

PRINTEMPS

Paris, 2 March, 2020

DEPARTURE OF DE PAOLO DE CESARE, CHIEF EXECUTIVE OFFICER OF PRINTEMPS

The Supervisory Board of Printemps today announced that Paolo de Cesare, Chief Executive Officer, departed from the Company on February 28th; the Company will immediately begin a search for a new Chief Executive Officer.

The Board has made the decision following the last few years of challenging performance for the retail sector internationally and specifically in France, and the need to bring a new leadership to accelerate and deliver on our ambitious development plan, which is strongly supported by shareholders.

The board stated:

“Paolo and the Supervisory Board of Printemps share a love and respect for the history of this great French brand that developed the concept of department stores, and we all recognize the need to evolve against a rapidly changing retail industry. However, we have found that we need to accelerate the execution of our plan to transform the company. We are grateful for what Paolo has contributed during his time with the Company.

We are building a strong foundation for future evolution and growth, including strengthening our team, refocusing our store offerings, expanding our marketing channels by embracing the digital world, improving our operations, optimizing our costs, and expanding internationally.

The Supervisory Board and the shareholders are committed to the long-term development of Printemps into an internationally recognised department store brand, by continuing to adapt and invest into our business model and to evolve our iconic brand”.

ABOUT GROUPE PRINTEMPS

Founded in 1865 by Jules Jaluzot, Groupe Printemps is one of France's leading fashion, luxury and beauty companies. The Group directly owns and operates 19 department stores in France. The Group is also present in lifestyle with eight Citadium stores and has become a key player in e-commerce with Citadium.com in 2012, Place des Tendances, the fashion and beauty e-commerce store acquired in 2013, and Made in Design, the European leader in online sales of designer furniture, lighting and decoration acquired in 2019.

With more than 3,500 brands and a total surface area of 180,000 sq meters, the Group has a turnover of €1.7 billion. Its 3,000 employees, driven by a unique sense of service and whose expertise is one of the pillars of the Group's success, welcome nearly 70 million visitors to its stores each year, including more than 20 million at Printemps Haussmann.

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