

## PRESS RELEASE

### **The Balenciaga fashion house and Nicolas Ghesquière announce their joint decision to end their partnership**

*Paris, 5 November 2012*

The Balenciaga fashion house and Nicolas Ghesquière have announced their joint decision to end their working relationship as of 30 November 2012.

Nicolas Ghesquière has been the Creative Director of Balenciaga since 1997.

François-Henri Pinault, Chairman and Chief Executive of PPR, said: "*Cristóbal Balenciaga was a master, a genius whose avant-garde vision dictated fashion's greatest trends and inspired generations of designers. With an incomparable creative talent, Nicolas has brought to Balenciaga an artistic contribution essential to the unique influence of the house*".

#### **BALENCIAGA**

*La Maison Balenciaga, which has been part of the PPR Group since 2001, is one of the most influential names in fashion. Founded in 1919 by Cristóbal Balenciaga and established in Paris in 1936, it has been behind the biggest trends in fashion from 1930 to 1968.*

*While the brand's identity is firmly rooted in its highly symbolic prêt-à-porter collections, items of leather, footwear and accessories are also experiencing success worldwide. Among the flagship products of the House, are the collections of handbags. Balenciaga is also focussing on the development of its ready-to-wear collections for men which are very successful. The brand has also revived its prestigious past in perfumery with the creation of three new fragrances, Balenciaga Paris, L'Essence and Florobotanica.*

*Very selective at the start in its choice of distribution outlets, the brand has now developed in an environment that respects its spirit, through its own stores and e-commerce sites, but also through franchised stores and concessions in the best multi-brand boutiques across the world.*

*A coherent plan for the construction of a network of directly-operated stores has been developed in recent years under the direction of its President since 2007, Isabelle Guichot, which would bring the total number of stores worldwide to 62. In 2012, Balenciaga has strengthened in particular its presence in Asia, opening new stores in mainland China, bringing the total number of stores there to 11 by the end of June 2012. The house is running parallel expansion programmes, both in mature markets and in emerging countries as well as on the internet. Its website, initially launched in France, the United States and the UK, can deliver today in 24 countries.*

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