



Press Release

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Creative Director Frida Giannini and CEO Patrizio di Marco to step down from Gucci

Marco Bizzarri appointed CEO of the Italian fashion House

Kering announces that the CEO of Gucci, Patrizio di Marco, will leave the company on 1 January, 2015. He will be succeeded by Marco Bizzarri. The Creative Director of Gucci, Frida Giannini, will also leave her position at the end of February 2015. She will show her Fall/Winter 2015-2016 womenswear collection on 25 February, 2015. A new Creative Director for the brand will be appointed later on.

Patrizio di Marco has been with Kering for more than 13 years. He joined the Group in 2001 as CEO of Bottega Veneta. He brilliantly re-launched the brand, building one of the most impressive success stories of the decade in the industry and laying down the foundation for the strong momentum that Bottega Veneta still enjoys today. As Gucci CEO, Patrizio di Marco defined the brand elevation strategy implemented during his 6-year tenure that was instrumental in recapturing the sophisticated consumer, improving the overall quality of the sales mix and conquering market share in the upscale segment. Under his leadership, while great emphasis was put on the artisanal soul of Gucci, the brand continued to be at the forefront of innovation. As a result of the successful implementation of the strategy, Gucci sales growth was driven by existing store performance, enlarged network footprint and distribution buyback. Over the same period of time, profitability of the Gucci brand reached very high levels, making Gucci one of the best performing brands in the luxury industry.

François-Henri Pinault, Chairman and CEO of Kering, stated: *"I truly enjoyed working with Patrizio over those years. The great performances achieved by the Gucci brand during his tenure stand as a testament to his success. His strategic vision, passion, dedication and charisma were key to bring Gucci where it is today. I want to warmly thank him and wish him the very best in his future endeavors."*

Frida Giannini has been with the Kering Group and Gucci for over 12 years. She first joined Gucci in 2002, assuming the role of Head of Design for Leather Goods from 2004 and adding the responsibility of Head of Design for Women's Ready-to-Wear from 2005. In 2006, she was appointed as sole Creative Director of the Florentine House. Frida Giannini brought the brand full circle to the vision of the founder of the House, placing a balance between Gucci's fashion authority and its artisanal roots. From the onset, while pushing the brand towards its fashion side, Frida Giannini gave new life to the iconic signs of the House, bringing the heritage of Gucci into the present and the future.

Over those years, Frida Giannini managed to combine creativity, constant product research and innovation, with the nearly 100-year legacy of the brand, making Gucci a leader in luxury and fashion and a true expression of Made in Italy. She gave a new image to the Gucci stores and



developed new product categories with great success, being notably the key person behind the success of Gucci's license business (Fragrance, Beauty and Eyewear).

François-Henri Pinault stated: *"I would like to thank Frida for her extraordinary passion, dedication and contribution to the Gucci brand. She has been the sole Creative director of Gucci for close to a decade. This is a remarkable accomplishment, considering the level and breadth of responsibility of overseeing all the aspects related to product and image for such a global brand during such a long period of time. I am truly grateful to her for her achievements, creativity and the passion that she has always instilled in her work."*

Marco Bizzarri joined the Kering group in 2005 as CEO of Stella McCartney and was appointed CEO of Bottega Veneta in January 2009. During his tenure, sales and profit of the House increased dramatically. Since April 2014, he has been the CEO of Kering's 'Luxury – Couture & Leather Goods' division.

As newly appointed Gucci CEO, Marco Bizzarri will report directly to François-Henri Pinault, Chairman and CEO of Kering. As Chief Executive Officer of Gucci and member of the Executive Committee of Kering, Marco Bizzarri will support Gucci's brand elevation strategy to continue to strengthen the brand's international growth, reinforce its unique positioning and develop the iconic Florentine house throughout the changing world of luxury.

This leadership transition will not result in any change in the organization of Kering Luxury activities that was announced earlier this year, which has proved very relevant. François-Henri Pinault will take the interim as CEO of the 'Luxury – Couture & Leather Goods' division, awaiting the appointment of a new executive.

Commenting on Gucci's future, François-Henri Pinault declared: *"Today, Gucci is one of the most iconic, well-known and prominent luxury brands in the world, thanks to the hard work and dedication of all of its employees. As for Marco, after successfully setting up Kering's 'Couture & Leather Goods' division in only a few months, I am fully confident that he will now build on Gucci's extraordinary legacy to have the 93-year-old house enter a new momentum and continue to write bright chapters of its exceptional history."*

Patrizio di Marco

Patrizio di Marco was appointed Gucci President and Chief Executive Officer in January 2009, having originally joined the Kering Group in 2001 as President and Chief Executive Officer of Bottega Veneta.

After starting his career at the sportswear division of GFT, Patrizio di Marco spent five years in Japan where he worked as Prada's CFO and Marketing & Merchandising Director. As a director of joint venture companies between Prada and major partners in Hong Kong, Taiwan, and Singapore, he gained in-depth expertise of the Asian marketplace. From 1993 to 1998, Patrizio di Marco was President and CEO of Prada America. He was then named Senior Vice President of Marketing and Communication at Louis Vuitton Americas, where he further developed important ties to the US market, and then appointed President and CEO of Celine, Inc.

Frida Giannini

Born in Rome in 1972, Giannini studied fashion design at Rome's Fashion Academy before apprenticing in a small ready-to-wear company. In 1997, she was hired by Fendi, where she worked as a ready-to-wear designer for three seasons before being named designer for Fendi leather goods. In September 2002, she joined Gucci as Handbag Design Director. Two years later, she was appointed as Creative Director of Accessories. In 2005, Giannini was named Creative Director of Gucci Women's Ready-to-Wear, while retaining her responsibility for all accessories. Shortly thereafter, she took over menswear as well, thus becoming sole Creative Director of the label. In this role, she managed to juxtapose the House's rich and inimitable past and its expertise



in luxury craftsmanship, with a present-day jet-set lifestyle and a pulsating sense of confidence, sensuality and glamour. Giannini has also been instrumental in repositioning the universe of Gucci beyond design, developing the architectural and interior environments for Gucci's store concept and conceiving the Gucci Museo in Florence.

Marco Bizzarri

An Italian national, Marco Bizzarri, 52, has been the CEO of Kering's 'Luxury - Couture & Leather Goods' division since April 2014. Prior to that, he was President and Chief Executive Officer of Bottega Veneta since January 2009, after first joining the Kering group in January 2005 as President and Chief Executive Officer of Stella McCartney. In 2012, he was appointed Member of the Executive Committee of Kering.

He joined Stella McCartney from Marithé & François Girbaud in Paris, where he was General Manager. Previously, Marco Bizzarri worked for the Mandarin Duck Group from 1993 to 2004, most recently as General Manager. Marco Bizzarri started his career as a consultant in Accenture's strategy consulting team.

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, Ulysse Nardin, 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 35,000 employees at year end. The Kering (previously PPR) share is listed on Euronext Paris (FR 0000121485, KER.PA, KER.FP).

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