PPR

PRESS RELEASE

Paris, February 15, 2013

◆

2012 results

An excellent year for the PPR Group

Growth, profitability and accelerated transformation

- Recurring net income, Group share up 28.2%
- Recurring operating income up 19.3%
- Revenue up 20.8%

François-Henri Pinault, Chairman and Chief Executive Officer, commented: *"PPR's results for 2012 are excellent, thanks to the exceptional performances of all brands in our Luxury Division. The significant growth potential of our brands is driven by their strength, the outstanding quality of their products and the rigorous development of their distribution channels. This potential was once again demonstrated in our Luxury Division in 2012 and we are striving to achieve the same dynamic in the Sport & Lifestyle Division. Our strong performance also highlights the good geographic balance of our activities and the consistency of the Group's strategy. In 2012, we completed further important steps in our transformation into a more international, dynamic and profitable group. We are confident that the strengthening of our assets and the determination of our teams will allow us to continue significantly improving our operating and financial performances in 2013."*

(in € millions)	**2012**	**2011**(1)	**Variation**(2)
Revenue	**9,736**	**8,062**	**+20.8 %**
Recurring operating income	**1,792**	**1,501**	**+19.3 %**
as a % of revenue	18.4 %	18.6 %	
Net income, Group share	1,048	986	+6.3 %
earnings per share (in €)	8.32	7.82	+6.4 %
Recurring net income, Group share*	**1,269**	**990**	**+28.2 %**

(1) *Restated for the reclassification of Redcats and Fnac (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

In the **fourth quarter of 2012,** consolidated revenue came in at €2.6 billion, up 17.5% on the same year-ago period as reported and 11.7% on a comparable Group structure and exchange rate basis.

For the year as a whole, the main financial indicators reflect the Group's excellent performance in 2012. Consolidated revenue from continuing operations amounted to €9,736 million, up 20.8% on 2011 as reported and 10.6% based on comparable Group structure and exchange rates.

The Group’s balance in terms of geographic presence and sales formats makes it more resilient to changes in the economic environment and reduces reliance on the European economy. Revenue generated outside the eurozone rose 11.6% in 2012 based on comparable data and accounted for 78.6% of sales for the year, versus 77.9% in 2011. Sales contribution from France remained unchanged from 2011, representing 5.5% of total revenue on a comparable basis.

In 2012, PPR continued its expansion in rapid-growth markets where revenue advanced 13.7% on a comparable basis and accounted for 37.6% of sales, representing a 100 basis-point increase on 2011 on a comparable basis. Sales in the Asia-Pacific region (excluding Japan) accounted for 25% of the total sales of the Group's brands versus 24.5% in 2011 on a comparable basis.

PPR's **recurring operating income** for 2012 totalled €1,792 million, up 19.3% on 2011, and recurring operating margin stood at 18.4%. EBITDA posted by the Group climbed 18.8% year on year to €2,067 million.

Gross margin for 2012 amounted to €5,960 million, up €984 million or 19.8% on the previous year as reported and 14.3% based on comparable exchange rates.

Operating expenses increased by 20% as reported, and by 15% based on comparable exchange rates. In particular, personnel expenses rose by 21.5% on a reported basis and marketing and advertising expenditure by 19.3%.

Financial performance

In 2012, **other non-recurring operating income and expenses** represented a net expense of €25 million and chiefly included €159 million in restructuring costs, €54 million in asset impairment and €233 million in net gains on asset disposals.

For the year ended December 31, 2012, the Group reported a net loss of almost €276 million from discontinued operations, as operating income of the Fnac group and Redcats (€194 million) was more than offset by asset impairment (€288 million, notably to write down the historic goodwill of Redcats and Fnac) and restructuring charges (€149 million).

Net income, Group share totalled close to €1,048 million, up 6.3% on 2011.

Recurring net income, Group share amounted to €1,269 million, representing a 28% increase on the previous year.

Earnings per share stood at €8.32 in 2012, up 6.39% on 2011. Excluding non-recurring items, **earnings per share from continuing operations** amounted to €10.07, up 28.3% from 2011.

Solid financial structure

In 2012, PPR once again strengthened its financial position, recording an increase in shareholders' equity and a reduction in net debt:

(in € millions)	2012	2011
Capital employed	**14,285**	**14,575**
Net assets held for sale	325	570
Total equity	**12,119**	**11,750**
Net debt	**2,492**	**3,396**

In 2012, the Group's **free cash flow from operations** came to €930 million, on a par with 2011.

As of December 31, 2012, **capital employed** was 2% lower than at the previous year end, primarily due to the reclassification of the Fnac group's contribution under "Assets held for sale or for distribution".

The Group's **net debt** totalled €2,492 million as of December 31, 2012, down €904 million or 26.6% compared with the previous year end.

PPR's **debt ratios** continued to improve in 2012:

	2012	2011
Gearing (net debt/equity)	20.6%	28.9%
Solvency ratio (net debt/EBITDA)	1.21	1.78

2012 highlights

- Closing of the Brioni acquisition

The acquisition of Brioni was finalised on January 11, 2012, upon approval by the competition authorities. On November 8, 2011, PPR had announced that it was to acquire 100% of the share capital of Brioni, one of the world's leading men's fashion houses. Brioni was consolidated in PPR's financial statements as from January 1, 2012.

- Sale of PPR's residual stake in CFAO

Following a share purchase agreement signed on July 26, 2012 between PPR and the Japanese group Toyota Tsusho Corporation ("TTC"), in early August 2012, TTC acquired from PPR 29.8% of the share capital of CFAO at a price of €37.50 per share, becoming CFAO's leading shareholder. Subsequently, in December 2012, PPR tendered its residual 12.2% stake in CFAO to the voluntary public offer launched by TTC in October 2012 for CFAO's remaining capital. The tender price was the same as that applied when TTC purchased its 29.8% interest.

- Plan to demerge and float Fnac

During the second half of 2012, PPR initiated a plan to demerge and float Fnac. The principle of this plan was unanimously approved by PPR's Board of Directors on October 9, 2012.

To take the Fnac group public, PPR will pay its shareholders a special stock dividend corresponding to the Fnac group shares held by PPR. This planned operation has already been presented for consultation to all of the employee representative bodies concerned and will be submitted for shareholder approval at PPR's Annual General Meeting on June 18, 2013.

During the second half of 2012, the Fnac group began the preparatory work for its listing process. With the support of PPR, it also continued to implement its "Fnac 2015" strategic offensive plan, aimed at strengthening its leadership position in its markets and broadening its product range.

In 2012, Fnac also pursued the plan announced on January 13, 2012, aimed at generating savings of €80 million over the full year to restore its competitiveness.

Also as part of this plan, an agreement was entered into in November 2012 to sell Fnac Italy to the investment fund Orlando Italy. The sale was completed in January 2013.

- Ongoing divestment of the Redcats group

On November 8, 2012, PPR announced that an agreement had been signed between Redcats and Northern Tool + Equipment (NTE) to sell the Sports & Leisure activities of Redcats USA, including The Sportsman's Guide and The Golf Warehouse, for an enterprise value of USD 215 million. This sale, which was designed to give The Sportsman’s Guide and The Golf Warehouse brands the opportunity to team up with a partner that offers a strong strategic fit, was completed on December 17, 2012.

On December 5, 2012 PPR announced that Redcats had entered into a definitive agreement to sell OneStopPlus, its plus-size business in the United States, to the investment fund Charlesbank Capital Partners and Webster Capital for an enterprise value of USD 525 million.

- Acceleration and expansion of Puma’s Transformation Programme

On July 18, 2012, Puma announced that it intended to speed up and significantly expand the scope of its Transformation Programme in order to increase efficiencies in terms of organisation, processes and systems and to streamline its cost structure, notably in Europe.

On October 23, 2012, Jean-François Palus was appointed Chairman of the Administrative Board of Puma SE in replacement Jochen Zeitz, effective December 1, 2012. Jochen Zeitz will retain his seat on PPR's Board of Directors, as approved by PPR's shareholders at their April 27, 2012 Annual General Meeting.

- Enhanced financial strength

On January 16, 2012, PPR added €250 million worth of bonds to its 3.75% bonds maturing April 8, 2015, bringing the total amount of the initial issue to €750 million.

On March 23, 2012, Standard & Poor's announced that it had upgraded PPR's long-term rating from "BBB-" to "BBB" with a stable outlook, in view of the Group's solid operating performances in 2011.

On April 23, 2012, PPR issued €500 million worth of seven-year bonds with a fixed-rate coupon of 3.125%.

On November 16, 2012, PPR redeemed the bonds indexed to its share price that were issued on May 16, 2008, the first tranche of which had matured in November 2012.

- Other highlights

On March 7, 2012, Yves Saint Laurent and PPR announced the appointment of Hedi Slimane as Creative Director at Yves Saint Laurent. In his new role, Hedi Slimane has creative responsibility for the brand's image and all its collections.

On August 3, 2012, PPR and YOOX teamed up to create a joint venture to be 51%-owned by PPR and 49% by YOOX Group. The newly created company is entirely dedicated to managing the online stores of several of PPR's Luxury brands: Yves Saint Laurent, Alexander McQueen, Balenciaga, Bottega Veneta, Sergio Rossi and Stella McCartney.

On November 5, 2012, the Balenciaga fashion house and Nicolas Ghesquière announced that they had mutually decided to end their partnership. Nicolas Ghesquière had been Creative Director of Balenciaga since 1997. On December 3, 2012, Alexander Wang was appointed Creative Director at Balenciaga. He will design the brand's women's and men's ready-to-wear and accessories, and is responsible for its image.

Dividend

At the Annual General Meeting scheduled for June 18, 2013, the Board of Directors will ask shareholders to approve a cash payment for the 2012 dividend, corresponding to €3.75 per share (up 7% on the previous year), as well as a stock dividend to be paid in the form of Fnac group shares, whose distribution ratio will be determined by that date.

An interim dividend in the amount of €1.50 per share was paid on January 24, 2013 pursuant to a decision by the Board of Directors on December 3, 2012. The remaining €2.25 per share will be paid on June 25, 2013.

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.

Subsequent events

- Continued divestment of the Redcats group

On January 3, 2013, PPR announced that it had received a firm offer from Alpha Private Equity Fund 6 ("APEF 6") to acquire Redcats' Children and Family division – comprising the Cyrillus and Vertbaudet brands – for an enterprise value of €119 million. On that basis, PPR has entered into exclusive negotiations with APEF 6 for the purposes of completing the transaction. The transaction, which is still subject to informing and consulting with employee representative bodies and to approval of the competition authorities, should be finalised in the coming months.

On February 5, 2013, PPR announced the closing of the sale of OneStopPlus to Charlesbank Capital Partners and Webster Capital, marking the final step in the sale of all of Redcats USA's operations.

- Acquisition of the Qeelin and Christopher Kane brands

On December 10, 2012, PPR announced that it had acquired a majority stake in the Chinese fine jewellery brand Qeelin. The transaction was completed in early January 2013. Launched in 2004, Qeelin is the first Chinese luxury jeweller to have developed an international network of boutiques in the most prestigious shopping districts worldwide. It currently operates 14 boutiques (seven in Mainland China, four in Hong Kong and three in Europe) and is listed in a number of the most fashionable multi-brand stores such as Colette in Paris and Restir in Tokyo.

On January 15, 2013, PPR announced that it had acquired a majority stake in the luxury designer brand Christopher Kane with a view to developing the brand's business in close partnership with its eponymous creator, the Scottish designer Christopher Kane. Founded in 2006, Christopher Kane is a distinctive and exciting brand with a unique DNA.

Outlook

Facing a mixed economic environment in early 2013, the core strengths which underpinned PPR's solid results in 2012 will once again come into play throughout the year.

PPR is confident that 2013 will be another year of robust revenue growth and enhanced operating and financial performances. It also expects to finalise its strategic repositioning in the Luxury and Sport & Lifestyle sectors.

***

At its meeting on February 14, 2013, the Board of Directors, under the chairmanship of François-Henri Pinault, approved the audited consolidated financial statements for 2012.

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 or for distribution to owners and discontinued operations”. Net income and losses from these activities are shown on a separate line of the income statement, “Net income (loss) 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 or for distribution to owners 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 12 to the consolidated financial statements, the Redcats group as well as the Fnac group are classified as “Non-current assets held for sale or for distribution to owners 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 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 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 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 2012 Annual Results as well as the presentation slides and 2012 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 live or in replay by dialling:

French	English
Live conference : +33 (0)1 70 77 09 32 **Replay dial-in details:** +33 (0)1 72 00 15 01 Replay passcode: 279945#	**Live conference :** +44 (0) 20 3367 9453 **Replay dial-in details:** +44 (0) 20 3367 9460 Replay passcode: 279946#

The replay will be available until March 17, 2013.

The 2012 financial report is available on www.ppr.com.

◆

About PPR

PPR empowers an ensemble of powerful, complementary Luxury and Sport & Lifestyle brands, specialising in apparel and accessories, to reach their potential. Present in more than 120 countries, the Group generated revenues of €9.7 billion in 2012 and had over 33,000 employees at year end. The PPR share is listed on Euronext Paris (FR 0000121485, PRTP.PA, PPFP).

Find out more on Gucci, Bottega Veneta, Saint Laurent, Alexander McQueen, Balenciaga, Brioni, Christopher Kane, Stella McCartney, Sergio Rossi, Boucheron, Girard-Perregaux, JeanRichard, Qeelin, Puma, Volcom, Cobra, Electric and Tretorn 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**

PPR CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2012

Contents ***page***

Consolidated income statement

(in € millions)	2012	2011
CONTINUING OPERATIONS		
Revenue	**9,736.3**	**8,062.3**
Cost of sales	(3,776.2)	(3,086.5)
Gross margin	**5,960.1**	**4,975.8**
Payroll expenses	(1,493.6)	(1,229.1)
Other recurring operating income and expenses	(2,675.0)	(2,245.3)
Recurring operating income	**1,791.5**	**1,501.4**
Other non-recurring operating income and expenses	(25.2)	(23.5)
Operating income	**1,766.3**	**1,477.9**
Finance costs, net	(147.7)	(201.8)
Income before tax	**1,618.6**	**1,276.1**
Corporate income tax	(297.6)	(295.2)
Share in earnings of associates	36.9	46.6
Net income from continuing operations	**1,357.9**	**1,027.5**
o/w attributable to owners of the parent	1,323.7	968.4
o/w attributable to non-controlling interests	34.2	59.1
DISCONTINUED OPERATIONS		
Net income (loss) from discontinued operations	**(275.5)**	**18.0**
o/w attributable to owners of the parent	(275.5)	17.9
o/w attributable to non-controlling interests		0.1
Net income of consolidated companies	**1,082.4**	**1,045.5**
Net income attributable to owners of the parent	1,048.2	986.3
Net income attributable to non-controlling interests	34.2	59.2
Net income attributable to owners of the parent	**1,048.2**	**986.3**
Earnings per share (in €)	8.32	7.82
Fully diluted earnings per share (in €)	8.31	7.81
Net income from continuing operations attributable to owners of the parent	**1,323.7**	**968.4**
Earnings per share (in €)	10.51	7.68
Fully diluted earnings per share (in €)	10.50	7.67
Net income from continuing operations (excluding non-recurring items) attributable to owners of the parent	**1,268.8**	**989.7**
Earnings per share (in €)	10.07	7.85
Fully diluted earnings per share (in €)	10.06	7.84

Consolidated statement of financial position

ASSETS

(in € millions)	déc. 31, 2012	déc. 31, 2011
Goodwill	3,871.0	4,214.9
Brands and other intangible assets	10,489.9	10,331.1
Property, plant and equipment	1,376.3	1,372.0
Investments in associates	25.8	735.8
Non-current financial assets	273.7	279.5
Deferred tax assets	600.2	562.4
Other non-current assets	28.9	12.2
Non-current assets	**16,665.8**	**17,507.9**
Inventories	1,736.5	2,202.5
Trade receivables	985.3	1,087.4
Current tax receivables	75.7	95.2
Other current financial assets	87.0	45.3
Other current assets	494.7	575.5
Cash and cash equivalents	2,081.0	1,270.7
Current assets	**5,460.2**	**5,276.6**
Assets classified as held for sale or for distribution to owners	**3,130.5**	**2,169.3**
Total assets	**25,256.5**	**24,953.8**

EQUITY AND LIABILITIES

(in € millions)	déc. 31, 2012	déc. 31, 2011
Share capital	504.5	508.0
Capital reserves	2,416.1	2,511.3
Treasury shares	(3.3)	(114.6)
Translation adjustments	(24.2)	(11.0)
Remeasurement of financial instruments	41.4	(60.2)
Other reserves	8,479.3	8,091.5
Equity attributable to owners of the parent	**11,413.8**	**10,925.0**
Non-controlling interests	704.9	824.5
Total equity	**12,118.7**	**11,749.5**
Non-current borrowings	2,988.9	3,066.2
Provisions for pensions and other post-employment benefits	98.2	119.2
Other provisions	92.3	100.5
Deferred tax liabilities	2,772.3	2,846.9
Non-current liabilities	**5,951.7**	**6,132.8**
Current borrowings	1,595.1	1,611.4
Other current financial liabilities	207.9	130.8
Trade payables	684.5	1,535.6
Provisions for pensions and other post-employment benefits	6.6	7.9
Other provisions	167.7	136.1
Current tax liabilities	318.4	338.4
Other current liabilities	1,400.4	1,712.1
Current liabilities	**4,380.6**	**5,472.3**
Liabilities associated with assets classified as held for sale or for distribution to owners	**2,805.5**	**1,599.2**
Total equity and liabilities	**25,256.5**	**24,953.8**

Consolidated statement of financial position

(in € millions)	2012	2011
Net income from continuing operations	**1,357.9**	**1,027.5**
Net recurring charges to depreciation, amortisation and provisions on non-current operating assets	275.1	238.0
Other non-cash income and expenses	(156.4)	(146.9)
Cash flow from operating activities	**1,476.6**	**1,118.6**
Interest paid/received	163.2	207.1
Dividends received	(0.1)	(0.1)
Net income tax payable	361.0	369.8
Cash flow from operating activities before tax, dividends and interest	**2,000.7**	**1,695.4**
Change in working capital requirement	(272.5)	(180.5)
Corporate income tax paid	(362.2)	(335.6)
Net cash from operating activities	**1,366.0**	**1,179.3**
Purchases of property, plant and equipment and intangible assets	(441.9)	(252.3)
Proceeds from disposals of property, plant and equipment and intangible assets	6.1	3.9
Purchases of subsidiaries, net of cash acquired	(219.3)	(435.7)
Proceeds from disposals of subsidiaries and associates, net of cash transferred	916.5	1,171.0
Purchases of other financial assets	(92.5)	(35.4)
Proceeds from sales of other financial assets	21.2	(4.2)
Interest and dividends received	68.9	11.0
Net cash from investing activities	**259.0**	**458.3**
Increase/decrease in share capital and other transactions with owners	(204.9)	(324.9)
Treasury share transactions	(14.9)	(119.5)
Dividends paid to owners of the parent company	(440.7)	(441.0)
Dividends paid to non-controlling interests	(32.6)	(12.8)
Bond issues	676.5	159.0
Bond redemptions	(138.7)	(1,236.2)
Increase/decrease in other borrowings	(565.9)	448.2
Interest paid and equivalent	(231.1)	(204.1)
Net cash used in financing activities	**(952.3)**	**(1,731.3)**
Net cash from discontinued operations	97.1	87.4
Impact of exchange rate variations	3.0	(16.3)
Net increase (decrease) in cash and cash equivalents	**772.8**	**(22.6)**
Cash and cash equivalents at beginning of year	**1,202.3**	**1,224.9**
Cash and cash equivalents at end of year	**1,975.1**	**1,202.3**

Breakdown of recurring operating income

(in € millions)	2012	2011	Variation
Luxury Division	**1,611.6**	**1,262.6**	**+ 27.6 %**
Gucci	*1,126.4*	*947.7*	*+ 18.9 %*
Bottega Veneta	*300.1*	*204.6*	*+ 46.7 %*
Yves Saint Laurent	*65.0*	*40.9*	*+ 58.9 %*
Other brands	*120.1*	*69.4*	*+ 73.1 %*
Sport & Lifestyle	**304.8**	**346.7**	**- 12.1 %**
Puma	*290.0*	*333.2*	*- 13.0 %*
Other Sport & Lifestyle brands	*14.8*	*13.5*	*+ 9.6 %*
Corporate	(124.9)	(107.9)	
Recurring operating income	**1,791.5**	**1,501.4**	**+ 19.3 %**

Breakdown of revenue

(en € millions)	**As of December 31, 2012 (1)**	**As of December 31, 2011 (1)**	**Reported change**	**Comparable change (2)**	**Q4 2012 (1)**	**Q4 2011 (1)**	**Reported change**	**Comparable change (2)**
Luxury Division	**6,212.3**	**4,917.0**	**+26.3%**	**+15.1%**	**1,694.9**	**1,398.4**	**+21.2%**	**+13.9%**
Gucci	3,638.8	3,143.2	+15.8%	+9.1%	996.4	886.5	+12.4%	+8.2%
Bottega Veneta	945.1	682.6	+38.5%	+30.4%	274.0	199.8	+37.1%	+32.7%
Yves Saint Laurent	472.8	353.7	+33.7%	+28.8%	119.3	103.3	+15.5%	+12.5%
Other brands	1,155.6	737.5	+56.7%	+19.0%	305.2	208.8	+46.2%	+19.9%
Sport & Lifestyle Division	**3,531.9**	**3,155.7**	**+11.9%**	**+3.3%**	**868.2**	**785.1**	**+10.6%**	**+7.6%**
Puma	3,270.7	3,009.0	+8.7%	+3.9%	804.7	720.5	+11.7%	+8.7%
Other brands	261.2	146.7	+78.1%	-3.4%	63.5	64.6	-1.7%	-4.8%
Eliminations	*-7.9*	*-10.4*			*-0.9*	*-2.0*		
PPR – Continuing activities	**9,736.3**	**8,062.3**	**+20.8%**	**+10.6%**	**2,562.2**	**2,181.5**	**+17.5%**	**+11.7%**

(1) Figures have been restated of Redcats and Fnac (IFRS 5).

(2) Comparable scope and exchange rates; changes in scope of consolidation chiefly due to integration of Brioni, Sowind and Volcom.

(in € millions)	Second-half 2012 [(1)]	Second-half 2011 [(1)]	Reported change	Comparable change [(2)]	First-half 2012 [(1)]	First-half 2011 [(1)]	Reported change	Comparable change [(2)]
Luxury Division	**3,287.8**	**2,680.0**	**+22.7%**	**+12.9%**	**2,924.5**	**2,237.0**	**+30.7%**	**+17.6%**
Gucci	1,911.0	1,674.7	+14.1%	+7.6%	1,727.8	1,468.5	+17.7%	+10.8%
Bottega Veneta	515.6	384.9	+34.0%	+26.7%	429.5	297.7	+44.3%	+35.1%
Yves Saint Laurent	249.3	201.0	+24.0%	+19.5%	223.5	152.7	+46.4%	+41.1%
Other brands	611.9	419.4	+45.9%	+17.7%	543.7	318.1	+70.9%	+20.7%
Sport & Lifestyle Division	**1,837.9**	**1,708.8**	**+7.6%**	**+2.7%**	**1,694.0**	**1,446.9**	**+17.1%**	**+4.0%**
Puma	1,696.9	1,562.1	+8.6%	+3.9%	1,573.8	1,446.9	+8.8%	+3.9%
Other brands	141.0	146.7	-3.9%	-9.6%	120.2			+4.9%
Eliminations	*-3.1*	*-5.1*			*-4.8*	*-5.3*		
PPR – Continuing activities	**5,122.6**	**4,383.7**	**+16.9%**	**+9.1%**	**4,613.7**	**3,678.6**	**+25.4%**	**+12.2%**

[(1)] Figures have been restated of Redcats and Fnac (IFRS 5).

[(2)] Comparable scope and exchange rates; changes in scope of consolidation chiefly due to integration of Brioni, Sowind and Volcom.