KERING

Press Release
21.02.2014

2013 results

Solid operating and financial performances from continuing operations

- Revenue up 4% on a comparable basis
- Sharp surge in Luxury Division revenue (+7% on a comparable basis), with record level of operating profitability
- Puma recovery underway
- Group transformation now complete

François-Henri Pinault, Chairman and Chief Executive Officer, commented: *"2013 was a pivotal year for Kering during which we completed our transformation, adopted a new identity and continued on our growth path by posting solid operating and financial performances. These results were driven by good sales and profitability advances from the Luxury Division, which took full advantage of the complementarity of our brands and their growth momentum, notably in directly operated stores. As we had anticipated, results are lower in the Sport & Lifestyle Division, amid major changes at Puma aimed at rebuilding the brand's commercial momentum. With a coherent international group of strong brands enjoying considerable organic growth potential, we are well positioned to press ahead with our strategy. As a result, we are confident in our ability in 2014 to improve on last year's revenue and recurring operating income performances."*

(in € million)	**2013**	**2012**	**Change [1]**
Revenue	**9,748**	**9,736**	**+0.1%**
Recurring operating income	**1,750**	**1,792**	**-2.3%**
as a % of revenue	*18.0%*	*18.4%*	
Recurring operating income – Luxury Division	1,683	1,612	+4.4%
Recurring operating income – Sport & Lifestyle Division	200	305	-34.3%
Net income, Group share	**50**	**1,048**	**-**
Recurring net income, Group share *	**1,229**	**1,269**	**-3.1%**

[1] *Reported change.*

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

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∞ ***Operating performance***

In the **fourth quarter of 2013**, **consolidated revenue** came in at €2,547 million, up 4% on the same period last year on a comparable Group structure and exchange rate basis.

For **the full year**, the main financial indicators reflect the Group's solid operating performance. **Consolidated revenue from continuing operations** amounted to €9,748 million, up 0.1% on 2012 as reported and up 4% based on comparable Group structure and exchange rates.

The Group's balance in terms of geographic presence and sales channels enables it to weather changes in the economic environment, notwithstanding the volatility in the global economy over the last several quarters. Comparable revenue generated outside the eurozone climbed 5.8% in 2013 and accounted for 79% of the Group total. Comparable sales growth in mature markets was sustained at 4.3%, driven by Japan and North America. Emerging markets comparable sales were up 3.4% and accounted for 38% of sales with 25.3% of this amount generated in the Asia-Pacific region (excluding Japan).

The Group's 2013 **gross margin** amounted to €6,091 million, up €131 million or 2.2% on the previous year as reported. Operating expenses increased by 4.1% as reported. In particular, payroll expenses rose by 2.8% on a reported basis.

Kering's **recurring operating income** came to €1,750 million in 2013, down 2.3% on 2012 on a reported basis, and **recurring operating margin** stood at 18%. At €2,046 million, **EBITDA** was 1% lower than in 2012.

∞ ***Financial performance***

In 2013, **other non-recurring operating income and expenses** represented a net expense of nearly €443 million and included €361 million in asset impairment losses (of which €280 million related to Puma) and €30 million in restructuring costs.

The **net loss from discontinued operations** came out at €822 million in 2013, mainly corresponding to the €256 million net loss recognised on the disposal of Groupe Fnac shares, after tax and distribution costs and the contribution of Groupe Fnac to first-half earnings, and a net €562 million expense recognised in relation to Redcats. This expense primarily includes gains and losses on businesses sold in the year, impairment losses taken against Redcats assets, and the commitment undertaken by Kering to recapitalise La Redoute in an amount of €315 million to cover future losses and the cost of enhancing the production base. It does not include the cost of financing the social guarantees to be granted to the employees concerned by the modernisation measures at La Redoute and Relais Colis. The total cost of this financing, which cannot as yet be reliably estimated, will lead Kering to set up a trust guaranteeing the application of the employee measures approved in a majority collective agreement with trade unions. The associated costs will be recognised in 2014.

Adjusted for non-recurring items net of tax, **net income, Group share from continuing operations** in 2013 edged back 3.1% on 2012, coming in at €1,229 million.
Net income, Group share totalled close to €50 million, reflecting the adverse impact of non-recurring expenses and the sharply negative results of discontinued operations in 2013.

Earnings per share from continuing operations came to €6.91 in 2013, compared with €10.51 for the previous year. Excluding non-recurring items, earnings per share from continuing operations amounted to €9.76, down 3.1% on the 2012 figure.
Earnings per Kering share came out at €0.39, compared with €8.32 one year earlier.

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∞ ***Financial structure***

At December 31, 2013, Kering had a very sound financial structure.

(in € million)	2013	2012
Capital employed	**14,823**	**14,285**
Net assets held for sale	-185	325
Total equity	**11,196**	**12,119**
Net debt	**3,443**	**2,492**

In 2013, **capital employed** was €538 million higher than in 2012.

The Group’s **free cash flow from operations** came to just under €858 million, reflecting a 53% increase in net operating investments.

The Group’s **net debt** totalled €3,443 million as of December 31, 2013, representing an increase of €951 million or 38.2% compared with the previous year-end, as a result of the Group's recent deep-seated transformation (acquisitions by the Luxury Division and the disposal of the distribution businesses).

	2013	**2012**
Gearing (net debt/equity)	30,8%	20.6%
Solvency ratio (net debt/EBITDA)	1.68	1.21

∞ ***2013 highlights***

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 an additional 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.

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Kering continues its divestment of Redcats and finalises the Group's transformation

On January 3, 2013, Kering announced that it had received a firm offer from Alpha Private Equity Fund 6 ("APEF 6") to acquire Redcats' Children and Family division - comprising the Cyrillus and Vertbaudet brands - for an enterprise value of €119 million. The transaction was completed on March 28, 2013.

On February 5, 2013, Kering announced the closing of the sale of OneStopPlus to Charlesbank Capital Partners and Webster Capital in accordance with the terms of the definitive sale agreement announced on December 5, 2012. This transaction marked the final step in the sale of all of Redcats USA's operations.

On February 25, 2103, Kering announced that Redcats had entered into an agreement to sell its 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.

During the second half of 2013, Kering continued the process for its planned sale of La Redoute and Relais Colis. Further to a review of the takeover offers by the Board of Directors, on December 4, 2013, Kering's Executive Management took the decision to enter into exclusive negotiations with Nathalie Balla and Eric Courteille. The current Chairman and CEO of La Redoute and the Chief Administrative Officer of Redcats presented a takeover plan for La Redoute and Relais Colis, supported by a team of managers from these companies. In line with the undertakings it gave in relation to the takeover, Kering will recapitalise La Redoute and Relais Colis at the same time as the sale is carried out. This recapitalisation will ensure that both companies enjoy a healthy financial position backed by a significant cash surplus and that the new owners will be able to fund their transformation and modernisation measures.

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. Launched 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 designer brand Christopher Kane with a view to developing the brand's business in close partnership with its eponymous creator, Christopher Kane. Founded in 2006, Christopher Kane is a distinctive and exciting brand with a unique DNA.

Qeelin and Christopher Kane 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, as part of its plans to expand into the tableware market. Richard Ginori was not consolidated by the Group at end-December 2013.

On April 24, 2013, Kering announced that it had signed an agreement with RA.MO SpA 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 high-growth jewellery segment. The transaction was completed on July 5, 2013, following clearance by the competition authorities. The Pomellato group has been consolidated by Kering since July 1, 2013.

On September 6, 2013, Kering announced that it was acquiring a minority shareholding in the New York based fashion brand, Altuzarra, founded by the Franco-American designer Joseph Altuzarra in 2008. This investment marks the beginning of a partnership which will enable Kering to accompany Altuzarra in the next stage of its growth. Altuzarra was not consolidated in Kering's financial statements at December 31, 2013.

On November 19, 2013, Kering and Tomas Maier announced that they had entered into a joint venture to develop the business of the Tomas Maier brand in partnership. Tomas Maier will continue to be Creative Director of Bottega Veneta, a position he has held since 2001. The joint venture was not consolidated in Kering's financial statements at December 31, 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 – who is a member of Kering's Executive Committee – 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.

In the first half of 2013, Kering redeemed both the €600 million worth of bonds issued in 2005, including the additional bonds issued in 2006, and the second €200 million tranche of the bonds indexed to the Kering share price that were issued in May 2008. To extend the maturity of its debt, Kering carried out a first bond issue on July 15, 2013, involving €500 million of seven-year bonds with a fixed-rate coupon of 2.5%, and a second – which also represented €500 million – on October 8, involving five-year bonds with a 1.875% fixed-rate coupon.

∞ ***Dividend***

At the Annual General Meeting to be held on May 6, 2014, the Kering Board of Directors will propose shareholders to approve a cash payment for the 2013 dividend, corresponding to €3.75 per share.

An interim dividend in the amount of €1.50 per share was paid on January 24, 2014 pursuant to a decision by the Board of Directors on December 20, 2013.

This recommended dividend reflects Kering's goal of maintaining well-balanced payout ratios bearing in mind, on the one hand, changes in net income from continuing operations (excluding non-recurring items) attributable to owners of the parent and, on the other hand, the amount of available cash flow.

∞ ***Subsequent event***

Exclusive negotiations concerning the sale of La Redoute and Relais Colis are ongoing with Nathalie Balla and Eric Courteille. In January 2014, Nathalie Balla and Eric Courteille presented the details of their business plan to the relevant employee representative bodies in accordance with the standard information and consultation procedure for disposals required under French law, and they are currently pursuing negotiations with La Redoute's trade unions.

∞ ***Outlook***

Having completed its transformation, Kering has extremely solid fundamentals which enable the Group to approach 2014 with confidence.

Drawing on its positioning in structurally high-growth markets and its portfolio of powerful brands with strong potential, Kering will continue to implement its strategy of rigorously managing and allocating its resources.

2014 will be marked by an ambitious relaunch plan for Puma and by dedicated action plans for each of the Luxury Division's brands, focusing on achieving profitable organic growth.

In this context, Kering is forecasting growth for both its revenue and recurring operating income in 2014.

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At its meeting on February 20, 2014, the Board of Directors, under the chairmanship of François-Henri Pinault, approved the audited consolidated financial statements for 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 or for distribution and discontinued operations”. The net income or loss from these activities is shown on a separate line of the income statement, “Net income (loss) from discontinued operations”, and is restated in the statement of cash flows and income statement for all reported periods.

Assets and liabilities relating to assets held for sale or for distribution and discontinued operations are presented on separate lines in the Group’s statement of financial position, without restatement for previous periods.

As stated in Note 12 to the consolidated financial statements, Groupe Fnac and Redcats are classified as “Non-current assets held for sale or for distribution and discontinued operations”. As of January 1, 2013, Redcats Asia is no longer presented under "Non-current assets held for sale or for distribution 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 (*Conseil national de la comptabilité* – CNC) recommendation No. 2009-R.03 of July 2, 2009.

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 Notes 8 and 9 to the consolidated financial statements).

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

Definition of EBITDA

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

Definition of free cash flow from operations and available cash flow

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

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

Definition of net debt

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

Net debt includes fair value hedging instruments recorded in the statement of financial position relating to bank borrowings and bonds whose interest rate risk is fully or partly hedged as part of a fair value relationship (see Note 31 to the consolidated financial statements).

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

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PRESENTATION

A **live videocast** (Real and Windows Media Player formats) of the presentation of the 2013 Annual Results as well as the presentation slides and 2013 financial report (PDF) will be available at 8:30am Paris time on **www.kering.com**. A replay will be available later in the day.

You will also be able to listen to the conference live or in replay by dialling:

French	English
Live conference: +33 (0)1 70 77 09 28 **Replay dial-in details:** +33 (0)1 72 00 15 01 Replay passcode: 285232#	**Live conference:** +44 (0)203 367 94 62 **Replay dial-in details:** +44 (0)203 367 94 60 Replay passcode: 285233#

The replay will be available until 21 March, 2014.

The 2013 financial report is 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, Tomas Maier, Sergio Rossi, Boucheron, Dodo, Girard-Perregaux, JeanRichard, Pomellato, Qeelin, Puma, Volcom, Cobra, Electric and Tretorn. 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 2013 and had more than 35,000 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 YEAR ENDED DECEMBER 31, 2013

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Consolidated income statement

(in € million)	2013	2012
CONTINUING OPERATIONS		
Revenue	**9,748.4**	**9,736.3**
Cost of sales	(3,657.9)	(3,776.2)
Gross margin	**6,090.5**	**5,960.1**
Payroll expenses	(1,534.7)	(1,493.6)
Other recurring operating income and expenses	(2,805.7)	(2,675.0)
Recurring operating income	**1,750.1**	**1,791.5**
Other non-recurring operating income and expenses	(442.5)	(25.2)
Operating income	**1,307.6**	**1,766.3**
Finance costs, net	(212.3)	(147.7)
Income before tax	**1,095.3**	**1,618.6**
Corporate income tax	(235.4)	(297.6)
Share in earnings of associates	1.6	36.9
Net income from continuing operations	**861.5**	**1,357.9**
o/w attributable to owners of the parent	869.4	1,323.7
o/w attributable to non-controlling interests	(7.9)	34.2
DISCONTINUED OPERATIONS		
Net income (loss) from discontinued operations	**(821.5)**	**(275.5)**
o/w attributable to owners of the parent	(819.8)	(275.5)
o/w attributable to non-controlling interests	(1.7)	
Net income of consolidated companies	**40.0**	**1,082.4**
Net income attributable to owners of the parent	49.6	1,048.2
Net income attributable to non-controlling interests	(9.6)	34.2
Net income attributable to owners of the parent	**49.6**	**1,048.2**
Earnings per share *(in €)*	0.39	8.32
Fully diluted earnings per share *(in €)*	0.39	8.31
Net income from continuing operations attributable to owners of the parent	**869.4**	**1 323,7**
Earnings per share *(in €)*	6.91	10,51
Fully diluted earnings per share *(in €)*	6.90	10,50
Net income from continuing operations (excluding non-recurring items) attributable to owners of the parent	**1,229.3**	**1,268.8**
Earnings per share *(in €)*	9.76	10.07
Fully diluted earnings per share *(in €)*	9.75	10.06

Consolidated statement of financial position

ASSETS

(in € million)	31/12/2013	31/12/2012
Goodwill	3,770.1	3,871.0
Brands and other intangible assets	10,702.8	10,489.9
Property, plant and equipment	1,676.9	1,376.3
Investments in associates	17.3	25.8
Non-current financial assets	316.8	273.7
Deferred tax assets	649.9	600.2
Other non-current assets	30.1	28.9
Non-current assets	**17,163.9**	**16,665.8**
Inventories	1,805.5	1,736.5
Trade receivables	949.9	985.3
Current tax receivables	119.1	75.7
Other current financial assets	107.7	87.0
Other current assets	523.4	494.7
Cash and cash equivalents	1,419.2	2,081.0
Current assets	**4,924.8**	**5,460.2**
Assets classified as held for sale or for distribution to owners	**722.1**	**3,130.5**
Total assets	**22,810.8**	**25,256.5**

EQUITY AND LIABILITIES

(in € million)	31/12/2013	31/12/2012
Share capital	504.9	504.5
Capital reserves	2,424.3	2,416.1
Treasury shares	(10.4)	(3.3)
Translation adjustments	(115.3)	(24.2)
Remeasurement of financial instruments	69.8	41.4
Other reserves	7,713.3	8,479.3
Equity attributable to owners of the parent	**10,586.6**	**11,413.8**
Non-controlling interests	609.3	704.9
Total equity	**11,195.9**	**12,118.7**
Non-current borrowings	3,132.4	2,988.9
Other non-current financial assets	0.7	
Provisions for pensions and other post-employment benefits	92.8	98.2
Other provisions	113.2	92.3
Deferred tax liabilities	2,810.2	2,772.3
Non-current liabilities	**6,149.3**	**5,951.7**
Current borrowings	1,737.4	1,595.1
Other current financial liabilities	213.2	207.9
Trade payables	766.1	684.5
Provisions for pensions and other post-employment benefits	7.2	6.6
Other provisions	152.7	167.7
Current tax liabilities	310.1	318.4
Other current liabilities	1,372.3	1,400.4
Current liabilities	**4,559.0**	**4,380.6**
Liabilities associated with assets classified as held for sale or for distribution to owners	**906.6**	**2,805.5**
Total equity and liabilities	**22,810.8**	**25,256.5**

Consolidated statement of cash flows

(in € million)	2013	2012
Net income from continuing operations	**861.5**	**1,357.9**
Net recurring charges to depreciation, amortisation and provisions on non-current operating assets	295.8	275.1
Other non-cash income and expenses	389.9	(156.4)
Cash flow from operating activities	**1,547.2**	**1,476.6**
Interest paid/received	120.5	163.2
Dividends received	(0.3)	(0.1)
Net income tax payable	315.7	361.0
Cash flow from operating activities before tax, dividends and interest	**1,983.1**	**2,000.7**
Change in working capital requirement	(74.5)	(272.5)
Corporate income tax paid	(383.7)	(362.2)
Net cash from operating activities	**1,524.9**	**1,366.0**
Purchases of property, plant and equipment and intangible assets	(677.7)	(441.9)
Proceeds from disposals of property, plant and equipment and intangible assets	10.3	6.1
Purchases of subsidiaries, net of cash acquired	(345.0)	(219.3)
Proceeds from disposals of subsidiaries and associates, net of cash transferred	24.7	916.5
Purchases of other financial assets	(57.9)	(92.5)
Proceeds from sales of other financial assets	5.1	21.2
Interest and dividends received	70.0	68.9
Net cash from investing activities	**(970.5)**	**259.0**
Increase/decrease in share capital and other transactions with owners	(85.4)	(204.9)
Treasury share transactions	(39.0)	(14.9)
Dividends paid to owners of the parent company	(471.2)	(440.7)
Dividends paid to non-controlling interests	(26.0)	(32.6)
Bond issues	938.9	676.5
Bond redemptions	(740.0)	(138.7)
Increase/decrease in other borrowings	(309.9)	(565.9)
Interest paid and equivalent	(187.1)	(231.1)
Net cash used in financing activities	**(919.7)**	**(952.3)**
Net cash from (used in) discontinued operations	(437.5)	97.1
Impact of exchange rate variations	65.3	3.0
Net increase (decrease) in cash and cash equivalents	**(737.5)**	**772.8**
Cash and cash equivalents at beginning of year	**1,975.1**	**1,202.3**
Cash and cash equivalents at end of year	**1,237.6**	**1,975.1**

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Breakdown of recurring operating income

(In € million)	**2013**	**2012**	**Variation M €**	**Variation %**
Luxury Division	**1,682.6**	**1,611.6**	**71.0**	**+4.4 %**
Gucci	1,131.8	1,126.4	5.4	+0.5 %
Bottega Veneta	330.6	300.1	30.5	+10.2 %
Yves Saint Laurent	76.6	65.0	11.6	+17.8 %
Other brands	143.6	120.1	23.5	+19.6%
Sport & Lifestyle Division	**200.4**	**304.8**	**(104.4)**	**-34.3%**
Puma	191.9	290.0	(98.1)	-33.8%
Other brands	8.5	14.8	(6.3)	-42.6%
Corporate	*(132.9)*	*(124.9)*	*(8.0)*	*-6.4 %*
Recurring operating income	**1,750.1**	**1,791.5**	**(41.4)**	**-2.3 %**

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Breakdown of revenue

(in € million)	As of December 31, 2013	As of December 31, 2012	Reported change	Comparable change [1]	Q4 2013	Q4 2012	Reported change	Comparable change [1]
Luxury Division	**6,470.2**	**6,212.3**	**+4.2%**	**+7.2%**	**1,774.7**	**1,694.9**	**+4.7%**	**+7.4%**
Gucci	3,560.8	3,638.8	-2.1%	+2.2%	941.2	996.4	-5.5%	+0.2%
Bottega Veneta	1,015.8	945.1	+7.5%	+13.8%	290.9	274.0	+6.2%	+13.4%
Yves Saint Laurent	556.9	472.8	+17.8%	+21.6%	162.3	119.3	+36.0%	+42.0%
Other brands	1,336.7	1,155.6	+15.7%	+11.3%	380.3	305.2	+24.6%	+11.4%
Sport & Lifestyle Division	**3,247.0**	**3,531.9**	**-8.1%**	**-2.8%**	**763.9**	**868.2**	**-12.0%**	**-4.1%**
Puma	3,001.9	3,270.7	-8.2%	-2.8%	703.2	804.7	-12.6%	-4.5%
Other brands	245.1	261.2	-6.2%	-2.3%	60.7	63.5	-4.4%	+1.5%
Eliminations and other	*31.2*	*-7.9*			*8.4*	*-0.9*		
KERING - Continuing activities	**9,748.4**	**9,736.3**	**+0.1%**	**+4.0%**	**2,547.0**	**2,562.2**	**-0.6%**	**+4.0%**

[1] *Comparable scope and exchange rates.*

(in € million)	H2 2013	H2 2012	Reported change	Comparable Variation [2]	H1 2013	H1 2012 [1]	Reported change	Comparable Variation [2]
Luxury Division	**3,391.8**	**3,287.8**	**+3.2%**	**+6.5%**	**3,078.4**	**2,924.5**	**+5.3%**	**+7.9%**
Gucci	1,806.0	1,911.0	-5.5%	+0.4%	1,754.8	1,727.8	+1.6%	+4.1%
Bottega Veneta	550.2	515.6	+6.7%	+14.5%	465.6	429.5	+8.4%	+12.9%
Yves Saint Laurent	301.6	249.3	+21.0%	+26.4%	255.3	223.5	+14.2%	+16.5%
Other brands	734.0	611.9	+20.0%	+10.4%	602.7	543.7	+10.9%	+12.5%
Sport & Lifestyle Division	**1,660.1**	**1,837.9**	**-9.7%**	**-2.4%**	**1,586.9**	**1,694.0**	**-6.3%**	**-3.2%**
Puma	1,528.0	1,696.9	-10.0%	-2.6%	1,473.9	1,573.8	-6.3%	-3.1%
Other brands	132.1	141.0	-6.3%	-0.6%	113.0	120.2	-6.0%	-4.2%
Eliminations and other	*18.1*	*-3.1*			*13.1*	*-4.8*		
KERING - Continuing activities	**5,070.0**	**5,122.6**	**-1.0%**	**+3.7%**	**4,678.4**	**4,613.7**	**+1.4%**	**+4.2%**

[1] *Figures have been restated of Group Fnac (IFRS 5).*
[2] *Comparable scope and exchange rates.*