

COMMERCE

## Kering sells Girard-Perregaux, Ulysse Nardin to its current management

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*Kering is selling its entire stake in Girard-Perregaux and Ulysse Nardin. Image credit: Ulysse Nardin*

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By LUXURY DAILY NEWS SERVICE

French fashion conglomerate Kering has announced the sale of watchmakers Girard-Perregaux and Ulysse Nardin.

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After Girard-Perregaux and Ulysse Nardin have evolved in design and digital presence since the brands were acquired by the group, Kering has sold its entire stake in Sowind Group SA. During the brands' tenure under Kering, the watchmakers fostered new model launches, reorganized their distribution processes and formed stronger presences within the industry.

"The extensive work carried out by the Group in recent years at Girard-Perregaux and Ulysse Nardin has laid the foundations for sustainable growth," said Jean-Francois Palus, managing director of **Kering Group**, in a statement.

"Kering has demonstrated its ability to secure the conditions for the long-term development of entities leaving the Group, in the interest of their employees, partners, customers and local communities."

Looking back

During the time of Kering's ownership, the group has supported the two houses in their development, augmented their brand presence and provided several resources to support their growth.

Kering believes the two houses are in a good position to continue growing their brands.



*Ulysse Nardin's Diver Chronograph 44mm Limited Edition Great White. Image courtesy of Ulysse Nardin*

The transaction is expected to be completed by the end of the first half of this year.

Last year, Kering sold its remaining stakes in German sportswear company Puma as it looked to focus on its luxury portfolio and strengthen its finances ([see story](#)). The group still owns several jewelry maisons, including Boucheron and Pomellato, but will no longer have any dedicated watchmakers in its portfolio.

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