

K E R I N G



**PRESS RELEASE**

January 24, 2022

**KERING ANNOUNCES THE SALE OF  
GIRARD-PERREGAUX AND ULYSSE NARDIN TO THEIR  
MANAGEMENT**

Kering announces the signature of an agreement to sell its entire stake (100%) in Sowind Group SA, which owns the Swiss watch manufacturers Girard-Perregaux and Ulysse Nardin, to its current management.

With a long tradition in watchmaking, Girard-Perregaux and Ulysse Nardin have continuously evolved since their acquisition by Kering, while preserving their identity. Combining an innovative approach to design and technical know-how, they have revamped their product universe, launched new iconic models, and reorganized their distribution, with the opening of directly operated stores and stronger ties with the leading watch distributors.

The Group has supported the two Houses in their development, strengthened their positioning and ensured they have adequate resources to finance their growth. It has confidence in the management in place to successfully pursue the work undertaken.

This transaction is in line with Kering's strategy, giving priority to the Houses with the potential to become sizable assets within the Group, and to which it can provide decisive support over time.

*"The extensive work carried out by the Group in recent years at Girard-Perregaux and Ulysse Nardin has laid the foundations for sustainable growth. Kering has demonstrated its ability to secure the conditions for the long-term development of entities leaving the Group, in the interest of their employees, partners, customers and local communities,"* declared Jean-François Palus, Kering's Group Managing Director.

*"On the sound foundations laid thanks to Kering's support and investments, we have the right setup and resources to implement a plan capable of ensuring the long-term development of both brands"* declared Patrick Pruniaux, CEO of Girard-Perregaux and Ulysse Nardin since 2018.

The financial impacts related to this disposal will be reported in the accounts closed on December 31, 2021. The transaction is expected to be completed by the end of the first half of 2022.

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## About Kering

*A global Luxury group, Kering manages the development of a series of renowned Houses in Fashion, Leather Goods, Jewelry and Watches: Gucci, Saint Laurent, Bottega Veneta, Balenciaga, Alexander McQueen, Brioni, Boucheron, Pomellato, DoDo, Qeelin, Ulysse Nardin, Girard-Perregaux, as well as Kering Eyewear. By placing creativity at the heart of its strategy, Kering enables its Houses to set new limits in terms of their creative expression while crafting tomorrow's Luxury in a sustainable and responsible way. We capture these beliefs in our signature: "Empowering Imagination". In 2020, Kering had over 38,000 employees and revenue of €13.1 billion.*

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