



Q1 2007 Sales Conference Call

April 26, 2007

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Very satisfactory first quarter



(in EUR million)

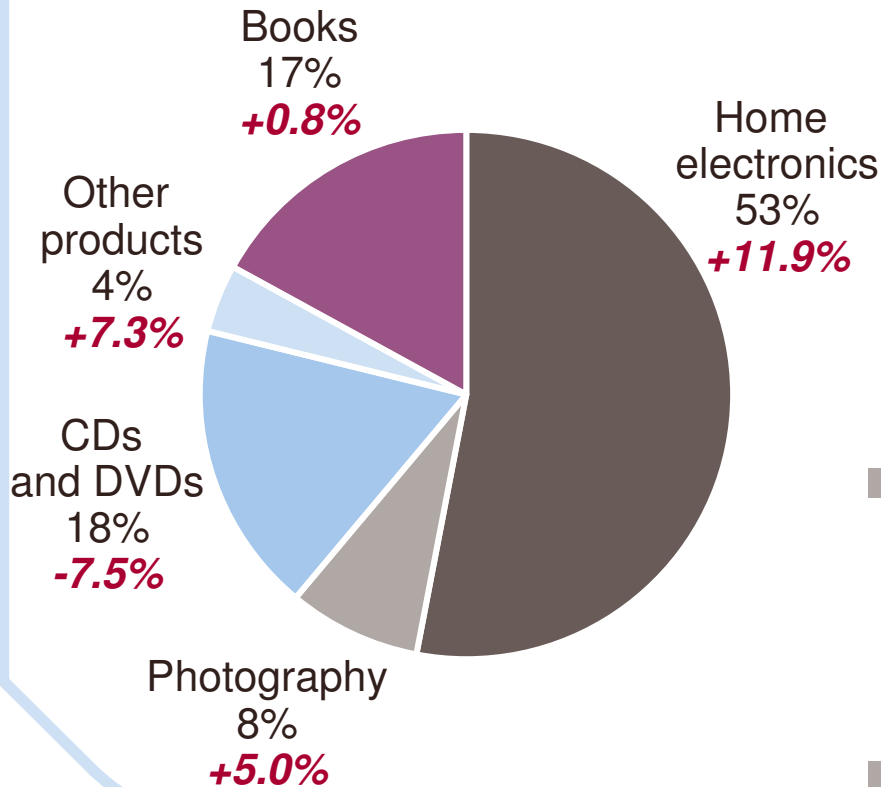
<i>According to IFRS</i>	Q1 2007	07/06 change ⁽¹⁾
■ Fnac	1,067	+ 5.2%
■ Redcats	1,049	- 5.1%
■ Conforama	802	+ 2.6%
■ CFAO	594	+ 17.6%
■ Gucci Group	937	+ 15.9%
<i>Other & inter-company</i>	<i>(2)</i>	<i>ns</i>
Total Group	4,447	+ 5.6%

PPR group: international revenues up 9.3% to 57% of total Group sales

Fnac | Strong momentum



Q1: €1,067 M

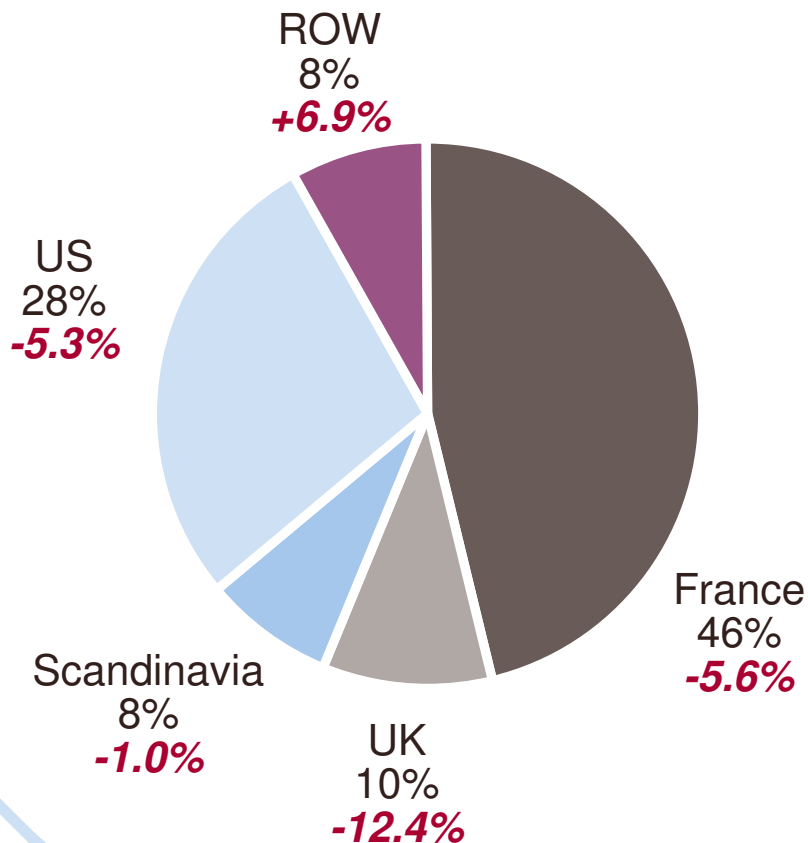


- Q1: +5.2% comp/ +5.1% reported
- Good performance of Fnac France, up 3.8%
 - Strong growth in technical products, up 11%
 - Editorial products down 7%, mainly on CDs/DVDs (-12%, outperforming market)
 - Optimization of surface allocation & support functions
 - Outstanding success of new store concept
- Strong growth in international activities, up 12%
 - Double-digit growth in Spain, Portugal, Italy, Switzerland & Brazil
 - Good performance in Belgium
- 11 additional stores to be opened by year end

Redcats | Repositioning underway in challenging markets



Q1: €1,049 M

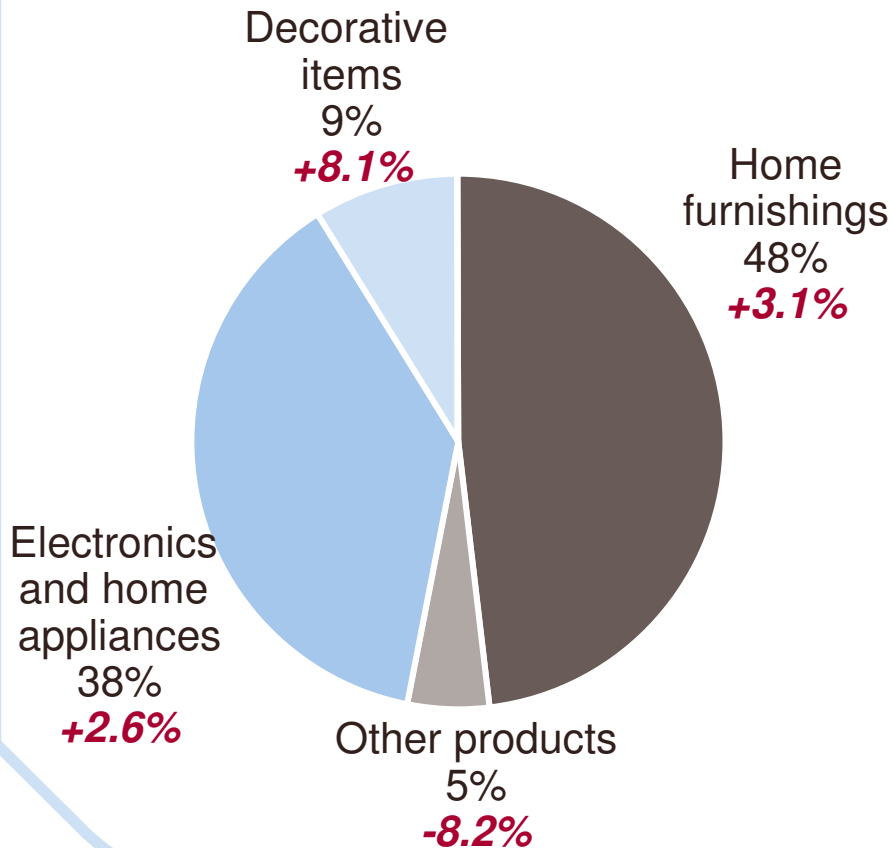


- Q1:-5.1% comp/ -1.9% reported
- Tough environment for Home Shopping
- Satisfactory growth of La Redoute
 - Positive performance in France
 - Success of international activities and multi-channel positioning
- Strong performance of Sportsman's Guide & satisfactory growth in US Large Sizes
- Repositioning in progress in Seniors, Scandinavia, UK agency & US misses
- Sustained growth in online sales: 39% of home-shopping revenues (+740 bp vs. Q1'06)

Conforama | A good start to the year



Q1: €802 M

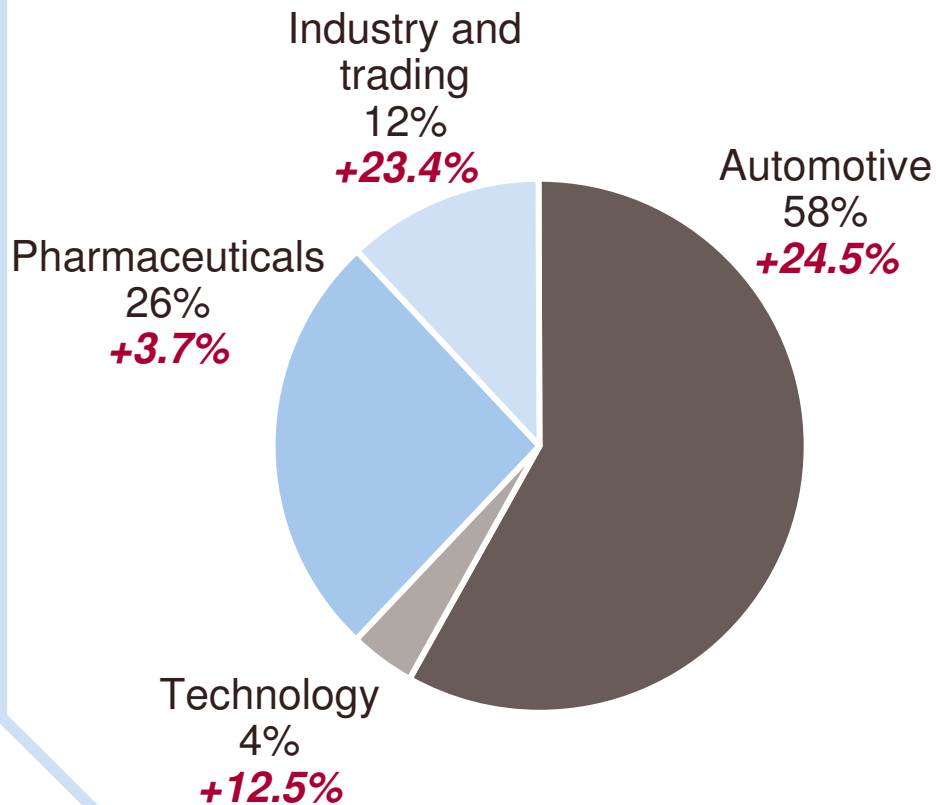


- Q1: +2.6% comp/ +6.0% reported
- Good performance in France up 3.5%
 - Positive performance in furniture
 - Solid growth in home electronics up 4%
 - Strong growth in decorative items up 14%
- Strong international performance excluding Italy up 7%
 - Growth driven by Switzerland and Poland
 - Focus on profitable product categories in Spain & Portugal
- Italy down 7.5% with new Conforama concept up 3.6%

CFAO | An outstanding quarter



Q1: €594 M



- Q1: +17.6% comp/ +8.5% reported
- Impressive growth despite challenging comps & soft environment in French overseas territories
- Very strong performance in Automotive: up 24.5%
 - Sub-Saharan Africa up 26%
 - Mediterranean regions up 49%
- Pharmaceuticals, up 3.7% driven by Sub-Saharan Africa up 4%

Gucci Group | Sustained strong momentum

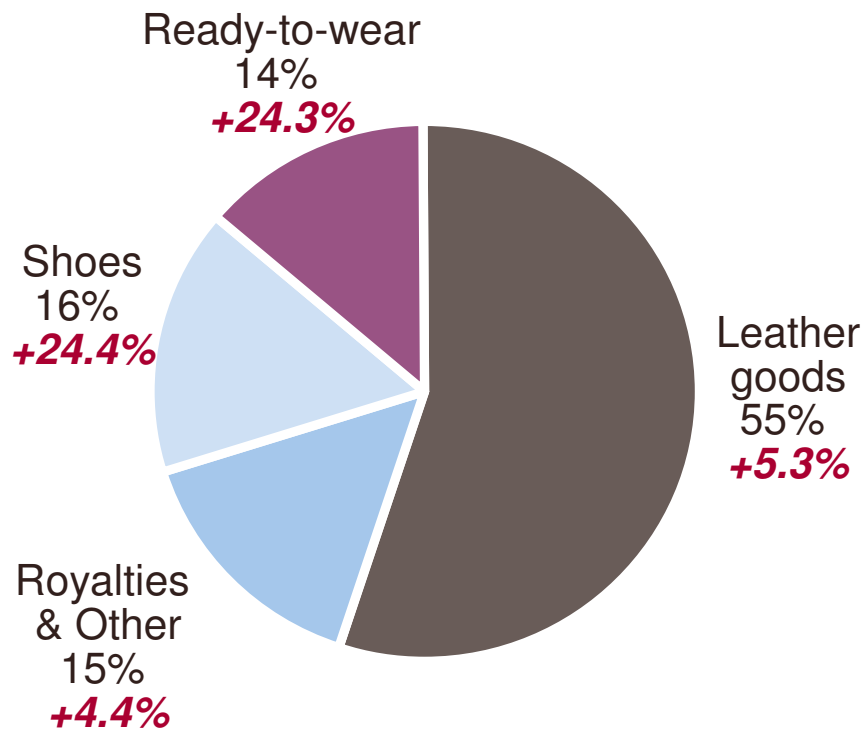


- Healthy Luxury Goods macro environment worldwide; softer market in Japan; success of multi-brand strategy
- Significant unfavorable foreign exchange impact
- Very strong growth in Q1 up 15.9% on top of high comps
 - Fashion & leather goods activities up 18% in Q1'07
- Double-digit growth in all regions, including North America (up 16%), China (up 87%) and Japan (up 10%)
- 465 DOS at end of March 07; 11 net openings in Q1'07

Gucci | Satisfactory growth on top of high comps



Q1: +10.2%, €530 M



- Leather goods:
 - Strong performance in the US and Asia Pacific excl. Japan
 - Soft sales in Europe and Japan
- Great success of RTW and Shoes collections
- Strong sales growth in:
 - Europe up 10% (35% of sales)
 - North America up 18% (20% of sales)
 - Asia-Pacific excluding Japan up 10% (24% of sales) with China up 85%
- Stable sales in Japan (17% of total sales)
- 220 stores at end of Q1'07

Bottega Veneta | Another quarter of strong growth



- Strong performance (up 55%) both in wholesale and retail
- Great success across all product categories
 - Leather goods up 55% (83% of sales)
 - RTW & Shoes up 56%
- Japan (31% of sales) up 57%, Europe (33% of sales) up 77%, North America (17% of sales) up 33%, Asia-Pacific excl. Japan (19% of sales) up 43%
- Expanded network: 101 stores at end of March 07 ; 4 net openings in Q1'07

Yves Saint Laurent | Continued strong momentum



- Sales up 35% in Q1'07
- Good performance in Retail (62% of sales) up 18%
 - Increased sales density and full-price sales (up 31%)
- Very strong growth in Wholesale up 97%
 - Success of SS'07 collection, particularly RTW
- Growing contribution of leather goods
 - Success of all handbag lines (Muse, Double, Rive Gauche and Downtown)
- Strong sales growth in Asia-Pacific excluding Japan (+49%), Europe (+38%), North America (+47%) and Japan (+10%)

YSL Beauté | Upswing in sales driven by new products



- Sales up 10% in Q1, up 15% excluding terminated license agreements
- Sales driven by Yves Saint Laurent-branded products and Stella McCartney fragrances
 - Strong contribution of make-up (Everlong Mascara, LipTwins & Spring Look 2007)
 - Continued success of “L’Homme Yves Saint Laurent” and “Stella In Two” fragrances
- Good performance in Europe, in Asia-Pacific excl. Japan and in Japan, challenging markets in the US

Other brands | Continued high growth momentum



- Very satisfactory growth, up 22%, on top of high comps
- Balenciaga: double-digit growth with a healthy product mix
- Boucheron: high double-digit growth driven by successful new collections
- Sergio Rossi: growth driven by Cruise'07 & Spring/Summer'07 collections and higher contribution of leather goods
- High double-digit growth at Alexander McQueen and Stella McCartney

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Conclusion

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Appendix

Agenda

- May 14, 2007 Annual General Meeting
- July 26, 2007 2007 Second quarter sales
- August 31, 2007 2007 First half results