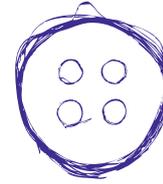


The 2014
GLOBAL LEADERSHIP AWARD
IN SUSTAINABLE APPAREL



THE
SUSTAINABLE
FASHION
ACADEMY

**Luxury and Sport & Lifestyle group Kering
Awarded for its Sustainability Initiative**

Last night Kering was announced as the Winner of the 2014 GLASA Award at a ceremony in Copenhagen.

Yesterday evening French global group Kering was awarded the Global Leadership Award in Sustainable Apparel (GLASA) for the development of the Environmental Profit and Loss account (E P&L) and its decision to implement this in its luxury and sport & lifestyle brands. Kering's E P&L is a pioneering natural capital accounting and reporting system that places a monetary value on the environmental impacts that result from a business's activities not only within its own operations but along the entire supply chain.

The motivation

When Kering and its brand PUMA developed and published the first-ever Environmental Profit and Loss account in 2011 for PUMA's 2010 results, the companies placed natural capital valuation on the agenda for the apparel industry and put forth a bold and inspiring vision for the sector. Kering has since refined and improved the E P&L methodology and is currently implementing E P&L's in its 22 luxury and sport & lifestyle brands, which means that the E P&L has evolved into a concrete management framework and financial tool that will be a benchmark for the entire industry. The jury awarded the 2014 GLASA to Kering in recognition of

the group's continuing bold and visionary leadership, and most importantly, for its long-term commitment to following through on what it has started.

"We are honoured to receive the GLASA Award for our E P&L and the work we are doing to promote Natural Capital accounting for businesses," said Marie-Claire Daveu, Chief Sustainability Officer and Head of international institutional affairs, Kering. "We developed the E P&L so that we could have a deep understanding of our own impacts and dependencies on natural capital, but we also consider it essential for businesses more broadly to be accountable for their use of natural capital. This knowledge serves not only to minimize risks and impacts, but even more importantly to seize opportunities to create positive outcomes for business, environment and society."

The GLASA is a sustainability and leadership award. Launched in 2013, it aims to inspire bold and courageous leadership in the apparel sector and to mobilize key stakeholders around promising ideas or practices that can substantially improve sustainability performance in the apparel industry. The theme for the 2014 award is Natural Capital Accounting.

GLASA is an initiative from The Sustainable Fashion Academy (SFA) and it is supported by organizations like The Antonia Ax:son Johnson Foundation for Sustainable Development, Association of Swedish Fashion Brands (ASFB),

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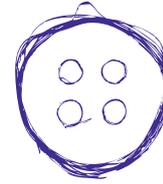
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and the Prince of Wales International Sustainability Unit.

“Until we begin to assign monetary values to environmental and social externalities, market dynamics will continue to devalue nature and social welfare. But if we use the language and tools that markets and financial actors understand, we significantly increase our ability to demonstrate where real value lies. This is crucial for the apparel industry, which relies on natural and human resources for its continued success,” says Michael Schragger, initiator of GLASA and Director of SFA.

The advisory board consists of renowned leaders working with the global apparel industry. The advisory board acts as a jury when deciding upon the award winner.

GLASA Advisory Board

Kajsa Guterstam, Deputy General Secretary, ASFB

Carolina Sachs, General Secretary, The Ax:son Johnson Foundation for Sustainable Development

Helena Helmersson, Head of Sustainability, H&M

Anette Andersson, Investment Management, SEB

Alan AtKisson, CEO, AtKisson Group, Member, President's Science and Technology Advisory Council (PSTAC), European Commission

Sanna Due-Sjöström, Chairman, Nordic Waste Group & Senior Advisor, The Swedish EPA

Jonas Eder-Hansen, Vice President, Danish Fashion Institute

Jason Kibbey, Executive Director, The Sustainable Apparel Coalition

Cary Krosinsky, Executive Director, Network for Sustainable Financial Markets

Sarah Nolleth, Director, The Prince's Accounting for Sustainability Project

Laura Partridge, The Prince's Charities' International Sustainability Unit

Liesl Truscott, Director Europe & Farm Engagement Textile Exchange

Pat Nie-Woo, Director, Central textiles & Chairman of the Sustainable Fashion Business Consortium (SFBC),

The Environmental Profit and Loss account

The E P&L provides a full analysis of a company's footprint in the key areas of water use and water pollution, waste, greenhouse gas, other air emissions and land use and places a monetary value on it, which then offers a clearer understanding of the relationship between the business and natural capital. Kering and its brand PUMA developed and published the first-ever E P&L in 2011 for PUMA's 2010 accounting year and Kering is currently implementing E P&L's in its 22 luxury and sport & lifestyle brands to consolidate a Group E P&L in 2016.

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