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Annual General Meeting 2010

May 19, 2010

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Agenda & regulatory issues

Michel Friocourt

- 2009 highlights
- Analysis of 2009 results
- Corporate governance
- Corporate social responsibility
- Outlook
- Statutory Auditors' reports
- Questions & Answers
- Resolutions

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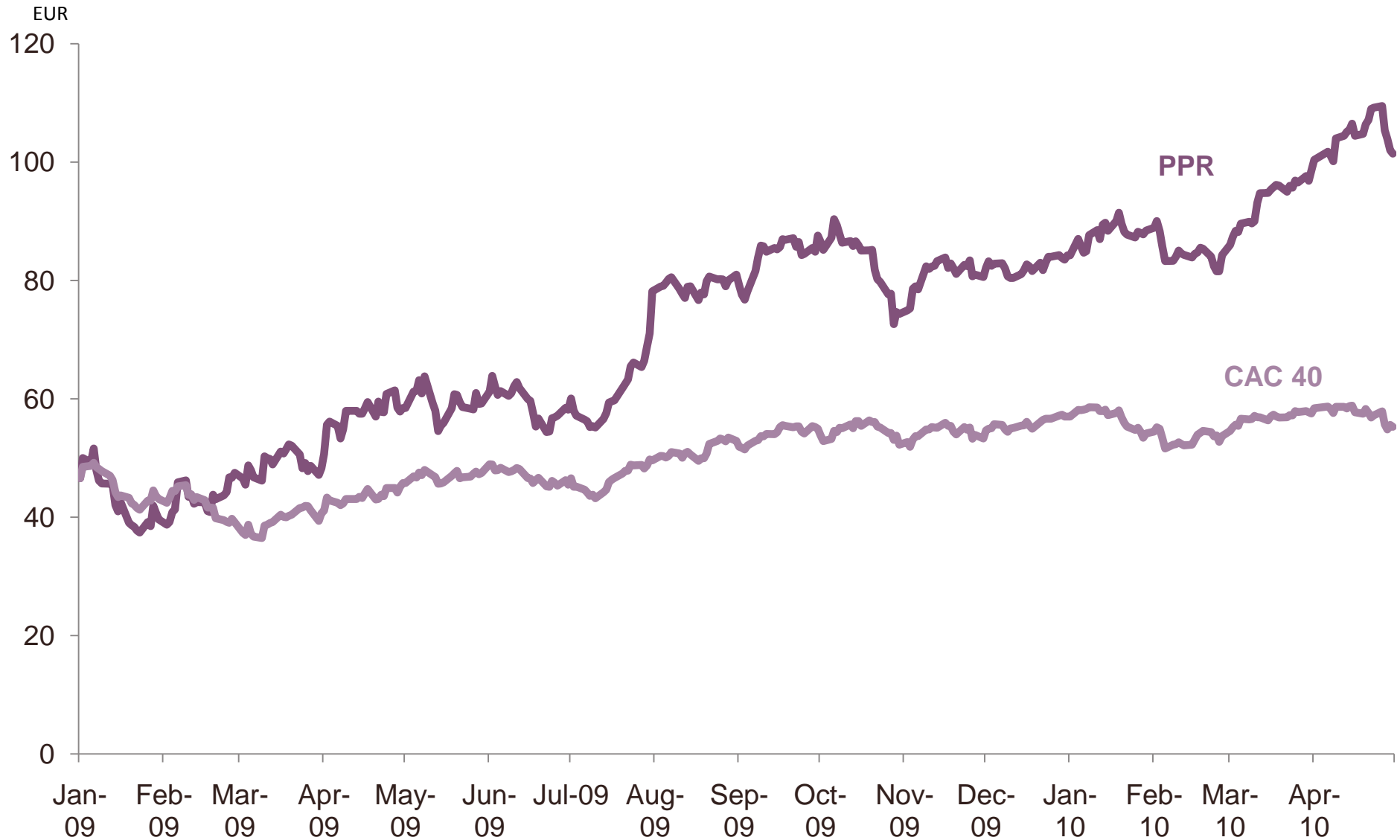
2009 highlights

François-Henri Pinault

- Noteworthy financial performance in a tough environment
- Significant rebound in activity in the fourth quarter
- Effective programs focusing on:
 - * Gross margin
 - * Operating profitability
 - * Free cash flow
- Sale of controlling stake in CFAO

- PPR is back on a positive quarterly trend
 - * Revenues up 1.3% in comparable terms
- Improvement in sales of all of our businesses
 - * Conforama : +2.6%
 - * Redcats: -0.5%
 - * Fnac: +1.6%
 - * Puma: -2.7%
 - * Gucci Group: +6.1%

Share price performance



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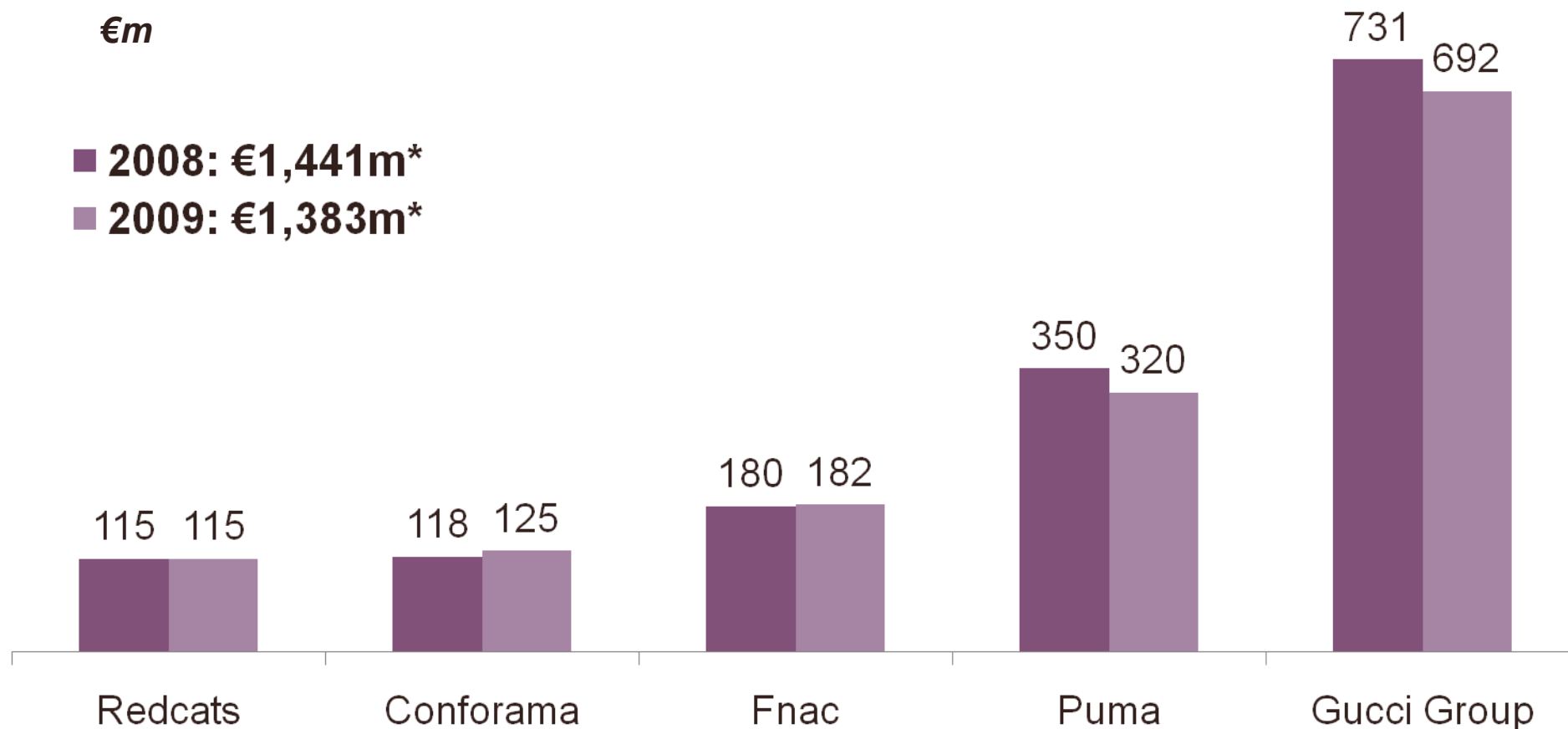
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Analysis of 2009 results

Jean-François Palus

€m	2009	2008	Change
Revenues	16,525	17,207	-4.0%
Gross profit	7,775	8,076	-3.7%
<i>Gross profit margin</i>	<i>47.1%</i>	<i>46.9%</i>	<i>+0.2 pt</i>
Recurring operating income	1,383	1,441	-4.0%
<i>Recurring operating income margin</i>	<i>8.4%</i>	<i>8.4%</i>	<i>0.0 pt</i>
Net income, Group share	985	921	+6.9%
Net income, Group share, from continuing operations excluding non-current items	712	718	-0.8%
Net income per share, Group share	€7.79	€7.31	+6.6%

Recurring operating income



Recurring operating income margin stable at 8.4%

* Including Holdings in 2008 for €(53)m and in 2009 for €(50)m

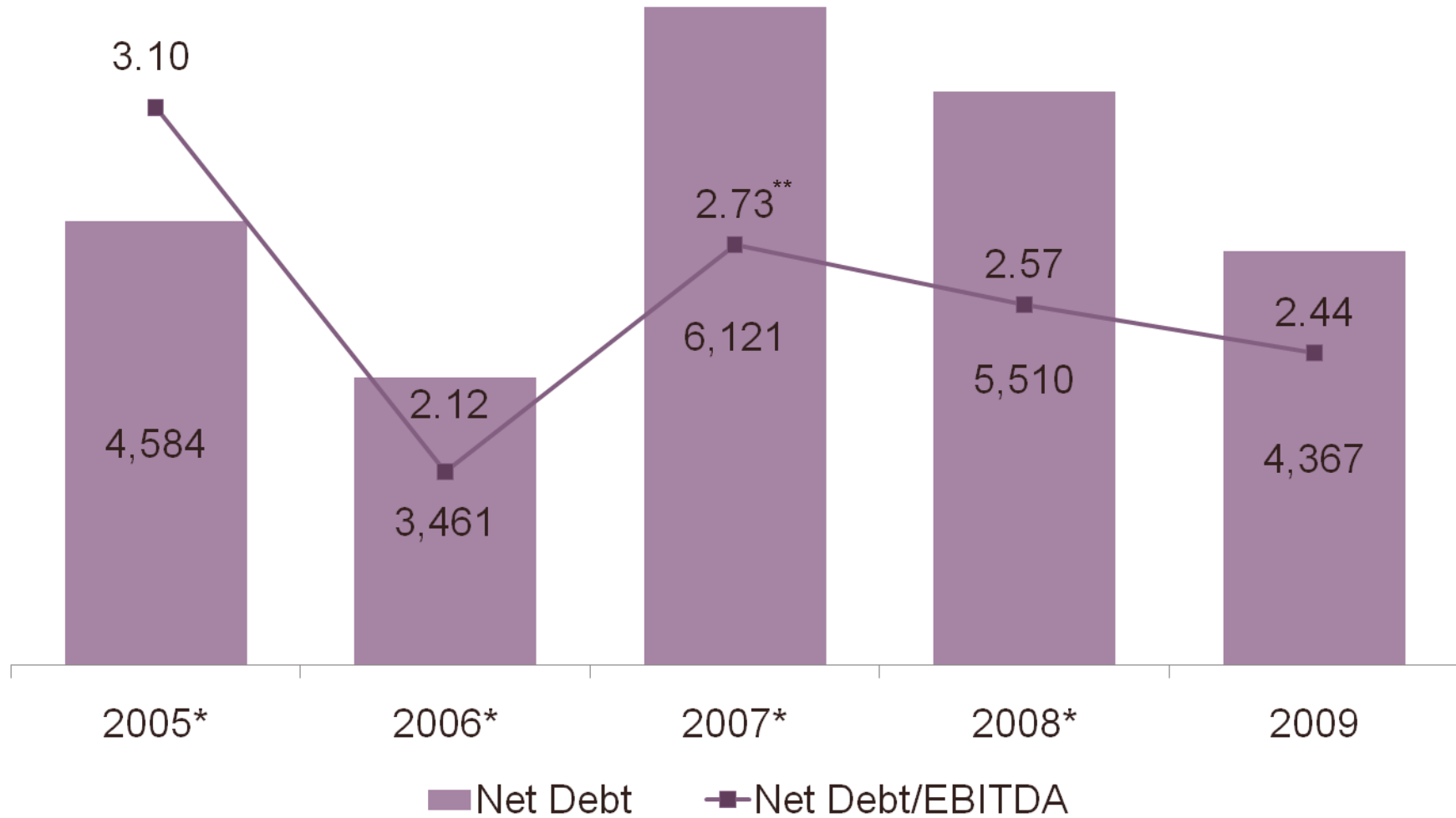
€m

Net indebtedness at December 31, 2008	5,510
Free cash flow from operations	(1,117)
Net interest paid and dividend received	251
Free cash flow	(866)
Dividends paid	448
Net investments in financial assets	(741)
Other	16
Net indebtedness at December 31, 2009	4,367

Condensed consolidated balance sheet

€m

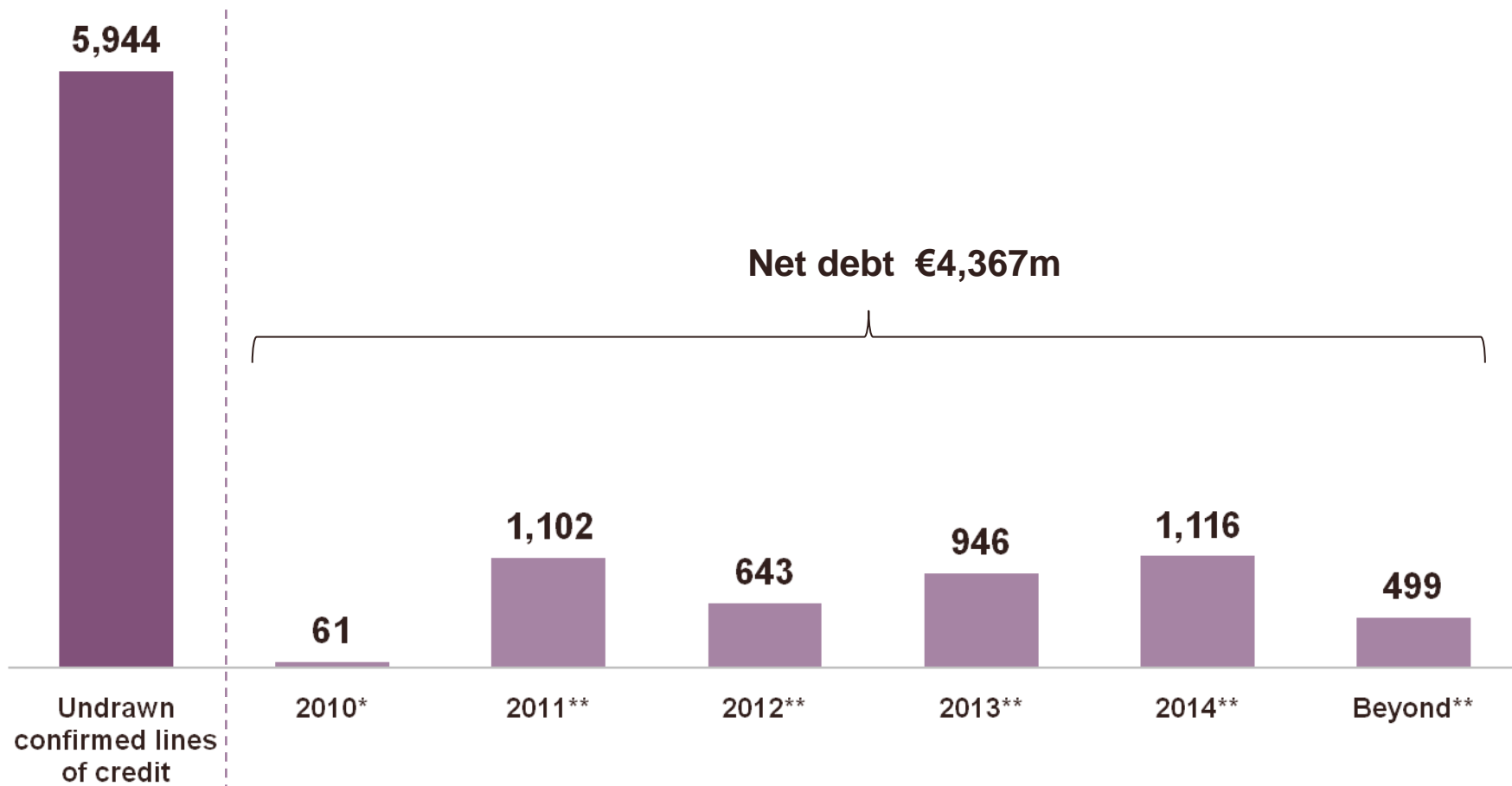
	2009	2008	change
Goodwill & intangible assets	15,687	16,351	(664)
Other net non-current assets	522	420	102
Net current assets	(253)	(40)	(213)
Provisions	(560)	(613)	53
CAPITAL EMPLOYED	15,396	16,118	(722)
Net asset held for sale	24	(9)	33
SHAREHOLDERS' EQUITY	11,053	10,599	454
NET INDEBTEDNESS	4,367	5,510	(1,143)



*Published, not restated

**Pro forma

€m



* Gross debt minus cash & cash equivalents and financing of customer loans

** Gross debt



* Subject to May 19, 2010 AGM approval

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Corporate governance

Patricia Barbizet

Composition of the Board of Directors as of May 18, 2010

- 11 members, including 6 independent directors
 - * François-Henri Pinault – *Chairman*
 - * Patricia Barbizet – *Vice-Chairwoman*
 - * Pierre Bellon (*independent*)
 - * Allan Chapin (*independent*)
 - * Jean-Pierre Denis (*independent*)
 - * Philippe Lagayette
 - * Aditya Mittal (*independent*)
 - * Luca Cordero di Montezemolo (*independent*)
 - * Jean-François Palus
 - * Baudouin Prot
 - * Jean-Philippe Thierry (*independent*)

- 7 meetings held in 2009 and 4 meetings held since the beginning of 2010
- Average Directors' attendance rate in 2009 : 95 %
- Total amount of Directors' fees paid in 2009 : €629,938
- Main issues covered :
 - * Determine Group strategic priorities
 - * Review yearly and half-yearly financial statements
 - * Analyze Group activities
 - * Approve key acquisition and disposal projects
- Annual assessment of the Board of Directors

- Composition : 3 members, including 2 independent directors, all have recognised financial or accounting skills

Mr. Jean-Philippe Thierry (Chairman), Mrs. Patricia Barbizet and Mr. Jean-Pierre Denis

- Main tasks

- * Review yearly and half-yearly financial statements
- * Analyze implementation of internal control and risk management procedures
- * Examine financing issues
- * Review Auditors' fees and assess their independence

- In 2009, 4 meetings with an attendance rate of 100%
In 2010, 2 meetings held to date

■ Composition : 5 members, including 3 independent directors

Mr. Philippe Lagayette (Chairman), Mrs. Patricia Barbizet, Messrs. Pierre Bellon and Allan Chapin and Jean-Pierre Denis

■ Main tasks

- * Assess the remuneration policy for Group executives
- * Make proposals to the Board regarding the remunerations of the Chairman and CEO and the deputy CEO
- * Make recommendations with respect to stock option and performance share policies
- * Make proposals to the Board concerning the allocation of directors' fees granted by the General Shareholders' Meeting to the Board

■ In 2009, 5 meetings held with an attendance rate of 100%
In 2010, 2 meetings held to date

- A fixed salary, unchanged since 2006 (no employment contract): €1,000,000 for 2009
- A variable portion based on the PPR Group's financial performance: €1,548,000 for 2009

The amount is established on achieving (or exceeding) two specifically defined financial targets :

- * operating margin (50%), and
 - * consolidated cash flow (change in working capital requirement and net operating investments, after tax and finance costs) (50%)
- Directors' fees and other items: €162,000 for 2009
 - In 2009, no allocation of performance shares

Components of the gross remuneration of the Deputy CEO of PPR for 2009

■ A fixed salary: €613,000 for 2009

■ A variable portion: €800,000 for 2009

The variable portion depends on achieving (or exceeding) the same exclusively quantitative targets as the ones which apply to the Chairman and CEO :

* operating margin (50%), and

* consolidated cash flow (change in working capital requirement and net operating investments, after tax and finance costs) (50%)

■ Directors' fees and other items: €116,000 for 2009

■ In 2009, allocation of 6,030 performance shares, the full vesting of which is subject to performance conditions

Remuneration of the Chairman and CEO and the Deputy CEO

- No employment contract
- No supplementary pension scheme for the Chairman and CEO
Defined contribution plan for the Deputy CEO
- No golden parachute
- No indemnity relative to non-compete clause

■ Composition : 3 members

Mrs. Patricia Barbizet (Chairwoman), Messrs. Allan Chapin and Baudouin Prot

■ Main tasks

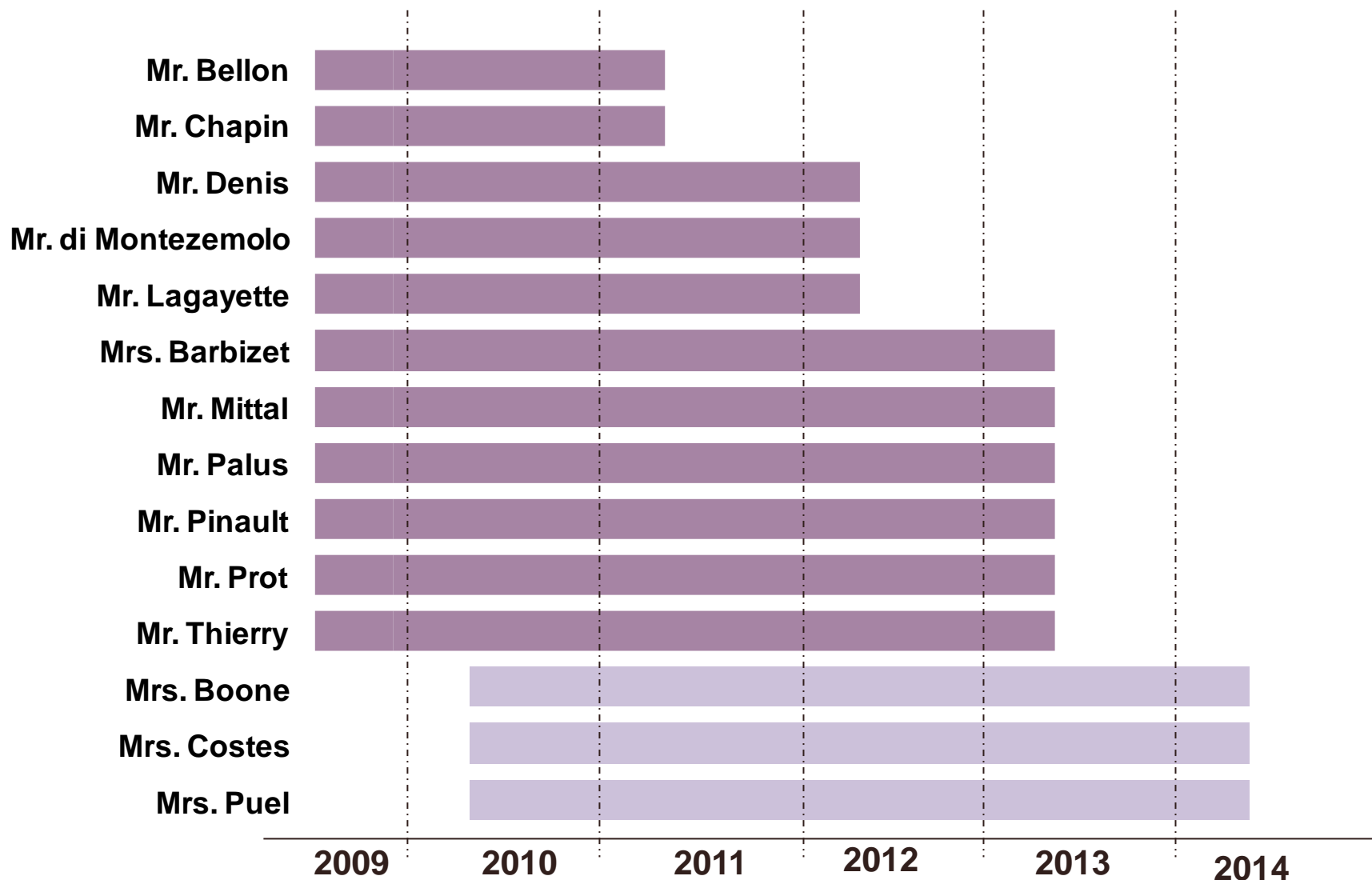
- * Review independence of directors
- * Organize the Board audit
- * Review proposals for the nomination of executive corporate officers

- In 2009, 2 meetings held with an attendance rate of 100%
In 2010, 2 meetings held to date

■ 14 members, including 8 independent directors

- * François-Henri Pinault
- * Patricia Barbizet
- * Pierre Bellon (*independent*)
- * Laurence Boone (*independent*) (*subject to approval by the General meeting*)
- * Allan Chapin (*independent*)
- * Yseulys Costes (*independent*) (*subject to approval by the General meeting*)
- * Jean-Pierre Denis (*independent*)
- * Philippe Lagayette
- * Luca Cordero di Montezemolo (*independent*)
- * Aditya Mittal (*independent*)
- * Jean-François Palus
- * Baudouin Prot
- * Caroline Puel (*subject to approval by the General meeting*)
- * Jean-Philippe Thierry (*independent*)

Implementation of the staggered election of Directors



■ Composition : 3 members

Mrs. Patricia Barbizet (Chairwoman), Messrs. Pierre Bellon, Philippe Lagayette

■ Main tasks

- * Participate in elaborating Group strategies and medium-term plans of the operating units
- * Identify, analyze and monitor the Group's strategic development initiatives

- In 2009, 2 meetings held with an attendance rate of 100%
In 2010, 1 meeting held to date

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Corporate Social Responsibility

Laurent Claquin

- Accelerated adoption of the PPR Group's Corporate Social Responsibility policy by the brands inspiring a wide range of initiatives and projects
- Formalisation of measurable objectives by all the brands with respect to each of the priorities
- PPR group's support to the movie *Home* seen by more than 150 million people worldwide

■ Gucci Group

- * Creation of the first doctorate programme in sustainable technology for the luxury goods industry in partnership with Central Saint Martins College of Art and Design in London

■ PUMA

- * First sportlifestyle company to join the « Climate Neutral Network » of the United Nations Environment Programme (UNEP)

■ Fnac

- * Drafting of the Fnac CSR Charter for Suppliers setting out the company's commitments in terms of sustainable development

■ Redcats Group

- * Development of training courses for the brand's least qualified workers, notably through professional experience validation programmes

■ Conforama

- * Continuation of training and reorientation programmes to channel employees towards Conforama's emerging businesses

■ The PPR Corporate Foundation for Women's Dignity and Rights

- * 17 partnerships forged with NGOs around the world that oppose violence against women and promote women's autonomy

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Outlook

François-Henri Pinault

- A coherent group focusing on a consistent consumer universe: personal goods
- A group active in the Luxury and Lifestyle segments through powerful global brands
- A more integrated Lifestyle segment, from product development through worldwide store network
- Systematic but pragmatic implementation

- Sales offensive focusing on three key areas ...
 - * E-commerce
 - * International development
 - * Renewed sales momentum
- ... while pursuing our cost-control efforts

- Sales offensive to boost top-line growth
- Ongoing programs to raise sales efficiency, control costs and optimize working capital
- Improvements in operating and financial performances

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Statutory Auditors' reports

*Annual General meeting
May 19, 2010*

Deloitte. Reports on the financial statements (1/2)

(Report on the consolidated financial statements,
Report on the parent company financial statements)



■ Objective

- * Obtain a reasonable assurance as to the fairness and consistency of the consolidated financial statements/parent company financial statements and the corresponding financial information

■ Opinion on the consolidated financial statements: Unqualified report with comment

- * Our opinion includes a purely technical comment on the notes to the consolidated financial statements outlining the changes in accounting methods arising from changes in standards, particularly the early adoption of IFRS 3 revised (*Business Combinations*) and IAS 27 revised (*Consolidated and separate financial statements*)
- * The accounting estimates, prepared in a context in which it is difficult to assess the economic outlook, are described in the notes. Under these conditions, we have performed our own assessments on:
 - *Methods of implementing impairment tests (goodwill, assets with indefinite useful lives and long-term assets)*
 - *Reasonableness of the estimates made by Management with respect to provisions*
 - *Methods of measuring employee benefits obligations*
 - *Changes in accounting methods applied during the year*
- * We also verified that the management report and the notes to the consolidated financial statements provide appropriate disclosure

Deloitte. Reports on the financial statements (2/2)

(Report on the consolidated financial statements,
Report on the parent company financial statements)



- Opinion on the parent company financial statements: Unqualified report without comment
 - * The accounting estimates, prepared in a context in which it is difficult to assess the economic outlook, are described in the notes. Under these conditions, we performed our own assessments on the measurement of long-term investments
 - * We verified the fair presentation and consistency with the parent company financial statements of the information provided in the management report
 - * We also verified the accuracy and fair presentation of the information provided in the management report relating to the remuneration and benefits received by corporate officers and any other commitments granted in their favour

- Report on internal control (on the report of the Chairman of the Board of Directors)
 - * Review of internal control and risk management procedures relating to the preparation and processing of financial and accounting information
 - * Review of the procedures conducted to prepare this information and the existing documentation
 - * Report without comment on the information regarding the internal control and risk management procedures relating to the preparation and processing of accounting and financial information
 - * Report certifying that the report of the Chairman of the Board of Directors contains the other information required under Article L. 225-37 of the French Commercial Code

- Special report on related-party agreements and commitments
 - * Agreements and commitments authorised during 2009 (Board of Directors' meeting of November 16, 2009):
 - *Agency and underwriting agreement in the context of Cfao's floatation entered into with PPR, Discodis, Cfao and the banks participating in the transaction, including BNP Paribas*
 - *Agreement to pay a portion of banking fees in relation to the syndicated multicurrency loans between Cfao and certain banks (10 basis point contribution paid by PPR in the amount of €0.3 million)*
 - *Agreement to pay half of the overall cost for the Cfao Group of exceptional bonuses awarded by Cfao to certain executives and managers (within the limits of an overall cost for these bonuses totalling €9 million)*
 - * Continuation of the agreement, authorised by the Supervisory Board meeting of March 10, 1999, relating to the payment for advisory and support services rendered by Artémis: the remuneration under this agreement, based on 0.037% of consolidated net revenue excluding VAT (excluding Puma), totalled €5.2 million in respect of 2009.

- Other reports on the capital transactions proposed in the 12th, 13th, 14th, 15th, 16th, 17th, 18th and 19th resolutions of the Extraordinary Shareholders' Meeting (1/3)
 - * Report on the delegation of authority to the Board of Directors for a period of 14 months to decide on the issue of shares and/or securities with no pre-emptive subscription rights (12th, 13th, 14th and 15th resolutions)
 - *Report without comment on the methods used to set the issue price of securities conferring access to the capital described in the Board of Directors' report regarding the 12th and 13th resolutions (subject to a subsequent examination of the issuance conditions once they have been decided)*
 - *As this report does not stipulate the methods to be used to set the issue price of the securities conferring access to the capital to be issued under the 12th resolution or in the event that the shares are issued to remunerate shares tendered in the context of a public exchange offering, we cannot express an opinion on the choice of factors used to calculate the issue price.*

- Other reports on the capital transactions proposed in the 12th, 13th, 14th, 15th, 16th, 17th, 18th and 19th resolutions of the Extraordinary Shareholders' Meeting (2/3)
 - * Report on the issue of shares or other securities conferring access to the capital, reserved for employees and former employees who belong to an employee savings plan (16th resolution)
 - *Report without comment on the methods used to set the issue price of securities conferring access to the capital described in the Board of Directors' report (subject to a subsequent examination of the proposed capital increase conditions)*
 - * Report on the authorisation to be given to the Board of Directors to grant stock subscription or purchase options to all or some of the Group's employees and corporate officers (17th resolution)
 - *Report without comment on the proposed terms and conditions*

- Other reports on the capital transactions proposed in the 12th, 13th, 14th, 15th, 16th, 17th, 18th and 19th resolutions of the Extraordinary Shareholders' Meeting (3/3)
 - * Report on the authorisation to be given to the Board of Directors to grant existing shares or shares to be issued to all or some of the Group's employees and corporate officers (18th resolution)
 - *Report without comment on the information provided in the Board of Directors' report on the planned transaction to grant free shares*
 - * Report on the issue of redeemable equity warrants with no pre-emptive subscription rights reserved for employees and corporate officers of the Company and its French and foreign subsidiaries (19th resolution)
 - *Report without comment on the methods used to set the issue price described in the Board of Directors' report (subject to a subsequent examination of the issuance conditions once they have been decided)*

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Q & A

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Resolutions

First resolution (acting as an Ordinary Meeting)

Approval of the Parent Company financial statements for FY 2009

Second resolution (acting as an Ordinary Meeting)

Approval of the consolidated financial statements for FY 2009

Third resolution (acting as an Ordinary Meeting)

Appropriation of FY' 09 net income and distribution of a €3.30 dividend par share

Fourth resolution (acting as an Ordinary Meeting)

Approval of related-party agreements

Fifth resolution (acting as an Ordinary Meeting)

Election of Mrs. Laurence Boone as a Director for a 4-year period

Sixth resolution (acting as an Ordinary Meeting)

Election of Mrs. Yseulys Costes as a Director for a 4-year period

Seventh resolution (acting as an Ordinary Meeting)

Election of Mrs. Caroline Puel as a Director for a 4-year period

Eighth resolution (acting as an Ordinary Meeting)

Decision about Directors' fees : €809,000

Ninth resolution (acting as an Ordinary Meeting)

Renewal of the term of office of KPMG Audit as principal
Statutory Auditor

Tenth resolution (acting as an Ordinary Meeting)

Appointment of KPMG Audit IS as substitute Statutory Auditor

Eleventh resolution (acting as an Ordinary Meeting)

Authorizations	Resolution number	Term of authorization	Conditions
Share buy-back	Outstanding (May 2009)	18 months (Nov 2010)	Maximum purchase price : €125
	11 th resolution as of 05/19/10	18 months (Nov 2011)	Maximum purchase price : €150

12th resolution (acting as an Extraordinary Meeting) Issues with no pre-emptive subscription rights

Authorizations	Resolution number	Term of authorization	Maximum par value issue
Capital increase (equity and securities giving access to equity or debt securities) by public offering	Outstanding (May 2009)	26 months (July 2011)	€ 200 million for equity ⁽¹⁾ € 100 million for capital increase via private placement ^{(1) (2)} € 6 billion for debt ⁽¹⁾
	12 th resolution as of 05/19/10	14 months (July 2011)	€ 200 million for capital increase ⁽¹⁾ € 6 billion for debt ⁽¹⁾

⁽¹⁾ This amount is chargeable against the overall cap of €200 million and €6 billion set by the 12th resolution of the AGM held on May 7, 2009

⁽²⁾ and limited to 20% of the equity capital per year in any case

13th resolution (acting as an Extraordinary Meeting)

Issues with no pre-emptive subscription rights

Authorizations	Resolution number	Term of authorization	Maximum par value issue
Capital increase (equity and securities giving access to equity or debt securities) via private placement	Outstanding (May 2009)	26 months (July 2011)	€ 200 million for equity ⁽¹⁾ € 100 million for capital increase via private placement ^{(1) (2)} € 6 billion for debt ⁽¹⁾
	13th resolution as of 05/19/10	14 months (July 2011)	€ 100 million for capital increase ⁽¹⁾ € 6 billion for debt ⁽¹⁾

⁽¹⁾ This amount is chargeable against the overall cap of €200 million and €6 billion set by the 12th resolution of the AGM held on May 7, 2009

⁽²⁾ and limited to 20% of the equity capital per year in any case

14th resolution (acting as an Extraordinary Meeting)
 Issues with no pre-emptive subscription rights

Authorizations	Resolution number	Term of authorization	Maximum par value issue
Set the issue price of a capital increase via a public offering or a private placement	Outstanding (May 2009)	26 months (July 2011)	10% of the equity capital per year (<i>linked to the 8th resolution of the AGM held on May 7,2009</i>)
	14th resolution as of 05/19/10	14 months (July 2011)	10% of the equity capital per year (<i>linked to the 12th and 13th resolutions of the AGM held on May 19,2010</i>)

15th resolution (acting as an Extraordinary Meeting)

Issues with no pre-emptive subscription rights

Authorizations	Resolution number	Term of authorization	Maximum par value issue
Increase the number of securities to be issues in case of excess demand	15 th resolution as of 05/19/10	14 months (July 2011)	15% of the initial amount of issue ⁽²⁾

⁽²⁾ This amount is chargeable against the overall cap of €200 million and €6 billion set by the 12th resolution of the AGM held on May 7, 2009

Sixteenth resolution (acting as an Extraordinary Meeting)

Authorizations	Resolution number	Term of authorization	Maximum par value issue
Capital increase reserved to the Company Employee Saving schemes employees	Outstanding (May 2009)	26 months (July 2011)	€ 5.1 million
	16th resolution as of 05/19/10	14 months (July 2011)	€ 5.1 million

Seventeenth resolution (acting as an Extraordinary Meeting)

Authorizations	Resolution number	Term of authorization	Maximum par value issue
Stock options plans for employees and executive corporate officers	Outstanding (May 2007)	38 months (July 2010)	2 % of the capital at the time of the allocation
	17 th resolution as of 05/19/10	38 months (July 2013)	2% of the capital at the time of the allocation

Eighteenth resolution (acting as an Extraordinary Meeting)

Authorizations	Resolution number	Term of authorization	Maximum par value issue
Grant of existing shares or shares to be issued, reserved for employees and executive corporate officers	Outstanding (May 2007)	38 months (July 2010)	0.5 % of the capital at the time of the allocation
	18 th resolution as of 05/19/10	38 months (July 2013)	0.5 % of the capital at the time of the allocation

Nineteenth resolution (acting as an Extraordinary Meeting)

Authorizations	Resolution number	Term of authorization	Maximum par value issue
Issue of redeemable equity warrants (BSAAR) to employees and corporate officers, with no pre-emptive subscription rights for existing shareholders	19 th resolution as of 05/19/10	18 months (Nov. 2011)	0.5 % of the capital at the time of the allocation

Twentieth resolution (acting as an Extraordinary Meeting)

Amendment to Article 22 of the Articles of Association to allow the payment of dividends or interim dividends in kind

Twenty-first resolution

(acting as an Ordinary and Extraordinary Meeting)

Powers for formalities

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