



Press release

04.24.2014

Kering focuses its Luxury activities to accelerate the growth of its brands

Kering announces that it is setting-up, effective May 2014, a 'Luxury – Couture & Leather Goods' division and a 'Luxury – Watches and Jewelry' division, both reporting to François-Henri Pinault, Chairman & CEO of Kering.

Marco Bizzarri is appointed CEO of the 'Luxury – Couture & Leather Goods' division and Albert Bensoussan is appointed CEO of the 'Luxury – Watches and Jewelry' division. Gucci, under the responsibility of its Chairman & CEO, Patrizio di Marco, remains under François-Henri Pinault's direct supervision.

To foster the continuing expansion of Kering's Luxury business, resulting from both its organic growth and the acquisitions completed in 2012 and 2013, the Group is putting in place a more specialized steering of its activities. This will strengthen the monitoring and focus the business expertise and resources that the Group makes available to its brands to accelerate their development. This realignment will be carried out with full respect for the autonomy of each of Kering's brands, which will remain under the operational responsibility of their respective CEOs.

In the 'Luxury – Couture & Leather Goods' division, the CEOs of Bottega Veneta, Saint Laurent, Alexander McQueen, Balenciaga, Brioni, Christopher Kane, McQ, Stella McCartney, Tomas Maier and Sergio Rossi report to Marco Bizzarri. He remains President of Bottega Veneta, awaiting the imminent arrival of a new CEO for the brand.

In the 'Luxury – Watches & Jewelry' division, the CEOs of Boucheron, Girard-Perregaux, JeanRichard, Pomellato, Dodo and Qeelin report to Albert Bensoussan.

Patrizio di Marco, Marco Bizzarri and Albert Bensoussan are members of Kering's Executive Committee.

François-Henri Pinault remains Chairman of the Board of Saint Laurent. *'Saint Laurent is at a pivotal moment in its history and reform as undisputed reference for Parisian elegance'*, noted François-Henri Pinault. *'Retaining its Chairmanship ensures the preservation of the unique individuality and positioning of this historical French Couture House.'*

Having successfully fulfilled his mission, Alexis Babeau, Managing Director of the Luxury Division since March 2011, wished to take his career in a new direction and to leave the Group. François-Henri Pinault declared: *'I would like to thank Alexis most warmly and to pay tribute to his decisive role, firstly at Gucci Group, then at Kering, in the development of our luxury brands, whose growth has been particularly dynamic these last few years. Alexis played a key role in identifying and implementing operational synergies between our brands, while maintaining the creative independence that makes each of them unique.'*

François-Henri Pinault added: *'I am delighted by the appointment of Marco Bizzarri and Albert Bensoussan to their respective new roles. They will give the 'Luxury – Couture & Leather Goods' division and the 'Luxury – Watches & Jewelry' division the benefit of their outstanding experience and expertise. The new structure reflects the specific character of the businesses of the Group's different brands, and will provide better responses to their particular needs, adapted to each brand's stage of development. The introduction of this structure is a logical stage in the formation of a more integrated group, to further accelerate the development of our brands while respecting the autonomy and individual identity of each of them.'*



About Marco Bizzarri

An Italian national, Marco Bizzarri, 51, joined Bottega Veneta as President and Chief Executive Officer in January 2009, after first joining the Kering group in January 2005 as President and Chief Executive Officer of Stella McCartney and Member of the Kering Management Committee. In 2012 he was appointed Member of the Executive Committee of Kering.

He joined Stella McCartney from Marithé & François Girbaud in Paris, where he was General Manager. Previously, Bizzarri worked for the Mandarin Duck Group from 1993 to 2004, most recently as General Manager. Bizzarri started his career as a consultant in Accenture's strategy consulting team.

About Albert Bensoussan

A French national, Albert Bensoussan, 55, works as an independent consultant since 2010. Previously, he was associated with LVMH Group for over 16 years in various senior capacities. He was Director for the Watches and Jewelry business unit for Louis Vuitton Malletier from 2003 until 2010, where he launched the Watches and High Jewelry businesses, after being the Sales and Marketing Director for the entire LVMH Watches & Jewelry Division from 2000 to 2003. Previously, he was President of Givenchy Couture in Japan from 1996 until 2000. Prior to that, he worked with Cartier from 1984 to 1994 as Director of development for watches and jewelry.

About Kering

A world leader in apparel and accessories, Kering develops an ensemble of powerful Luxury and Sport & Lifestyle brands: Gucci, Bottega Veneta, Saint Laurent, Alexander McQueen, Balenciaga, Brioni, Christopher Kane, McQ, Stella McCartney, Tomas Maier, Sergio Rossi, Boucheron, Dodo, Girard-Perregaux, JeanRichard, Pomellato, Qeelin, Puma, Volcom, Cobra, Electric and Tretorn. By 'empowering imagination' in the fullest sense, Kering encourages its brands to reach their potential, in the most sustainable manner.

Present in more than 120 countries, the Group generated revenues of €9.7 billion in 2013 and had more than 35,000 employees at year end. The Kering (previously PPR) share is listed on Euronext Paris (FR 0000121485, KER.PA, KER.FP).

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