid financial structure

In 2011, PPR once again strengthened its financial position, recording an increase in equity and a reduction in net debt.

(in € millions)	Dec. 31, 2011	Dec. 31, 2010
Capital employed	**14,575**	**15,432**
Net assets held for sale	570	
Total equity	**11,750**	**11,651**
Net debt	**3,396**	**3,781**

In 2011, the Group's **free cash flow from operations** increased slightly to €934 million.

As of December 31, 2011, **capital employed** was 5.6% lower than at the previous year-end, reflecting (i) the positive impact of the settlement of the receivable due in relation to the sale of Conforama and (ii) the reclassification of Redcats' contribution within assets held for sale.

The Group's **net debt** totalled €3,396 million as of December 31, 2011, representing a decrease of €385 million or 10.2% compared with the previous year-end.

PPR's **debt ratios** further improvement in 2011:

	Dec. 31, 2011	Dec. 31, 2010
Gearing (net debt/equity)	28.9%	32.4%
Solvency ratio (net debt/EBITDA)	1.78	2.03

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

In November 2011, Standard & Poor's affirmed PPR's "BBB-" rating with a "positive" outlook.

As of December 31, 2011, PPR had cash and cash equivalents totalling €1,271 million (€1,398 million as of December 31, 2010), as well as confirmed undrawn medium-term credit facilities amounting to €4,135 million (€6,123 million as of December 31, 2010). The Group is therefore not exposed to liquidity risk.

2011 highlights

- Acquisition of Volcom

On May 11, 2011, PPR launched a friendly cash tender offer for Volcom, Inc. The acquisition represents a major step in the development of PPR's Sport & Lifestyle division, providing it with an iconic apparel and accessories brand with a heritage in skateboarding, snowboarding and surfing. The transaction valued Volcom at USD 607.5 million, representing its equity capital. Following the completion of PPR's tender offer, PPR owns 100% of Volcom, Inc.'s ordinary shares.

- Acquisition of a controlling interest in Sowind Group

On July 4, 2011, PPR announced the launch of a reserved capital increase by Sowind Group to be fully subscribed by PPR, following which PPR became Sowind's majority shareholder with a 50.1% ownership interest. Sowind Group, which was one of the last independent Swiss watchmaking manufacturers, has a presence in 60 countries, notably with the Girard-Perregaux and JeanRichard brands. This transaction strengthens the position of PPR's Luxury division in the Haute Horlogerie sector whilst supporting Sowind Group's international growth.

- Launch of PPR HOME

On March 21, 2011, PPR announced the launch of PPR HOME, an ambitious new sustainability initiative. PPR HOME is setting new standards in sustainability and business practice in the Luxury and Sport & Lifestyle segments. PPR HOME will bring expertise, support and creativity to all PPR brands. An annual €10 million budget, in addition to the PPR brands' own initiatives, will be dedicated to PPR HOME, indexed to the dividend paid by PPR. The creation of PPR HOME demonstrates the PPR Group's commitment to limiting its impact on the environment by taking proactive steps to implement best business practices. PPR HOME will not only focus on working towards reducing and mitigating the Group's social and environmental impacts, but will also develop opportunities for the benefit of people and their environment in its business areas.

- Enhanced financial strength of the Group

On January 14, 2011 PPR signed a €2.5 billion syndicated credit facility maturing in January 2016. This transaction was undertaken as part of the Group's liquidity management, and will enable PPR to (i) refinance its €2.75 billion syndicated loan taken out on March 22, 2005 and the €1.5 billion outstanding on the syndicated facility taken out to acquire Puma on April 25, 2007, and (ii) extend the maturity of its credit facilities and reinforce Group liquidity.

In April 2011, PPR successfully completed a partial redemption of its €800 million 8.625% bond issue expiring on April 3, 2014 with a view to improving the cost and structure of its debt. The redemption was for a total amount of €250 million.

- Other changes in the Group’s business portfolio

In the second half of 2011, PPR launched a process to sell the Redcats group. As this process was still under way at the year-end, Redcats' contribution to PPR's 2011 consolidated income statement was presented under "Net income from discontinued operations" in accordance with the requirements of IFRS 5.

- Other significant event

On February 17, 2011, PRR announced a reorganisation of its Luxury division. This division now reports directly to François-Henri Pinault, Chairman and CEO of PPR, and the PPR and Gucci Group teams have been combined to better support brand growth. The reorganisation marks a new phase in the Group's strategy to further integrate its structure.

Dividend

At the General Shareholders’ Meeting scheduled for April 27, 2012, the Board of Directors will recommend a dividend payment of €3.50 per share, unchanged from the previous year. If this dividend is approved, the total dividend payout – to be made in 2012 – would amount to €441 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 7, 2012.

Subsequent events

- Acquisition of Brioni

On November 8, 2011, PPR announced that it was to acquire 100% of Brioni's share capital. The acquisition was finalised on January 11, 2012, after having received approval from the competition authorities. Brioni is one of the world's most reputable men's fashion houses, owing to its exceptional and unique sartorial know-how. It is a profitable and growing business with its own sartorial workshops, the largest of which is located in Penne in the Abruzzo region (Italy). The company has 1,800 employees and is distributed through 74 stores, 32 of which are directly

owned, as well as through an extensive network of points-of-sale around the world.
By acquiring this prestigious brand synonymous with Italian masculine elegance, PPR is expanding its collection of luxury brands in the strong-growth high-end men's fashion segment. Brioni has significant intrinsic growth potential and offers an excellent strategic fit with other names in PPR's Luxury division. PPR will enable Brioni to accelerate its expansion and boost its profitability, notably through a wider product range and geographic expansion in strong growth markets. Brioni will be fully consolidated in PPR's financial statements as from January 1, 2012.

- Fnac strategic offensive and cost-savings plan

On July 19, 2011, Fnac launched a new strategic offensive plan for conquest and expansion based on three key principles: expanding the product range to encompass the broader "Leisure & Technology" segment; giving priority to customer relations; and focusing especially on the family market.
On January 13, 2012, Fnac also announced a cost-savings plan aimed at generating savings of €80 million over the full year to regain its competitiveness. The cost savings plan consists of a major programme to reduce overheads, as well as a hiring freeze in every country, a wage restraint policy and the suppression of 310 jobs in France (affecting only support functions at the headquarters and in stores) and 200 outside France (throughout the countries in which Fnac is present).

Outlook

Facing an uncertain economic environment in early 2012, the core strengths underpinning PPR’s 2011 results will continue to propel its performance during the year.

PPR is confident that 2012 will be another year of robust revenue growth, and improvements in operating and financial performances.

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At its meeting of February 15, 2012, the Board of Directors of PPR, under the chairmanship of François-Henri Pinault, approved the audited consolidated financial statements for 2011.

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 non-current assets held for sale and discontinued operations. 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 assets held for sale 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.
As stated in Note 12 to the consolidated financial statements, the Redcats group as well as Fnac Italy are classified as "Non-current assets held for sale and discontinued operations".

Definition of "reported" and "comparable" revenue

The Group's "reported" revenue corresponds to published revenue. The Group also uses "comparable" data to measure organic growth. "Comparable" revenue is 2010 revenue restated for the impact of changes in Group structure in 2010 or 2011, and for translation differences relating to foreign subsidiaries' revenue in 2010.

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 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.

Definition of net debt

As defined by the 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.

PRESENTATION

A live videocast (Real and Windows Media Player formats) of the presentation of the 2011 Annual Results as well as the presentation slides and 2011 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 dialling:

French	English
Live conference +33 (0)1 70 77 09 27	**Live conference** +44 (0) 203 367 94 57
Replay dial-in details +33 (0)1 72 00 15 01	**Replay dial-in details** +44 (0)203 367 94 60
Replay passcode: 275730#	Replay passcode: 275732#

The replay will be available until March 17, 2012.

The 2011 financial report is available on www.ppr.com.

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About PPR

The PPR Group empowers a coherent ensemble of Luxury and Sport & Lifestyle premium brands, specializing in apparel and accessories, to reach their full growth potential. Distributed in more than 120 countries, PPR generated revenues of €12.2 billion in 2011 and had over 47,000 employees at year end. The PPR share is listed on Euronext Paris (FR 0000121485, PRTP.PA, PPFP).
Find out more on Gucci, Bottega Veneta, Yves Saint Laurent, Alexander McQueen, Balenciaga, Brioni, Stella McCartney, Boucheron, Girard-Perregaux, JeanRichard, Sergio Rossi, Puma, Volcom, Cobra, Electric, Tretorn and Fnac at www.ppr.com.

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Website: **www.ppr.com**

PPR CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2011

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Consolidated income statement

(in € millions)	2011	2010
CONTINUING OPERATIONS		
Revenue	**12,227.2**	**11,007.8**
Cost of sales	(6,003.3)	(5,639.2)
Gross margin	**6,223.9**	**5,368.6**
Payroll expenses	(1,836.6)	(1,636.7)
Other recurring operating income and expenses	(2,784.9)	(2,361.5)
Recurring operating income	**1,602.4**	**1,370.4**
Other non-recurring operating income and expenses	(58.1)	(141.2)
Operating income	**1,544.3**	**1,229.2**
Finance costs, net	(215.4)	(240.1)
Income before tax	**1,328.9**	**989.1**
Corporate income tax	(317.4)	(263.6)
Share in earnings of associates	46.6	34.7
Net income from continuing operations	**1,058.1**	**760.2**
o/w attributable to owners of the parent	999.0	709.4
o/w attributable to non-controlling interests	59.1	50.8
DISCONTINUED OPERATIONS		
Net income from discontinued operations	**(12.6)**	**255.1**
o/w attributable to owners of the parent	(12.7)	255.1
o/w attributable to non-controlling interests	0.1	
Net income of consolidated companies	**1,045.5**	**1,015.3**
Net income attributable to owners of the parent	986.3	964.5
Net income attributable to non-controlling interests	59.2	50.8
Net income attributable to owners of the parent	**986.3**	**964.5**
Earnings per share (in €)	7.82	7.62
Fully diluted earnings per share (in €)	7.81	7.61
Net income from continuing operations attributable to owners of the parent	**999.0**	**709.4**
Earnings per share (in €)	7.92	5.60
Fully diluted earnings per share (in €)	7.91	5.60
Net income from continuing operations (excluding non-recurring items) attributable to owners of the parent	**1,054.9**	**834.5**
Earnings per share (in €)	8.36	6.59
Fully diluted earnings per share (in €)	8.35	6.59

Consolidated statement of financial position

ASSETS

(in € millions)	Dec. 31, 2011	Dec. 31, 2010
Goodwill	4,214.9	4,539.8
Brands and other intangible assets	10,331.1	10,200.4
Property, plant and equipment	1,372.0	1,423.6
Investments in associates	735.8	747.7
Non-current financial assets	279.5	271.4
Deferred tax assets	562.4	560.0
Other non-current assets	12.2	11.2
Non-current assets	**17,507.9**	**17,754.1**
Inventories	2,202.5	2,227.0
Trade receivables	1,087.4	954.7
Customer loans		238.2
Current tax receivables	95.2	124.4
Other current financial assets	45.3	50.3
Other current assets	575.5	1,947.6
Cash and cash equivalents	1,270.7	1,398.2
Current assets	**5,276.6**	**6,940.4**
Assets classified as held for sale	**2,169.3**	
Total assets	**24,953.8**	**24,694.5**

EQUITY AND LIABILITIES

(in € millions)	Dec. 31, 2011	Dec. 31, 2010
Share capital	508.0	507.3
Capital reserves	2,511.3	2,498.1
Treasury shares	(114.6)	(10.1)
Translation adjustments	(11.0)	(38.4)
Remeasurement of financial instruments	(60.2)	(31.5)
Other reserves	8,091.5	7,673.8
Equity attributable to owners of the parent	**10,925.0**	**10,599.2**
Non-controlling interests	824.5	1,052.0
Total equity	**11,749.5**	**11,651.2**
Non-current borrowings	3,066.2	3,341.1
Provisions for pensions and other post-employment benefits	119.2	166.2
Other provisions	100.5	190.4
Deferred tax liabilities	2,846.9	2,850.8
Non-current liabilities	**6,132.8**	**6,548.5**
Current borrowings	1,611.4	1,877.6
Financing of customer loans		238.2
Other current financial liabilities	130.8	55.3
Trade payables	1,535.6	1,928.4
Provisions for pensions and other post-employment benefits	7.9	9.0
Other provisions	136.1	163.4
Current tax liabilities	338.4	386.8
Other current liabilities	1,712.1	1,836.1
Current liabilities	**5,472.3**	**6,494.8**
Liabilities associated with assets classified as held for sale	**1,599.2**	
Total equity and liabilities	**24,953.8**	**24,694.5**

Consolidated statement of cash flows

(in € millions)	2011	2010
Net income from continuing operations	**1,058.1**	**760.2**
Net recurring charges to depreciation, amortisation and provisions on non-current operating assets	309.0	278.1
Other non-cash income and expenses	(133.4)	(37.6)
Cash flow from operating activities	**1,233.7**	**1,000.7**
Interest paid/received	212.8	243.4
Dividends received	(1.4)	
Net income tax payable	393.8	335.1
Cash flow from operating activities before tax, dividends and interest	**1,838.9**	**1,579.2**
Change in working capital requirement	(234.5)	(143.7)
Corporate income tax paid	(364.8)	(243.0)
Net cash from operating activities	**1,239.6**	**1,192.5**
Purchases of property, plant and equipment and intangible assets	(325.3)	(305.1)
Proceeds from disposals of property, plant and equipment and intangible assets	20.0	42.6
Acquisitions of subsidiaries, net of cash acquired	(436.7)	(68.4)
Proceeds from disposals of subsidiaries, net of cash transferred	1,171.2	450.1
Purchases of other financial assets	(36.7)	(39.2)
Proceeds from sales of other financial assets	(3.5)	(8.4)
Interest and dividends received	12.9	7.0
Net cash from investing activities	**401.9**	**78.6**
Increase/decrease in share capital and other transactions with owners	(324.9)	(84.3)
Treasury share transactions	(119.5)	(14.5)
Dividends paid to owners of the parent company	(441.0)	(417.4)
Dividends paid to non-controlling interests	(12.8)	(21.9)
Bond issues	159.0	524.7
Bond redemptions	(1,236.2)	(226.7)
Increase/decrease in other borrowings	447.7	(353.3)
Interest paid and equivalent	(210.4)	(244.9)
Net cash used in financing activities	**(1,738.1)**	**(838.3)**
Net cash from discontinued operations	92.5	71.5
Impact of exchange rate variations	(18.5)	2.2
Net increase (decrease) in cash and cash equivalents	**(22.6)**	**506.5**
Cash and cash equivalents at beginning of year	**1,224.9**	**718.4**
Cash and cash equivalents at end of year	**1,202.3**	**1,224.9**

Breakdown of recurring operating income

(in € millions)	**2011**	**2010**	**% change**
Luxury	1 262,6	944,0	+ 33,8 %
Gucci	*947,7*	*757,2*	*+ 25,2 %*
Bottega Veneta	*204,6*	*130,2*	*+ 57,1 %*
Yves Saint Laurent	*40,9*	*9,4*	*+ 335,1 %*
Other brands	*69,4*	*47,2*	*+ 47,0 %*
Sport & Lifestyle	346,7	337,1	+ 2,8 %
Puma	*333,2*	*337,1*	*- 1,2 %*
Other brands	*13,5*	*-*	*-*
Fnac	102,6	191,9	- 46,5 %
Corporate	(109,5)	(102,6)	- 6,7 %
Recurring operating income	**1 602,4**	**1 370,4**	**+ 16,9 %**

Breakdown of revenue

(in € millions)	**2011[1]**	**2010[1]**	**Reported change**	**Comparable change[2]**	**Q4 2011[1]**	**Q4 2010[1]**	**Reported change**	**Comparable change[2]**
Luxury division	**4,917.0**	**4,010.7**	**+22.6%**	**+22.2%**	**1,398.4**	**1,145.6**	**+22.1%**	**+18.6%**
Gucci	3,143.2	2,666.1	+17.9%	+18.7%	886.5	780.7	+13.6%	+12.2%
Bottega Veneta	682.6	510.6	+33.7%	+33.6%	199.8	144.0	+38.8%	+35.7%
Yves Saint Laurent	353.7	269.2	+31.4%	+32.3%	103.3	77.6	+33.1%	+32.6%
Other Luxury division brands	737.5	564.8	+30.6%	+23.6%	208.8	143.3	+45.7%	+27.3%
Sport & Lifestyle division	**3,155.7**	**2,706.4**	**+16.6%**	**+10.5%**	**785.1**	**623.4**	**+25.9%**	**+13.3%**
Puma	3,009.0	2,706.4	+11.2%	+10.6%	720.5	623.4	+15.6%	+13.6%
Other Sport & Lifestyle brands	146.7			+8.2%	64.6			+9.7%
Fnac	**4,164.9**	**4,302.7**	**-3.2%**	**-3.6%**	**1,447.3**	**1,497.0**	**-3.3%**	**-3.4%**
Eliminations	*(10.4)*	*(12.0)*			*(2.0)*	*(2.3)*		
PPR - Continuing operations	**12,227.2**	**11,007.8**	**+11.1%**	**+9.3%**	**3,628.8**	**3,263.7**	**+11.2%**	**+7.7%**

[1] Restated for the presentation of Redcats and Fnac Italy within "Non current Assets Held for Sale and Discontinued Operations" in accordance with IFRS 5.
[2] Constant Group structure and exchange rates.

(in € millions)	H2 2011 [1]	H2 2010 [1]	Reported change	Comparable change [2]	H1 2011 [1]	H1 2010 [1]	Reported change	Comparable change [2]
Luxury division	**2,680.0**	**2,186.6**	**+22.6%**	**+21.4%**	**2,237.0**	**1,824.1**	**+22.6%**	**+23.2%**
Gucci	1,674.7	1,450.7	+15.4%	+16.2%	1,468.5	1,215.4	+20.8%	+21.6%
Bottega Veneta	384.9	280.6	+37.2%	+37.3%	297.7	230.0	+29.4%	+29.2%
Yves Saint Laurent	201.0	151.3	+32.8%	+33.9%	152.7	117.9	+29.5%	+30.3%
Other Luxury division brands	419.4	304.0	+38.0%	+24.7%	318.1	260.8	+22.0%	+22.0%
Sport & Lifestyle division	**1,708.8**	**1,407.7**	**+21.4%**	**+11.5%**	**1,446.9**	**1,298.7**	**+11.4%**	**+9.4%**
Puma	1,562.1	1,407.7	+11.0%	+11.8%	1,446.9	1,298.7	+11.4%	+9.4%
Other Sport & Lifestyle brands	146.7			+8.2%				
Fnac	**2,371.5**	**2,458.1**	**-3.5%**	**-3.7%**	**1,793.4**	**1,844.6**	**-2.8%**	**-3.4%**
Eliminations	*(5.1)*	*(5.8)*			*(5.3)*	*(6.2)*		
PPR - Continuing operations	**6,755.2**	**6,046.6**	**+11.7%**	**+9.0%**	**5,472.0**	**4,961.2**	**+10.3%**	**+9.7%**

[1] *Restated for the presentation of Redcats and Fnac Italy within "Non current Assets Held for Sale and Discontinued Operations" in accordance with IFRS 5.*
[2] *Constant Group structure and exchange rates.*