

SUPPLEMENT DATED 18 MARCH 2009  
TO THE BASE PROSPECTUS DATED 10 DECEMBER 2008



*(incorporated as a société anonyme in France)*

**€5,000,000,000**

**Euro Medium Term Note Programme**  
**Due from one month from the date of original issue**

This Supplement (the **Supplement**) to the Base Prospectus (the **Prospectus**) dated 10 December 2008 which comprises a base prospectus constitutes a supplement for the purposes of article 13 of Chapter 1 of Part II of the Luxembourg Act dated 10 July 2005 on prospectuses for securities (the **Prospectus Act**) and is prepared in connection with the €5,000,000,000 Euro Medium Term Note Programme (the **Programme**) established by PPR (the **Issuer**). Terms defined in the Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus and any other supplements to the Prospectus issued by the Issuer. All references in the Prospectus to **this Prospectus** and any related expressions shall be to the Prospectus as supplemented by this Supplement.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor or material mistake or inaccuracy relating to information included in the Prospectus since the publication of the Prospectus.

In accordance with Article 13 paragraph 2 of the Prospectus Act, investors who have agreed to purchase or subscribe for securities before the Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplement was published, to withdraw their acceptances.

## DOCUMENT INCORPORATED BY REFERENCE

On 18 February 2009, the Issuer published its audited annual financial statements as at, and for the twelve months ended 31 December 2008 (together with the related notes, the **Annual Accounts 2008**) and Independent Auditors Report thereon (the **Audit Report**) which have been filed with the CSSF for the purposes of the Prospectus Directive and the relevant implementing measures in the Grand Duchy of Luxembourg, and the French version of the Annual Accounts 2008 and Audit Report are incorporated by reference in, and form part of, this Supplement.

Copies of the Annual Accounts 2008 and Audit Report are available free of charge at the specified office of the Paying Agent. In addition, the Annual Accounts 2008 and Audit Report are available on the website of PPR: "www.ppr.com" and on the Luxembourg Stock Exchange's website: "www.bourse.lu".

<u>Information incorporated by reference</u>	<u>Reference</u>
The Issuer's audited annual financial statements for the financial year ended 31 December 2008	
<i>Bilan consolidé</i>	Page 86 of the <i>Document Financier 2008</i> of the Issuer
<i>Compte de résultat consolidé</i>	Page 85 of the <i>Document Financier 2008</i> of the Issuer
<i>Tableau de flux de trésorerie consolidés</i>	Page 87 of the <i>Document Financier 2008</i> of the Issuer
<i>Notes annexes aux états financiers consolidés</i>	Page 90 of the <i>Document Financier 2008</i> of the Issuer
<i>Rapport d'audit des commissaires aux comptes</i>	Page 174 of the <i>Document Financier 2008</i> of the Issuer

Any information not listed in the cross-reference tables but included in the documents incorporated by reference is given for information purposes only.

The paragraph "Significant or Material Change" on page 95 of the Prospectus shall be deemed deleted and replaced with the following paragraph:

"Except as disclosed in this Base Prospectus, there has been no significant change in the financial or trading position of the Issuer or the Group since the date of the last financial statements as at and for the year ended 31 December 2008 and there has been no material adverse change in the prospects of the Issuer since the date of its last financial statements as at and for the year ended 31 December 2008."