



Press Release

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Organizational evolution within Kering Luxury Watches and Jewelry activities

Kering's organization of its Luxury Watches and Jewelry activities is evolving. The Group has decided to put in place a renewed organization in which each company will be managed by a dedicated CEO. In this framework, Michele Sofisti will focus all of his attention on his role as CEO, Gucci Watches and Jewelry, as from 1 October 2014, and a new CEO will be appointed in the coming weeks for Sowind Group.

In three years as the CEO of Sowind Group, Michele Sofisti successfully accomplished the mission he was given by modernizing the production capacities of Sowind Group and efficiently reorganizing the product offer of both Girard-Perregaux and JeanRichard brands. He helped further clarify the positioning of both Maisons and revamped their brand identity. His hard work was rewarded by Girard-Perregaux winning the *Aiguille d'Or* at the *Grand Prix d'Horlogerie de Genève 2013*.

An expert of the Haute Horlogerie industry, Michele Sofisti joined Gucci Group Watches as Strategic Advisor in 2009. He was promoted to CEO in 2010 and was appointed CEO of Sowind Group in 2011.

About Sowind Group

Based in La Chaux-de-Fonds in Switzerland, Sowind is a group specialized in Haute Horlogerie which includes the Girard-Perregaux and JEANRICHARD brands. Sowind Group incorporates a manufacturing activity that develops and produces a complete portfolio of high-end watch movements and mechanical watches for its two brands and third parties. Sowind Group is part of the Kering group.

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 31,000 employees at year end. The Kering (previously PPR) share is listed on Euronext Paris (FR 0000121485, KER.PA, KER.FP).

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