

RETAIL

## Kering, like rival LVMH, postpones annual meeting over ongoing COVID-19 measures

March 30, 2020

In Gucci's home country of Italy—particularly affected by the crisis—€1 million was donated by the House to the valiant efforts of the Protezione Civile National Department through **Banca Intesa's ForFunding crowdfunding platform** to reinforce Italy's health services and to source new ICU beds.

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*Kering flagship luxury brand Gucci donated \$1.1 million to Italian health authorities to help them combat the COVID-19 coronavirus outbreak. Image credit: Gucci*

By LUXURY DAILY NEWS SERVICE

French conglomerate Kering, owner of brands such as Gucci, Saint Laurent and Bottega Veneta, has postponed its annual general meeting to June 23 as the COVID-19 coronavirus hampers the travel and participation of company shareholders.

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The decision comes soon after French rival LVMH Mot Hennessy Louis Vuitton on March 25 said it was postponing its annual meeting to June 30.

"Given the current situation, and to ensure effective participation of shareholders, the board of directors of Kering, which met today, has decided to postpone to Tuesday, June 23, 2020 the 2020 annual general meeting initially scheduled for Thursday, April 23, 2020," said a brief statement from Paris-based Kering.

"A press release will be issued later to inform shareholders of the arrangements for the general meeting, the payment of the dividend as well as other resolutions submitted to their approval."

### Luxury takes a beating

Both Kering and LVMH have suffered heavily with the global lockdowns in key centers of luxury production and consumption such as France, Italy, Spain, China, United Kingdom and the United States all battered heavily by the COVID-19 outbreak in the Chinese city of Wuhan and then spread all over.

Kering has brands in fashion, leather goods, jewelry and watches, including Gucci, Saint Laurent, Bottega Veneta, Balenciaga, Alexander McQueen, Brioni, Boucheron, Pomellato, DoDo, Qeelin, Ulysse Nardin and Girard-Perregaux, as well as Kering Eyewear.

The company has 38,000 employees worldwide and posted 2019 revenue of \$16.9 billion.

Hit hard by the coronavirus fallout, Kering estimates that its first-quarter revenue ending March 31 will be down 13 percent to 14 percent in reported terms and around 15 percent compared to the year-ago period.

The company on March 20 said second-quarter revenue will be sharply impacted by the effect of the COVID-19 coronavirus pandemic on local clients and tourist traffic ([see story](#)).

"Currently, the group is observing encouraging signs in Mainland China, where the decline in store traffic, and hence in sales, is narrowing," Kering said in a statement at the time.

"Conversely, the impact of the epidemic remains significant in other Asia-Pacific markets, and the situation has substantially deteriorated in recent weeks in Western Europe and, more recently, North America."

**KERING** ALSO expects a first-half year decline in recurring operating margin in decline, which it could not quantify due to the fluid situation of the global economy.

The company will release its first-quarter revenue April 21 after market close.

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