

**Piquadro S.p.A.****The Board of Directors discloses the Consolidated Revenues and the Net Financial Position for the first nine months of Financial Year 2016/2017.**

- **Consolidated Revenues: € 51.2 million (+2.8% compared to the first nine months of the previous year);**
- **Net Financial Position: improving by over € 7.4 million (negative and equal to € 4.4 million compared to € 11.8 million at December 31, 2015).**

Silla di Gaggio Montano, February 3, 2017 – Today the Board of Directors of Piquadro S.p.A., which designs, manufactures and distributes cutting-edge design leather goods, examined and approved the main economic and financial performance indicators on a consolidated basis for the third quarter of the Financial Year 2016/2017 ended 31 December 2016, specifically the revenues and the Net Financial Position of the Piquadro Group.

Revenues of the first nine months of FY 2016/2017 (by channel)

Channel	Net revenues December 31 2016	%	Net revenues December 31 2015	%	Var. % 16 vs 15
<i>(in million Euro)</i>					
DOS	21,057	41.1%	18,573	37.3%	13.4%
Wholesale	30,165	58.9%	31,246	62.7%	(3.5%)
Total	51,222	100.0%	49,819	100.0%	2.8%

For the first nine months ending at December 31, 2016, the Piquadro Group reported consolidated revenues of € 51.2 million, up 2.8% compared to € 49.8 million for the same period of the previous year. The increase in sales is mainly attributable to the DOS channel whose consolidated revenues reported a 13.4% increase. Particularly brilliant was the performance of the e-commerce, which increased by 37.6%, with export sales accounting for 39.3% of the site's revenues increasing by 34.1% over the previous year.

The Same Store Sales Growth data (SSSG), calculated as average global growth rates of profits registered in the existing DOS on April 1, 2015, was positive and equal to the 1.5% at current exchange rates (assuming an equal number of days open and constant exchange rates, it registered a 2.3% growth rate).

The revenues of the Wholesale channel, which represent 58.9% of the Group's total turnover as of 31 December 2016, showed a 3.5% decrease. Such a decrease was mainly due to the domestic wholesale channel which reported a 7.4% decrease compared to the previous year. The sales in



the European wholesale channel have instead increased by 20.0% thanks to the German market (+41.8%), the Russian market (+68.7%) and the French market (+29.7%). Sales in the Wholesale channel for the rest of the world decreased by 22.4%, due to the end of relations with some foreign clients.

Geographic area	Net revenues December 31 2016	%	Net revenues December 31 2015	%	Var. % 16 vs 15
<i>(in million Euro)</i>					
Italy	37,785	73.8%	38,043	76.4%	(0.7%)
Europe	10,740	21.0%	8,211	16.5%	30.8%
Rest of the world	2,697	5.2%	3,565	7.1%	(24.3%)
Total	51,222	100.0%	49,819	100.0%	2.8%

Under a geographic point of view, the Group's revenues as of December, 31 2016 show a slight decrease in the domestic market which still represents 73.8% of the Group's revenues. In the European market the Group recorded sales for € 10.7 million with a 30.8% increase driven by sales in Russia and Germany. In the extra-European markets revenues increased by 18.4% in the United States but recorded an overall 24.3% due to the closing of three stores in the Far East (2 in Taiwan and 1 in Hong Kong) and the end of relations with some foreign clients.

Net Financial Position

<i>(in million Euro)</i>	December 31 2016	March 31 2016	December 31 2015
(A) Cash	106	93	100
(B) Other cash and cash equivalents (available current bank accounts)	15,649	10,121	10,018
(C) Liquidity (A) + (B)	15,755	10,214	10,118
(D) Finance leases	(595)	(606)	(625)
(E) Current bank debt	0	0	0
(F) Current portion of non-current debt	(9,967)	(7,881)	(14,079)
(G) Current financial debt (D) + (E) + (F)	(10,562)	(8,487)	(14,704)
(H) Short-term net financial position (C) + (G)	5,193	1,728	(4,586)
(I) Non-current bank debt	(8,614)	(7,046)	(5,648)
(L) Finance leases	(982)	(1,431)	(1,565)
(M) Non-current financial debt (I) + (L)	(9,596)	(8,477)	(7,213)
(N) Net Financial Position (H) + (M)	(4,403)	(6,749)	(11,799)

Net Financial Position of the Piquadro Group as of December 31, 2016 posted a negative value of € 4.4 million compared to the € 11.8 million recorded at December 31, 2015. The Net Financial Position includes a € 1,675 million payment for the first tranche of the purchasing price of the 80% of the Il Ponte Pelletteria S.p.A. (now The Bridge) while it does not include the subsidiary The Bridge S.p.A. whose results will be consolidated starting from January 1, 2017.

"Sales in the first nine months confirm the positive trend already noted during the year and the increasing role of retail and e-commerce in business strategies" said **Marco Palmieri, President and CEO of Piquadro**. "Revenues from the DOS channel reported a double-digit increase,



especially marked with regard to the on-line store, thus improving the cash generation, which was particularly good in the period despite the payment of the first tranche of the acquisition of The Bridge. Even the significant recovery in sales from European markets - most notably Russia - is an important signal for us to define future marketing, distribution and product strategies".

The manager responsible for preparing the Piquadro S.p.A.'s, financial reports, Roberto Trotta, declares – pursuant to paragraph 2 of Article 154-bis of Italy's Legislative Decree 58/1998 – that the accounting information contained in this press release, corresponds to the documented results, books, and accounting records.

About Piquadro

Piquadro is an Italian brand of premium leather goods for business and leisure travellers. In all Piquadro products the three distinctive values inspiring the brand - design, functionality and technological innovation – are combined with the flavour of Italian handicraft working, the quality of first-class hides and attention to detail. The company originated from an idea of Marco Palmieri, the current Chairman and Chief Executive Officer. Its headquarters are in Silla di Gaggio Montano, near Bologna, where all design, project, planning, acquisition, quality control, logistics, marketing, communications and distribution activities are carried out. In the fiscal year ended March 31, 2016, consolidated revenues amounted to € 69.31 million and net profit stood at € 3.88 million. Piquadro sells its products in over 50 countries worldwide through a distribution network that includes 101 single-branded boutiques (61 in Italy and 40 abroad out of which 57 DOS-directly operated stores and 44 franchised). Piquadro has been listed on the Italian Stock Exchange since October 2007.

Piquadro S.p.A.

Ufficio relazioni con i media
Paola Di Giuseppe
Tel +39 02 37052501
paoladigiuseppe@piquadro.com

Piquadro S.p.A.

Investor relationship
Roberto Trotta
Tel +39 0534 409001
investor.relator@piquadro.com