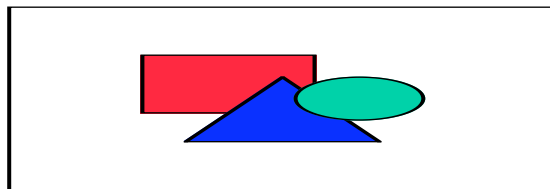


LEVI STRAUSS & CO. ANNOUNCES FIRST-QUARTER 2010 FINANCIAL RESULTS



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Net income and net revenue grow

Solid cash flow and liquidity

Levi's® brand grows worldwide

SAN FRANCISCO (April 13, 2010) – Levi Strauss & Co. (LS&Co.) today announced financial results for the first quarter ended February 28, 2010, and filed its first quarter 2010 results on Form 10-Q with the Securities and Exchange Commission.

Highlights include:

	Three Months Ended		% Increase
(\$ millions)	February 28, 2010	March 1, 2009	As Reported
Net revenues	\$1,035	\$951	9%
Net income	\$56	\$48	17%

Net revenues increased during the first-quarter, reflecting the continued growth of the Levi's® brand worldwide including the benefit of business acquisitions made during 2009. Revenue improvements were partially offset by revenue declines in the wholesale channel in certain markets. Quarterly net revenues were up 4 percent excluding the positive effects of currency.

The increase in first-quarter net income was largely driven by the effects of currency. The company reported a strong liquidity position including cash and cash equivalents of \$315 million and availability under the company's revolving credit facility of \$193 million.

"We're off to a good start for 2010 with revenue growth and our Levi's® brand performing well around the world," said John Anderson, president and chief executive officer. "Our strategies are beginning to fuel top-line growth, with the acquisitions we made last year contributing to our overall revenue gains. We continue to invest in our business even as retail conditions remain challenging in many mature markets around the world, especially in Europe. These investments

will put pressure on the bottom line in the near-term, but are essential to achieve our goal of sustained, profitable growth.”

First-Quarter 2010 Highlights

Gross profit in the first quarter increased to \$533 million compared with \$445 million for the same period in 2009. Gross margin for the first quarter increased to 51.5 percent of revenues compared with 46.8 percent of revenues in the same quarter of 2009. The gross margin improvement reflected strong Levi's® brand performance, lower inventory markdown activity and increased contribution from company-operated retail stores, which typically generate a higher gross margin than the wholesale business.

Selling, general and administrative (SG&A) expenses for the first quarter increased to \$426 million from \$339 million in the same period of 2009. Higher SG&A was primarily due to additional selling expenses related to the expansion of the company-operated retail network, higher advertising and promotion expense as the company increased support for its Levi's® and Dockers® brands, and higher administration expenses associated with pension and postretirement benefit plans.

Operating income for the first quarter was \$107 million compared with \$106 million for the same period of 2009. Higher regional operating income, resulting from higher revenues and gross margins, was offset by higher corporate expenses.

Regional Overview

Regional Net Revenues for the quarter were as follows:

Net Revenues(\$ millions)	February 28, 2010	March 1, 2009	% Increase (Decrease)	
			As Reported	Constant Currency
Americas	\$545	\$504	8%	7%
Europe	\$306	\$267	15%	6%
Asia Pacific	\$184	\$180	2%	(5)%

The net revenue increase in the Americas was primarily due to the contribution to revenues from the Levi's® and Dockers® outlet stores acquired in 2009 and the performance of Levi's® brand products across all consumer segments in the wholesale channel. These improvements were partially offset by lower Signature and U.S. Dockers® brand sales.

Net revenues improved in Europe, benefiting from the impact of currency, the acquisition of the footwear and accessory business during 2009, and expansion of the company-operated retail network across the region. Revenue gains were partly offset by continued lower sales in the wholesale channel, reflecting the continued difficult retail environment across the region.

Net revenues in Asia Pacific increased on a reported basis and decreased on a constant currency basis. Growth in the company's developing markets in the region – driven by brand-dedicated retail store expansion – was more than offset by lower revenue performance in several mature markets.

Cash Flow and Balance Sheet

The company ended the first quarter with cash and cash equivalents of \$315 million, an increase of \$45 million from November 29, 2009. Cash provided by operating activities was \$76 million, compared with \$10 million for the same period in 2009, primarily reflecting the company's operating results and focus on inventory management. Net debt was \$1.51 billion at the end of the quarter, down from \$1.58 billion at the end of 2009.

"With net revenues up, improved gross margins and growth at the bottom line, we are delivering solid performance across the key financial metrics," said Blake Jorgensen, chief financial officer. "Our strong cash flow and improved liquidity position enable us to continue to invest behind our strategic growth initiatives and position the company for profitable growth when economic conditions improve."

Investor Conference Call

The company's first-quarter 2010 investor conference call will be available through a live audio Webcast at www.levistrauss.com/Financials/EarningsWebcasts.aspx today, April 13, 2010, at 1 p.m. PST/4 p.m. EST. A replay is available on the Web site the same day and will be archived for one month. A telephone replay also is available through April 30, 2010 at 800-642-1687 in the United States and Canada, or 706-645-9291 internationally; I.D. No. 66026948.

This news release contains, in addition to historical information, forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. We have based these forward-looking statements on our current assumptions, expectations and projections about future events. We use words like "believe," "will," "so we can," "when," "anticipate," "intend," "estimate," "expect," "project" and similar expressions to identify forward-looking statements, although not all forward-looking statements contain these words. These forward-looking statements are necessarily estimates reflecting the best judgment of our senior management and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. Investors should consider the information contained in our filings with the U.S. Securities and Exchange Commission (the "SEC"), including our Annual Report on Form 10-K for the fiscal year ended 2009, especially in the "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" sections. Other unknown or unpredictable factors also could have material adverse effects on our future results, performance or achievements. In light of these risks, uncertainties, assumptions and factors, the forward-looking events discussed in this news release may not occur. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date stated, or if no date is stated, as of the date of this news release. We are not under any obligation and do not intend to make publicly available any update or other revisions to any of the forward-looking statements

contained in this news release to reflect circumstances existing after the date of this news release or to reflect the occurrence of future events even if experience or future events make it clear that any expected results expressed or implied by those forward-looking statements will not be realized.

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