



Press  
Release

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### Update on La Redoute disposal

The Kering Board of Directors met today and has examined the offers received so far for La Redoute.

The Board wishes to continue evaluating the different possible options and will be announcing its conclusions soon.

Kering plans to select the best option that will continue transforming La Redoute and ensure its future and development, in the interests of the company, its employees and the region where it is based. The Group will continue to fully meet its responsibilities as shareholder, and will continue the dialogue initiated as early as June 2013 with La Redoute's employee representatives.

At this stage, and regardless of the solution, the Board of Directors has acknowledged the financing needs related to Kering's commitment as part of the disposal process.

This will have a significant impact on the net result from discontinued operations<sup>1</sup>, which is expected to be strongly negative on 31 December 2013.

Moreover, the Board of Directors confirms that Puma's one-off charges (primarily non cash), announced on 8 November 2013, will affect Kering's consolidated net income, Group share.

In this context, Kering's consolidated net income, Group share, as of 31 December 2013, will be down very significantly compared with 2012.

The Group wishes to underline that these elements are non-recurring, and reiterates its confidence in the solidity of its operating performance for the year 2013 as a whole, as well as in its level of recurring net income<sup>2</sup>.

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<sup>1</sup> Net result from discontinued operations includes the contribution of non-current activities, sold or held for sale or distribution, in accordance with IFRS 5. As a reminder, it already amounted to a loss of €388m as of 30 June 2013.

<sup>2</sup> Net income from continuing operations, Group share, excluding non-recurring items.



**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, 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 2012 and had 33,000 employees at year end. The Kering (previously PPR) share is listed on Euronext Paris (FR 0000121485, KER.PA, KER.FP).*

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