

APPAREL AND ACCESSORIES

## Richemont's head of fashion and accessories maisons resigns

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*Richemont's executive committee is seeing a change. Image credit: dunhill*

By STAFF REPORTS

Swiss conglomerate Richemont's head of fashion and accessories maisons Eric Vallat is stepping down from his role in October.

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Effective Oct. 26, Mr. Vallat will leave Richemont due to personal reasons. As of press time, no successor has been named, and Richemont has not announced plans to fill the recently created role.

### Moving on

Mr. Vallat joined Richemont's executive committee on June 1, 2018 as the head of fashion and accessories maisons. This was a newly created role at Richemont, overseeing houses including Chloé, Alaa and dunhill.

Before Richemont, Mr. Vallat had been CEO at Remy Martin. His resume also includes managerial roles at Louis Vuitton Europe, Christian Dior Couture Japan, Bonpoint and J.M. Weston.

At the time of his hire, Mr. Vallat reported to Jerome Lambert, Richemont's then chief operating officer. As of his departure, the fashion and accessories houses reported to Mr. Lambert, who has since been promoted to CEO of the group ([see story](#)).



*Chloé is among Richemont's luxury fashion houses. Image credit: Chloé*

"Eric has been offered a wonderful opportunity outside the group and I fully understand his decision to pursue it," said Johann Rupert, chairman of Richemont, in a statement.

"We would like to thank Eric for his many contributions to the group's fashion and accessories businesses, positioning them well for the future," he said. "We wish him well."

Richemont's sales were up 12 percent in the first quarter of the fiscal year, thanks in part to double-digit growth in Asia and its jewelry houses.

The group's year-over-year comparison was also impacted by the addition of its recently acquired online distributors, without whom its sales were up 6 percent. The group's total sales for the quarter were 3.7 billion euros, or about \$4.2 billion at current exchange.

During the quarter, sales in the group's other businesses, which include fashion houses, fell by 3 percent year-over-year in part due to the sale of handbag label Lancel ([see story](#)).

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