

K E R I N G



PRESS RELEASE

06.04.2018

**REPORTING OF *PRO FORMA* FINANCIAL INFORMATION
REGARDING FY 2017 REVENUE**

Subsequent to the press releases dated January 11 and March 28, 2018, respectively, announcing:

- Project to distribute in kind PUMA shares to Kering shareholders,
- Agreement between Kering and Ms. Stella McCartney regarding the sale and purchase of the Group's stake in her eponymous brand,

Kering notes that it intends to apply IFRS 5, *Non-current Assets Held for Sale and Discontinued Operations*, to account for both of these assets in its Q1 2018 revenue reporting.

Starting on the effective date of the distribution in kind of PUMA shares to Kering shareholders, scheduled for May 16, 2018 subject to approval by Kering shareholders at its April 26 AGM, the interest retained in PUMA will be shown within *Investments in equity accounted companies* for an amount relating to the Group's share in equity and net income, as long as Kering will hold a significant influence in PUMA's governance.

Stella McCartney will be classified under *Non-current Assets Held for Sale and Discontinued Operations* until the effective sale date of Kering's shareholding interest to Ms. Stella McCartney, due to occur in Q1 2019.

Furthermore, in accordance with Kering's strategy to fully dedicate itself to the development of its Luxury Houses, Volcom no longer constitutes a core asset and Kering has initiated a disposal process. Starting with its Q1 2018 revenue reporting, Kering will also apply IFRS 5, *Non-current Assets Held for Sale and Discontinued Operations*, to Volcom.

Financial information relative to FY 2017 pro forma revenue will be available on the Finance section of Kering's website, www.kering.com, prior to April 24, 2018, when the Group is scheduled to report its revenue for the quarter ending March 31, 2018.

About Kering

A global Luxury group, Kering develops an ensemble of luxury houses in fashion, leather goods, jewellery and watches: Gucci, Saint Laurent, Bottega Veneta, Alexander McQueen, Balenciaga, Brioni, Christopher Kane, McQ, Stella McCartney, Tomas Maier, Boucheron, Dodo, Girard-Perregaux, Pomellato, Qeelin and Ulysse Nardin. Kering is also developing the Sport & Lifestyle brands Puma, Volcom and Cobra. By 'empowering imagination', Kering encourages its brands to reach their potential, in the most sustainable manner.

The Group generated revenue of €15.5 billion in 2017 and had more than 44,000 employees at year end. The Kering share is listed on Euronext Paris (FR 0000121485, KER.PA, KER.FP).

KERING



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