

PPR

An adventure of enterprise

# 2011 AGM

## Voting results

May 19, 2011

Approval of the Parent Company financial statements for FY 2010

Present and represented:

136 862 955 Votes

**FOR**

136 752 081

**>99,9%**

**AGAINST**

78 166

**<0,1%**

**ABSTEINED**

32 708

**<0,1%**

**ADOPTED**

Approval of the consolidated financial statements for FY 2010

Present and represented : 136 862 955 Votes

**FOR** 136 755 986 **>99,9%**

**AGAINST** 64 417 **<0,1%**

**ABSTEINED** 42 552 **<0,1%**

**ADOPTED**

Appropriation of FY 2010 net income and distribution of a €3.50 dividend par share

Present and represented : 136 862 955 Votes

**FOR** 136 654 157 **99,8%**

**AGAINST** 180 076 **0,1%**

**ABSTEINED** 28 722 **<0,1%**

**ADOPTED**

Approval of the commitment made by the Company and its subsidiaries towards Jean-François Palus

Present and represented :

136 825 475 Votes

**FOR**

112 306 282

**82,1%**

**AGAINST**

24 465 992

**17,9%**

**ABSTEINED**

53 201

**<0,1%**

**ADOPTED**

| Authorizations | Resolution number                         | Term of authorization     | Conditions                    |
|----------------|---|---------------------------|-------------------------------|
| Share buy-back | Outstanding (May 2010)                    | 18 months (November 2011) | Maximum purchase price : €150 |
|                | 5 <sup>th</sup> resolution as of 05/19/11 | 18 months (November 2012) | Maximum purchase price : €160 |

Present and represented : 136 862 955 Votes

|                  |             |                 |
|------------------|-------------|-----------------|
| <b>FOR</b>       | 109 716 691 | <b>80,2%</b>    |
| <b>AGAINST</b>   | 27 100 609  | <b>19,8%</b>    |
| <b>ABSTEINED</b> | 45 655      | <b>&lt;0,1%</b> |

**ADOPTED**

Sixth resolution *(acting as an Extraordinary Meeting)*

| Authorizations               | Resolution number                               | Term of authorization       | Conditions  |
|------------------------------|---|-----------------------------|---|
| Treasury shares cancellation | Outstanding (May 2009)                          | 26 months (July 2011)       | 10% of the share capital per 24-month period        |
|                              | <b>6<sup>th</sup> resolution as of 05/19/11</b> | <b>24 months (May 2013)</b> | <b>10% of the share capital per 24-month period</b> |

Present and represented : 135 646 921 Votes

**FOR** 134 921 550 **99,5%**

**AGAINST** 691 281 **0,5%**

**ABSTEINED** 34 090 **<0,1%**

**ADOPTED**

# Seventh resolution *(acting as an Extraordinary Meeting)*

| Authorizations  | Resolution number                         | Term of authorization | Maximum par value issue                                    |
|---|---|-----------------------|--|
| Capital increase (equity and securities giving access to equity or debt securities) | Outstanding (May 2009)                    | 26 months (July 2011) | € 200 million for equity<br>€ 6 billion for debt           |
|   | 7 <sup>th</sup> resolution as of 05/19/11 | 26 months (July 2013) | € 200 million for capital increase<br>€ 6 billion for debt |

Present and represented : 135 646 921 Votes

**FOR** 133 719 546 **98,6%**

**AGAINST** 1 896 892 **1,4%**

**ABSTEINED** 30 483 **<0,1%**

**ADOPTED**



# Eighth resolution *(acting as an Extraordinary Meeting)*

| Authorizations                                     | Resolution number                         | Term of authorization | Maximum par value issue            |
|--|---|-----------------------|------------------------------------|
| Capital increase through incorporation of reserves | Outstanding (May 2009)                    | 26 months (July 2011) | € 200 million for capital increase |
|  | 8 <sup>th</sup> resolution as of 05/19/11 | 26 months (July 2013) | € 200 million for capital increase |

Present and represented : 135 646 921 Votes

**FOR** 135 466 576 **99,9%**

**AGAINST** 147 130 **0,1%**

**ABSTEINED** 33 215 **<0,1%**

**ADOPTED**

| 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 2010)                    | 14 months (July 2011) | € 200 million for capital increase<br>€ 6 billion for debt |
|  | 9 <sup>th</sup> resolution as of 05/19/11 | 26 months (July 2013) | € 75 million for capital increase<br>€ 6 billion for debt  |

Presents and represented : 135 646 921 Votes

|                  |             |                 |
|------------------|-------------|-----------------|
| <b>FOR</b>       | 121 085 573 | <b>89,3%</b>    |
| <b>AGAINST</b>   | 14 526 374  | <b>10,7%</b>    |
| <b>ABSTEINED</b> | 34 974      | <b>&lt;0,1%</b> |

## ADOPTED

| 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 2010)                     | 14 months (July 2011) | € 200 million for capital increase<br>€ 6 billion for debt |
|   | 10 <sup>th</sup> resolution as of 05/19/11 | 26 months (July 2013) | € 75 million for capital increase<br>€ 6 billion for debt  |

Presents and represented : 135 646 921 Votes

|                  |             |       |
|------------------|-------------|-------|
| <b>FOR</b>       | 120 065 956 | 88,5% |
| <b>AGAINST</b>   | 15 549 667  | 11,5% |
| <b>ABSTEINED</b> | 31 298      | <0,1% |

**ADOPTED**

# Eleventh resolution *(acting as an Extraordinary Meeting)*

| 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 2010)         | 14 months (July 2011) | 10% of the equity capital per year <i>(linked to the 9th and 10th resolutions of the AGM held on May 19,2010)</i> |
|  | 11th resolution as of 05/19/11 | 26 months (July 2013) | 10% of the equity capital per year <i>(linked to the 8th and 10th resolutions)</i>                                |

|                           |             |                   |
|---------------------------|-------------|-------------------|
| Present and represented : |             | 135 646 921 Votes |
| <b>FOR</b>                | 108 589 694 | 80,1%             |
| <b>AGAINST</b>            | 27 023 517  | 19,9%             |
| <b>ABSTEINED</b>          | 33 710      | <0,1%             |

**ADOPTED**

# Twelfth resolution *(acting as an Extraordinary Meeting)*

| Authorizations  | Resolution number                          | Term of authorisation | Maximum par value issue   |
|---|--|-----------------------|---------------------------|
| Increase the number of securities to be issues in case of excess demand | Outstanding (May 2010 )                    | 14 months (July 2011) | 15% of the initial amount |
|   | 12 <sup>th</sup> resolution as of 05/19/11 | 26 months (July 2013) | 15% of the initial amount |

Present and represented : 135 646 921 Votes

**FOR** 116 042 333 **85,5%**

**AGAINST** 19 548 950 **14,4%**

**ABSTEINED** 55 638 **<0,1%**

**ADOPTED**

# Thirteenth resolution *(acting as an Extraordinary Meeting)*

| Authorizations   | Resolution number                          | Term of authorization | Maximum par value issue                             |
|--|--|-----------------------|---|
| Capital increase through contribution of share-equivalents | 13 <sup>th</sup> resolution as of 05/19/11 | 26 months (July 2013) | 10 % of the equity capital at the time of the issue |

|                                  |             |                          |
|----------------------------------|-------------|--------------------------|
| <b>Present and represented :</b> |             | <b>135 646 921 Votes</b> |
| <b>FOR</b>                       | 134 189 081 | <b>98,9%</b>             |
| <b>AGAINST</b>                   | 1 423 639   | <b>1,0%</b>              |
| <b>ABSTEINED</b>                 | 34 201      | <b>&lt;0,1%</b>          |

**ADOPTED**

# Fourteenth resolution *(acting as an Extraordinary Meeting)*

| Authorizations   | Resolution number                          | Term of authorisation | Maximum par value issue |
|--|--|-----------------------|-------------------------|
| Capital increase reserved to the Company Employee Saving schemes employees | Outstanding (May 2009)                     | 26 months (July 2011) | € 5.1 million           |
|  | 14 <sup>th</sup> resolution as of 05/19/11 | 26 months (July 2013) | € 5.1 million           |

Present and represented : 135 646 921 Votes

**FOR** 39 162 037 **28,9%**

**AGAINST** 96 448 129 **71,1%**

**ABSTEINED** 36 755 **<0,1%**

**REJECTED**

**Fifteenth 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 | Outstanding (May 2010)                     | 18 months (Nov. 2011) | 0.5 % of the capital at the time of the allocation |
|   | 15 <sup>th</sup> resolution as of 05/19/11 | 18 months (Nov. 2012) | 0.5 % of the capital at the time of the allocation |

**Present and represented : 135 593 441 Votes**

|                  |             |                 |
|------------------|-------------|-----------------|
| <b>FOR</b>       | 116 846 868 | <b>86,2%</b>    |
| <b>AGAINST</b>   | 18 639 950  | <b>13,7%</b>    |
| <b>ABSTEINED</b> | 106 623     | <b>&lt;0,1%</b> |

**ADOPTED**



## Powers for formalities

Present and represented : 135 646 921 Votes

**FOR** 135 590 030 >99,9%

**AGAINST** 21 760 <0,1%

**ABSTEINED** 35 131 <0,1%

**ADOPTED**

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