

PRESS RELEASE**PPR S.A. AND YOOX S.p.A. PARTNER TO CREATE A JOINT-VENTURE DEDICATED TO
MANAGING MONO-BRAND ONLINE STORES OF SEVERAL PPR LUXURY BRANDS**

PPR and YOOX Group will share their respective know-how and expertise to accelerate the e-commerce development of several PPR luxury brands. The newly created joint-venture company – 51% owned by PPR and 49% by YOOX Group – will be incorporated in Italy and operate worldwide.

Paris, Milan, 3 August 2012 - PPR S.A. and YOOX S.p.A. today announce the signature of a joint-venture agreement. The newly created company – 51% owned by PPR and 49% by YOOX Group – will be entirely dedicated to managing mono-brand online stores in collaboration with several PPR luxury brands: Bottega Veneta, Yves Saint Laurent, Alexander McQueen, Balenciaga and Sergio Rossi. The Sergio Rossi and Bottega Veneta online stores will be launched first, by the end of 2012. All digital stores will be operating globally, including in China, by the end of 2013. PPR may in future decide to involve other brands in the joint-venture.

The joint-venture will capitalize on the PPR and YOOX Group's leading positions in their respective sectors, with the ultimate goal of enhancing the existing e-commerce websites of PPR luxury brands and accelerate the development of their global digital presence to offer an exclusive online shopping experience to customers worldwide.

PPR will bring to the partnership the unique appeal of its highly desirable brands, as well as their longstanding heritage in the luxury sector. YOOX Group will contribute twelve years of experience in fashion e-commerce and its consolidated expertise at global level in powering mono-brand online stores and developing e-tailing strategies for highly recognized fashion brands.

As part of their overall strategy, each PPR brand will be in full control of its online store and will be in charge of product assortment, editorial content, art direction and digital communication.

The joint-venture will allow the PPR brands to share best e-commerce practice, from web design and user experience to digital production, from customer care to web marketing. Through the JV, PPR luxury brands will gain access to YOOX Group's global logistics and state-of-the-art technology platform, its worldwide reach with local expertise and its experience in new geographies for luxury e-commerce, such as China. This will help the brands' products become accessible in more than 100 countries.

The joint-venture will be fully consolidated by PPR and will reward YOOX Group for the services offered and the activities carried out on a revenue-share basis. After seven years of operations, PPR and YOOX Group will have the right to exercise call and put options respectively for the YOOX stake in the joint-venture.

François-Henri Pinault, Chairman and CEO of PPR, said: *“E-business is a strategic priority for the Group. PPR’s mission is to be the engine behind all our brands so that they each fully realize the potential for organic growth that they all enjoy. This joint-venture will allow PPR to generate synergies and shared resources available to our brands through best-in-class e-commerce expertise. And with this strategic partnership with YOOX Group, we invest in key skills essential to grow our business in the future”.*

PPR e-Business Vice President Federico Barbieri added: *“Because our brands are global, we need online flagship stores to be accessible all over the world. It is no longer a question of ‘when’, but rather ‘how’ we embrace the digital space through innovative and original solutions to create real online luxury experiences for the customers of our brands, instead of having just good e-commerce stores. With this strategic partnership with a global leader in fashion e-commerce, we are giving our luxury brands the opportunity to take full advantage of its upside potential.”*

Federico Marchetti, Founder and CEO of YOOX Group, said: *“Two industry leaders have joined forces to launch the most complete, innovative and long-term online luxury retailing venture in the web. Leveraging on YOOX Group’s state-of-the-art technology, high precision customer logistics to over 100 countries including China and twelve-years specialized digital luxury fashion know-how, the online flagship stores resulting from the joint-venture will be tailor-made together with each PPR luxury brand and are perfectly positioned for the immense growth in this sector”.*

About PPR

The PPR Group empowers a coherent ensemble of Luxury and Sport & Lifestyle premium brands, specializing in apparel and accessories, to reach their full growth potential. Distributed in more than 120 countries, PPR generated revenues of €12.2 billion in 2011 and had over 47,000 employees at year end. The PPR share is listed on Euronext Paris (FR 0000121485, PRTP.PA, PPF). Find out more on Gucci, Bottega Veneta, Yves Saint Laurent, Alexander McQueen, Balenciaga, Brioni, Stella McCartney, Sergio Rossi, Boucheron, Girard-Perregaux, JeanRichard, Puma, Volcom, Cobra, Electric, Tretorn and Fnac at www.ppr.com.

About YOOX Group

YOOX Group is the global Internet retailing partner for leading fashion & design brands. It has established itself amongst the market leaders with multi-brand online stores yoox.com, thecorner.com, shoescribe.com as well as with numerous mono-brand online stores, from armani.com to zegna.com, all “Powered by YOOX Group”. The Group has offices and operations in Europe, the United States, Japan, China and Hong Kong and delivers to more than 100 countries worldwide. YOOX Group is listed on the Milan Stock Exchange as YOOX.MI. Find out more at www.yooxgroup.com.

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