

APPAREL AND ACCESSORIES

## Kering launches share repurchase program

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*Kering's Gucci has seen significant growth in recent quarters. Image credit: Gucci*

By STAFF REPORTS

Luxury conglomerate Kering is looking to buy back up to 1 percent of its share capital over the next 12 months.

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At the company's April 26 general meeting, shareholders authorized a stock repurchase program. The first tranche in the initiative begins on Oct. 29, and will last up to four months.

### Taking stock

Per guidelines set by shareholders, the first tranche has a maximum price per share of 480 euros, or about \$546 at current exchange.

This first wave will represent up to 0.5 percent of Kering's total outstanding share capital, with a maximum volume of 631,000 shares.

The tranche also has a repurchase limit of up to 300 million euros, or about \$341 million.

Any shares acquired as part of the repurchase program will be canceled.



*Alexander McQueen fall/winter 2018 campaign. Image credit: Alexander McQueen*

Kering's repurchase program comes as the company is seeing significant growth.

Luxury conglomerate Kering saw growth across regions in the third quarter of 2018, with North America seeing the sharpest increase.

Kering's revenues for the quarter ended Sept. 30 totaled 3.4 billion euros, or about \$3.9 billion, up 27.6 percent from the same period of 2017. While Kering's houses on the whole have been achieving rapid growth, Gucci, Alexander McQueen and Balenciaga are among the brands boosting the group's performance ([see story](#)).

The group also joined the Euro STOXX 50 Index in September, becoming one of the top 50 public companies by market capitalization in the Eurozone.

Since 1988, Kering has listed its shares on the Euronext exchange. With this addition, Kering joins other luxury leaders including BMW, LVMH and Daimler on the STOXX 50 Index ([see story](#)).

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