

PPR

An adventure of enterprise

Q1 2009 Sales Conference Call

April 21, 2009

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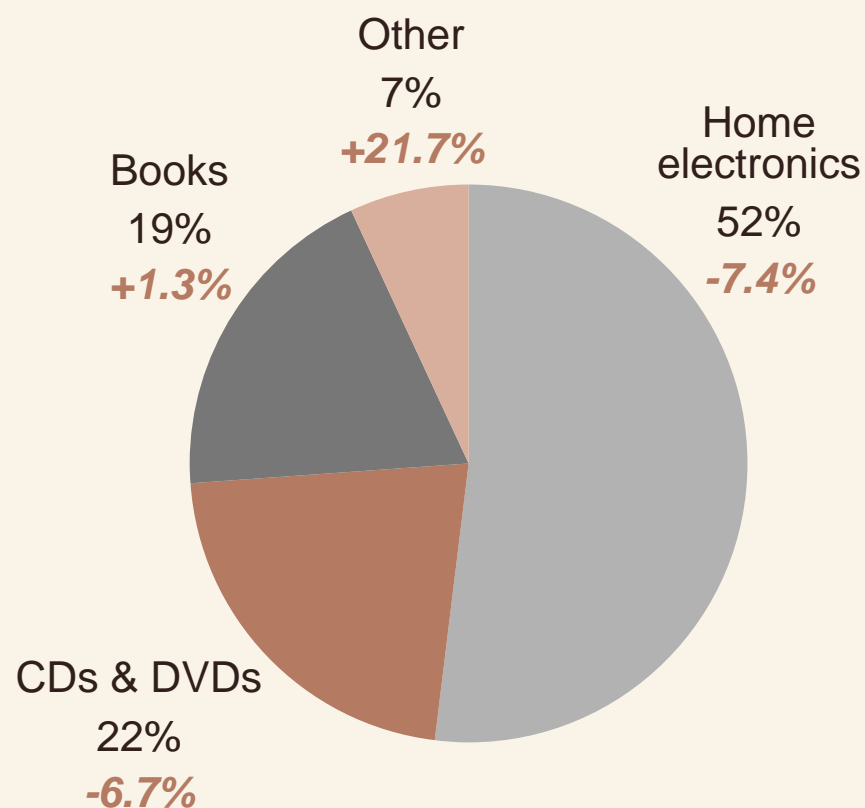
PPR

(Sales in € M)	Q1 2009	Reported change	Comparable change ⁽¹⁾
■ Fnac	980	- 4.5%	- 4.2%
■ Redcats	867	- 5.4%	- 7.4%
■ Conforama	710	- 10.0%	- 10.5%
■ CFAO	674	- 2.6%	+ 0.3%
■ Puma	697	+ 3.6%	- 3.3%
■ Gucci Group	855	+ 5.0%	- 3.4%
<i>Other & inter-company</i>	<i>(6)</i>	<i>ns</i>	<i>ns</i>
PPR - Continuing operations	4,777	- 2.6%	- 4.9%

⁽¹⁾ Comparable scope and exchange rates

Fnac

Q1'09 sales: €980 M
-4.2% comparable; -4.5% reported



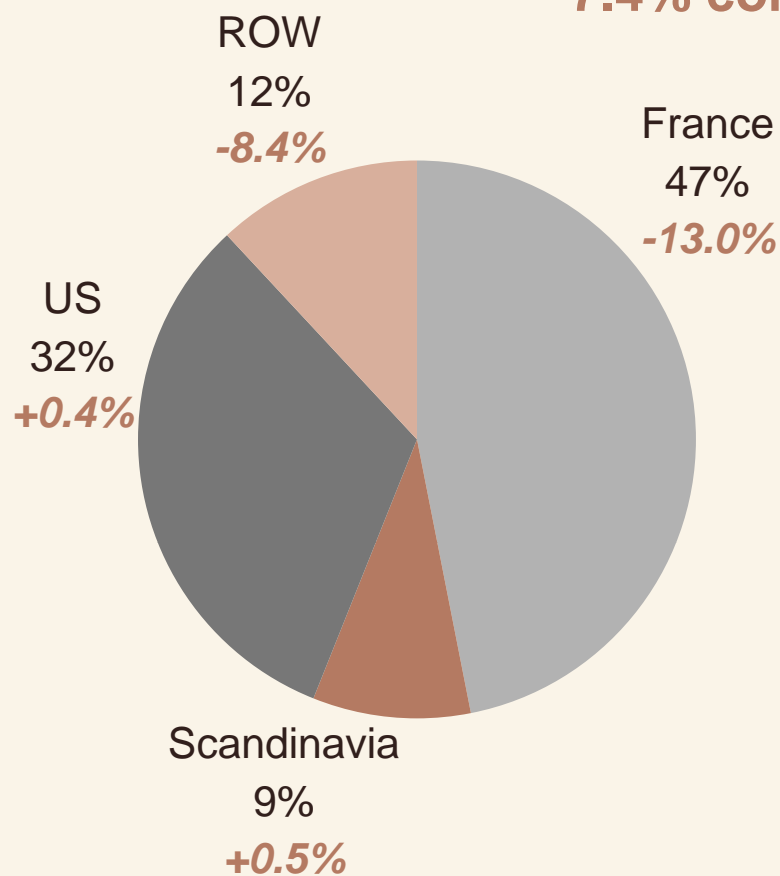
X%: % of Q1'09 sales.

X%: Q1'09 sales / Q1'08 sales.

- Revenues in France down 4.5%
 - * Technical products down 9%
 - * Editorial products down 3%
 - * Continuing strong growth in online sales; fnac.com up 10%
 - * Great success of services (+43%)
- Contrasted performances in international activities down 3.6%
 - * Spain down 11%
 - * Solid growth in Belgium & Brazil
 - * Good resilience in Portugal, Switzerland & Italy

Redcats

Q1'09 sales: €867 M
 -7.4% comparable; -5.4% reported



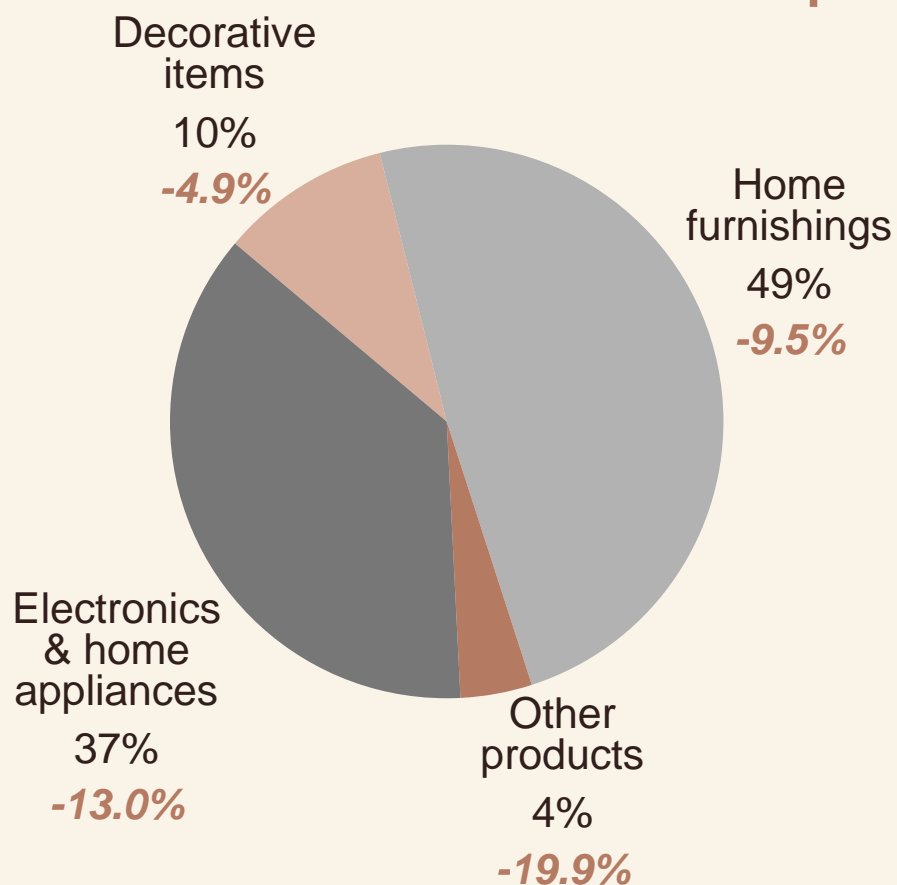
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X%: Q1'09 sales / Q1'08 sales.

- Another tough quarter for La Redoute
 - * France down 14%
 - * International activities down 6%
- Senior brands down 13%
- Continuing good performance in Scandinavia, up 1%
- US Large Sizes down only 1.7% including Home Shopping brands up 2.5%
- Further sharp increase in revenues of Sports & Leisure, up 17%
- Solid growth in online activities, up 6% : 45% of total sales, +560 bp vs. Q1'08

Conforama

Q1'09 sales: €710 M
 -10.5% comparable; -10.0% reported



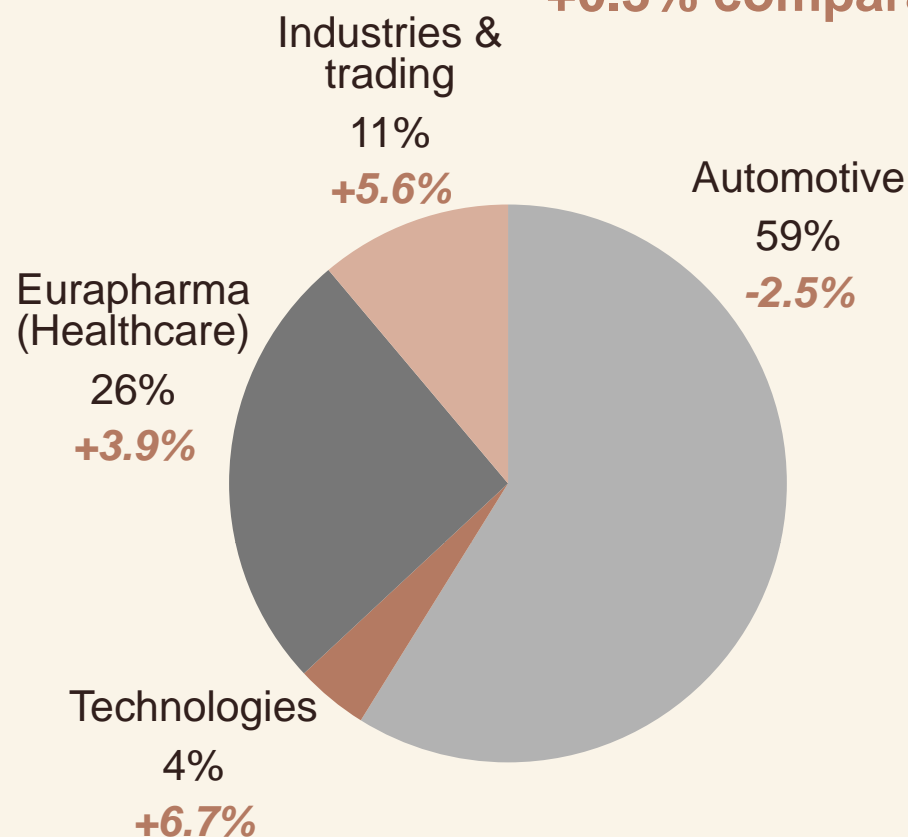
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X%: Q1'09 sales / Q1'08 sales.

- France down 10%
 - * Slowdown in traffic particularly in March
 - * Contrasted performances by product category
 - * Great success of conforama.fr
- International revenues down 12%
 - * Further decrease in Italy, down 20%, affected by store closures
 - * Deterioration in Spain & Portugal, down 13%
 - * Good resilience in Switzerland

CFAO

Q1'09 sales: €674 M
+0.3% comparable; -2.6% reported



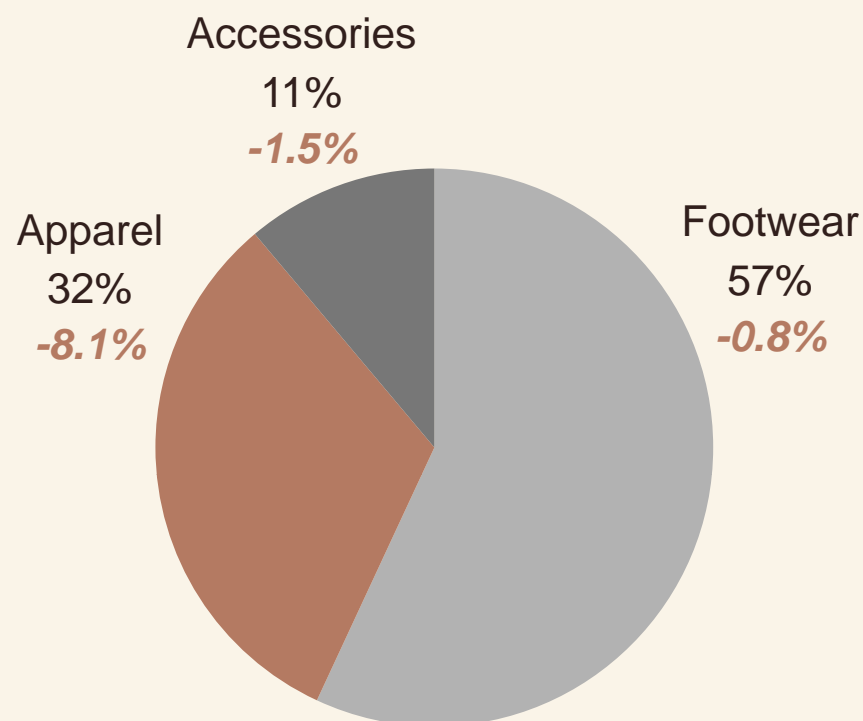
- General slowdown in the environment
 - * High base of comparison
- Automotive sales down on high comps
 - * Solid growth maintained in Sub-Saharan Africa, up 4%
 - * Mediterranean regions, down 11%
 - * Sluggish environment in French overseas territorial collectivities, down 12%
- Sustained solid growth in pharmaceutical sales
 - * Strong growth in Sub-Saharan Africa & Mediterranean regions

X%: % of Q1'09 sales.

X%: Q1'09 sales / Q1'08 sales.

Puma

Q1'09 sales: €697 M
-3.3% comparable; +3.6% reported



- EMEA sales down 3% on high comps
- Very good performance in Americas, up 11.2%
 - * Solid growth in the US driven by Footwear
 - * Strong increase in Latin America
- Asia-Pacific down 1% affected by difficult market environment

X%: % of Q1'09 sales.

X%: Q1'09 sales / Q1'08 sales.

Gucci Group

Q1'09 sales: €855 M
-3.4% comparable; +5.0% reported

- Deteriorated economic environment, particularly in Hard Luxury
- Fashion & Leather Goods down only 1%
 - * Sustained solid growth in Leather Goods, up 2%
- Continuing strong growth in emerging countries up 21% (32% of sales)
 - * Asia-Pacific excl. Japan up 25% (26% of sales), up13% in Greater China
- Challenging business environment in mature markets
- 571 DOS at end of March 09, including 31 in China

Gucci

Q1'09 sales: €567 M
+1.0% comparable; +10.6% reported

- Fashion & Leather Goods up 4%
- Excluding Timepieces, sales up 2%
- Solid growth in Retail sales – Slight increase in Wholesale sales excluding Timepieces
- Very good response to Spring & Summer '09 collections, particularly in leather goods
- Increased contribution of emerging markets up 21%
 - * Greater China up 16% (17% of Q1'09 sales vs. 15% of Q1'08 sales)
- Contrasted performances in mature countries
- 264 stores at end of March 09, including 25 in China

Bottega Veneta

Q1'09 sales: €104 M
-13.4% comparable; -2.3% reported

- High base of comparison: Q1'08 +32%
- Sharp increase in Asia-Pacific excl. Japan up 32% (29% of sales)
- Performance in mature markets dragged down by Japan, down 28% (30% of sales)
 - * Europe down 26% (26% of sales) & North America down 10% (15% of sales)
- 125 stores at end of March 09

Yves Saint Laurent

Q1'09 sales: €60 M
-10.2% comparable; -5.4% reported

- Challenging business conditions
 - * Tough quarter in Leather Goods, resilience in Ready-to-wear & satisfactory growth in Shoes
 - * Fragrance royalties down mid-single digit
- Retail sales affected by decrease in traffic in all regions
- Wholesale sales impacted by drop in sales in the US
- Contrasted performances by regions: Asia-Pacific excl. Japan up 5%, Europe down 11%, North America down 18% and Japan down 16%

Other brands

Q1'09 sales: €124 M
-9.5% comparable; -5.8% reported

- Balenciaga: continuing good performance driven by successful Spring & Summer'09 collections and sharp growth in DOS
- Boucheron: significantly affected by deteriorated hard luxury market conditions
- Sergio Rossi: retail sales impacted by store closures in the US
 - * Very good response to the co-branding shoes with Puma
- Alexander McQueen: slight increase in sales driven by strong retail sales
- Stella McCartney: contrasted performances – solid growth in retail continued
- 117 DOS globally for all Other brands at end of March 09