

RATIO CONFIRMATION

Issue Date:

11 May 2018

Early publication of Ratio:

Please find below the Adjustment Ratio. The final Corporate Action Notice is expected to be available between 18:30 and 19:00 CET.

Company: Kering

ISIN: Kering: FR0000121485 Puma: DE0006969603

Corporate action: Distribution of shares

Ratio confirmation: Please find below the Cum Event Prices and Adjustment Ratio:

- **Cum Event Price Kering:** € 493.70
- **Cum Event Price Puma:** € 414.00
- **Ratio:** 0.92954870

For further information in relation to this Ratio Confirmation, Members should contact:

Euronext - EMS Corporate Actions	+31 (0) 20 721 9588	CorporateActionsTeam@euronext.com Euronext Derivatives Corporate Actions
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