



PRESS RELEASE

Paris, June 17, 2011



## **PPR S.A. Completes Tender Offer for Volcom, Inc. and Announces Subsequent Offering Period**

PPR S.A. (FR 0000121485, PRTP.PA, PFP) announced today that it has completed the tender offer made by its wholly owned subsidiary to purchase all outstanding common shares of Volcom, Inc. (NASDAQ: VLCM) for \$24.50 per share in cash. The offer expired at 5:30 p.m., New York City time, on Thursday, June 16, 2011.

Based on preliminary information from Computershare Trust Company, N.A., the depository for the offer, as of the expiration of the initial offering period of the tender offer, approximately 17,686,156 shares were validly tendered and not withdrawn in the tender offer, representing approximately 72.3% of Volcom's issued and outstanding shares, giving PPR control of Volcom. In addition, the depository has received commitments to tender approximately 4,714,540 shares in accordance with guaranteed delivery procedures, which, when combined with the shares tendered and not withdrawn from the tender offer, represent approximately 91.6% of Volcom's issued and outstanding shares. All validly tendered shares have been accepted for payment, which will be made in accordance with the terms of the tender offer.

PPR today also announced that it, through its wholly owned subsidiary, has commenced a subsequent offering period to acquire the remaining shares of Volcom common stock, including those shares tendered pursuant to guaranteed delivery procedures. The subsequent offering period will expire at 5:30 p.m., New York City time, on Wednesday, June 22, 2011, unless extended. During this subsequent offering period, holders of shares of Volcom common stock who did not previously tender their shares into the tender offer may do so, and PPR will promptly purchase any shares properly tendered for the same consideration (without interest) paid in the initial offering period of the tender offer.



### *Advisors*

Peter J. Solomon Company is acting as financial advisor, and Wachtell, Lipton, Rosen & Katz is acting as legal advisor, to PPR.

### *Important Information*

This announcement is neither an offer to purchase nor a solicitation of an offer to sell securities. The tender offer is being made pursuant to a tender offer statement on Schedule TO filed by PPR on May 11, 2011, as amended through the date of this release. Volcom has filed a solicitation/recommendation statement on Schedule 14D-9 with respect to the tender offer on May 11, 2011, as amended through the date of this release. **The Schedule TO (including the offer to purchase, related letter of transmittal and other tender offer documents) and the Schedule 14D-9 contain important information that should be read carefully and entirely before making any decision to tender securities into the tender offer.** Volcom stockholders may obtain a free copy of these materials on the SEC's website at [www.sec.gov](http://www.sec.gov). or by

contacting the information agent for the tender offer, MacKenzie Partners, Inc., at 105 Madison Avenue, New York, New York 10016 or by calling (212) 929-5500 (collect) or (800) 322-2285 (toll-free).

### *Forward-Looking Statements*

Certain statements either contained in or incorporated by reference into this press release, along with oral statements made from time to time by representatives of the company, are forward-looking statements that involve risks and uncertainty. Future events regarding the proposed transactions could differ materially from the forward-looking statements. These forward-looking statements include, but are not limited to, statements regarding the combined companies' plans following, and the expected completion of, the proposed acquisition. These forward-looking statements involve certain risks and uncertainties that could cause actual results and the timing of events to differ materially from those indicated in such forward-looking statements and generally include statements that are predictive in nature and depend upon or refer to future events or conditions. Risks and uncertainties include the ability of the parties to complete the transactions contemplated by the merger agreement, including the parties' abilities to satisfy the conditions to the consummation of the proposed acquisition; the possibility of any termination of the merger agreement; the timing of the tender offer and the subsequent merger; uncertainties as to how many of Volcom's stockholders will tender their shares of common stock in the tender offer; the possibility that various other conditions to the consummation of the tender offer or the subsequent merger may not be satisfied or waived, including that a governmental entity may prohibit, delay or refuse to grant approval for the consummation of the acquisition; other uncertainties pertaining to the business of PPR and of Volcom; the outcome of any legal proceedings that may be instituted against one or both of PPR and Volcom and others in connection with the definitive agreement and transactions; risks that the proposed transaction disrupts current plans and operations and the potential difficulties in employee retention as a result of the transaction; and other factors described in any of the companies' filings with the French AMF (*Autorité des marchés financiers*) and the SEC, which contain and identify important factors that could cause actual results to differ materially from those contained in the forward-looking statements. Many of the factors that will determine the outcome of the subject matter of this communication are beyond either PPR's or Volcom's ability to control or predict. The reader is cautioned not to unduly rely on these forward-looking statements. PPR expressly disclaims any intent or obligation to update or revise publicly any forward-looking statements except as required by law.




*This press release is a free translation of the French original press release.  
The original French version of this press release is available on our website at [www.ppr.com](http://www.ppr.com).*



### **About PPR**

PPR nurtures a group of high-growth global brands distributed in more than 120 countries. Through its Consumer and Luxury brands, PPR generated revenue of €14.6 billion in 2010, and had approximately 60,000 employees at December 31, 2010. The PPR share is listed on Euronext Paris (FR 0000121485, PRTP.PA, PFP). To explore the PPR brand universe, please visit [www.ppr.com](http://www.ppr.com) : the Luxury group (Gucci, Bottega Veneta, Yves Saint Laurent, Balenciaga, Boucheron, Sergio Rossi, Alexander McQueen and Stella McCartney), Puma, Fnac and Redcats (La Redoute, The Sportsman's Guide, The Golf Warehouse...).

### **About Volcom**

Volcom is an innovative designer, marketer and distributor of premium quality young mens and womens clothing, accessories and related products. The Volcom brand, symbolized by The Stone , is athlete-driven, creative and forward thinking. Volcom has consistently followed its motto of "youth against establishment," and the brand is inspired by the energy of youth culture. Volcom and Electric branded

products are sold throughout the United States and internationally. Volcom's news announcements and SEC filings are available through the company's website at [www.volcom.com](http://www.volcom.com).

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