



**Half-yearly achievement report on PPR share
quotations liquidity mandate**

Paris, 5 January 2009

Pursuant to the liquidity mandate granted by PPR to Rothschild & Cie Banque, the following assets appeared on the liquidity account as on 31 December 2008 :

- 0 Share
- 52 509 020.00 €

For information, the following assets appeared on the liquidity account as on 30 June 2008 :

- 721 000 Shares
- 17 917 537.00 €