

2013 First-Half Results

A solid first-half performance

- ∞ Revenue up 4% on a comparable basis, gathering momentum in the second quarter
- ∞ Excellent performance of the Luxury Division: 8% increase in sales on a comparable basis
- ∞ Recurring operating income up 2.3%
- ∞ Improved operating margin at 18%

François-Henri Pinault, Chairman and Chief Executive Officer, commented: "Kering delivered a solid performance in the first half of 2013, with revenue up 4% on a comparable basis and further growth in operating margin. The Luxury Division continued to deliver robust growth, gathering momentum in the second quarter and powered by the solid performance in its directly operated stores and its mature markets. The contraction in the Sport & Lifestyle Division's sales is in line with our forecasts for the full year. Puma, now under the management of Björn Gulden, is continuing its Transformation Programme. The strength of our brands, their organic growth potential, the good geographic balance of our activities and the commitment of our teams all reinforce our confidence in the Group's ability to further improve its performances in the full year."

(in € million)	H1 2013	H1 2012 ⁽¹⁾	Change ⁽²⁾
Revenue	4,678	4,614	+1.4 %
Recurring operating income	843	824	+2.3 %
<i>as a % of revenue</i>	<i>18.0 %</i>	<i>17.9 %</i>	<i>+0.1 pt</i>
Recurring net income, Group share *	582	559	+4.1 %
Free cash-flow from operations	393	345	+13.9%

⁽¹⁾ Restated to reflect reclassification of Group Fnac in accordance with IFRS 5.

⁽²⁾ Reported change.

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

∞ **Operating performance**

In a weaker economic climate, Kering's **revenue from continuing operations** for the first half of 2013 amounted to €4,678 million, up 1.4% over the first half of 2012 as reported and 4.2% based on a comparable Group structure and exchange rates. Kering recorded revenue growth of 3.3% on a comparable basis in the first quarter of 2013 and 5.2% in the second quarter (1.2% and 1.6% respectively, as reported).

The Group's balance across regions and distribution formats enhances its resilience to changes in the economic environment. Revenue generated outside the Eurozone rose 6.3% in the first half of 2013 (based on comparable data) and accounted for 79% of the Group total, versus 78% in the first half of 2012 (on a comparable basis). Sales in France represented 5.4% of the Group's total revenue in the first half of 2013.

Kering pursued its strategy of expanding in emerging markets where revenue posted further growth. Revenue generated by the Group's Luxury and Sport & Lifestyle brands in emerging markets rose 4.5% on a comparable basis, and accounted for 39% of total revenue for the period, representing a 10 basis-point increase over the first-half 2012 level based on comparable data. During the first six months of 2013, the Group's brands also posted a steady rise in revenue in mature markets, up 4.1% year on year (based on comparable data).

In the first six months of 2013, Kering's **recurring operating income** amounted to €843 million, up 2.3% on the equivalent period of 2012. This performance helped drive up the Group's recurring operating margin by 10 basis points to 18%.

At €983 million, **EBITDA** for the first six months of 2013 was 2.9% higher than in the first half of 2012 on a reported basis. This led to a 30 basis-point improvement in the EBITDA margin to 21%.

The Group's **other non-recurring operating income and expenses** consist of unusual items that could distort the assessment of each brand's economic performance. In the first half of 2013, this item represented a net expense of €25 million and primarily included €8 million in exceptional asset write-downs and €8 million in restructuring costs.

∞ **Financial performance**

Net finance costs totalled over €97 million in the first half of 2013. Average outstanding net debt was down 17% compared with the first half of 2012. This reduction was chiefly due to the proceeds received from the sale of Cfa0, which took place in the second half of 2012, partially offset by the impact of the various acquisitions carried out by the Luxury Division in the first six months of 2013 and purchases of treasury shares.

Net income, Group share amounted to €173 million for the first six months of 2013, down on the first-half 2012 figure of €477 million, chiefly due to the €388 million impact of discontinued operations. This net loss mainly corresponds to the €263 million net loss recognised on the disposal of Groupe Fnac shares, after tax and distribution costs and the contribution to first-half earnings, and €111 in exceptional write-downs of Redcats' residual assets. **Net income from continuing operations, Group share**, rose 3.9% to €559 million from €538 million in the first half of 2012. Adjusted for non-recurring items net of tax, attributable net income from continuing operations climbed 4.1% in first-half 2013, coming in at €582 million versus €559 million as of June 30, 2012.

Earnings per share totalled €1.37 in the first half of 2013, down on the first-half 2012 figure of €3.79. **Earnings per share from continuing operations** stood at €4.44 in the first half of 2013, up 4% on the first-half 2012 figure of €4.27. Excluding non-recurring items, earnings per share from continuing operations amounted to €4.63, 4.3% higher than the €4.44 reported for the first half of 2012.



∞ **Financial position**

(in € million)	June 30, 2013	June 30, 2012	Dec. 31, 2012
Capital employed	14,816	15,570	14,285
Net assets held for sale	(72)	675	325
Total equity	11,556	11,760	12,119
Net debt	3,188	4,484	2,492

In the first half of 2013, **free cash flow from operations** totalled €393 million compared with €345 million in the first six months of 2012.

Kering's **net debt** stood at €3,188 million as of June 30, 2013, down on the previous-year figure of €4,484 million.

∞ **Highlights of first-half 2013**

PPR becomes Kering

Having completed its transformation into a global leader in apparel and accessories operating in the Luxury and Sport & Lifestyle markets, on March 22, 2013, the Group announced its decision to change its name to "Kering" to better reflect its new identity. This name change was approved at the Annual General Meeting of June 18, 2013.

Distribution of Groupe Fnac shares to Kering shareholders and listing of Groupe Fnac shares on NYSE Euronext Paris

At its April 17, 2013 meeting, Kering's Board of Directors unanimously approved the listing of Groupe Fnac shares through a distribution of Groupe Fnac shares to Kering shareholders.

At the Annual General Meeting of June 18, 2013, Kering's shareholders authorised the payment of a cash dividend of €2.25 per share (following an interim cash dividend of €1.50 paid on January 24, 2013), and of an additional dividend in the form of Groupe Fnac shares at a ratio of one Groupe Fnac share for every eight Kering shares held.

On June 20, 2013 prior to the start of market trading, the rights to the balance of the cash dividend for 2012 were detached from the Kering shares and the dividend was paid. The rights to the allotment of Groupe Fnac shares were also detached from the Kering shares and the deliveries of Groupe Fnac shares began. Consequently, the Groupe Fnac share allotment rights began trading on Euronext Paris on the same day.

Further disposals of Redcats units

- Kering sold the Redcats Children and Family division – comprising the Cyrillus and Vertbaudet brands – to Alpha Private Equity Fund 6 ("APEF 6") for an enterprise value of €119 million. The transaction was completed on March 28, 2013.



- Kering finalised the sale of OneStopPlus to Charlesbank Capital Partners and Webster Capital on February 5, 2013. This transaction marked the final step in the sale of all of Redcats USA's operations.

- Kering sold Redcats' Nordic activities, Ellos and Jotex, to Nordic Capital Fund VII for an enterprise value of €275 million. The transaction was completed on June 3, 2013.

Kering strengthens its portfolio of luxury brands

- In early January 2013, Kering completed its acquisition of a majority stake in the Chinese fine jewellery brand Qeelin. Created in 2004, Qeelin is the first Chinese luxury jeweller to have developed an international network of boutiques and currently operates 14 boutiques worldwide.

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

The Qeelin and Christopher Kane brands have been fully consolidated in Kering's financial statements since January 1, 2013.

- On March 25, 2013, Kering announced that it had acquired a majority stake in France Croco. Founded in 1974, France Croco is a leading independent tannery located in Normandy and specialised in the sourcing, tanning and processing of crocodile skins. This acquisition will allow Kering's brands to further secure a sustainable supply of high quality crocodile skins. France Croco has been consolidated in Kering's financial statements since the second quarter of 2013.

- On April 22, 2013, Gucci further demonstrated its commitment to the excellence of "Made in Italy" and to Tuscany by announcing that it had acquired the Italian porcelain maker, Richard Ginori. Richard Ginori will be consolidated in the second half of 2013.

- On April 24, 2013, Kering announced that it had signed an agreement with RA.MO S.p.A to acquire a majority stake in the Italian jewellery group Pomellato. The Pomellato group has two brands: Pomellato, which is positioned in the fine jewellery segment and Dodo, positioned in the accessible jewellery segment. Through this acquisition, Kering has extended and strengthened its portfolio of luxury brands in the jewellery market, which is a high-growth segment. The transaction was completed on July 5, 2013, following clearance by the competition authorities. In view of the date on which Kering took over control of the group, Pomellato will be consolidated as from July 1, 2013.

Other highlights

- On April 18, 2013, PUMA SE announced that it had appointed Björn Gulden as Chief Executive Officer effective July 1, 2013. Mr. Gulden brings to PUMA solid international experience of nearly 20 years in the sporting goods and footwear industry where he has held a variety of management positions, notably with Adidas, Helly Hansen and Deichman. He will be a member of Kering's Executive Committee.

- In the first half of 2013, Kering redeemed €600 million worth of bonds issued in 2005, including additional bonds issued in 2006, as well as the second €200 million tranche of the bonds indexed to the Kering share price issued in May 2008.

∞ Subsequent event

- On July 8, 2013, Kering announced that it had issued a €500 million, 2.50% fixed-rate bond maturing in seven years. This issue is in line with the Group's active liquidity management policy.



∞ **Outlook**

The trends recorded in the first six months of 2013 should continue in the second half of the year. In this context, the Group maintains its goal of improving its operating and financial performances in the full year.

The positive momentum supporting the growth of the Group's Luxury Division should be extended to the second half, as each of the Division's brand targets the optimisation of its distribution, notably through the selective expansion of its directly operated store network.

In the Sport & Lifestyle Division, the transformation of Puma is underway. Björn Gulden and the Puma management team will work on the acceleration and intensification of the brand's transformation program. Puma does not anticipate that such brand renovation process will yield a rebound in the Division's revenue and profitability for full year 2013.

Main definitions

IFRS 5 – Non-current assets held for sale and discontinued operations

In accordance with IFRS 5 – *Non-current Assets Held for Sale and Discontinued Operations*, the Group has presented certain activities as “Non-current assets held for sale and discontinued operations”. Net income and losses from these activities are shown on a separate line of the income statement, “Net income (loss) from discontinued operations”, and are restated in the statement of cash flows and income statement for all reported periods.

Assets and liabilities relating to assets held for sale are presented on separate lines in the Group’s statement of financial position, without restatement for previous periods. Assets and liabilities relating to discontinued operations are not presented on separate lines in the Group’s statement of financial position.

As stated in Note 10 to the condensed consolidated interim financial statements, Groupe Fnac and the Redcats group are classified as “Non-current assets held for sale and discontinued operations”. As of January 1, 2013, Redcats Asia is no longer presented under “Non-current assets held for sale and discontinued operations” following the Group’s decision to retain this activity.

Definition of “reported” and “comparable” revenue

The Group’s “reported” revenue corresponds to published revenue. The Group also uses “comparable” data to measure organic growth. “Comparable” revenue is 2012 revenue restated for the impact of changes in Group structure in 2012 or 2013, and for translation differences relating to foreign subsidiaries’ revenue in 2012.

Definition of recurring operating income

The Group’s total operating income includes all revenues and expenses directly related to Group activities, whether these revenues and expenses are recurring or arise from non-recurring decisions or transactions.

“Other non-recurring operating income and expenses” consists of unusual items, notably as concerns the nature or frequency, that could distort the assessment of Group entities’ economic performance, as defined by French national accounting board (*Commission des Normes Comptables – CNC*) recommendation No. 2009-R-03.

Consequently, Kering monitors its operating performance using “Recurring operating income”, defined as the difference between total operating income and other non-recurring operating income and expenses (see Note 6 to the condensed consolidated interim financial statements).

Recurring operating income is an intermediate line item intended to facilitate the understanding of the entity’s operating performance and which can be used as a way to estimate recurring performance. This indicator is presented in a manner that is consistent and stable over the long-term in order to ensure the continuity and relevance of financial information.

Definition of EBITDA

The Group uses EBITDA to monitor its operating performance. This financial indicator corresponds to recurring operating income plus net charges to depreciation, amortisation and provisions on non-current operating assets recognised in recurring operating income.

Definition of free cash flow from operations and available cash flow

The Group also uses an intermediate line item, “Free cash flow from operations”, to monitor its financial performance. This financial indicator measures net operating cash flow less net operating investments (defined as purchases and sales of property, plant and equipment and intangible assets).

“Available cash flow” corresponds to free cash flow from operations plus interest and dividends received less interest paid and equivalent.

Definition of net debt

As defined by CNC recommendation No. 2009-R-03 of July 2, 2009, net debt comprises gross borrowings, including accrued interest, less net cash.

Net debt includes fair value hedging instruments recorded in the statement of financial position relating to bank borrowings and bonds whose interest rate risk is fully or partly hedged as part of a fair value relationship (see Note 18 to the condensed consolidated interim financial statements).

The financing of customer loans by fully-consolidated consumer credit businesses is presented in borrowings. However, Group net debt excludes the financing of customer loans by consumer credit businesses.



CONFERENCE CALL

Kering will hold a **conference call** for analysts and investors at **6:00pm** (Continental Europe) / 5:00pm (UK) / 12:00pm (East Coast, USA) on **Thursday, July 25, 2013**.

The conference call will be available through a live listen-only web audiocast on www.kering.com (Finance section).

The conference call will also be available through phone, using one of the dial-in numbers and associated access code below:

France	+ 33 (0)1 76 77 22 23
UK	+44 (0)20 3427 1919
US	+1 (212) 444 0481

Access code: 8877580

A replay of the audiocast will be available on www.kering.com.

PRESENTATION

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

The 2013 First-Half report will be available at www.kering.com.

About Kering

A world leader in apparel and accessories, Kering develops an ensemble of powerful Luxury and Sport & Lifestyle brands: Gucci, Bottega Veneta, Saint Laurent, Alexander McQueen, Balenciaga, Brioni, Christopher Kane, McQ, Stella McCartney, Sergio Rossi, Boucheron, Dodo, Girard-Perregaux, JeanRichard, Pomellato, Qeelin, Puma, Volcom, Cobra, Electric and Tretom. By 'empowering imagination' in the fullest sense, Kering encourages its brands to reach their potential, in the most sustainable manner.

Present in more than 120 countries, the Group generated revenues of €9.7 billion in 2012 and had 33,000 employees at year end. The Kering (previously PPR) share is listed on Euronext Paris (FR 0000121485, KER.PA, KER.FP).

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**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2013**

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Consolidated income statement

<i>(in € million)</i>	June 30, 2013	June 30, 2012	Dec. 31, 2012
CONTINUING OPERATIONS			
Revenue	4,678.4	4,613.7	9,736.3
Cost of sales	(1,753.0)	(1,764.5)	(3,776.2)
Gross margin	2,925.4	2,849.2	5,960.1
Payroll expenses	(755.5)	(742.7)	(1,493.6)
Other recurring operating income and expenses	(1,327.2)	(1,282.9)	(2,675.0)
Recurring operating income	842.7	823.6	1,791.5
Other non-recurring operating income and expenses	(25.4)	(23.8)	(25.2)
Operating income	817.3	799.8	1,766.3
Finance costs, net	(97.2)	(100.7)	(147.7)
Income before tax	720.1	699.1	1,618.6
Corporate income tax	(137.0)	(168.7)	(297.6)
Share in earnings (losses) of associates	(0.7)	35.3	36.9
Net income from continuing operations	582.4	565.7	1,357.9
o/w attributable to owners of the parent	558.8	537.6	1,323.7
o/w attributable to non-controlling interests	23.6	28.1	34.2
DISCONTINUED OPERATIONS			
Net loss from discontinued operations	(388.0)	(60.7)	(275.5)
o/w attributable to owners of the parent	(386.3)	(60.7)	(275.5)
o/w attributable to non-controlling interests	(1.7)		
Net income of consolidated companies	194.4	505.0	1,082.4
Net income attributable to owners of the parent	172.5	476.9	1,048.2
Net income attributable to non-controlling interests	21.9	28.1	34.2
Net income attributable to owners of the parent	172.5	476.9	1,048.2
Earnings per share (in €)	1.37	3.79	8.32
Fully diluted earnings per share (in €)	1.37	3.78	8.31
Net income from continuing operations attributable to owners of the parent	558.8	537.6	1,323.7
Earnings per share (in €)	4.44	4.27	10.51
Fully diluted earnings per share (in €)	4.44	4.26	10.50
Net income from continuing operations (excluding non-recurring items) attributable to owners of the parent	582.1	559.3	1,268.8
Earnings per share (in €)	4.63	4.44	10.07
Fully diluted earnings per share (in €)	4.62	4.44	10.06

Consolidated statement of financial position

ASSETS			
<i>(in € million)</i>	June 30, 2013	June 30, 2012	Dec. 31, 2012
Goodwill	3,896.7	4,493.7	3,871.0
Brands and other intangible assets	10,500.6	10,423.8	10,489.9
Property, plant and equipment	1,402.1	1,455.7	1,376.3
Investments in associates	24.3	757.1	25.8
Non-current financial assets	294.5	266.2	273.7
Deferred tax assets	583.2	612.5	600.2
Other non-current assets	40.1	9.7	28.9
Non-current assets	16,741.5	18,018.7	16,665.8
Inventories	1,920.5	2,444.5	1,736.5
Trade receivables	986.0	1,122.6	985.3
Current tax receivables	103.7	104.8	75.7
Other current financial assets	78.2	36.9	87.0
Other current assets	527.6	509.4	494.7
Cash and cash equivalents	934.3	1,094.0	2,081.0
Current assets	4,550.3	5,312.2	5,460.2
Assets classified as held for sale	438.4	2,159.2	3,130.5
Total assets	21,730.2	25,490.1	25,256.5
EQUITY AND LIABILITIES			
<i>(in € millions)</i>	June 30, 2013	June 30, 2012	Dec. 31, 2012
Share capital	504.8	504.2	504.5
Capital reserves	2,422.0	2,411.0	2,416.1
Treasury shares	(133.0)	(8.7)	(3.3)
Translation adjustments	(27.6)	34.2	(24.2)
Remeasurement of financial instruments	62.5	(58.9)	41.4
Other reserves	8,023.4	8,128.5	8,479.3
Equity attributable to owners of the parent	10,852.1	11,010.3	11,413.8
Non-controlling interests	704.3	750.0	704.9
Total equity	11,556.4	11,760.3	12,118.7
Non-current borrowings	2,056.8	3,113.3	2,988.9
Provisions for pensions and other post-employment benefits	99.4	129.4	98.2
Provisions	88.6	117.9	92.3
Deferred tax liabilities	2,753.1	2,879.6	2,772.3
Non-current liabilities	4,997.9	6,240.2	5,951.7
Current borrowings	2,068.9	2,470.7	1,595.1
Other current financial liabilities	12.5	86.7	207.9
Trade payables	872.1	1,345.5	684.5
Provisions for pensions and other post-employment benefits	6.7	7.9	6.6
Provisions	123.4	141.2	167.7
Current tax liabilities	327.0	367.2	318.4
Other current liabilities	1,254.8	1,585.8	1,400.4
Current liabilities	4,665.4	6,005.0	4,380.6
Liabilities associated with assets classified as held for sale	510.5	1,484.6	2,805.5
Total equity and liabilities	21,730.2	25,490.1	25,256.5



K E R I N G

Consolidated statement of cash flows

<i>(in € million)</i>	June 30, 2013	June 30, 2012	Dec. 31, 2012
Net income from continuing operations	582.4	565.7	1,357.9
Net recurring charges to depreciation, amortisation and provisions on non-current operating assets	140.3	132.1	275.1
Other non-cash income and expenses	32.8	(37.6)	(156.4)
Cash flow from operating activities	755.5	660.2	1,476.6
Interest paid/received	25.9	106.6	163.2
Dividends received			(0.1)
Net income tax payable	131.3	174.2	361.0
Cash flow from operating activities before tax, dividends and interest	912.7	941.0	2,000.7
Change in working capital requirement	(148.8)	(265.4)	(272.5)
Corporate income tax paid	(164.7)	(180.2)	(362.2)
Net cash from operating activities	599.2	495.4	1,366.0
Purchases of property, plant and equipment and intangible assets	(208.1)	(152.5)	(441.9)
Proceeds from disposals of property, plant and equipment and intangible assets	2.1	2.0	6.1
Acquisitions of subsidiaries, net of cash acquired	(115.6)	(199.9)	(219.3)
Proceeds from disposals of subsidiaries, net of cash transferred	4.3	(50.0)	916.5
Purchases of other financial assets	(23.1)	(4.3)	(92.5)
Proceeds from sales of other financial assets	4.4	14.6	21.2
Interest and dividends received	65.4	3.1	68.9
Net cash from (used in) investing activities	(270.6)	(387.0)	259.0
Increase/decrease in share capital and other transactions with owners	4.8	(172.7)	(204.9)
Treasury share transactions	(151.2)	(13.4)	(14.9)
Dividends paid to owners of the parent company	(471.3)	(440.7)	(440.7)
Dividends paid to non-controlling interests	(20.0)	(24.2)	(32.6)
Bond issues	94.9	762.3	676.5
Bond redemptions	(848.8)	(85.4)	(138.7)
Increase/decrease in other borrowings	94.3	182.9	(565.9)
Interest paid and equivalent	(83.8)	(102.3)	(231.1)
Net cash from (used in) financing activities	(1,381.1)	106.5	(952.3)
Net cash from (used in) discontinued operations	(94.8)	(340.7)	97.1
Impact of exchange rate variations	22.3	(38.9)	3.0
Net increase (decrease) in cash and cash equivalents	(1,125.0)	(164.7)	772.8
Cash and cash equivalents at beginning of period	1,975.1	1,202.3	1,202.3
Cash and cash equivalents at end of period	850.1	1,037.6	1,975.1

Breakdown of recurring operating income

<i>(In M€)</i>	First-half 2013	First-half 2012	Change in € million	% Change
Luxury Division	789.5	727.1	62.4	+8.6 %
Gucci	556.0	521.0	35.0	+6.7 %
Bottega Veneta	146.5	129.9	16.6	+12.8 %
Yves Saint Laurent	27.2	24.7	2.5	+10.1 %
Other brands	59.8	51.5	8.3	+16.1 %
Sport & Lifestyle Division	109.8	151.4	(41.6)	-27.5 %
Puma	109.8	148.8	(39.0)	-26.2 %
Other brands	0.0	2.6	(2.6)	-
<i>Corporate</i>	<i>(56.6)</i>	<i>(54.9)</i>	<i>(1.7)</i>	<i>-3.1 %</i>
Recurring operating income	842.7	823.6	19.1	+2.3 %

Quarterly breakdown of revenue

(in € million)

	First-half 2013	First-half 2012 ⁽¹⁾	Reported change	Comparable change ⁽²⁾	Q2 2013	Q2 2012 ⁽¹⁾	Reported change	Comparable change ⁽²⁾	Q1 2013	Q1 2012 ⁽¹⁾	Reported change	Comparable change ⁽²⁾
Luxury Division	3,078.4	2,924.5	+5.3%	+7.9%	1,555.0	1,466.6	+6.0%	+9.4%	1,523.4	1,457.9	+4.5%	+6.4%
Gucci	1,754.8	1,727.8	+1.6%	+4.1%	888.9	879.9	+1.0%	+4.1%	865.9	847.9	+2.1%	+4.0%
Bottega Veneta	465.6	429.5	+8.4%	+12.9%	236.6	211.5	+11.9%	+17.2%	229.0	218.0	+5.0%	+8.8%
Yves Saint Laurent	255.3	223.5	+14.2%	+16.5%	128.1	114.7	+11.7%	+14.4%	127.2	108.8	+16.9%	+18.7%
Other brands	602.7	543.7	+10.9%	+12.5%	301.4	260.5	+15.7%	+18.7%	301.3	283.2	+6.4%	+6.9%
Sport & Lifestyle Division	1,586.9	1,694.0	-6.3%	-3.2%	744.2	807.5	-7.8%	-3.9%	842.7	886.5	-4.9%	-2.5%
Puma	1,473.9	1,573.8	-6.3%	-3.1%	692.3	752.9	-8.0%	-4.0%	781.6	820.9	-4.8%	-2.3%
Other brands	113.0	120.2	-6.0%	-4.2%	51.9	54.6	-4.9%	-2.4%	61.1	65.6	-6.9%	-5.7%
<i>Eliminations</i>	13.1	-4.8			8.8	-2.3			4.3	-2.5		
Kering - Continuing activities	4,678.4	4,613.7	+1.4%	+4.2%	2,308.0	2,271.8	+1.6%	+5.2%	2,370.4	2,341.9	+1.2%	+3.3%

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

⁽²⁾ Comparable scope and exchange rates.