Notice of meeting

Combined General Meeting

Friday, April 27, 2012

Grand Auditorium, Palais Brongniart
Place de la Bourse – 75002 Paris, France

THIS IS A FREE TRANSLATION OF THE NOTICE OF MEETING ISSUED IN FRENCH
AND IS PROVIDED SOLELY FOR THE CONVENIENCE OF ENGLISH SPEAKING READERS

PPR

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Shareholders are required to have an admission card or a share ownership certificate and proof of identity to be admitted to the Annual General Meeting.

A shareholder, who has already cast a postal vote, appointed a proxy or requested an admission card or share ownership certificate to attend the Annual General Meeting, may not select another option.

To access the Grand Auditorium at the Palais Brongniart

Address
Place de la Bourse – 75002 Paris, France

Metro
Line 3, Station Bourse or lines 8 and 9, Station Grands Boulevards

Bus
Lines 20-29-39-74-85, Stop Bourse

Car park
Bourse: Place de la Bourse – 75002 Paris, France

To contact PPR

Postal address
PPR – Service des relations actionnaires (Investor Relations Department)
10, avenue Hoche – 75381 Paris Cedex 08, France

Telephone
Investor hotline +33 (0)1 45 64 65 64

Email
actionnaire@ppr.com

PPR IN 2011

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 an 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 by its wholly-owned subsidiary, Transfer Holding, Inc., on June 23, 2011, the Group acquired a controlling interest of 87.4% in Volcom's capital. Following a short-form merger of Transfer Holding, Inc. with and into Volcom, Inc., any remaining Volcom shares were exchanged for USD 24.50 per share in cash. As a result, PPR now owns all of Volcom, Inc.'s ordinary shares.

Volcom has been fully consolidated in the PPR Group's financial statements since July 1, 2011. The purchase price was allocated on a preliminary basis during the second half of 2011 with the Volcom and Electric brands recognised as intangible assets and the residual balance as goodwill.

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 is one of the last independent Swiss watchmaking manufacturers, has a presence in 60 countries, notably with the Girard-Perregaux and JeanRichard brands.

Based on a strategic partnership agreement signed in June 2008, PPR already held a 23% non-controlling interest in Sowind Group, which was accounted for under the equity method in the consolidated financial statements.

This transaction strengthens the position of PPR's Luxury Division in the *haute horlogerie* sector whilst supporting Sowind Group's international growth in terms of both product development and worldwide distribution.

Sowind Group has been fully consolidated in the PPR Group's financial statements since July 1, 2011. A preliminary allocation of the purchase price was carried out during the second half of 2011 using the partial goodwill method. In accordance with the revised version of IFRS 3, the Group's previously held equity interest in Sowind Group was remeasured and the resulting change in value was recorded under "Other non-recurring operating income and expenses".

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.

Launch of PPR HOME

After more than ten years of implementing its environmental and social approach across its global brands, on March 21, 2011, PPR announced the launch of PPR HOME, an ambitious and multi-tiered new sustainability initiative.

By moving beyond the traditional Corporate Social Responsibility model, PPR HOME is setting a new standard in sustainability and business practice in the Luxury, Sport & Lifestyle and Retail 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.

PPR HOME moves beyond the conventional CSR approach and promotes a new business paradigm whereby the attainment of sustainability is driven by creativity and innovation, and vice versa, to build businesses that deliver financial, social and environmental returns over the long term.

Enhanced financial strength

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 improve the cost and structure of its debt. The redemption was for a total amount of €250 million.

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.

2011 BUSINESS REVIEW

The main financial indicators taken from PPR's consolidated financial statements for 2011 reflect the Group's very satisfactory performance during the year.

(in € millions)	2011	2010	Change
Revenue	12,227.2	11,007.8	+11.1%
Recurring operating income	1,602.4	1,370.4	+16.9%
as a % of revenue	*13.1%*	*12.4%*	*+0.7 pt*
EBITDA	1,911.4	1,648.5	+15.9%
as a % of revenue	*15.6%*	*15.0%*	*+0.6 pt*
Net income attributable to owners of the parent	986.3	964.5	+2.3%
of which continuing operations excluding non-recurring items	*1,054.9*	*834.5*	*+26.4%*
Gross operating investments	(325.3)	(305.1)	+6.6%
Free cash flow from operations	934.3	930.0	+0.5%
Total equity	11,749.5	11,651.2	+0.8%
o/w attributable to owners of the parent	*10,925.0*	*10,599.2*	*+3.1%*
Net debt	3,395.5	3,780.6	-10.2%

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.

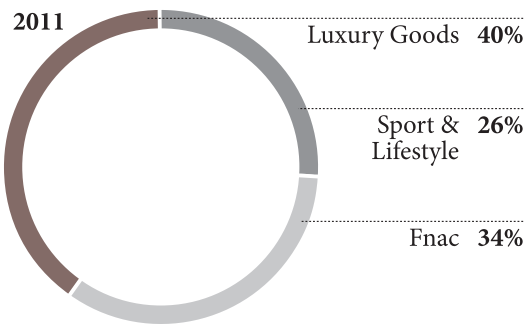
Net income attributable to owners of the parent totalled close to €986 million, up 2.3% on 2010.

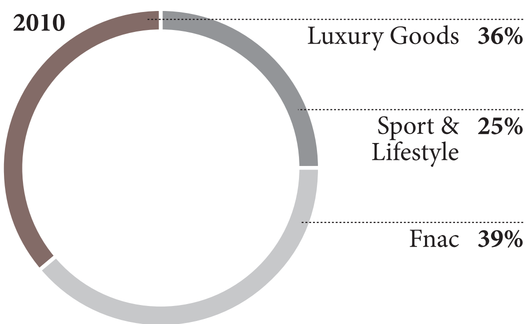
Recurring net income, Group share amounted to €1,055 million, representing a 26.4% increase on the previous year.

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.

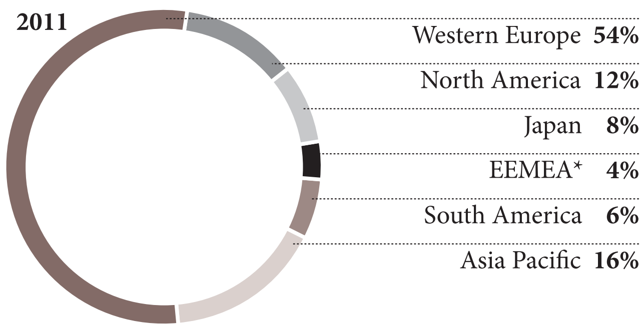
REVENUE

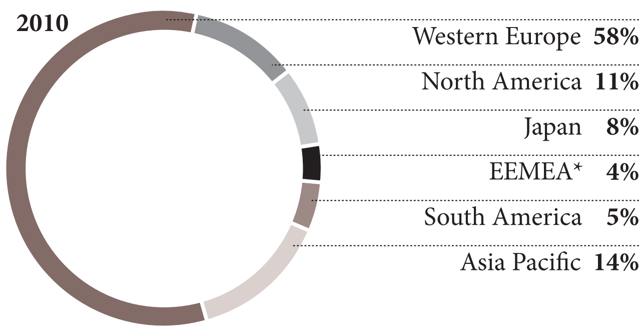
Breakdown by segment





Breakdown by region



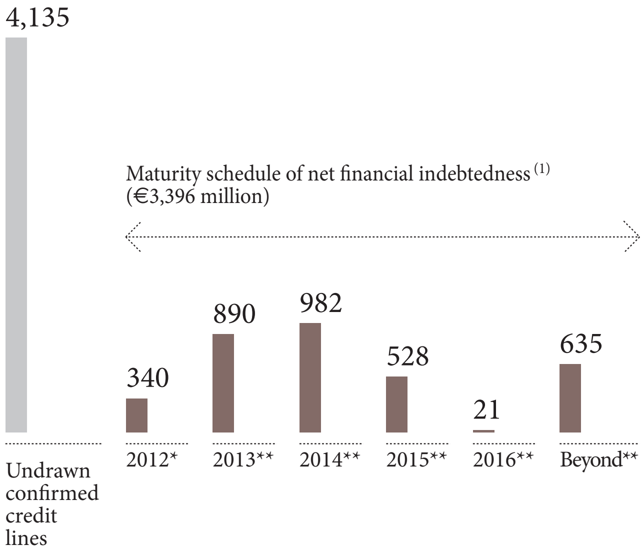


* EEMEA: Eastern Europe, Middle East and Africa.

SOLVENCY

* Published, not restated.
** Pro forma.

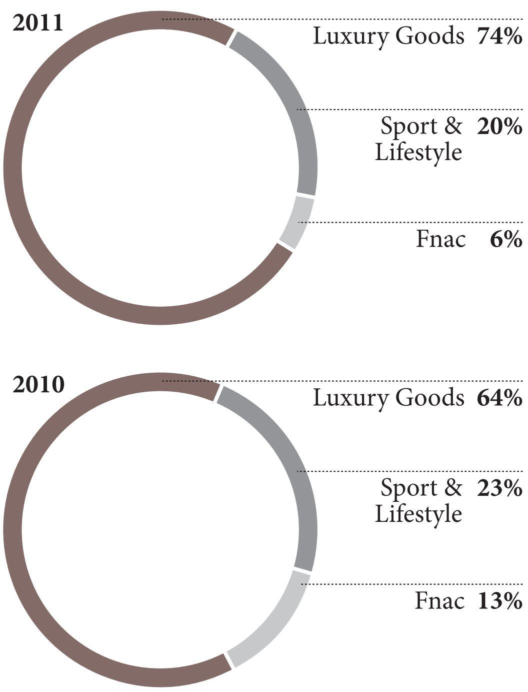
LIQUIDITY



* Gross borrowings after deduction of cash equivalents and financing of customer loans.
** Gross borrowings.

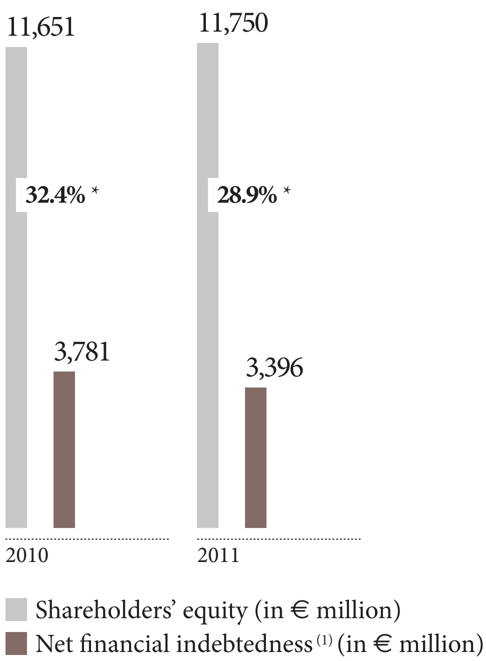
RECURRING OPERATING INCOME

Breakdown by segment*



* Excluding Corporate.

FINANCIAL POSITION - DEBT-TO-EQUITY RATIO



* Net financial debt as a percentage of shareholders' equity for the consolidated equity.

(1) Net financial indebtedness defined in page 138 of the 2011 Reference Document.

DIVIDEND

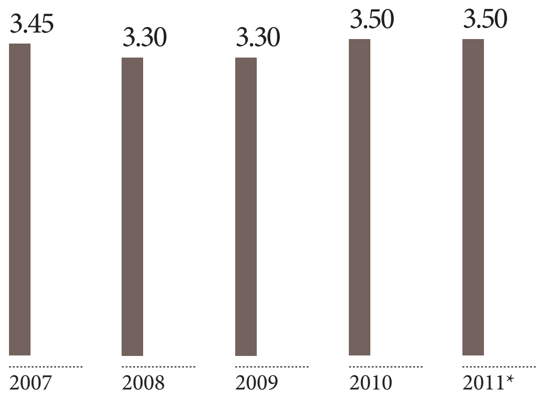
The parent company ended 2011 with net income of €664 million, compared with €529 million in 2010.

At the Annual General Meeting, on 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. PPR's payout ratios are as follows:

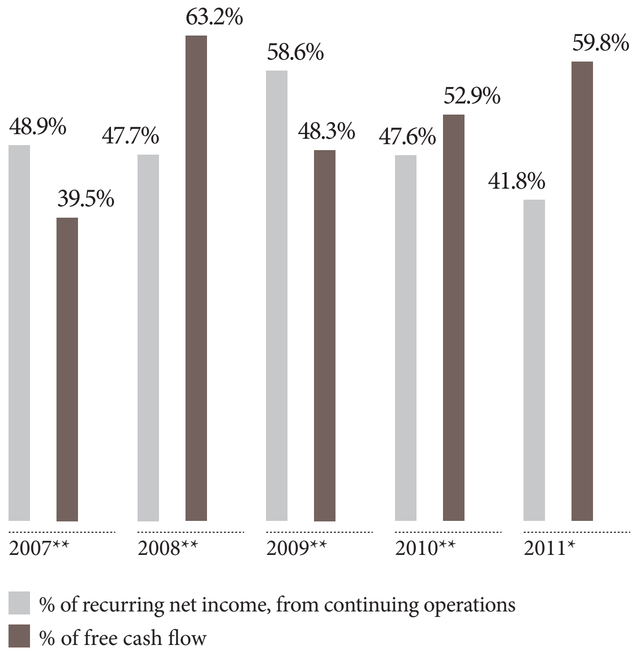
- 41.8% of net income from continuing operations (excluding non-recurring items) attributable to owners of the parent, versus 47.6% in 2010;
- 59.8% of available cash flow, compared with 52.9% in 2010.

DIVIDEND PER SHARE (IN €)



* Subject to the approval of the Annual General Meeting.

PAYOUT RATIOS



* Subject to the approval of the Annual General Meeting.
** Reported, not restated.

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 in 74 boutiques, 32 of which are directly-owned stores, 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 increasing its portfolio 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. The Group will give Brioni access to its expertise and know-how, leading it towards a new stage in its development while enabling it to preserve its unmatched know-how and remain faithful to its values of timeless elegance and refinement.

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

Fnac strategic offensive

On July 19, 2011, Fnac launched a new strategic offensive plan for conquest and expansion designed to cater for new customer requirements, technological changes and new modes of consumption, and renewed competition, notably on the Internet.

The strategic offensive is 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.

To bring about the transformation, Fnac will take five courses of action: expanding the store network (programme to open new stores and develop a new network of smaller stores operated initially as wholly-owned outlets and then under franchise contracts, renewing the store concept (grouping products in "worlds" to better guide customers); creating a "Kids world" in each store; fully integrating the online and in-store product ranges; and creating a new range of services (revamping the membership program, trade-in and subscription offers for some technical product categories, training courses, set-up assistance, tailored remote assistance, etc.).

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, including a drastic reduction in routine expenditure, 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. The plan also involves a suspension of recruitment in every country, a wage restraint policy and the cutting 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). Fnac's four Switzerland stores will also be run directly from France, and the Swiss headquarters will be streamlined.

Bond issue

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

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.

PARENT COMPANY'S RESULTS OVER THE PAST FIVE YEARS

	2011	2010	2009	2008	2007
Share capital at year-end					
Share capital *(in euros)*	508,003,556	507,316,736	506,314,352	506,221,508	512,327,756
Number of ordinary shares outstanding	127,000,889	126,829,184	126,578,588	126,555,377	128,081,939
Maximum number of potential shares to be issued	641,571	833,932	1,127,714	1,366,355	1,530,613
By conversion of bonds					
By exercise of share subscription options	641,571	833,932	1,127,714	1,366,355	1,530,613
Operations and results for the year *(in € thousands)*					
Income from operating activities	38,622	36,290	39,644	42,429	42,339
Net income before tax, employee profit-sharing, depreciation, amortisation and provisions	794,979	445,002	910,418	4,550	678,235
Income tax expense/(benefit)	118,722	63,554	111,193	102,620	67,544
Employee profit-sharing for the year	2,120	2,087	1,501	1,804	1,966
Net income after tax, employee profit-sharing, depreciation, amortisation and provisions	663,606	529,279	717,634	76,521	742,871
Dividend distribution	440,895 (1) (2)	443,902	417,709	417,633	441,883
Data per share *(in euros)*					
Net income after tax and employee profit-sharing but before depreciation, amortisation and provisions	7.18	3.99	8.06	0.83	5.81
Net income after tax, employee profit-sharing, depreciation, amortisation and provisions	5.23	4.17	5.67	0.60	5.80
Dividend:					
Net dividend per share (3)	3.50 (1)	3.50	3.30	3.30	3.45
Employee data					
Average number of employees during the year	118	112	110	111	112
Total annual payroll *(in € thousands)*	15,667	15,481	13,111	15,836	11,019
Total employee benefits paid during the year (social security, social works, etc.) *(in € thousands)*	6,213	6,389	13,549	6,654	4,742

(1) Subject to approval by the Ordinary General Meeting of April 27, 2012.

(2) This amount takes into account the cancellation of shares on February 15, 2012.

(3) Pursuant to Article 243 bis of the French General Tax Code, the dividend paid to individuals, tax residents in France, qualifies in full for the 40% tax credit provided for under Article 158-3-2 of the French General Tax Code.

HOW TO PARTICIPATE IN THE ANNUAL GENERAL MEETING

Shareholders are required to have an admission card or a share ownership certificate and proof of identity to be admitted to the Annual General Meeting.

CONDITIONS FOR PARTICIPATION

- For holders of registered shares, your shares must be entered in the share register by **Tuesday, April 24, 2012 at 12 a.m. midnight**, Central European Time.
- For holders of bearer shares, you must have the financial intermediary who manages your PPR shares draw up a share ownership certificate evidencing the entry of your shares in the bearer share accounts by **Tuesday, April 24, 2012 at 12 a.m. midnight**, Central European Time.

HOW TO OBTAIN YOUR ADMISSION CARD IF YOU WISH TO ATTEND THE ANNUAL GENERAL MEETING

- For holders of registered shares, please request your admission card directly from:

  CACEIS Corporate Trust
  "Assemblées générales centralisées"
  14, rue Rouget de Lisle
  92862 Issy-les-Moulineaux Cedex 9, France

- For holders of bearer shares, please request your admission card from the financial intermediary who manages your PPR shares. After having sent your share ownership certificate to **CACEIS Corporate Trust**, your financial intermediary will request that an admission card be sent to you.

  If by Thursday, April 26, 2012, 12 a.m. midnight, Central European Time, you have not received an admission card, the financial intermediary managing your PPR shares can directly issue you a share ownership certificate.

HOW TO APPOINT A PROXY OR CAST A POSTAL VOTE

- For holders of registered shares, please return the proxy/postal vote form attached to this convening notice to:

  CACEIS Corporate Trust
  "Assemblées générales centralisées"
  14, rue Rouget de Lisle
  92862 Issy-les-Moulineaux Cedex 9, France

- For holders of bearer shares, please request the proxy/postal vote form from the financial intermediary who manages your PPR shares and return the completed form to him/her. The financial intermediary will then send the form with your share ownership certificate to **CACEIS Corporate Trust**.

Proxy/postal vote forms must be received by **CACEIS Corporate Trust** by Wednesday April 25, 2012 at the latest.

In accordance with the applicable regulations:

- you may not return a form both appointing a proxy and casting a postal vote;
- if you have already cast a postal vote, appointed a proxy or requested an admission card or share ownership certificate to attend the Annual General Meeting, you may not select another option.

To receive a proxy/postal vote form, as well as the accompanying documents, your request should be submitted at least six days before the Annual General Meeting.

Send you request to:

PPR – Service des relations actionnaires
10, avenue Hoche
75381 Paris Cedex 08, France

or

CACEIS Corporate Trust
"Assemblées générales centralisées"
14, rue Rouget de Lisle
92862 Issy-les-Moulineaux Cedex 9, France

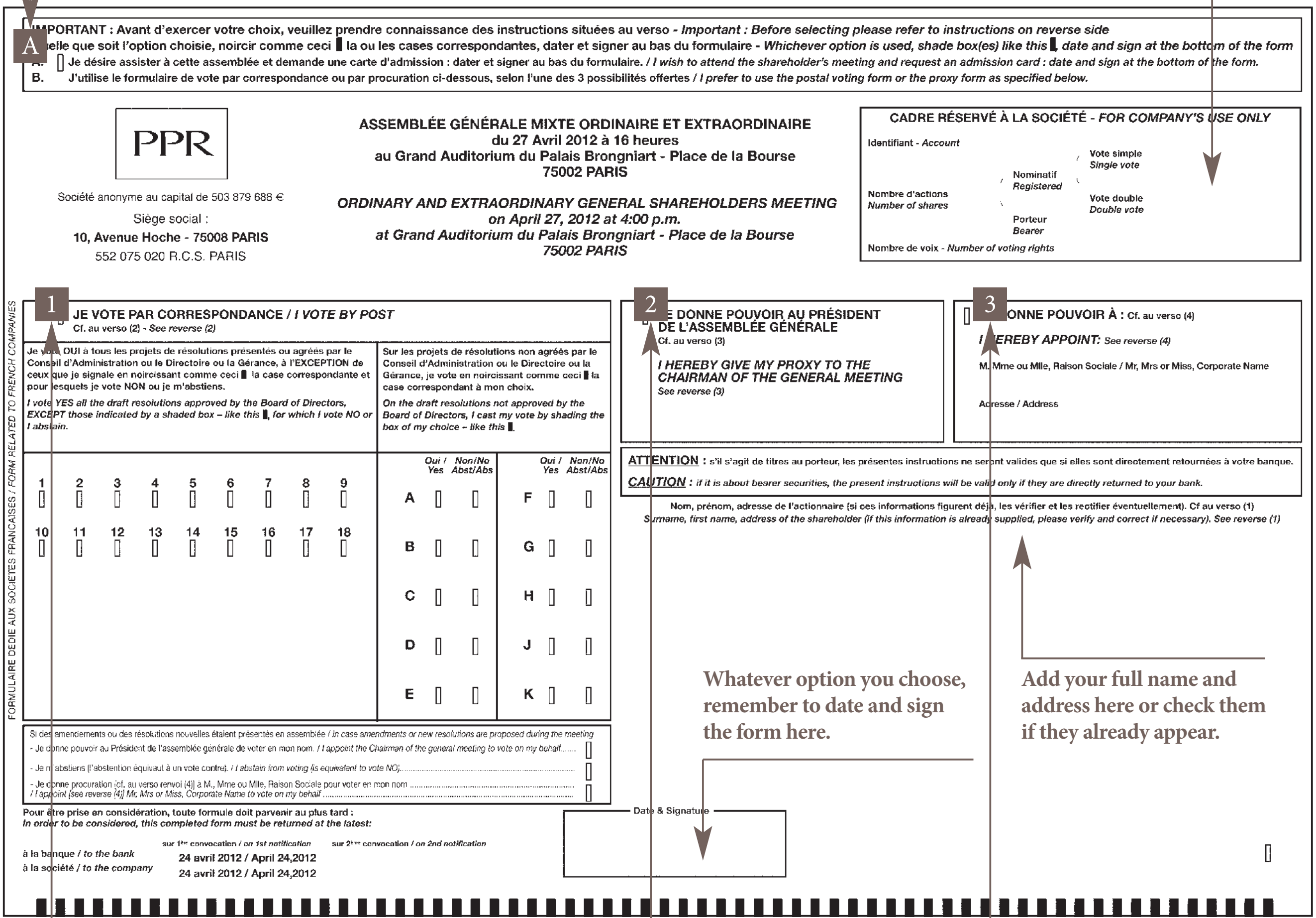
- In accordance with the applicable regulations, notifications of the appointment and cancellation of proxies can also be given electronically, by following the instructions given on the Company's website: www.ppr.com (Finance/AGM section).

HOW TO FILL IN YOUR FORM

A **If you wish to attend the Annual General Meeting in person** and require an admission card: tick box A.

B **If you are unable to attend the Annual General Meeting** and you wish to cast a postal vote or appoint a proxy: **see box 1, 2 or 3 below.**

For holders of bearer shares, remember to attach the share ownership certificate provided by your financial intermediary.



IMPORTANT : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - *Important : Before selecting please refer to instructions on reverse side*
Quelle que soit l'option choisie, noircir comme ceci ▮ la ou les cases correspondantes, dater et signer au bas du formulaire - *Whichever option is used, shade box(es) like this ▮, date and sign at the bottom of the form*
A. ▯ Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire. / *I wish to attend the shareholder's meeting and request an admission card : date and sign at the bottom of the form.*
B. J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / *I prefer to use the postal voting form or the proxy form as specified below.*

PPR

Société anonyme au capital de 503 879 688 €
Siège social :
10, Avenue Hoche - 75008 PARIS
552 075 020 R.C.S. PARIS

ASSEMBLÉE GÉNÉRALE MIXTE ORDINAIRE ET EXTRAORDINAIRE
du 27 Avril 2012 à 16 heures
au Grand Auditorium du Palais Brongniart - Place de la Bourse
75002 PARIS

ORDINARY AND EXTRAORDINARY GENERAL SHAREHOLDERS MEETING
on April 27, 2012 at 4:00 p.m.
at Grand Auditorium du Palais Brongniart - Place de la Bourse
75002 PARIS

CADRE RÉSERVÉ À LA SOCIÉTÉ - *FOR COMPANY'S USE ONLY*
Identifiant - *Account*
Nombre d'actions / *Number of shares*
Nominatif / *Registered*
Porteur / *Bearer*
Vote simple / *Single vote*
Vote double / *Double vote*
Nombre de voix - *Number of voting rights*

FORMULAIRE DÉDIÉ AUX SOCIÉTÉS FRANÇAISES / *FORM RELATED TO FRENCH COMPANIES*

1 JE VOTE PAR CORRESPONDANCE / *I VOTE BY POST*
Cf. au verso (2) - *See reverse (2)*

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ▮ la case correspondante et pour lesquels je vote NON ou je m'abstiens.
I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box – like this ▮, for which I vote NO or I abstain.

Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directoire ou la Gérance, je vote en noircissant comme ceci ▮ la case correspondant à mon choix.
On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice – like this ▮.

1 2 3 4 5 6 7 8 9
10 11 12 13 14 15 16 17 18

	Oui / Yes	Non/No Abst/Abs		Oui / Yes	Non/No Abst/Abs
A	▯	▯	F	▯	▯
B	▯	▯	G	▯	▯
C	▯	▯	H	▯	▯
D	▯	▯	J	▯	▯
E	▯	▯	K	▯	▯

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / *In case amendments or new resolutions are proposed during the meeting*
- Je donne pouvoir au Président de l'assemblée générale de voter en mon nom. / *I appoint the Chairman of the general meeting to vote on my behalf* ▯
- Je m'abstiens (l'abstention équivaut à un vote contre). / *I abstain from voting (is equivalent to vote NO)* ▯
- Je donne procuration [cf. au verso renvoi (4)] à M., Mme ou Mlle, Raison Sociale pour voter en mon nom / *I appoint [see reverse (4)] Mr, Mrs or Miss, Corporate Name to vote on my behalf* ▯

Pour être prise en considération, toute formule doit parvenir au plus tard :
In order to be considered, this completed form must be returned at the latest:

	sur 1ère convocation / *on 1st notification*	sur 2ème convocation / *on 2nd notification*
à la banque / *to the bank*	24 avril 2012 / April 24,2012	
à la société / *to the company*	24 avril 2012 / April 24,2012	

2 JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
Cf. au verso (3)
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

3 JE DONNE POUVOIR À : Cf. au verso (4)
I HEREBY APPOINT: See reverse (4)
M., Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name
Adresse / Address

ATTENTION : s'il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement retournées à votre banque.
CAUTION : *if it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.*

Nom, prénom, adresse de l'actionnaire (si ces informations figurent déjà, les vérifier et les rectifier éventuellement). Cf au verso (1)
Surname, first name, address of the shareholder (if this information is already supplied, please verify and correct if necessary). See reverse (1)

Date & Signature

Whatever option you choose, remember to date and sign the form here.

Add your full name and address here or check them if they already appear.

1 **To cast a postal vote: tick here.**
- To vote YES to a resolution, leave the box blank next to the resolution number concerned.
- To vote NO to or abstain from a resolution, fill in the box next to the resolution number concerned.

2 **To appoint the Chairman as proxy: tick here** and date and sign the bottom of the form.

3 **To appoint any individual or legal entity of your choice as proxy, to represent you at the Annual General Meeting: tick here** and complete the information pertaining to this person (or to the representative if you appoint a legal entity).

If you wish to submit written questions to the Chairman of the Board of Directors, send them, accompanied by a certificate of share registration, to the registered office by registered letter with return receipt, or by email: actionnaire@ppr.com, by the fourth business day before the meeting, i.e., Monday, April 23, 2012 at the latest.

AGENDA FOR THE COMBINED GENERAL MEETING

The shareholders are invited to attend a Combined General Meeting on **Friday, April 27, 2012 at 4 p.m., in the Grand Auditorium, Palais Brongniart – Place de la Bourse – Paris (2nd district)** in order to deliberate on the following agenda:

ORDINARY GENERAL MEETING

1. Approval of the parent company financial statements for 2011
2. Approval of the consolidated financial statements for 2011
3. Appropriation of net income for 2011; setting of the dividend
4. Renewal of the term of office of Luca Cordero di Montezemolo as a Director
5. Renewal of the term of office of Jean-Pierre Denis as a Director
6. Renewal of the term of office of Philippe Lagayette as a Director
7. Appointment of Jochen Zeitz as a Director
8. Authorisation to be given to the Board of Directors, for 18 months, to enable the Company to trade in its own shares

EXTRAORDINARY GENERAL MEETING

9. Delegation of authority to the Board of Directors, for 18 months, to issue, without pre-emptive subscription rights, redeemable equity warrants (*bons de souscription et/ou d'acquisition d'actions remboursables* – BSAAR) to employees and corporate officers of the Group
10. Authorisation to increase the share capital by issuing, without pre-emptive subscription rights, shares or other securities giving access to the capital, that are reserved for employees and former employees who belong to an employee savings plan

ORDINARY AND EXTRAORDINARY GENERAL MEETING

11. Powers for formalities

DRAFT RESOLUTIONS AND OBJECTIVES

ORDINARY RESOLUTIONS

Approval of the annual financial statements, appropriation of net income for 2011 and setting of the dividend

Purpose

The purpose of the 1st **resolution** is to approve the reports of the Board of Directors and the Statutory Auditors on the parent company financial statements and to approve the parent company financial statements for the year ended December 31, 2011, showing net income of €663.6 million.

The purpose of the 2nd **resolution** is to approve the reports of the Board of Directors and the Statutory Auditors on the consolidated financial statements and to approve the consolidated financial statements for the year ended December 31, 2011, showing net income attributable to owners of the parent company of €986.3 million.

Details of the parent company and consolidated financial statements are provided in the 2011 Reference Document.

The purpose of the 3rd **resolution** is to approve the proposed appropriation of distributable net income. The Board of Directors proposes to the Annual General Meeting a dividend of **€3.50 per share**, unchanged from the amount distributed during the previous year.

The ex-dividend date for the dividend for fiscal year 2011 will be May 2, 2012 and the dividend will be paid in cash as from May 7, 2012 on positions closed as of the evening of May 4, 2012.

First resolution

Approval of the parent company financial statements for 2011

Having reviewed:

- the management report of the Board of Directors for 2011;
- the report of the Chairman of the Board of Directors relating to the Board's work, and on internal control and risk management procedures implemented by the Company;
- the Statutory Auditors' report on the parent company financial statements for the year ended December 31, 2011;
- the Statutory Auditors' report on the report of the Chairman of the Board of Directors;

the Annual General Meeting approves the parent company financial statements for 2011 as presented, as well as the transactions represented in those statements and summarised in those reports.

Second resolution

Approval of the consolidated financial statements for 2011

Having reviewed:

- the Board of Directors' report for the year ended December 31, 2011;
- the Statutory Auditors' report on the consolidated financial statements for the year ended December 31, 2011;

the Annual General Meeting approves the consolidated financial statements for 2011 as presented, as well as the transactions represented in those statements and summarised in those reports.

Third resolution

Appropriation of net income and distribution of dividend

Having approved the parent company financial statements presented to it, showing:

net income of €663,606,197.69

increased by retained earnings of .. €1,672,301,166.80

giving a balance of distributable net income of.................... €2,335,907,364.49

the Annual General Meeting resolves to make the following appropriation:

- to reserves €0.00
- as a dividend €440,894,727.00
- to retained earnings €1,895,012,637.49

Total.......................... €2,335,907,364.49

The Annual General Meeting resolves to distribute a net amount of €3.50 per eligible share, as of May 7, 2012. The ex-dividend date will be May 2, 2012 and the dividend will be paid in cash as from May 7, 2012 on positions closed as of the evening of May 4, 2012. The amount of dividends included in this distribution that relate to any shares held by the Company at the distribution date, or to shares that have been cancelled, will be credited to the retained earnings account.

Dividends paid to natural persons who are domiciled in France for tax purposes are subject to income tax at a progressive rate, and are fully eligible for the reduction provided for in Article 158-3-2 of the French Tax Code (*Code général des impôts*), unless those persons have opted, at the latest at the time of receipt of the dividends, or for the revenues received over the same year, for a flat rate of taxation applied at source (*prélèvement forfaitaire libératoire*) as provided in Article 117 *quater* of the French Tax Code.

The Annual General Meeting notes that the dividend per share has been as follows for the last three fiscal years:

Year of payment	Net dividend	Fully qualifying for a tax credit of
2011	€3.50	40%
2010	€3.30	40%
2009	€3.30	40%

Composition of the Board of Directors

Purpose

The **4th to 7th resolutions** relating to the Board of Directors' composition are proposed by the Board of Directors for consideration at the Annual General Meeting.

The renewal of the terms of office of **Messrs. Luca CORDERO DI MONTEZEMOLO, Jean-Pierre DENIS and Philippe LAGAYETTE** as Directors for four-year terms as provided in the Articles of Association are submitted for your approval. Their terms of office will expire at the close of the Annual General Meeting called to approve the financial statements for the year ending December 31, 2015.

The appointment of Jochen Zeitz as a Director for a four-year term as provided in the Articles of Association is submitted for your approval. His term of office will expire at the close of the Annual General Meeting called to approve the financial statements for the year ending December 31, 2015.

Jochen ZEITZ, 49, a German national, is currently the CEO of PPR's Sport & Lifestyle Division, Chairman of the Administrative Board of Puma SE and PPR's Chief Sustainability Officer. He graduated in International Marketing and Finance from the European Business School after having studied in Germany, France and the United States. He began his professional career with Colgate-Palmolive in New York and Hamburg. After joining Puma in 1990, he was appointed Chairman and CEO of Puma in 1993, becoming the youngest Chairman in German history to head a listed European company at the age of 30. Mr. ZEITZ spearheaded the restructuring of Puma, which was in financial difficulties. He transformed Puma into a leading Sport & Lifestyle company and one of the top three brands in footwear, apparel and accessories by sticking to a long-term development plan that he introduced in 1993.

Jochen ZEITZ is a member of the Executive Committee of PPR (until October 2012), he has been a member of the Board of Directors of Harley Davidson since 2007 and is currently a member of the Economics of Ecosystems and Biodiversity (TEEB) Advisory Board. He has received numerous awards during his professional career, including "2001 Entrepreneur of the Year", "Strategist of the Year" for three years in a row by the Financial Times and, in 2010, the German Sustainability Foundation gave him an award for "Most Sustainable Strategy" for Puma. In 2004, the German Federal President awarded him with the Federal Cross of Merit of the Republic of Germany.

Mr ZEITZ's expertise and experience in the areas of Sport & Lifestyle and sustainable development would be a valuable contribution to the Board of Directors.

The directorships and positions held by Messrs. Luca CORDERO DI MONTEZEMOLO, Jean-Pierre DENIS, Philippe LAGAYETTE and Jochen ZEITZ as of December 31, 2011 and in the last five years are described in Appendix 1.

The Board of Directors, upon the recommendation of the Appointments Committee, reviewed the situation of Jochen Zeitz with regard to PPR's corporate governance code (AFEP-MEDEF Code) and decided that he should be considered as a "non-independent" Director, as he is an employee and director of a Group company.

With regard to the criteria set out in the AFEP-MEDEF Code and following a review by the Appointments Committee, the Board of Directors analysed the situation of Luca CORDERO DI MONTEZEMOLO and Jean-Pierre DENIS and considered that they still qualified as independent Directors.

The Board of Directors, upon the recommendation of the Appointments Committee, also considered that as the PPR Group's dealings with Barclays Group in the areas of consulting, bank guarantees, interest rate and foreign exchange transactions, were not deemed significant, Philippe LAGAYETTE could be considered as an independent Director. The Board considered that the fact that Mr. LAGAYETTE had been a Director with PPR for over 13 years did not affect his independent status.

If the shareholders approve these resolutions, at the close of the Annual General Meeting, the Board of Directors will be composed of 12 members, including 4 women and 8 men, as Jean-Philippe THIERRY decided to terminate his term of office as Director with effect from the close of the Meeting.

Six of these Directors will qualify as independent Directors, namely Laurence BOONE, Yseulys COSTES, Luca CORDERO DI MONTEZEMOLO, Jean-Pierre DENIS, Philippe LAGAYETTE and Aditya MITTAL.

Fourth resolution

Renewal of the term of office of Luca Cordero di Montezemolo as a Director

The Annual General Meeting notes that the term of office of Luca Cordero di Montezemolo expires at the close of this Annual General Meeting and decides to renew his term of office for a four-year term as provided in the Articles of Association, to expire at the close of the Ordinary General Meeting called to approve the financial statements for the year ending December 31, 2015.

Fifth resolution

Renewal of the term of office of Jean-Pierre Denis as a Director

The Annual General Meeting notes that the term of office of Jean-Pierre Denis expires at the close of this Annual General Meeting and decides to renew his term of office for a four-year term as provided in the Articles of Association, to expire at the close of the Ordinary General Meeting called to approve the financial statements for the year ending December 31, 2015.

Sixth resolution

Renewal of the term of office of Philippe Lagayette as a Director

The Annual General Meeting notes that the term of office of Philippe Lagayette expires at the close of this Annual General Meeting and decides to renew his term of office for a four-year term as provided in the Articles of Association, to expire at the close of the Ordinary General Meeting called to approve the financial statements for the year ending December 31, 2015.

Seventh resolution

Appointment of Jochen Zeitz as a Director

The Annual General Meeting appoints Jochen Zeitz as a Director for a four-year term as provided in the Articles of Association. The term of office will expire at the close of the Ordinary General Meeting called to approve the financial statements for the year ending December 31, 2015.

Authorisation to be given to the Board of Directors to enable the Company to trade in its own shares

Purpose

As the authorisation given by the Annual General Meeting of May 19, 2011 is due to expire on November 19, 2012, the purpose of this **8th resolution** is to authorise the Board of Directors, with the possibility to sub-delegate such authorisation, to trade in the Company's shares, at a maximum purchase price which would be set at **€180**, limited to a number of shares representing a maximum of 10% of the total number of shares making up the Company's share capital.

For information purposes, at March 1, 2012, the Company's share capital consisted of 125,969,922 shares. On this basis, the maximum amount of the funds intended for implementation of this share buy-back programme would be €2,267,458,560 corresponding to the buy-back of 12,596,992 shares.

The objectives that could be pursued within the scope of these transactions involving the buy-back by the Company of its own shares are defined in the draft resolution and include, in particular, the cancellation by the Company of its own shares, the grant of shares to the Company's employees or corporate officers under free share plans or stock purchase option plans, ensuring the liquidity of the PPR share and share price stability within the framework of a liquidity agreement or keeping the shares and where applicable selling, transferring or exchanging them in external growth transactions, in accordance with accepted market practice.

These transactions may be carried out at any time, including during periods of public offers with regard to the Company's share capital, in compliance with the rules laid down by the French financial markets authority (*Autorité des marchés financiers* – AMF).

In 2011, the Company bought back a total of 2,486,987 shares at an average price of €109.48, for the following purposes:

- 116,920 shares to be granted to employees under free share plans;
- 90,000 shares to be granted under stock purchase option plans;
- 1,249,100 shares purchased under the liquidity agreement;
- 1,030,967 shares to be cancelled.

71,414 shares were sold to employees under the 2006 stock purchase option plan and 240 shares under the 2007 stock purchase option plan.

An additional 116,920 shares were granted to employees under the 2009 free share plans which mature in May 2011.

As of the end of the reporting period, the Company did not hold any treasury shares under the liquidity agreement. It directly held 1,061,352 shares (including 2,152 shares to be granted to employees under the 2009 free share plans which mature in 2011, 28,233 shares to be granted under stock purchase option plans and 1,030,967 to be cancelled) with a par value of €4 per share and a carrying amount of €114,637,267, representing 0.84% of the share capital. (See page 299 of the 2011 Reference Document).

This authorisation would be granted for a period of 18 months.

Eighth resolution

Authorisation to trade in the Company's shares

Having reviewed the Board of Directors' report and the description of the share buy-back programme, the Annual General Meeting authorises the Board of Directors, with the possibility to sub-delegate such authorisation, to purchase or have purchased, the Company's shares, on one or more occasions, at times that it shall determine, limited to a number of shares representing 10% of the share capital at any time, in compliance with Articles L. 225-209 *et seq.* of the French Commercial Code (*Code de commerce*). This percentage will apply to the capital adjusted to take into account transactions with regard to the capital carried out after this Annual General Meeting (for information purposes, at March 1, 2012, this would represent 12,596,992 shares). The maximum percentage of shares bought back by the Company with the aim of keeping them and subsequently exchanging them or tendering them as payment in connection with a merger, demerger or contribution, will be limited to 5% of the share capital, in compliance with the legislation.

Acquisitions, disposals and transfers of shares may be made in any way, including through the use of all derivative products or in the form of blocks of shares, on the stock market or over the counter, at any time, except at the time of a public takeover bid or public exchange offer, in order to:

- ensure liquidity or to maintain an active secondary share market, using an investment services provider acting independently under the terms of a liquidity agreement complying with the Ethics Charter recognised by the AMF; or
- use all or some of the shares acquired to cover stock purchase option plans or free share plans, to allot shares under the French statutory profit-sharing scheme and to set up company or Group savings plans for Group employees and corporate officers, and to transfer or allocate shares to them as defined in the legislation; or
- enable investment or financing by tendering shares either in a transaction aimed at external growth (a merger, demerger or contribution), or by issuing securities giving access to the Company's share capital through redemption, conversion, exchange, presentation of a warrant or negotiation in any other way; or
- cancel the shares acquired. This solution requires authorisation by an Extraordinary General Meeting.

The shares acquired by the Company pursuant to this authorisation may be kept, disposed of or transferred by any means, including through the use of all derivative products, or in the form of blocks of shares, or they may be cancelled.

The maximum purchase price is set at €180 per share (or the exchange value of this amount on the same date in any other currency). In the event of a share capital increase by capitalisation of reserves, a free share grant, or a share split or reverse share split, this amount will be adjusted by multiplying by a factor equal to the ratio of the number of shares comprising the capital before the transaction to the number of shares after the transaction.

The maximum amount of the share buy-back programme, given the maximum purchase price that applies to the number of shares that may be acquired (based on the capital at March 1, 2012) is set at €2,267,458,560.

The Annual General Meeting gives the Board of Directors full powers, with the possibility to sub-delegate such powers, to carry out these transactions, to determine their final terms and conditions, to enter into all agreements and to complete all formalities.

This authorisation cancels the unused part of the authorisation for the same purpose given to the Board of Directors by the Annual General Meeting on May 19, 2011, and is given for a period of 18 months from the date of this Annual General Meeting.

EXTRAORDINARY RESOLUTIONS

Redeemable equity warrants (bons de souscription et/ou d'acquisition d'actions remboursables – BSAAR)

Purpose

Instruments which give access to the capital of the Company are an essential tool for motivating Group employees and executive corporate officers and aligning their interests with those of the shareholders. For this purpose, it appears to be appropriate to adopt an approach that is both diversified in terms of tools and specifically targeted in terms of categories of beneficiaries.

The Group's overall remuneration policy was redefined in 2005 leading to the gradual replacement of the system of allocation of stock options by a policy of free share grants reserved for managers whether resident or not in France and to some employees who the Group wants to reward for their performances and commitment.

Senior executives and corporate officers are also given a financial interest in the Group's success, essentially within the framework of the policy of allotment of performance shares but also, where applicable, through the stock option allocation policy.

To involve its senior executives and managers in the Group's development, the shareholders are requested under the **9th resolution** to authorise the Board to issue redeemable equity warrants to Group employees and corporate officers.

The implementation of this authorisation – with a term of 18 months as from the Annual General Meeting – is subject to an overall cap of 0.5% of the share capital on the date of the Board of Directors' decision.

The Board of Directors will determine, at the required time, the list of the persons authorised to subscribe for the redeemable equity warrants and decide the number of redeemable equity warrants that may be subscribed by each of them, the exercise price(s) of the redeemable equity warrants to be issued (it being specified that the exercise price(s) will be at least equal to 120% of the benchmark share price) and the other features of the instrument and the terms and conditions of the issue contract. Furthermore, the Board will set the subscription price for the redeemable equity warrants after obtaining the opinion of an independent expert, on the basis of the usual factors that influence its value.

Ninth resolution

Delegation of authority to the Board of Directors to issue, without pre-emptive subscription rights for shareholders, redeemable equity warrants to Group employees and corporate officers

Having reviewed the Board of Directors' report and the Statutory Auditors' special report and in compliance with the provisions of Articles L. 228-91 *et seq.*, L. 225-129 *et seq.* and L. 225-138 of the French Commercial Code, the Annual General Meeting:

1. delegates its authority to the Board of Directors, with the possibility to sub-delegate such authority, to decide on the issue of redeemable equity warrants, on one or more occasions;
2. resolves that the total number of shares that may be subscribed or purchased pursuant to this delegation of authority may not represent over 0.5% of the share capital on the date of the Board of Directors' decision, it being specified that the amount of the share capital increases resulting from any additional shares to be issued, where applicable, in the event of new financial transactions to preserve the rights of holders of securities giving access to the share capital, will be added to this cap where applicable;
3. sets at 18 months, as from the date of this Annual General Meeting, the term of validity of the delegation of authority which is the subject of this resolution;
4. resolves, in compliance with the provisions of Article L. 225-138 of the French Commercial Code, to cancel the shareholders' pre-emptive subscription rights to the redeemable equity warrants in favour of employees and corporate officers of the Company and its French and foreign subsidiaries. The Board of Directors will determine the list of persons authorised to subscribe for the redeemable equity warrants (the "beneficiaries") as well as the maximum number of redeemable equity warrants that may be subscribed by each of them;
5. formally notes that this delegation of authority *ipso facto* implies the waiver by the shareholders – in favour of the holders of redeemable equity warrants – of their pre-emptive subscription rights in respect of the shares to be issued by exercising the redeemable equity warrants;

6. resolves that the Board of Directors will have full powers, with the possibility to sub-delegate such powers under the terms and conditions provided for by law, to implement this delegation of authority, and in particular to:

 - determine all the features of the redeemable equity warrants, and in particular their subscription price which will be determined after obtaining the opinion of an independent expert, on the basis of the factors influencing their value (namely, primarily: the exercise price, non-transferability period, exercise period, trigger price and redemption period, rate of interest, dividend distribution policy, trading price and volatility of the Company's share) as well as the methods of the share issue and the terms and conditions of the issue contract,
 - set the subscription or purchase price of the shares resulting from exercising the redeemable equity warrants, it being specified that each redeemable equity warrant will entitle its holder to subscribe for (or purchase) one share of the Company at a price equal to at least 120% of the average closing price for the Company's share during the 20 trading sessions immediately preceding the date on which all the terms and conditions of the redeemable equity warrants and the methods of their issue are determined,
 - provide for the possibility, where applicable, of suspending the exercise of the rights attached to the redeemable equity warrants in compliance with the provisions of the laws and regulations,
 - on its initiative alone, deduct the costs of the share capital increases from the amount of the related premiums and deduct from such amount the sums required to be allocated to the legal reserve,
 - set and make all adjustments intended to take into account the impact of transactions with regard to the Company's capital, particularly in the event of a change in the par value of shares, a share capital increase by capitalisation of reserves, a free share grant, share split or reverse share split, distribution of reserves or any other assets, redemption of the share capital, or any other transaction with regard to equity or capital (including by way of a public offering and/or in the event of a change of control), and set the terms and conditions under which the rights of holders of redeemable equity warrants will be preserved, where applicable,
 - record the completion of each share capital increase and make the corresponding amendments to the Articles of Association,
 - amend, if it considers it necessary (and subject to the agreement of the holders of the redeemable equity warrants), the issue contract in respect of the redeemable equity warrants, and have a further independent expert appraisal carried out with regard to the consequences of this amendment and, in particular, with regard to the amount of the resulting benefit for holders,
 - in general, enter into any agreement, in particular to complete the planned issues satisfactorily, take all measures and carry out all appropriate formalities for the issue, the listing and the financial service of the redeemable equity warrants issued pursuant to this delegation of authority and the exercise of the attached rights;

7. formally notes that, in the event that the Board of Directors were to use the delegation of authority granted to it under this resolution, the Board of Directors will report to the next Ordinary General Meeting, in compliance with the law and the regulations, on the use made thereof.

The Annual General Meeting resolves to cancel the unused part of the delegation of authority for the same purpose given to the Board of Directors by the Annual General Meeting on May 19, 2011.

Access to the capital for employees

Purpose

When a proposed resolution aimed at authorising a share capital increase by delegating authority to the Board of Directors is submitted to the Extraordinary General Meeting, the shareholders are required to make a decision with regard to a proposed resolution aimed at carrying out a share capital increase reserved for employees who are members of an employee savings plan (Article L. 225-129-6, paragraph 1, of the French Commercial Code).

Therefore, the **10th resolution** authorising the Board of Directors to issue shares and/or other securities that are reserved for employees who are members of an employee savings plan is submitted for the approval of the Annual General Meeting. The total number of shares that may be issued pursuant to the authorisation requested from the Annual General Meeting is capped at 1,259,699 shares, representing a share capital increase of a maximum amount of €5,038,796. The ratio of this cap to the share capital as recorded at the close of this Annual General Meeting remains unchanged as compared to that submitted to the Annual General Meeting on May 19, 2011.

This authorisation, not recommended by the Board of Directors, would be given for a period of 26 months from the date of this Annual General Meeting.

Tenth resolution

Authorisation to increase the share capital by issuing, without pre-emptive subscription rights, shares or other securities giving access to the share capital, that are reserved for employees and former employees who belong to an employee savings plan

Having reviewed the Board of Directors' report and the Statutory Auditors' special report, the Annual General Meeting authorises the Board of Directors, for a period of 26 months, on its decisions alone, on one or more occasions, under the terms and conditions provided for by law, and particularly Articles L. 225-138-1 and L. 225-129-6 of the French Commercial Code, and Articles L. 3332-1 *et seq.* of the French Labour Code *(Code du travail)*, to increase the share capital by a maximum nominal amount of €5,038,796, by issuing shares or other securities giving access to capital that are reserved for employees and former employees of the Company and of companies or groups associated with it, under the conditions defined in Article L. 233-16 of the French Commercial Code, who are members of a savings plan set up for that purpose.

The total number of shares that may be subscribed under this authorisation may therefore not exceed 1,259,699 shares.

The Annual General Meeting resolves that the shareholders' pre-emptive subscription right is cancelled in respect of the shares issued pursuant to this authorisation, and in respect of other securities giving access to the share capital, or to those securities to which they will grant entitlement, in favour of the employees and former employees mentioned above, for whom they are reserved.

The subscription price for the shares will be set at a minimum of 80% of the average opening price for the Company's share on Euronext Paris during the 20 trading sessions immediately preceding the date of the Board of Directors' decision setting the start date of the subscription period.

The Annual General Meeting also resolves that the Board of Directors may, pursuant to Articles L. 3332-18 *et seq.* of the French Labour Code, grant free shares or other securities giving access to the Company's share capital under the terms and conditions provided for by the laws and regulations.

No share capital increase may exceed the amount of the shares subscribed for by employees and former employees, individually or via an employee investment fund *(fonds commun de placement d'entreprise)* or via an investment fund where the fund itself is an investment company *(société d'investissement à capital variable* – SICAV*)* governed by Article L. 214-40-1 of the French Monetary and Financial Code *(Code monétaire et financier)*.

The Annual General Meeting gives full powers to the Board of Directors, with the possibility to sub-delegate such powers, in particular to:

- set the subscription price(s) and the dividend entitlement date(s) for the shares to be issued;
- determine the companies and the employees and former employees concerned;
- determine the features of securities giving access to the share capital, and the terms and conditions of issuance;
- decide if employees and former employees who belong to an employee savings plan may subscribe

directly for the shares, or if they should do so via an employee investment fund or a SICAV governed by Article L. 214-40-1 of the French Monetary and Financial Code;

- set the dates, timescales and other terms and conditions of the projected issues;
- record the completion of the increase(s) in capital as it/they occur(s);
- deduct all costs of the share capital increases from the amount of the related premiums;
- amend the Articles of Association accordingly, apply for the issued shares to be listed, and generally make all decisions, enter into all agreements and complete all formalities.

ORDINARY AND EXTRAORDINARY RESOLUTION

Powers for formalities

Purpose

This resolution is intended to grant the necessary powers for carrying out all the formalities following the Annual General Meeting.

Eleventh resolution

Powers for formalities

The Annual General Meeting gives full powers to the bearer of a copy or extract of the minutes of this Meeting to carry out all formalities prescribed by law.

SUMMARY OF THE AUTHORISATIONS REQUESTED FROM THIS ANNUAL GENERAL MEETING

Description of authorisation	Date of Annual General Meeting (resolution no.)	Term of validity (Expiry date)	Maximum authorised nominal amount
Restricted share issues			
Share issues reserved for Group employees	10th	26 months (July 2014)	€5.04 million
Redeemable equity warrants			
Issue of redeemable equity warrants (BSAAR) to employees and corporate officers, without pre-emptive subscription rights	9th	18 months (November 2013)	0.5% of the share capital at the grant date

CURRENT AUTHORISATIONS GRANTED BY THE GENERAL ANNUAL MEETING TO THE BOARD OF DIRECTORS

Description of authorisation	Date of Annual General Meeting (resolution no.)	Term of validity (Expiry date)	Maximum authorised nominal amount	Current use
Share capital increases with pre-emptive subscription rights				
Share capital increase via the issue(s), with pre-emptive subscription rights, of shares, warrants and/or securities giving access, either immediately or in the future, to shares in the Company or to debt securities(3)	May 19, 2011 (7th)	26 months (July 2013)	€200 million(1) €6 billion(2)	Unused
Share capital increase via the capitalisation of reserves, profits or additional paid-in capital	May 19, 2011 (8th)	26 months (July 2013)	€200 million(1)	Unused
Share capital increases without pre-emptive subscription rights				
Share capital increase via the issue(s), without pre-emptive subscription rights, by public offering, of shares, warrants and/or securities giving access, either immediately or in the future, to shares in the Company, including as consideration for shares tendered in a public exchange offer, or to debt securities	May 19, 2011 (9th)	26 months (July 2013)	€75 million(1) €6 billion(2)	Unused
Share capital increase via the issue(s), without pre-emptive subscription rights, by private placement, of shares, warrants and/or securities giving access, either immediately or in the future, to shares in the Company or to debt securities	May 19, 2011 (10th)	26 months (July 2013)	€75 million(3)(4) €6 billion(2)	Unused
Authorisation to set the issue price for a share capital increase, without pre-emptive subscription rights, by public offering or private placement, limited to 10% of the share capital per year	May 19, 2011 (11th) (linked to the 9th and 10th resolutions above)	26 months (July 2013)	€50.7 million per year(3)	Unused
Share capital increase in consideration for in-kind contributions, limited to 10% of the share capital	May 19, 2011 (13th)	26 months (July 2013)	€50.7 million(3)	Unused
Share capital increase with or without pre-emptive subscription rights				
Increase in the number of shares or securities to be issued within the scope of a share capital increase, with or without pre-emptive subscription rights, in the event of excess demand	May 19, 2011 (12th)	26 months (July 2013)	15% of the amount of the initial issue	Unused
Share capital reductions by cancelling shares				
Authorisation to reduce the share capital by cancelling shares	May 19, 2011 (6th)	24 months (May 2013)	10% of the share capital per 24-month period	Cancellation of 1,030,967 shares in February 2012
Stock options, free share grants and redeemable equity warrants				
Stock option plans	May 19, 2011 (17th)	38 months (July 2013)	2% of the share capital at the grant date	Unused
Grant of existing shares or shares to be issued, reserved for employees and corporate officers	May 19, 2011 (18th)	38 months (July 2013)	0.5% of the share capital at the grant date	Grant of 76,834 shares in 2011
Issue of redeemable equity warrants (BSAAR) to employees and corporate officers, without pre-emptive subscription rights	May 19, 2011 (15th)	18 months (November 2012)	0.5% of the share capital at the grant date	Unused

(1) This amount will be deducted from the overall €200 million cap for issues of shares and/or securities giving access to the share capital set by the 7th resolution.

(2) This amount will be deducted from the overall €6 billion cap for issues of debt securities set by the 7th resolution.

(3) This amount will be deducted from the overall €200 million and €75 million caps for issues of shares or securities giving access to the share capital set by the 7th and 9th resolutions.

(4) Limited to 20% of the share capital per year in all cases.

STATUTORY AUDITORS' REPORT

ON THE ISSUE OF REDEEMABLE EQUITY WARRANTS (BSAAR) WITH CANCELLATION OF PRE-EMPTIVE SUBSCRIPTION RIGHTS

Combined General Meeting on April 27, 2012 - 9th resolution

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law.

To the Shareholders,

As statutory auditors of your company and pursuant to articles L. 228-92 and L. 2225-135 *et seq* of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed delegation of authority to the Board of Directors to decide on the issue of redeemable equity warrants (BSAAR) with cancellation of pre-emptive subscription rights, reserved for employees and directors and executive corporate officers of the Company and its French or foreign subsidiaries, a transaction upon which you are called to vote. The maximum amount of the share capital increase that may arise from this issue may not exceed 0.5% of the share capital on the date of the Board of Directors' decision.

Based on its report, the Board of Directors proposes that you delegate to them, for a period of 18 months, the authority to decide on one or more issues and proposes that you cancel your pre-emptive subscription rights to the marketable securities to be issued. When necessary, the Board of Directors will set the final terms and conditions of this transaction.

It is the Board of Directors' responsibility to prepare a report in accordance with Articles R 225-113 *et seq* of the French Commercial Code. Our role is to express an opinion on the fairness of the quantified data extracted from the financial statements, on the proposed cancellation of pre-emptive subscription rights and on certain other information pertaining to the issue as presented in this report.

We performed the procedures that we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie nationale des Commissaires aux comptes*) relating to this type of engagement. These procedures consisted in verifying the content of the Board of Directors' report on this transaction and the conditions governing the issue price of capital securities to be issued.

Subject to later examination of the conditions under which the proposed issue will be decided, we have no matters to report on the determination of the issue price of capital securities as presented in the Board of Directors' report.

As the final terms and conditions of the issue have not been determined, we do not express an opinion on the latter and, as such, on the proposed cancellation of pre-emptive subscription rights on which you are being asked to vote.

In accordance with article R. 225-116 of the French Commercial Code, we will issue an additional report, if necessary, when your Board of Directors performs any issues.

Paris La Défense and Neuilly-sur-Seine, March 21, 2012

The Statutory Auditors

KPMG Audit	Deloitte & Associés
Département de KPMG SA	
Jean-Luc Decornoy Hervé Chopin	Antoine de Riedmatten

STATUTORY AUDITORS' REPORT

ON THE CAPITAL INCREASE BY THE ISSUE OF ORDINARY SHARES OR MARKETABLE SECURITIES GIVING ACCESS TO CAPITAL, RESERVED FOR EMPLOYEES AND FORMER EMPLOYEES PARTICIPATING IN A COMPANY SAVINGS PLAN

Combined General Meeting on April 27, 2012 - 10th resolution

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law.

To the Shareholders,

In our capacity as Statutory Auditors of your Company and in accordance with the procedures provided for in Articles L. 228-92 and L. 225-135 *et seq* of the French Commercial Code (*Code de Commerce*), we hereby report to you on the proposed capital increase, on one more occasions, by the issue of ordinary shares or marketable securities giving access to the capital, with waiver of your pre-emptive subscription rights, reserved for employees and former employees of the Company and affiliated companies or groups, pursuant to Article L. 233-16 of the French Commercial Code, participating in a company savings plan, for a maximum amount of €5,038,796. You are being asked to vote on this transaction. The total subscription pursuant to this authorization may not exceed 1,259,699 shares.

Shareholders are asked to approve this share capital increase pursuant to Article L. 225-129-6 of the French Commercial Code and Article L. 3332-18 *et seq*. of the French Labor Code (*Code du travail*).

Your Board of Directors recommends that, based on its report, you confer on it, for a period of 26 months, the authority to determine the terms and conditions of this transaction and waive your pre-emptive subscription rights to the marketable securities to be issued.

It is the Board of Directors' responsibility to prepare a report in accordance with Articles R 225-113 *et seq* of the French Commercial Code. Our role is to express an opinion on the fairness of the quantified data extracted from the financial statements, on the proposed waiver of pre-emptive subscription rights and on certain other information pertaining to the issue as presented in this report.

We performed the procedures that we considered necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) applicable to this engagement. Such procedures consisted in verifying the content of the Board of Directors' report as it relates to this transaction and the terms and conditions under which the issue price of the shares was determined.

Subject to later examination of the terms and conditions of the capital increases that may be decided, we have no comments to make on the procedures for determining the issue price of the shares presented in the Board of Directors' report.

As the final terms and conditions of the share capital increase have not been determined, we do not express an opinion on the latter and, as such, on the proposed waiver of pre-emptive subscription rights on which you are being asked to vote.

In accordance with Article R 225-116 of the French Commercial Code, we will issue a supplementary report, where necessary, when this delegation of authority is utilized by your Board of Directors.

Paris La Défense and Neuilly-sur-Seine, March 21, 2012

The Statutory Auditors

KPMG Audit	Deloitte & Associés
Département de KPMG SA	
Jean-Luc Decornoy Hervé Chopin	Antoine de Riedmatten

APPENDIX I

Luca CORDERO DI MONTEZEMOLO

Born on August 31, 1947

Ferrari: Via Abetone Inferiore 4, 41053 Maranello, Modena, Italy

A graduate of the law faculty of the University of Rome and of Columbia University in New York, Luca Cordero di Montezemolo began his career in 1973 as an assistant to the Chairman of Ferrari and manager of the Formula 1 team that won the world championships in 1975 and 1977. He was then appointed Director of Public Relations of Fiat in 1977, then in 1981 Chairman and Chief Executive Officer of ITEDI, which manages the press activities of the Fiat Group, including the daily newspaper, *La Stampa*. In 1984, he was appointed Chairman and Chief Executive Officer of Cinzano SpA in charge of the Azzurra Organisation, Italy's first involvement in the America's Cup. From 1985 to 1990, he was the manager of the Italia 90 Football World Cup organisation committee. Since 1991, he has been Chairman of Ferrari SpA, of which he was also the Chief Executive Officer until 2006. He is a Commander of the Legion of Honour.

Luca Cordero di Montezemolo has been a Director of PPR since May 19, 2005, after having served as a member of the Supervisory Board (from December 19, 2001 to May 19, 2005). His term of office was renewed by the Combined General Meeting on May 7, 2009 and will expire at the Annual General Meeting called to approve the financial statements for the year ended December 31, 2011.

Other directorships and positions held as of December 31, 2011:

Position	Company	Country	Start 1st term of office
Chairman	Ferrari	Italy	1991
Director	Fiat	Italy	2004
Chairman	Montezemolo & Partners	Italy	2007
Chairman	Charme Management	Italy	May 2007
Chairman	Nuovo Trasporto Viaggiatori (NTV)	Italy	2008
Director	Telethon	Italy	January 2009
Director	Citigroup	United States	October 2004
Director	Le Monde	France	November 2005
Director	Poltrona Frau	Italy	December 2003
Director	Tod's	Italy	April 2001

Other directorships and positions held in the last five years:

Position	Company	Country	Dates
Chairman	Fiat	Italy	From 2004 to 2010
Chairman	Confidustria	Italy	From 2004 to 2008
Chairman	Bologna Congressi	Italy	From 2000 to 2008
Chairman	Bologna Fiere	Italy	From 1998 to 2008
Director	Editrice La Stampa	Italy	From 2002 to 2007
Director	Indesit Company	Italy	From 2002 to 2007

Jean-Pierre DENIS

Born on July 7, 1960

Arkéa Group: 29808 Brest Cedex 09, France

Jean-Pierre Denis is a Finance Inspector (*inspecteur des finances*) and a graduate of HEC and ENA. He served as Chairman and Chief Executive Officer of the Oséo Group from 2005 to 2007, and member of the Executive Board of Vivendi Environnement which became Veolia Environnement (from 2000 to 2003), Chairman of Dalkia (Vivendi Group then Veolia Environnement) (from 1999 to 2003), Advisor to the Chair of CGE which became Vivendi (from 1997 to 1999) and Deputy General Secretary of the French President's cabinet (from 1995 to 1997). He is currently Chairman of Crédit Mutuel Arkéa and Crédit Mutuel de Bretagne.

Jean-Pierre Denis has been a Director of PPR since June 9, 2008. His term of office will expire at the Annual General Meeting called to approve the financial statements for the year ended December 31, 2011.

Other directorships and positions held as of December 31, 2011:

Position	Company	Country
Chairman	Crédit Mutuel de Bretagne	France
Chairman	Crédit Mutuel Arkéa	France
Chairman	Arkéa Capital Partenaire	France
Director	Caisse de Crédit Mutuel de Pont Croix	France
Director	Altrad	France
Director	Glon Sanders Group	France
Director	Soprol	France
Director	Paprec	France
Director and General Treasurer	French professional football league (association)	France

Other directorships and positions held in the last five years:

Member of the Supervisory Board of Oséo Bretagne.

Representative of Crédit Mutuel Arkéa on the Board of Directors of Crédit Foncier et Communal d'Alsace et de Lorraine (CFCAL Banque) and of CFCAL SCF.

Philippe LAGAYETTE

Born on June 16, 1943

Fondation de France: 40, avenue Hoche, 75008 Paris, France

A graduate of the *École Polytechnique* and ENA, Philippe Lagayette managed the activities of JP Morgan in France from July 1998 to August 2008. He was then Vice-Chairman of JP Morgan in EMEA from September 2008 to January 2010. He began his career within the French Ministry of Finance in 1970. In 1974, he joined the Treasury Department of the French Ministry of Economy and Finance and was appointed Deputy Director of that Department in 1980. He became Cabinet Director of the Minister of Economy and Finance in 1981, then joined the Bank of France in 1984 as Deputy Governor. Appointed Chief Executive Officer of Caisse des Dépôts et Consignations in 1992, he held this position until December 1997. Philippe Lagayette is also Chairman of the *Institut des Hautes Études Scientifiques*, where he researches in mathematics and theoretical physics, Chairman of the *Fondation de France* and Chairman of the *Fondation de coopération scientifique pour la recherche sur la maladie d'Alzheimer*, specialised in research into Alzheimer's disease. He is a Commander of the Legion of Honour and a Commander of the National Order of Merit. He was appointed Vice-Chairman and Senior Advisor for France of Barclays Capital Investment Banking in March 2011.

Philippe Lagayette has been a Director of PPR since May 19, 2005, after having served as a member of the Supervisory Board (from January 20, 1999 to May 19, 2005). His term of office was renewed by the Combined General Meeting on May 7, 2009 and will expire at the Annual General Meeting called to approve the financial statements for the year ended December 31, 2011.

Other directorships and positions held as of December 31, 2011:

Position	Company	Country	Start 1st term of office
Vice-Chairman & Senior Advisor for France	Barclays Capital Investment Banking	France	March 2011
Chairman	Fondation de France	France	October 2010
Director	Fimalac	France	May 2003
Director	Renault	France	May 2007

Jochen ZEITZ

Born on April 6, 1963

Puma SE: Wuerzburger Strasse, 13 – 91074 Herzogenaurach, Germany

Other directorships and positions held as of December 31, 2011:

Position	Company	Country	Start 1st term of office
Chairman of the Administrative Board	Puma SE	Germany	June 2011
CEO of the Sport & Lifestyle Division	PPR	France	October 2010
Chief Sustainability Officer	PPR	France	October 2010
Director	Harley Davidson Inc	United States	2007
Director	Wilderness Holdings Ltd.	Botswana	

Other directorships and positions held in the last five years:

Chairman of the Management Board of Puma AG (from 1993 to 2011)

REQUEST FOR ADDITIONAL DOCUMENTS AND INFORMATION

In accordance with Article R. 225-88 of the French Commercial Code, from the date of the convening notice and until the fifth day before the meeting, any shareholder owning registered shares or proving ownership of bearer shares may fill in the following form to request that the Company send him/her the documents and information provided for in Articles R. 225-81 and R. 225-83 of the French Commercial Code.

FORM TO BE SENT EXCLUSIVELY TO:
PPR Direction juridique (Legal Department)
10, avenue Hoche, 75381 Paris Cedex 08, France

Mr, Mrs, Ms ....
(written in capital letters)

Full address ....

....

Owner of: ....

- registered shares, recorded in the account
- bearer shares, recorded in the account held with(1) ....

After having reviewed the documents attached to this form relating to the Annual General Meeting on April 27, 2012, I hereby request that the documents and information provided for in Article R. 225-83 of the French Commercial Code be sent to me at the above address.

Signed in (city) .... on (date) 2012

NB:

- The Reference Document comprises the parent company financial statements, the consolidated financial statements, the table of appropriation of net income (specifying the source of the amounts to be appropriated), the management report of the Board of Directors, the report of the Chairman of the Board of Directors and the Statutory Auditors' reports. These documents supplemented by the information contained in this brochure constitute the information provided for in Articles R. 225-81 and R. 225-83 of the French Commercial Code and are available on the Company's website: www.ppr.com (in the Finance/AGM section).
- In accordance with paragraph 3 of Article R. 225-88 of the French Commercial Code, shareholders owning registered shares may, via a single request, have the Company send them the documents provided for above at the time of each subsequent Annual General Meeting. To benefit from this option, tick this box: ❑
- In accordance with Article R. 225-63 of the French Commercial Code, shareholders owning registered shares may have the Company send them the documents provided for above by email at the time of each subsequent Annual General Meeting. To benefit from this option, please indicate your email address: .... @ ....

Shareholders owning registered shares who have opted to receive documents online may request that the documents provided for above be sent by post. This request should be sent by email at least 35 days before the date of publication of the notice of meeting at the following address: actionnaire@ppr.com.

(1) Name and address of the financial intermediary managing the account.

PPR

Société anonyme (a French joint stock company) with a share capital of €503,879,688
Registered office: 10, avenue Hoche, 75381 Paris Cedex 08, France
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Design and production: Agence Marc Praquin

PPR