

BALLY

Bally Appoints Nicolas Giroto as CEO

Caslano – 9 May 2019 – Bally, the Switzerland-based luxury shoe and accessories company, today announced a strengthened management structure to support the continued growth of the company, and strong progress in the successful strategic repositioning of the brand.

Frédéric de Narp, who has served as Bally CEO since 2013, assumes the new role of Vice Chairman. Nicolas Giroto, Bally's COO, is promoted to CEO. Under de Narp's leadership, the company has delivered strong financial performance with 35% operating profit increase in 2018, matched by operational progress which has seen a visible demographic shift towards a younger, more affluent customer. In addition, there has been very positive industry recognition for the fully integrated omni-channel platform, which has materially expanded the Bally footprint. Giroto, a member of Bally's Board of Directors and Executive Committee since 2015, will continue the brand strategy implemented together with de Narp.

The year ahead will see several initiatives designed to further drive the brand's momentum, notably the opening of key store locations: at China World, Beijing, opening this month and on Via Montenapoleone, Milan, opening this summer. These brick-and-mortar developments are complemented by further expansion of the brand's digital presence, with its debut also this month on China's prestigious Tmall Luxury Pavilion. Category extensions are also fuelling the brand, with strong performance in eyewear generated through the new licence with Marcolin which launched in April.

Peter Harf, Chairman of Bally and Managing Partner and Chairman of majority shareholder JAB, said: *"JAB has been a committed Bally shareholder for over 10 years. We are delighted with the brand's progress as the new strategy delivers real growth – operating acceleration over the past 12 months has been unique in its 168-year history. As Bally continues to realise its potential and further expand its footprint, we are fortunate to be able to evolve our management structure from within the Company. I would like to take this opportunity to congratulate Frédéric de Narp and Nicolas Giroto on their new positions, and thank them for their hard work and focus during this exciting transition for our brand."*

Frédéric de Narp, Vice Chairman, commented: *"It has been an honour to lead Bally over the last five years. Throughout this time, I have been humbled by the dedication of our team, and their commitment to building a truly best-in-class brand. Nicolas has been an integral figure in defining Bally's new strategy and I am confident that under his guidance, Bally will prosper long into the future. I look forward to partnering with him in this transition."*

Nicolas Giroto, Chief Executive Officer, added: *"It is an immense privilege to take on the leadership of this unique and iconic brand. I would like to extend my gratitude to Frédéric for his remarkable leadership of Bally, creating a more resilient and nimble company well-positioned to succeed in this dynamic industry. I look forward to continuing our work together. The brand still has a great runway for growth, and with our very talented teams, I am sure that we will achieve our ambitions."*

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About Bally:

Bally is a Swiss luxury brand established in 1851, anchored in an exceptional heritage of shoemaking. Today the brand offers unique designs across shoes, accessories and ready to wear, driven by a luxury sportswear aesthetic. Bally's distribution footprint spans across 66 countries worldwide, with 310 retail stores and 500 multi-brand points of sale, as well as e-commerce serving 34 countries. For more information, please visit the company's website at: <http://www.bally.com>.

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