

APPAREL AND ACCESSORIES

## Jimmy Choo pushes Capri growth in Q3

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*Jimmy Choo sees increase in third quarter. Image credit: Capri*

By STAFF REPORTS

Capri Holdings Limited is seeing growth as a company whole, but its original label Michael Kors is continuing its struggle.

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Aiming to be an American counterpart to LVMH, Kering and Richemont, Michael Kors has finished its acquisition of Versace and its takeover of Jimmy Choo delivered a strong performance. In the third quarter ended on Dec. 29, Jimmy Choo had a 35.3 percent jump compared to the previous year.

### Capri growth

The Michael Kors brand saw a decrease of 1 percent compared to last year, and comparable sales dipped 2.4 percent, which the company states was at expectations.

Capri's Jimmy Choo brand revenue reached \$161.6 million.

In the third quarter, Capri Holdings also launched a share-repurchasing program, buying back 2.1 million of the company's ordinary shares for approximately \$100 million in open market transactions.

"We are extremely pleased to have recently renamed our Company Capri Holdings Limited and completed the acquisition of Versace," said John D. Idol, CEO and chairman of Capri Holdings Limited, in a statement. "In the quarter, Jimmy Choo delivered strong performance, as we continued to execute on our accelerated growth plans.

"In Michael Kors, we remain focused on executing our Runway 2020 strategic initiatives and expect our efforts will return the brand to growth next year," he said. "For full year fiscal 2019, our luxury group is expected to deliver both double-digit revenue and adjusted earnings per share growth.

"Taken together, we believe our three iconic, founder-led fashion brands position Capri Holdings to accelerate revenue to \$8 billion dollars and deliver multiple years of earnings growth."



Versace's in the bag. Image credit: Michael Kors

Michael Kors Holdings completed its acquisition of Italian fashion label Versace in December, and has changed its name to reflect the group's growing multi-brand organization.

In honor of the new name, Capri Holdings' current New York Stock Exchange ticker symbol is also changing from KORS to CPRI from Jan. 2. Now including Michael Kors, Jimmy Choo and Versace, Capri Holdings is planning to grow its collective revenues and international business ([see story](#)).

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