PPR

PRESS RELEASE

Paris, July 26, 2012

◆

2012 Half-Year Results

A highly satisfactory first half

- Recurring net income, Group share*, up 25%
- Recurring operating income up 20%
- Revenue up 17% to €6.4 billion

François-Henri Pinault, Chairman and CEO, noted: *"PPR delivered a highly satisfactory performance in the first half of 2012. Our revenue climbed by 17% on a reported basis and the solid growth in our recurring operating income enabled us to post a robust recurring operating margin of nearly 13%. Together, the Luxury and Sport & Lifestyle Divisions recorded a combined revenue increase of more than 25% on a reported basis, propelled by the sales momentum of all our Luxury brands across all regions. The pace of growth in the Sport & Lifestyle Division picked up in the second quarter, and its profitability should be enhanced once the implementation of Puma's Transformation Programme has been stepped up. Thanks to the power of our brands, the excellence of our products and the drive of our people, we are confident that we will be able to continue growing our revenue in the second half of 2012 and that our full-year financial performance will outstrip that of 2011."*

(in € million)	**H1 2012**	**H1 2011**[(1)]	**Change**[(2)]
Revenue	**6,387**	**5,472**	**+16.7%**
Recurring operating income	**815**	**677**	**+20.4%**
as a % of revenue	*12.8%*	*12.4%*	*+0.4 pt*
Net income, Group share	477	450	+5.9%
Earnings per share (in €)	*3.79*	*3.56*	*+6.5%*
Recurring net income, Group share*	**542**	**433**	**+25.1%**

(1) *Restated for the reclassification of Redcats and Fnac Italy in accordance with IFRS 5.*
(2) *Change on a reported basis.*

* **Recurring net income, Group share:** net income from continuing operations, Group share, excluding non-current items.

Operating performance

In a lacklustre economic climate, PPR’s **consolidated revenue from continuing operations** for the first half of 2012 amounted to €6,387 million, up 16.7% on first-half 2011 as reported and 8.2% on a comparable Group structure and exchange rate basis. On a comparable basis, PPR’s consolidated revenue rose 7.9% in the first quarter of 2012 and 8.6% in the second quarter, compared to the respective prior-year periods. On a reported basis, the revenue growth figures were 15.4% and 18.1%, respectively.

The Group’s balance in terms of geographic presence and sales formats makes it more resilient to changes in the economic environment. In line with this, the Group is becoming less reliant on the European economy. Revenue generated outside the eurozone rose 13.2% in the first half of 2012 (based on comparable data) and represented 59.2% of the Group total, versus 56.6% in first-half 2011 (on a comparable basis).

The share of revenue generated outside of France continued to grow in first-half 2012, making up 77.2% of the Group total, versus 75.3% in the corresponding period of 2011 (on a comparable basis).

PPR continued to roll out its expansion strategy in emerging markets, which saw a sustained high pace of growth. Revenue generated by the Group’s Luxury and Sport & Lifestyle brands advanced 16.6% on a comparable basis in these markets, which accounted for 37.8% of the brands’ total revenue in first-half 2012. The Asia-Pacific region (excluding Japan) was one of the main contributors to these brands’ sales in first-half 2012, representing 25.4% of the total, up 16.2% on a comparable basis versus the first half of 2011.

In first-half 2012, PPR's **recurring operating income** amounted to over €815 million, up 20.4% on the equivalent period of 2011. This performance helped drive up the Group's operating margin by 40 basis points to 12.8%.

EBITDA for the first six months of 2012 was up 19.1% on first-half 2011 on a reported basis, coming in nearly €979 million. This led to a 30 basis-point improvement in the EBITDA margin, which rose to 15.3%.

The Group’s **other non-recurring operating income and expenses** consist of unusual items that could distort the assessment of each brand’s economic performance. In first-half 2012, this item represented a net expense of €57 million and mainly includes the restructuring costs related to Fnac's strategic relaunch plan.

Financial performance

Net financial costs totalled nearly €105 million for the first half of 2012. Average outstanding net debt rose by 7% compared with first-half 2011. While the cost of net financial debt was down slightly, the increase in net financial costs was mainly due to the application of IAS 39 standards relative to financial instruments.

Net income, Group share amounted to €477 million for the first six months of 2012, up 5.9% on the first-half 2011 figure of €450 million. Adjusted for non-recurring items net of tax, net income from continuing operations, Group share, climbed 25.1%, coming in at nearly €542 million versus €433 million one year earlier.

Earnings per share stood at €3.79, up 6.5% on the first-half 2011 figure of €3.56. Excluding non-recurring items, earnings per share from continuing operations amounted to €4.30, 25.4% higher than the €3.43 reported in the first half of 2011.

Financial position

(in € million)	June 30, 2012	June 30, 2011	Dec. 31, 2011
Capital employed	**15,570**	**15,117**	**14,575**
Net assets held for sale	675		570
Total equity	**11,760**	**11,407**	**11,749**
Net debt	**4,484**	**3,710**	**3,395**

In first-half 2012, **free cash flow from operations** totalled €64 million compared with €163 million in the first six months of 2011.

PPR's **net debt** stood at €4,484 million as of June 30, 2012. The increase in this item mainly reflects the purchase of PPR and Puma shares as well as the acquisition of Brioni, completed in January 2012.

The Group has a very sound financial structure and in March 2012 Standard & Poor's upgraded PPR's long-term rating from "BBB-" to "BBB" with a "stable" outlook.

Highlights

- **Completion of Brioni acquisition**

On January 11, 2012, PPR completed its acquisition of 100% of Brioni in accordance with the terms announced on November 8, 2011.

Brioni is fully consolidated in PPR's financial statements as from January 1, 2012.

- **Fnac strategic offensive**

In addition to its strategic relaunch plan for conquest and expansion announced in July 2011, on January 13, 2012, Fnac 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, including a drastic reduction in current expenses, renegotiation of leasing costs for the entire network of stores, and a general review of technical services contracts concerning headquarters, stores and logistics sites in order to optimise terms and conditions.

- **Enhanced financial strength**

On January 16, 2012, PPR issued €250 million of additional bonds in connection with its 3.75% bond maturing on April 8, 2015, bringing the total amount of the issue to €750 million.

On March 23, 2012, Standard & Poor's announced that it had raised its long-term rating on PPR to "BBB" from "BBB-" with a "stable" outlook, based on the Group's solid operating performances.

On April 13, 2012, PPR launched a 7-year €500 million, 3.125% fixed-rate bond issue.

- **Other significant event**

On March 7, 2012, Yves Saint Laurent and PPR announced the appointment of Hedi Slimane as Creative Director of Yves Saint Laurent. He will assume total creative responsibility for the brand image and all its collections.

Subsequent events

- On July 18, 2012, Puma announced its intention to speed up and significantly expand the scope of its Transformation Programme in order to streamline its cost base and enhance efficiencies in terms of organisation, processes and systems, notably in Europe. It is estimated that the measures provided for under this programme will require one-time costs of up to €100 million in the second half of 2012.

- On July 26, 2012, PPR and the Japanese group Toyota Tsusho Corporation (“TTC”) announced that they have entered into a share purchase agreement pursuant to which TTC will acquire 29.8% of the share capital of CFAO at a price of €37.50 per share from PPR at the beginning of August 2012. With this acquisition, TTC will become the largest shareholder of CFAO.

TTC is considering the opportunity to launch a voluntary public tender offer on the remaining shares at the same price per share as the price paid for the acquisition of the aforementioned 29.8% stake (€37.50). TTC will perform due diligence on the non-automotive businesses of the CFAO Group in the coming weeks, following which TTC’s Board of Directors will confirm its intent to file the voluntary tender offer on or before September 15, 2012. This offer would be conditional only upon the clearance of European antitrust authorities.

PPR has agreed with TTC to tender its remaining 12.2% stake in CFAO into the voluntary public tender offer. This undertaking will be revocable if a competitive offer is filed. TTC has agreed to pay an indemnity of €50 million to PPR in case TTC does not file a voluntary tender offer by September 15, 2012.

The Supervisory Board of CFAO has considered that the acquisition of a 29.8% interest in CFAO presents interesting prospects for the company, its subsidiaries, its employees and its shareholders and is undertaken in a friendly context.

Two representatives from TTC have been appointed as members of the Supervisory Board of CFAO in replacement for PPR representatives.

Outlook

The core strengths underpinning PPR's solid results for the first six months of 2012 will continue to propel its performance in the second half of the year.

During the coming period, the Luxury Division is set to continue along its growth path, with each brand offering ever-more creative and appealing products, enhancing its operational efficiency and further expanding its directly operated store network.

At the same time, the performance of the Sport & Lifestyle Division will be impacted in the second half of 2012, as Puma steps up the pace of its medium-term capital expenditure programme in a consumer spending environment that is expected to be more lacklustre, particularly in Europe.

Fnac, meanwhile, is expected to gain further market share and reap the initial benefits of its strategic relaunch.

PPR is confident that it will be able to deliver another period of robust revenue growth in the second half of 2012 and that it will further enhance its full-year operating and financial performances.

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 "Non-current assets held for sale and discontinued operations" 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 10 to the condensed consolidated interim financial statements, the Redcats group and 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 2011 revenue restated for the impact of changes in Group structure in 2011 or 2012, and for translation differences relating to foreign subsidiaries' revenue in 2011.

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 Note 6 to the condensed consolidated interim 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 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 18 to the condensed consolidated interim 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.

CONFERENCE CALL

PPR will hold a **conference call** for analysts and investors at **6:00pm** (Continental Europe); 5:00pm (UK); 12:00pm (East Coast, USA), on **Thursday, July 26, 2012.**

Conference call dial-in

France	+33 (0)1 70 99 42 86
UK	+44 (0)20 7784 1036
US	+1 646 254 3360

Access code: 7550461

N.B: The conference call will also be available through a live listen-only web audiocast on www.ppr.com.

Replay dial-in (until August 9, 2012)

France	+33 (0) 1 74 20 28 00
UK	+44 (0) 20 7111 1244
US	+1 347 366 9565

Replay access code: 7550461

PRESENTATION

The slides (PDF) will be available ahead of the conference call at www.ppr.com

The 2012 Half-Year Report will be available at www.ppr.com.

◆

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, Sergio Rossi, Boucheron, Girard-Perregaux, JeanRichard, Puma, Volcom, Cobra, Electric, Tretorn and Fnac at www.ppr.com.

◆

Contacts

Press:	Paul Michon	+33 (0)1 45 64 63 48	pmichon@ppr.com
	Hélène Saint-Raymond	+33 (0)1 45 64 61 20	hsaint-raymond@ppr.com
Analysts/Investors:	Alexandre de Brettes	+33 (0)1 45 64 61 49	adebrettes@ppr.com
	Edouard Crowley	+33 (0)1 45 64 63 28	ecrowley@ppr.com

Website: **www.ppr.com**

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2012

Contents	*page*

Consolidated income statement

(in € millions)	juin 30, 2012	juin 30, 2011	déc. 31, 2011
CONTINUING OPERATIONS			
Revenue	**6 386,5**	**5 472,0**	**12 227,2**
Cost of sales	(3 007,7)	(2 634,9)	(6 003,3)
Gross margin	**3 378,8**	**2 837,1**	**6 223,9**
Payroll expenses	(1 029,2)	(870,3)	(1 836,6)
Other recurring operating income and expenses	(1 534,3)	(1 289,5)	(2 784,9)
Recurring operating income	**815,3**	**677,3**	**1 602,4**
Other non-recurring operating income and expenses	(57,3)	(23,3)	(58,1)
Operating income	**758,0**	**654,0**	**1 544,3**
Finance costs, net	(104,9)	(95,9)	(215,4)
Income before tax	**653,1**	**558,1**	**1 328,9**
Corporate income tax	(173,6)	(148,0)	(317,4)
Share in earnings of associates	35,3	33,0	46,6
Net income from continuing operations	**514,8**	**443,1**	**1 058,1**
o/w attributable to owners of the parent	486,7	410,9	999,0
o/w attributable to non-controlling interests	28,1	32,2	59,1
DISCONTINUED OPERATIONS			
Net income (loss) from discontinued operations	**(9,8)**	**39,3**	**(12,6)**
o/w attributable to owners of the parent	(9,8)	39,3	(12,7)
o/w attributable to non-controlling interests			0,1
Net income of consolidated companies	**505,0**	**482,4**	**1 045,5**
Net income attributable to owners of the parent	476,9	450,2	986,3
Net income attributable to non-controlling interests	28,1	32,2	59,2
Net income attributable to owners of the parent	**476,9**	**450,2**	**986,3**
Earnings per share (in €)	3,79	3,56	7,82
Fully diluted earnings per share (in €)	3,78	3,56	7,81
Net income from continuing operations attributable to owners of the parent	**486,7**	**410,9**	**999,0**
Earnings per share (in €)	3,86	3,25	7,92
Fully diluted earnings per share (in €)	3,86	3,25	7,91
Net income from continuing operations (excluding non-recurring items) attributable to owners of the parent	**541,9**	**433,1**	**1 054,9**
Earnings per share (in €)	4,30	3,43	8,36
Fully diluted earnings per share (in €)	4,30	3,42	8,35

Consolidated statement of financial position

ASSETS

(in € millions)	juin 30, 2012	juin 30, 2011	déc. 31, 2011
Goodwill	4 493,7	4 499,0	4 214,9
Brands and other intangible assets	10 423,8	10 178,7	10 331,1
Property, plant and equipment	1 455,7	1 341,9	1 372,0
Investments in associates	757,1	755,3	735,8
Non-current financial assets	266,2	695,6	279,5
Deferred tax assets	612,5	578,0	562,4
Other non-current assets	9,7	15,2	12,2
Non-current assets	**18 018,7**	**18 063,7**	**17 507,9**
Inventories	2 444,5	2 478,7	2 202,5
Trade receivables	1 122,6	985,3	1 087,4
Customer loans		227,7	
Current tax receivables	104,8	117,7	95,2
Other current financial assets	36,9	56,4	45,3
Other current assets	509,4	637,0	575,5
Cash and cash equivalents	1 094,0	963,3	1 270,7
Current assets	**5 312,2**	**5 466,1**	**5 276,6**
Assets classified as held for sale	**2 159,2**		**2 169,3**
Total assets	**25 490,1**	**23 529,8**	**24 953,8**

EQUITY AND LIABILITIES

(in € millions)	juin 30, 2012	juin 30, 2011	déc. 31, 2011
Share capital	504,2	507,4	508,0
Capital reserves	2 411,0	2 499,9	2 511,3
Treasury shares	(8,7)	(91,4)	(114,6)
Translation adjustments	34,2	(168,0)	(11,0)
Remeasurement of financial instruments	(58,9)	18,9	(60,2)
Other reserves	8 128,5	7 654,7	8 091,5
Equity attributable to owners of the parent	**11 010,3**	**10 421,5**	**10 925,0**
Non-controlling interests	750,0	985,4	824,5
Total equity	**11 760,3**	**11 406,9**	**11 749,5**
Non-current borrowings	3 113,3	3 455,1	3 066,2
Provisions for pensions and other post-employment benefits	129,4	167,5	119,2
Other provisions	117,9	143,4	100,5
Deferred tax liabilities	2 879,6	2 840,9	2 846,9
Non-current liabilities	**6 240,2**	**6 606,9**	**6 132,8**
Current borrowings	2 470,7	1 220,5	1 611,4
Financing of customer loans		227,7	
Other current financial liabilities	86,7	64,4	130,8
Trade payables	1 345,5	1 815,1	1 535,6
Provisions for pensions and other post-employment benefits	7,9	10,8	7,9
Other provisions	141,2	171,6	136,1
Current tax liabilities	367,2	345,8	338,4
Other current liabilities	1 585,8	1 660,1	1 712,1
Current liabilities	**6 005,0**	**5 516,0**	**5 472,3**
Liabilities associated with assets classified as held for sale	**1 484,6**		**1 599,2**
Total equity and liabilities	**25 490,1**	**23 529,8**	**24 953,8**

Consolidated statement of cash flows

(in € millions)	juin 30, 2012	juin 30, 2011	déc. 31, 2011
Net income from continuing operations	**514,8**	**443,1**	**1 058,1**
Net recurring charges to depreciation, amortisation and provisions on non-current operating assets	163,5	144,4	309,0
Other non-cash income and expenses	(9,3)	(82,0)	(133,4)
Cash flow from operating activities	**669,0**	**505,5**	**1 233,7**
Interest paid/received	107,4	108,9	212,8
Dividends received		(0,2)	(1,4)
Net income tax payable	182,8	190,1	393,8
Cash flow from operating activities before tax, dividends and interest	**959,2**	**804,3**	**1 838,9**
Change in working capital requirement	(515,8)	(352,8)	(234,5)
Corporate income tax paid	(175,3)	(178,4)	(364,8)
Net cash from operating activities	**268,1**	**273,1**	**1 239,6**
Purchases of property, plant and equipment and intangible assets	(206,1)	(112,7)	(325,3)
Proceeds from disposals of property, plant and equipment and intangible assets	2,0	2,2	20,0
Acquisitions of subsidiaries, net of cash acquired	(201,9)	(456,3)	(436,7)
Proceeds from (expense on) disposals of subsidiaries, net of cash transferred	(49,9)	1 141,9	1 171,2
Purchases of other financial assets	(4,8)	(9,0)	(36,7)
Proceeds from (expense on) sales of other financial assets	14,8	(6,2)	(3,5)
Interest and dividends received	3,5	5,8	12,9
Net cash from (used in) investing activities	**(442,4)**	**565,7**	**401,9**
Increase/decrease in share capital and other transactions with owners	(172,7)	(113,8)	(324,9)
Treasury share transactions	(13,4)	(95,8)	(119,5)
Dividends paid to owners of the parent company	(440,7)	(441,0)	(441,0)
Dividends paid to non-controlling interests	(24,2)	(9,8)	(12,8)
Bond issues	762,3	69,4	159,0
Bond redemptions	(85,4)	(1 157,6)	(1 236,2)
Increase/decrease in other borrowings	182,7	721,1	447,7
Interest paid and equivalent	(103,4)	(96,3)	(210,4)
Net cash from (used in) financing activities	**105,2**	**(1 123,8)**	**(1 738,1)**
Net cash from (used in) discontinued operations	(55,6)	(39,9)	92,5
Impact of exchange rate variations	(40,0)	(19,7)	(18,5)
Net decrease in cash and cash equivalents	**(164,7)**	**(344,6)**	**(22,6)**
Cash and cash equivalents at beginning of period	**1 202,3**	**1 224,9**	**1 224,9**
Cash and cash equivalents at end of period	**1 037,6**	**880,3**	**1 202,3**

Breakdown of recurring operating income

(En M €)	First-half 2012	First-half 2011	Change in € millions	% Change
Luxury Division	**727.1**	**557.8**	**169.3**	**+30.4 %**
Gucci	521.0	438.9	82.1	+18.7 %
Bottega Veneta	129.9	82.0	47.9	+58.4 %
Yves Saint Laurent	24.7	6.6	18.1	3.7 x
Other brands	51.5	30.3	21.2	+70.0 %
Sport & Lifestyle Division	**151.4**	**166.7**	**(15.3)**	**-9.2 %**
Puma	148.8	166.7	(17.9)	-10.7 %
Other brands	2.6	-	2.6	-
Fnac	(7.5)	6.7	(14.2)	n.m
Corporate	*(55.7)*	*(53.9)*	*(1.8)*	*-3.3 %*
Recurring operating income	**815.3**	**677.3**	**138.0**	**+20.4 %**

Quarterly breakdown of revenue

(in euro million)	**First-half 2012**	**First-half 2011** (1)	**Reported change**	**Comparable change** (2)	**Q2 2012**	**Q2 2011** (1)	**Reported change**	**Comparable change** (2)	**Q1 2012**	**Q1 2011** (1)	**Reported change**	**Comparable change**(2)
Luxury Division	**2,924.5**	**2,237.0**	**+30.7%**	**+17.6%**	**1,466.6**	**1,107.8**	**+32.4%**	**+17,4%**	**1,457.9**	**1,129.2**	**+29.1%**	**+17.8%**
Gucci	1,727.8	1,468.5	+17.7%	+10.8%	879.9	737.7	+19.3%	+10,0%	847.9	730.8	+16.0%	+11.6%
Bottega Veneta	429.5	297.7	+44.3%	+35.1%	211.5	140.8	+50.2%	+37,4%	218.0	156.9	+39.0%	+33.0%
Yves Saint Laurent	223.5	152.7	+46.4%	+41.1%	114.7	76.7	+49.5%	+42,1%	108.8	76.0	+43.2%	+40.1%
Other brands	543.7	318.1	+70.9%	+20.7%	260.5	152.6	+70.7%	+21,3%	283.2	165.5	+71.0%	+20.0%
Sport & Lifestyle Division	**1,694.0**	**1,446.9**	**+17.1%**	**+4.0%**	**807.5**	**673.5**	**+19.9%**	**+5,3%**	**886.5**	**773.4**	**+14.6%**	**+2.8%**
Puma	1,573.8	1,446.9	+8.8%	+3.9%	752.9	673.5	+11.8%	+4,8%	820.9	773.4	+6.1%	+3.1%
Other brands	120.2			+4.9%	54.6			+12,6%	65.6			-0.8%
Fnac	**1,772.8**	**1,793.4**	**-1.1%**	**-1.0%**	**857.0**	**871.0**	**-1.6%**	**-1,2%**	**915.8**	**922.4**	**-0.7%**	**-0.8%**
Eliminations	*-4.8*	*-5.3*			*-2.3*	*-2.1*			*-2.5*	*-3.2*		
PPR - Continuing activities	**6,386.5**	**5,472.0**	**+16.7%**	**+8.2%**	**3,128.8**	**2,650.2**	**+18.1%**	**+8,6%**	**3,257.7**	**2,821.8**	**+15.4%**	**+7.9%**

(1) Figures have been restated of Redcats and Fnac Italy (IFRS 5).
(2) Comparable scope and exchange rates