



PRESS RELEASE

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PPR creates a Shared Services Direction for the Group, under the supervision of Patrick de Vismes

Olivier Richard is appointed Chief Financial Officer of Balenciaga as a replacement for Patrick de Vismes

PPR announces the creation of a Shared Services Direction of the PPR Group, whose leadership is entrusted to Patrick de Vismes. He will report to Jean-François Palus, PPR Deputy CEO and Chief Financial Officer.

The creation of the PPR Shared Services Direction is the result of PPR's intention to further reinforce the available resources for the development of its Luxury and Sport & Lifestyle brands. Patrick de Vismes' mission will be to optimize the organization and the functioning of the shared services activities in order that all PPR brands benefit more from the distinct expertise shared as a Group and will be able to fully exploit their growth potential.

Patrick de Vismes, who joined the PPR group in 2000, held various financial positions within the Luxury brands.

Jean-François Palus, PPR Deputy CEO and Chief Financial Officer, declared: *"I am delighted to welcome Patrick de Vismes at his new position. Patrick has developed during his previous missions a strong understanding of the Group and its issues, as well as a real operational expertise in the service of the brands. I am confident in his ability to successfully lead the missions entrusted at the head of PPR Shared services."*

Patrick de Vismes is replaced in his current role by Olivier Richard, who is now appointed Chief Financial Officer of Balenciaga, effective October 1st, 2011. He was previously the Group's Financial Controller in PPR's Luxury brands since 2009. Olivier Richard joined the PPR group in 2001 then held various financial functions within the Luxury brands.



Patrick de Vismes

Patrick de Vismes has an extensive experience in financial controlling. He began his career as an auditor for Price Waterhouse Coopers and then as Financial Controller within the Indreco - C. Mendes group. In 2000, he joined the PPR Group as Financial Controller at Yves Saint Laurent and then Balenciaga, two years later. In 2004, he was appointed Financial Director for Yves Saint Laurent America. Since 2006, Patrick de Vismes held the position of Chief Financial Officer of Balenciaga. Patrick de Vismes graduated from ESC Marseille Provence.

Olivier Richard

Prior to joining PPR, Olivier Richard has served in the areas of accounting and auditing within CPS France, a subsidiary of Price Waterhouse Coopers. In 2001, he joined the PPR group, as a Financial controller at Yves Saint Laurent in Paris. In 2006, he was appointed Chief Financial Officer of Gucci Group Asia Pacific, based in Hong Kong. Since 2009, Olivier Richard held the position of Group Controller for PPR Luxury brands, based in Firenze, Italy. Olivier Richard holds a Master in Corporate Finance of the Paris Val-de-Marne University and an Accountant diploma.

**About PPR**

PPR nurtures a group of high-growth global brands distributed in more than 120 countries. In 2010, PPR generated revenue of €14.6 billion and had approximately 60,000 employees as of December 31, 2010. The PPR share is listed on Euronext Paris (FR 0000121485, PRTP.PA, PPFPP). To explore the PPR brand universe, please visit www.ppr.com: Luxury Goods (Gucci, Bottega Veneta, Yves Saint Laurent, Alexander McQueen, Balenciaga, Boucheron, Girard Perregaux, JeanRichard, Sergio Rossi and Stella McCartney), Sport & Lifestyle (Puma, Volcom, Cobra, Electric and Tretorn), Fnac and Redcats.

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