

Balenciaga appoints Demna Gvasalia as artistic director of the collections

Balenciaga and Kering are pleased to announce the appointment of Demna Gvasalia as the new artistic director of Balenciaga's collections, effective today. Demna Gvasalia will take creative responsibility for the brand's collections and the image of the maison. He will present his first collection for the brand at the women's ready-to-wear autumn/winter 2016-17 show in Paris.

The 34 year-old German national of Georgian origin Demna Gvasalia graduated from the *Royal Academy of Fine Arts* of Antwerp. Earning rapid recognition and awards from the industry, he launched his first collection at Tokyo Fashion Week in 2007. In 2009, Demna Gvasalia joined Maison Martin Margiela, where he was responsible for women's collections until 2013. He was then appointed senior designer of women's ready-to-wear collections at Louis Vuitton, before launching the brand, VETEMENTS. VETEMENTS' first women's ready-to-wear collection was presented at Paris Fashion Week in 2014.

Isabelle Guichot, president and CEO of Balenciaga, stated: *"I am very pleased to welcome Demna Gvasalia as the artistic director of Balenciaga's collections. He has quickly emerged as the best choice for the new artistic direction of the maison. With his mastery of techniques, his expertise and fashion knowledge, in conjunction with his innovative and carefully considered approach, Demna Gvasalia adopts a unique vision of the designer's role today and thus recalls Cristobal Balenciaga's own vision. I am confident that he will succeed in embracing Balenciaga's core values and developing them in harmony with today's global changes."*

François-Henri Pinault, president and CEO of Kering, added: *"With its distinctive and radical style, Balenciaga has influenced several generations of designers and couturiers. Today, the maison stands as one of the finest jewels of French fashion heritage. I am delighted to welcome Demna Gvasalia, a powerful emerging force in today's creative world, as artistic director of Balenciaga. Demna Gvasalia embodies a unique approach to the profession, marked by a sociological observation of the wardrobe's essentials and the way he remains humble and rigorous in his creative work. I am convinced that he will lead Balenciaga to a successful future."*

Alongside his new role as artistic director of Balenciaga's collections, Demna Gvasalia will continue to fulfill his responsibilities for the VETEMENTS brand.

About Balenciaga

Balenciaga, which has been part of the Kering group since 2001, is one of the most influential names in fashion. Founded in 1917 by Cristobal Balenciaga and established in Paris in 1937, the brand has launched some of the greatest trends in fashion. Although the brand's identity is firmly anchored in its ready-to-wear collections, the heritage of its legendary founder Cristobal Balenciaga, its leather goods, footwear and accessories lines, have also achieved global success. Balenciaga additionally places emphasis on developing its men's ready-to-wear and accessories lines, which have met sound success, its fragrance, as well as its eyewear collections developed under licence.

Initially highly selective for its distribution methods and networks, the brand has since developed in an environment that respects its spirit, through its own stores and e-commerce websites, as well as through franchised stores and a presence in leading multi-brand boutiques around the world. A coherent plan aiming at creating a network of directly operated stores has been developed in the last few years under the leadership of Isabelle Guichot, Balenciaga's president since 2007, bringing the total number of stores worldwide to around one hundred. The house is also continuing its online expansion, with a new website, redesigned in late 2014, now shipping to 95 countries.

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 and Electric. 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 €10 billion in 2014 and had more than 37,000 employees at year end. The Kering (previously PPR) share is listed on Euronext Paris (FR 0000121485, KER.PA, KER.FP).

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