



Fashion Scoops

In the Driver's Seat?

Could Kering recruit an executive from the automobile industry to lead its turnaround? The French luxury group declined all comment Sunday on a report in French daily Le Figaro that it is poised to hire Renault chief executive officer Luca de Meo.

The report appeared as Renault Group said de Meo decided to "step down and pursue new challenges outside the automotive sector."

His departure will be effective July 15, Renault said.

The Italian executive

spent five years at the management helm and boasts 30 years in the industry at brands including Fiat, Alfa Romeo, Toyota, Volkswagen and Seat.

De Meo would succeed François-Henri Pinault, who became CEO of his family-controlled group, then called PPR and a \$30 billion retail and fashion giant.

Pinault had succeeded Serge Weinberg, who had steered the conglomerate through a dramatic transformation as it shed timber, finance and electronics businesses and absorbed Gucci Group, the world's third-largest

luxury player.

Now Kering is solely focused on luxury fashion houses, beauty and eyewear, though it is struggling to stem a steep slowdown at its cash-cow Gucci brand, which will welcome creative director Demna next month.

Kering has recruited industry outsiders in the past to run its fashion business. What was then Gucci Group famously recruited Robert Polet from Unilever's ice cream and frozen foods division as its president and CEO from 2004 to 2011.

Pinault told shareholders

at the company's annual meeting last April that he was unhappy with Kering's results and share price performance. "I am totally committed to making sure the stock price recovers by restoring financial performance, not in the very short term, but in a sustainable manner in order to generate a stock price that is less volatile and more solid in the months and years to come," he said. -

- MILES SOCHA



