

K E R I N G



PRESS RELEASE

July 18, 2023

KERING STRENGTHENS GOVERNANCE AND OPERATIONS

Kering today announced a series of top appointments aimed at reinforcing stewardship of its Houses, further elevating operational expertise at Group level, and strengthening its organization.

Francesca Bellettini, President and CEO of Yves Saint Laurent since 2013, in addition to her current role, is appointed Kering Deputy CEO, in charge of Brand Development. All brand CEOs will report to her, and she will be responsible for steering the Group Houses in their next stages of growth. To ensure a smooth transition, Francesca Bellettini will gradually assume her new responsibilities over the coming months and a new Yves Saint Laurent top management lineup has been put in place.

Marco Bizzarri, President and CEO of Gucci since 2015 and a member of Kering's executive committee since 2012, will leave the company effective September 23, 2023. A key member of the Kering leadership Group for 18 years, Marco Bizzarri has masterminded the execution of Gucci's outstanding growth strategy since 2015, following successful assignments at other Kering Group entities.

Jean-François Palus, currently Kering Group Managing Director, is appointed President and CEO of Gucci for a transitional period. He is tasked with strengthening Gucci's teams and operations as the House rebuilds influence and momentum, and readying its leadership and organization for the future. Jean-François Palus will relinquish his position on the Board of Directors of Kering and relocate to Milan.

Jean-Marc Duplaix, Chief Financial Officer since 2012, is appointed Kering Deputy CEO, in charge of Operations and Finance. Jean-Marc Duplaix will head all Group corporate functions and be responsible for enhancing efficiency and accountability.

François-Henri Pinault, Kering Chairman and CEO, stated: *"We are building a more robust organization to fully capture the growth of the global Luxury market. I look forward to working with Francesca in her new executive leadership role; while being instrumental in multiplying revenues sixfold since she joined Saint Laurent, she has been a fantastic partner, and all brands as well as the Group will now benefit from her expertise. Jean-Marc has overseen our transformation into an integrated Luxury group, and I count on him to continue infusing discipline and responsibility across the organization and foster the continuing development of best-in-class practices in all our operations. Jean-François has been my right-hand man and a daily sparring partner for several decades, he will now focus his energy on getting our largest asset in top shape, and I couldn't be more grateful."* He added: *"I want to thank Marco for his spectacular contribution to the success of Gucci and of Kering, and I wish him well in his future endeavors. I am confident that the changes we are announcing today will set Kering on a path to success and profitable growth over the long term."*

KERING



About Kering

A global Luxury group, Kering manages the development of a series of renowned Houses in Fashion, Leather Goods and Jewelry: Gucci, Saint Laurent, Bottega Veneta, Balenciaga, Alexander McQueen, Brioni, Boucheron, Pomellato, DoDo, Qeelin, as well as Kering Eyewear and Kering Beauté. By placing creativity at the heart of its strategy, Kering enables its Houses to set new limits in terms of their creative expression while crafting tomorrow's Luxury in a sustainable and responsible way. We capture these beliefs in our signature: "Empowering Imagination". In 2022, Kering had over 47,000 employees and revenue of €20.4 billion.

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