



PPR

will become
on 18 June 2013*



K E R I N G

Press
Release
17.04.2013

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

In line with the principle announced on October 9, 2012, Kering's* Board of Directors unanimously approved today the listing of Groupe Fnac shares through a distribution to Kering* shareholders. Groupe Fnac is a European leader in mass-market entertainment and leisure products (including consumer electronics) in France and is a major player in its other markets (Spain, Portugal, Brazil, Belgium, and Switzerland).

The listing of Groupe Fnac shares has been approved by the employee representative bodies of Groupe Fnac and PPR SA.

At the Annual Ordinary and Extraordinary Shareholders' General Meetings on June 18, 2013, Kering will propose to distribute to its shareholders, as a payment in full of dividends in respect of 2012 (an interim dividend of €1.50 having been paid on January 24, 2013) a supplementary cash dividend of €2.25 and a dividend in the form of Groupe Fnac shares in the ratio of 1 Groupe Fnac share for every 8 Kering* shares held. Within this framework, Kering* will distribute to its shareholders a maximum of 15,764,588 of Groupe Fnac shares, representing slightly less than 95% of Groupe Fnac's share capital as of the dividend ex-date.

The distribution of Groupe Fnac shares will be treated for tax purposes as a dividend distribution to Kering* shareholders.

∞ Transaction Terms

In order to better manage the handling of fractional Groupe Fnac shares, one allotment right to Groupe Fnac shares, corresponding to one-eighth of one Groupe Fnac share, will be detached from each Kering* share that is entitled to the in-kind dividend, provided that no fractions of Groupe Fnac shares will be distributed.

Allotment rights will need to be aggregated in multiples of eight, as eight such rights will automatically entitle the holder to receive one Groupe Fnac share as from the dividend ex-date. To this end, financial intermediaries acting as account custodians shall automatically, on behalf of their clients, aggregate the allotment rights to Groupe Fnac shares into the greatest possible multiples of eight up to but not exceeding the number of allotment rights registered in each client's account in order to receive the corresponding number of Groupe Fnac shares.

A shareholder holding a number of allotment rights that does not correspond to a whole number of Groupe Fnac shares may therefore acquire (or sell) allotment rights in order to hold a number

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of allocation rights that is equal to eight or a multiple thereof, corresponding to a whole number of Groupe Fnac shares.

Application will be made to admit the Groupe Fnac shares and the allotment rights to Groupe Fnac shares to trading on the regulated market of NYSE Euronext Paris ("Euronext Paris").

∞ **Indicative Transaction Timetable (subject to approval by the AMF)**

- Late April: The French Financial Market Authority (Autorité des marchés financiers, "AMF") will grant a "Visa" on the prospectus for the listing on Euronext Paris of Groupe Fnac shares and allotment rights for Groupe Fnac shares;

- May 3: Publication of the Notice of Meeting for the Kering* Annual Ordinary and Extraordinary Shareholders' General Meetings to be held on June 18, 2013;

- June 18: Kering* Annual Ordinary and Extraordinary Shareholders' General Meetings called to approve in particular the proposed distribution in kind of Groupe Fnac shares;

- June 20 (before market opening):

- Detachment of rights and payment of additional Kering* cash dividend in respect of 2012 (€2.25 per Kering* share). The ex-date for such dividend stated in Kering's* prior publications remains unchanged; the payment date is, however, moved forward from June 25 to June 20, 2013. PPR shareholders whose shares have been registered for accounting purposes in accounts held in their name by the close of the business day prior to the date of detachment (i.e. at close of business on June 19, 2013) will be entitled to receive allotment rights for Groupe Fnac shares;
- Detachment of allotment rights for Groupe Fnac shares and commencement of delivery of Groupe Fnac shares;

- June 20: First listing of Groupe Fnac allotment rights and Groupe Fnac shares on Euronext Paris.

- September 30, 2013: End of listing period of Groupe Fnac allotment rights in respect of Groupe Fnac shares. Recording of allotment rights in the delisted shares section of Euronext Paris.

- May 15, 2015: End of recording of Groupe Fnac allotment rights in the delisted shares section of Euronext Paris.

A description of Groupe Fnac's business as well as the terms and conditions of the transaction is included in a prospectus that, subject to receipt of the "visa" of the AMF, shall be made available in early May 2013 at the latest.

All information relating to Groupe Fnac's listing and the distribution of Groupe Fnac shares to Kering* shareholders will be available in the Finance section of www.kering.com.

About Groupe Fnac

Groupe Fnac is the leader of entertainment and leisure products (including consumer electronics) in France, and a strong player in its other markets (Spain, Portugal, Brazil, Belgium and Switzerland). At the end of 2012, Groupe Fnac's multi-format network consisted of 167 stores (of which 100 were located in France), e-commerce websites, including Fnac.com, ranked third among French e-commerce websites measured in terms of traffic (750,000 visitors per day). A benchmark omni-channel player, Groupe Fnac's consolidated revenues amounted to 4.1 billion euros in 2012 and it had more than 16,000 employees.

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, Stella

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McCartney, Sergio Rossi, Boucheron, Girard-Perregaux, JeanRichard, 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 2012 and had 33,000 employees at year end. The PPR (in future Kering) share is listed on Euronext Paris (FR 0000121485, PRTP.PA, PFPF).

** PPR will become Kering, subject to approval at the Annual General Meeting on 18 June 2013.*

Press contacts

Paul Michon	+33 (0)1 45 64 63 48	paul.michon@kering.com
Hélène Saint-Raymond	+33 (0)1 45 64 61 20	helene.saint-raymond@kering.com

Analyst/investor contacts

Alexandre de Brettes	+ 33 (0)1 45 64 61 49	alexandre.debrettes@kering.com
Edouard Crowley	+ 33 (0)1 45 64 63 28	edouard.crowley@kering.com

Website: www.kering.com