

PRESS RELEASE

**PPR: sales growth in the fourth quarter confirms
the year's strong momentum**

**Fourth-quarter revenues up 3.9% to €5,464 million
Full-year revenues up 4.8% to €17,766 million**

- **Outstanding performance in Luxury Goods:**

Fourth-quarter revenues **up 16.3%** to € 901 million
Full-year revenues **up 15.9%** to € 3,036 million

- **Further growth in Retail:**

Fourth-quarter revenues **up 1.9%** to € 4,576 million
Full-year revenues **up 2.8%** to € 14,760 million

François-Henri Pinault, Chairman and Chief Executive Officer of PPR, stated:
"PPR's sales growth in the fourth quarter and full year underscores the relevance of our strategy. The Group's balance - in terms of products, retail formats, brands and geographic presence - allows us to outperform the markets in which we operate. Our Retail activities proved highly resilient against a backdrop of patchy economic growth in Europe, in a trading environment characterized by intense competition and a flood of new products. We head into 2006 with confidence. Under the guidance of their new teams, our Luxury Goods brands had a truly outstanding year. Gucci generated record sales in the year, while the strong sales momentum of the other luxury brands provides a solid platform for further growth in 2006."

For the first time, PPR is releasing its fourth-quarter sales figures in accordance with International Financial Reporting Standards (IFRS). The change in revenues by activity for the fourth quarter and over the full year is as follows:

<i>(in € million)</i>	Q4 2005	Q4 2004 ⁽¹⁾	Change		2005	2004 ⁽¹⁾	Change	
			Actual	Comparable ⁽²⁾			Actual	Comparable ⁽²⁾
<i>According to IFRS</i>								
Retail	4,576.3	4,447.2	+ 2.9%	+ 1.9%	14,760.0	14,357.9	+ 2.8%	+ 2.8%
Luxury Goods	900.7	794.2	+ 13.4%	+ 16.3%	3,036.2	2,712.4	+ 11.9%	+ 15.9%
<i>(Inter-company sales)</i>	-12.6	-7.8	<i>ns</i>	<i>ns</i>	-30.5	-28.6	<i>ns</i>	<i>ns</i>
PPR	5,464.4	5,233.6	+ 4.4%	+ 3.9%	17,765.7	17,041.7	+ 4.2%	+ 4.8%

⁽¹⁾ After adjustment for the impact of transition to IFRS and change in closing date of Gucci Group's financial year.

⁽²⁾ On a comparable basis in terms of Group scope, exchange rates and number of days.

- In 2005, total Group sales outside of France increased to €9,118.1 million, up 7.9% on a comparable basis. Full-year sales outside of France represented 51.3% of total Group sales, compared to 50.2% in 2004.

Retail

<i>(in € million)</i>	Q4 2005	Q4 2004 ⁽¹⁾	Change		2005	2004 ⁽¹⁾	Change	
			Actual	Comparable ⁽²⁾			Actual	Comparable ⁽²⁾
<i>According to IFRS</i>								
Conforama	945.6	940.0	+ 0.6%	- 0.3%	3,140.0	3,096.9	+ 1.4%	+ 1.2%
Fnac	1,582.8	1,500.1	+ 5.5%	+ 3.7%	4,381.9	4,130.3	+ 6.1%	+ 5.3%
Printemps	238.2	255.0	- 6.6%	- 8.5%	751.8	784.3	- 4.1%	- 4.7%
Redcats	1,226.9	1,249.6	- 1.8%	- 1.8%	4,377.3	4,403.4	- 0.6%	+ 0.0%
CFAO	559.2	478.3	+ 16.9%	+ 15.5%	2,034.3	1,859.4	+ 9.4%	+ 9.3%
Other activities	23.6	24.2	- 2.5%	+ 18.0%	74.7	83.6	- 10.6%	+ 3.2%
Retail	4,576.3	4,447.2	+ 2.9%	+ 1.9%	14,760.0	14,357.9	+ 2.8%	+ 2.8%

⁽¹⁾ After adjustment for the impact of transition to IFRS.

⁽²⁾ On a comparable basis in terms of Group scope, exchange rates and number of days.

- In Retail, the fourth quarter was marked by lackluster consumer spending. Retail Division performance was boosted by strong trading in December which helped offset sluggish sales in November.
- In the fourth quarter, online sales totaled € 431.4 million, up 33.6% on a comparable basis. For the full year, online sales were up 35.3% to € 1,332.4 million and accounted for 9.0% of total retail sales.
- **Conforama**

Against a continued backdrop of lower average baskets for both home appliances and furniture, Conforama sales amounted to €946 million in 2005, up 0.6% on an actual basis and down 0.3% on a comparable basis. The company's focus is on reinforcing its image as a discount retailer and on continuing to expand its range of furniture styles.

In France, Conforama revenue advanced 1.9% on an actual basis and up 0.8% on a comparable basis after a particularly strong third quarter. Sales growth was driven by strong momentum in brown and grey goods (up 6.5%), product categories that generate significant store traffic. Market share gains were achieved in technology goods and home appliances (up 3.5%). Conforama increased the share of private label sales in the white, brown and grey goods categories.

Outside France, revenues decreased 2.2% on an actual basis and 2.7% on a comparable basis, chiefly from lower sales in Italy. In Italy, furniture performed well while sales of brown and grey goods declined, reflecting the combination of weak consumer spending, intense competition, and lower average selling prices. Excluding Italy, sales outside France rose 3.6% on a comparable basis.

- **Fnac**

Fnac sales totaled € 1,583 million, up 5.5% on an actual basis and up 3.7% on a comparable basis on 2004.

In France, sales rose 4.1% on an actual basis and 2.7% on a comparable basis. Growth was primarily driven by faster-paced sales of technical goods. Fnac increased its market share in editorial products (books, CDs and DVDs), thanks to extensive offering and strong book sales.

Online sales through fnac.com posted a 30.0% increase in sales in the fourth quarter, led by a sharp rise in sales of technical goods (up 33.4%), while maintaining a targeted pricing policy.

Stores outside France continued their upward momentum in the fourth quarter, with sales up 10.8% on an actual basis and 7.1% on a comparable basis. Stores outside France accounted for 23.6% of total revenues in 2005, compared to 22.5% in 2004. Fnac consolidated its market positions in countries where its presence is well established, with a 11.7% revenue growth in Spain and Portugal. Revenues in countries where the company is a more recent entrant rose 4.4%.

During the fourth quarter, Fnac inaugurated its 68th store in France (Limoges) and opened the first Fnac store in Greece, whose initial performance is ahead of expectations.

- **Printemps**

Printemps sales totalled € 238 million in the fourth quarter, declining by 6.6% on an actual basis and by 8.5% on a comparable basis. Total merchandise sales (including concessions) were down 2.1% on an actual basis and down 4.1% on a comparable basis. These figures reflect the company's refocusing on higher margin categories such as fashion, luxury goods and fashion accessories, all of which generated increased sales during the quarter. The decline in beauty product sales was attributable to the decision not to renew a promotion (20% markdown on products), carried out in November/December 2004. Fourth quarter revenues also showed the effects of the decision to close the toy departments.

In the department store Chain, total merchandise sales including concessions were down 2.4% on an actual basis and down 4.4% on a comparable basis over the quarter. Concessions accounted for 30.1% of total revenue in 2005, up from 26.5% in 2004.

In the Paris Haussmann flagship store, total merchandise sales (including concessions) were down 0.5% on an actual basis and down 2.6% on a comparable basis. Sales of accessories rose 5.4% on a comparable basis in the fourth quarter, led by a 14.6% increase in revenue from luxury accessories, while men's fashion rose 4.0%. Women's fashion, which edged back 2.6% in the fourth quarter, were up 4.1% over the full year, a level well above the market average.

In the Printemps store chain, total merchandise sales (including concessions) fell 3.9% on an actual basis and 5.8% on a comparable

basis. Trading was affected by the refurbishment of stores in Metz and Marseille which coincided with the Christmas trading period.

In the Sports division, revenues increased 2.3% on an actual basis and were unchanged on a comparable basis. The Made in Sport chain made the strongest showing, with activity up 5.1% on an actual basis and up 2.5% on a comparable basis.

- **Redcats**

Redcats revenue was €1,227 million in the fourth quarter, down 1.0% (excluding Sears) on a comparable basis.

Redcats sales in Europe were hampered by adverse weather conditions in the fourth quarter. In France, sales declined 2.7% on a comparable basis despite a strong Christmas trading period. Conversely, in the US, sales expanded by a healthy 5.0% (excluding Sears).

Specialty catalogues continued to make the strongest contributions to Redcats business growth in the fourth quarter, with particularly strong showings by Large-size clothing brands in the US (+11.2%) and by the Children-Family division in Europe (+6.1%). Within the Children-Family division, Vertbaudet sustained its strong sales momentum, with sales up 8.1% on fourth quarter 2004, while Cyrillus reported its sixth consecutive quarter of top-line growth, with a 6.7% increase in revenue, thus confirming its repositioning.

Big book catalogues experienced weaker trading conditions in the fourth quarter. Within this segment, La Redoute sales decreased slightly but won market share in France. Empire Stores sales were broadly flat (-0.6%) in the UK, a strong performance relative to competitors.

Redcats continued to report brisk growth in e-commerce sales, thus confirming the success of its online shopping model. E-commerce revenues rose to €337 million in the fourth quarter, up 35.5% on the same period in 2004. E-commerce accounted for more than 28% of total home-shopping sales in the fourth quarter, compared to nearly 20% in the fourth quarter of 2004.

- **CFAO**

In the fourth quarter, CFAO sales increased to €559 million, up 16.9% on an actual basis and up 15.5% on a comparable basis. Growth in Mediterranean Africa, the priority geographical territory for CFAO, was up 35%.

Automotive sales climbed 20.8% in the fourth quarter. North Africa made the greatest contribution, with particularly strong gains in Morocco and Algeria. Sales in the French overseas territories were up 25.5%.

The pharmaceuticals business (up 9.2%) remained buoyant during the quarter, lifted by near 20% sales growth in Egypt and in Senegal.

CFAO Technologies posted growth of 14.6%, led by sharp increases in Senegal, Algeria and Gabon. Going forward, CFAO Technologies will accelerate its expansion with the development of regional capability centres which will allow it to cluster technology resources in areas that are strategically close to clients.

Luxury Goods

<i>(in € million)</i> <i>According to IFRS</i>	Q4 2005	Q4 2004 ⁽¹⁾	Change		2005	2004 ⁽¹⁾	Change	
			Actual	Comparable ⁽²⁾			Actual	Comparable ⁽²⁾
Gucci	539.3	473.1	+ 14.0%	+ 17.8%	1,807.1	1,590.0	+ 13.6%	+ 18.4%
Bottega Veneta	49.2	28.1	+ 74.9%	+ 79.8%	159.7	99.6	+ 60.2%	+ 66.8%
Yves Saint Laurent	44.3	45.4	- 2.4%	+ 0.1%	162.0	169.2	- 4.3%	- 1.0%
YSL Beauté	192.3	190.7	+ 0.9%	+ 2.0%	613.2	621.4	- 1.3%	+ 1.3%
Other brands	75.6	56.9	+ 32.9%	+ 33.8%	294.2	232.2	+ 26.7%	+ 28.4%
Luxury Goods	900.7	794.2	+ 13.4%	+ 16.3%	3,036.2	2,712.4	+ 11.9%	+ 15.9%

⁽¹⁾ After adjustment for the impact of transition to IFRS and change in closing date of Gucci Group's financial year.

⁽²⁾ On a comparable basis in terms of Group scope, exchange rates and number of days.

- Notwithstanding high prior-year comparatives, with the last two months of the year up 17.1% on a comparable basis (November/December 2004), Gucci Group revenues continued to expand in the fourth quarter, up 13.4% on an actual basis and up 16.3% on a comparable basis.
- By product category, growth was particularly strong in leather goods — led by Gucci and Bottega Veneta — as well as in men's shoes and women's ready-to-wear. Fragrance sales eased slightly, declining 0.6% on a comparable basis while cosmetics sales rose by a strong 10.1%.
- Double-digit growth was recorded across all geographical regions. The strongest growth was observed in Asia-Pacific excluding Japan (+23.2%) and North America (+20.4%). In Europe, quarterly revenues rose 12.7% compared to fourth quarter 2004.
- The Luxury Goods Division had 426 directly operated stores at end December and posted double-digit increases in all distribution channels, reflecting the success of the Fall/Winter 2005 and Cruise 2006 collections for all of the luxury goods brands, and at Gucci and Bottega Veneta in particular.

▪ Gucci

Gucci sales totaled €539 million, up 14.0% on an actual basis and up 17.8% on a comparable basis, and accounted for nearly 60% of total Luxury Goods revenues.

Sales through directly operated stores climbed 17.8% on a comparable basis. At year end, Gucci had 207 directly operated stores versus 198 at end-December 2004. Wholesale sales rose 16.5% on the back of a very strong showing in ready-to-wear.

All leather goods lines, up 21.0%, contributed to the growth of Gucci sales. Sales growth was driven in equal measures by recently introduced lines and Carry-overs. Sales of shoes remained on the strong growth track observed in the first nine months of 2005, ending the quarter with an increase of 15.4%.

By region, the Gucci brand posted its strongest sales growth in North America (+24.0%), followed by Asia-Pacific excluding Japan (+22.2%), where revenue was boosted by sharp increases in China, Hong Kong and Taiwan.

- **Bottega Veneta**

Bottega Veneta continued to show exceptional year-on-year growth in the fourth quarter, with revenue up 74.9% on an actual basis and up 79.8% on a comparable basis, reflecting the success of the Fall/Winter collection and an enthusiastic response for the Cruise collection available in stores since November.

Retail sales climbed 77.3% on a comparable basis, boosted by contributions from new store openings in Asia-Pacific and other regions. At the end of the year, Bottega Veneta had 83 stores versus 65 at the end of December 2004. Wholesale sales more than doubled.

Leather goods remained the chief contributor to the company's revenue in the fourth quarter, with sales up 81.2% on a comparable basis. The *Veneta*, *Baby bag* and *Campana* handbags confirmed their status as bestsellers, while two new lines, the *Ball bag* and *Cocker bag*, were launched as part of the Fall/Winter 2005 collection. Footwear and ready-to-wear lines continue to exceed expectations, recording respective growth rates of 57.0% and 99.4% respectively over the quarter.

- **Yves Saint Laurent**

Yves Saint Laurent sales totaled € 44 million, down 2.4% on an actual basis and remaining stable on a comparable basis (up 0.1%). The brand observed a steady improvement in sales during the fourth quarter, with a marked upsurge in December. Highlights included the arrival in stores of the new Cruise collection, which has been enthusiastically received by customers and recorded significant increases in women's ready-to-wear as well as accessories.

Retail sales increased 1.2% on a comparable basis in the fourth quarter and accounted for 67% of total revenues. At the end of December, Yves Saint Laurent had 62 stores. Wholesale sales declined 1.1% during the quarter in spite of the strong upswing observed in December (+13.8%).

By geographical region, sales in Europe, the company's largest geographical market (40% of total revenue), expanded by a healthy 6.2%.

- **YSL Beauté**

Despite a high basis of comparison due to the launch of *Cinéma* in October 2004, YSL Beauté revenue rose by 0.9% on actual basis and 2.0% on a comparable basis, a notable improvement over last quarter's growth rate.

Revenues were driven by make-up, up 15.5% and the success of designer brand fragrances, *Stella* by Stella McCartney, *My Queen* by Alexander McQueen, and *Z* by Zegna.

By region, YSL Beauté revenues advanced 1.2% in Europe, its principal market (70% of total sales).

For the full year, YSL Beauté sales increased to € 613 million, up 1.3% while YSL branded products were up 3.1% in 2005.

- **Other brands**

The other Luxury brands continued to report strong sales growth in the fourth quarter. Sales rose to €76 million, up 32.9% on an actual basis and 33.8% on a comparable basis.

Boucheron posted double-digit sales growth while the designer brands Stella McCartney and Alexander McQueen recorded significant growth rates.

Balenciaga achieved strong sales growth, exceeding significantly expectations.

CONFERENCE CALL

PPR will host a conference call for analysts, investors and journalists: at 3.00 p.m. (Continental Europe) / 2.00 p.m. (United Kingdom) / 9.00 a.m. (US East Coast) on Thursday, January 26, 2006.

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PRESENTATION

Slides will be available in pdf format on www.pprfinance.com before the conference call.

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Appendix 1: Sales in Q4 2005

<i>(in € million)</i> <i>According to IFRS</i>	Q4 2005	Q4 2004 ⁽¹⁾	Change	
			Actual	Comparable ⁽²⁾
Conforama	945.6	940.0	+ 0.6%	- 0.3%
Fnac	1,582.8	1,500.1	+ 5.5%	+ 3.7%
Printemps	238.2	255.0	- 6.6%	- 8.5%
Redcats	1,226.9	1,249.6	- 1.8%	- 1.8%
CFAO	559.2	478.3	+ 16.9%	+ 15.5%
Other activities	23.6	24.2	- 2.5%	+ 18.0%
Retail	4,576.3	4,447.2	+ 2.9%	+ 1.9%
Gucci	539.3	473.1	+ 14.0%	+ 17.8%
Bottega Veneta	49.2	28.1	+ 74.9%	+ 79.8%
Yves Saint Laurent	44.3	45.4	- 2.4%	+ 0.1%
YSL Beauté	192.3	190.7	+ 0.9%	+ 2.0%
Other brands	75.6	56.9	+ 32.9%	+ 33.8%
Luxury Goods	900.7	794.2	+ 13.4%	+ 16.3%
<i>(Inter-company sales)</i>	<i>-12.6</i>	<i>-7.8</i>	<i>ns</i>	<i>ns</i>
PPR	5,464.4	5,233.6	+ 4.4%	+ 3.9%

⁽¹⁾ After adjustment for the impact of transition to IFRS and change in closing date of Gucci Group's financial year.

⁽²⁾ On a comparable basis in terms of Group scope, exchange rates and number of days.

Appendix 2: 2005 Sales

<i>(in € million)</i> <i>According to IFRS</i>	2005	2004 ⁽¹⁾	Change	
			Actual	Comparable ⁽²⁾
Conforama	3,140.0	3,096.9	+ 1.4%	+ 1.2%
Fnac	4,381.9	4,130.3	+ 6.1%	+ 5.3%
Printemps	751.8	784.3	- 4.1%	- 4.7%
Redcats	4,377.3	4,403.4	- 0.6%	+ 0.0%
CFAO	2,034.3	1,859.4	+ 9.4%	+ 9.3%
Other activities	74.7	83.6	- 10.6%	+ 3.2%
Retail	14,760.0	14,357.9	+ 2.8%	+ 2.8%
Gucci	1,807.1	1,590.0	+ 13.6%	+ 18.4%
Bottega Veneta	159.7	99.6	+ 60.2%	+ 66.8%
Yves Saint Laurent	162.0	169.2	- 4.3%	- 1.0%
YSL Beauté	613.2	621.4	- 1.3%	+ 1.3%
Other brands	294.2	232.2	+ 26.7%	+ 28.4%
Luxury Goods	3,036.2	2,712.4	+ 11.9%	+ 15.9%
<i>(Inter-company sales)</i>	<i>-30.5</i>	<i>-28.6</i>	<i>ns</i>	<i>ns</i>
PPR	17,765.7	17,041.7	+ 4.2%	+ 4.8%

⁽¹⁾ After adjustment for the impact of transition to IFRS and change in closing date of Gucci Group's financial year.

⁽²⁾ On a comparable basis in terms of Group scope, exchange rates and number of days.

Appendix 3: Sales by region - Retail

Conforama

<i>(in € million)</i> <i>According to IFRS</i>	Q4 2005	Q4 2004	Change		2005	2004	Change	
			Actual	Comparable ⁽¹⁾			Actual	Comparable ⁽¹⁾
France	650.2	637.9	+ 1.9%	+ 0.8%	2,126.1	2,070.6	+ 2.7%	+ 2.4%
Italy	149.5	161.9	- 7.7%	- 8.2%	518.9	544.9	- 4.8%	- 4.5%
Switzerland	69.1	66.6	+ 3.8%	+ 4.5%	232.6	228.9	+ 1.6%	+ 2.8%
Other countries	76.8	73.6	+ 4.3%	+ 2.8%	262.4	252.5	+ 3.9%	+ 1.9%
International	295.4	302.1	- 2.2%	- 2.7%	1,013.9	1,026.3	- 1.2%	- 1.3%
TOTAL	945.6	940.0	+ 0.6%	- 0.3%	3,140.0	3,096.9	+ 1.4%	+ 1.2%

Fnac

<i>(in € million)</i> <i>According to IFRS</i>	Q4 2005	Q4 2004	Change		2005	2004	Change	
			Actual	Comparable ⁽¹⁾			Actual	Comparable ⁽¹⁾
France	1,227.0	1,178.9	+ 4.1%	+ 2.7%	3,349.5	3,202.3	+ 4.6%	+ 4.0%
<i>of which Surcouf</i>	<i>87.1</i>	<i>84.9</i>	<i>+ 2.6%</i>	<i>+ 1.0%</i>	<i>275.2</i>	<i>256.7</i>	<i>+ 7.2%</i>	<i>+ 6.6%</i>
Spain, Portugal, Belgium	254.0	231.2	+ 9.9%	+ 8.3%	740.1	679.5	+ 8.9%	+ 9.0%
Brazil, Switzerland, Italy	101.8	90.0	+ 13.1%	+ 4.4%	292.3	248.5	+ 17.6%	+ 12.3%
International	355.8	321.2	+ 10.8%	+ 7.1%	1,032.4	928.0	+ 11.3%	+ 9.9%
TOTAL	1,582.8	1,500.1	+ 5.5%	+ 3.7%	4,381.9	4,130.3	+ 6.1%	+ 5.3%

Redcats

<i>(in € million)</i> <i>According to IFRS</i>	Q4 2005	Q4 2004	Change		2005	2004	Change	
			Actual	Comparable ⁽¹⁾			Actual	Comparable ⁽¹⁾
France	562.2	585.2	- 3.9%	- 2.7%	2,064.3	2,071.6	- 0.4%	+ 0.0%
United Kingdom ⁽²⁾	166.4	183.0	- 9.1%	- 5.2%	531.5	563.1	- 5.6%	- 3.5%
Scandinavia ⁽²⁾	93.0	103.2	- 9.9%	- 7.6%	359.1	363.8	- 1.3%	- 5.4%
United States	329.9	305.8	+ 7.9%	+ 1.5%	1,128.7	1,121.0	+ 0.7%	+ 2.3%
<i>United States, excluding Sears</i>	<i>329.8</i>	<i>295.5</i>	<i>+ 11.6%</i>	<i>+ 5.0%</i>	<i>1,117.0</i>	<i>1,078.2</i>	<i>+ 3.6%</i>	<i>+ 5.3%</i>
Other countries	75.4	72.4	+ 4.1%	+ 5.8%	293.7	283.9	+ 3.5%	+ 4.8%
International	664.7	664.4	+ 0.0%	- 1.2%	2,313.0	2,331.8	- 0.8%	+ 0.0%
TOTAL	1,226.9	1,249.6	- 1.8%	- 1.8%	4,377.3	4,403.4	- 0.6%	+ 0.0%

⁽¹⁾ On a comparable basis in terms of Group scope, exchange rates

⁽²⁾ Including dedicated financial activity.

Appendix 4: Sales - Luxury Goods

Breakdown by product category

<i>(in € million)</i> <i>According to IFRS</i>	Q4 2005	Q4 2004 ⁽¹⁾	Change		2005	2004 ⁽¹⁾	Change	
			Actual	Comparable ⁽²⁾			Actual	Comparable ⁽²⁾
Leather Goods	356.8	289.7	+ 23.1%	+ 27.3%	1,207.7	960.6	+ 25.7%	+ 30.9%
Shoes	85.7	78.3	+ 9.6%	+ 13.1%	339.9	311.7	+ 9.0%	+ 12.9%
Women's ready-to-wear	66.3	57.7	+ 14.9%	+ 18.6%	237.6	227.7	+ 4.3%	+ 8.3%
Men's ready-to-wear	33.4	31.0	+ 7.9%	+ 11.8%	117.6	115.2	+ 2.1%	+ 6.2%
Fragrances	137.4	139.8	- 1.7%	- 0.6%	413.0	441.9	- 6.5%	- 3.9%
Cosmetics	54.5	50.0	+ 9.0%	+ 10.1%	199.1	178.4	+ 11.6%	+ 14.0%
Other products	138.8	124.5	+ 11.5%	+ 14.5%	419.0	394.4	+ 6.3%	+ 10.2%
Royalties and other	27.8	23.2	+ 19.4%	+ 18.8%	102.4	82.5	+ 24.2%	+ 24.8%
TOTAL	900.7	794.2	+ 13.4%	+ 16.3%	3,036.2	2,712.4	+ 11.9%	+ 15.9%

⁽¹⁾ After adjustment for the impact of change in closing date of Gucci Group's financial year and transition to IFRS.

⁽²⁾ On a comparable basis in terms of Group scope, exchange rates and number of days.

Breakdown by region

<i>(in € million)</i> <i>According to IFRS</i>	Q4 2005	Q4 2004 ⁽¹⁾	Change		2005	2004 ⁽¹⁾	Change	
			Actual	Comparable ⁽²⁾			Actual	Comparable ⁽²⁾
Europe	366.6	325.9	+ 12.5%	+ 12.7%	1,258.1	1,141.0	+ 10.3%	+ 10.7%
North America	183.7	164.7	+ 11.5%	+ 20.4%	594.8	552.8	+ 7.6%	+ 19.5%
Japan	175.4	161.6	+ 8.5%	+ 14.1%	557.0	509.4	+ 9.3%	+ 14.2%
Asia-Pacific excl. Japan	134.1	107.7	+ 24.6%	+ 23.2%	476.1	380.6	+ 25.1%	+ 27.3%
Other countries	13.1	11.1	+ 18.3%	+ 23.7%	47.9	46.1	+ 4.0%	+ 12.5%
Royalties and other	27.8	23.2	+ 19.4%	+ 18.8%	102.4	82.5	+ 24.2%	+ 24.8%
TOTAL	900.7	794.2	+ 13.4%	+ 16.3%	3,036.2	2,712.4	+ 11.9%	+ 15.9%

⁽¹⁾ After adjustment for the impact of change in closing date of Gucci Group's financial year and transition to IFRS.

⁽²⁾ On a comparable basis in terms of Group scope, exchange rates and number of days.

Appendix 5: Gucci sales

Breakdown by product category

<i>(in € million)</i> <i>According to IFRS</i>	Q4 2005	Q4 2004 ⁽¹⁾	Change		2005	2004 ⁽¹⁾	Change	
			Actual	Comparable ⁽²⁾			Actual	Comparable ⁽²⁾
Leather Goods	287.9	246.5	+ 16.8%	+ 21.0%	981.8	808.8	+ 21.4%	+ 26.5%
Shoes	60.6	54.3	+ 11.7%	+ 15.4%	229.8	199.8	+ 15.0%	+ 20.1%
Women's ready-to-wear	39.1	34.8	+ 12.5%	+ 16.4%	132.2	128.0	+ 3.3%	+ 7.6%
Men's ready-to-wear	26.4	25.3	+ 4.3%	+ 8.7%	89.0	90.7	- 1.8%	+ 2.7%
Other products	111.4	102.2	+ 9.0%	+ 12.6%	327.7	324.1	+ 1.1%	+ 5.4%
Royalties	13.9	10.1	+ 37.8%	+ 35.1%	46.5	38.7	+ 20.2%	+ 20.6%
TOTAL	539.3	473.1	+ 14.0%	+ 17.8%	1,807.1	1,590.0	+ 13.6%	+ 18.4%

⁽¹⁾ After adjustment for the impact of change in closing date of Gucci Group's financial year and transition to IFRS.

⁽²⁾ On a comparable basis in terms of Group scope, exchange rates and number of days.

Breakdown by region

<i>(in € million)</i> <i>According to IFRS</i>	Q4 2005	Q4 2004 ⁽¹⁾	Change		2005	2004 ⁽¹⁾	Change	
			Actual	Comparable ⁽²⁾			Actual	Comparable ⁽²⁾
Europe	168.8	147.1	+ 14.8%	+ 14.7%	591.9	520.3	+ 13.7%	+ 14.0%
North America	116.8	103.7	+ 12.7%	+ 24.0%	370.3	335.3	+ 10.4%	+ 24.9%
Japan	130.4	123.8	+ 5.3%	+ 11.3%	409.9	386.0	+ 6.2%	+ 11.0%
Asia-Pacific excl. Japan	104.9	85.4	+ 22.8%	+ 22.2%	373.8	297.2	+ 25.7%	+ 28.5%
Other countries	4.4	3.0	+ 46.5%	+ 51.1%	14.9	12.5	+ 18.8%	+ 26.0%
Royalties	13.9	10.1	+ 37.8%	+ 35.1%	46.5	38.7	+ 20.2%	+ 20.6%
TOTAL	539.3	473.1	+ 14.0%	+ 17.8%	1,807.1	1,590.0	+ 13.6%	+ 18.4%

⁽¹⁾ After adjustment for the impact of change in closing date of Gucci Group's financial year and transition to IFRS.

⁽²⁾ On a comparable basis in terms of Group scope, exchange rates and number of days.