



**Piquadro S.p.A.**  
**The Board of Directors discloses the Consolidated Revenues and the  
Net Financial Position for the first three months of Financial Year  
2017/2018 ended as of June 30, 2017.**

- **Consolidated Revenues: 19.152 million Euro (+37.2% compared to the first three months of the previous year);**
- **Net Financial Position: negative and equal to 11.4 million Euro (increasing by 4.7 million Euro compared to 6.7 million Euro at June 30, 2016 mainly due to the acquisition of The Bridge).**

**Silla di Gaggio Montano, August 4, 2017** – Today the Board of Directors of Piquadro S.p.A., which designs, manufactures and distributes leather goods, examined and approved the main economic and financial performance indicators on a consolidated basis for the first quarter of the Financial Year 2017/2018 ended 30 June 2017, specifically the revenues and the Net Financial Position of the Piquadro Group.

**Revenues of the first three months of FY 2017/2018 (by channel)**

Channel <i>(in million Euro)</i>	Net revenues June 30 2017	%	Net revenues June 30 2016	%	Var. % 17 vs 16
DOS PIQUADRO	5,706	29.8%	5,358	38.4%	6.5%
Wholesale PIQUADRO	8,872	46.3%	8,605	61.6%	3.1%
THE BRIDGE	4,574	23.9%	0	0	0.0%
<b>Total</b>	<b>19,152</b>	<b>100.0%</b>	<b>13,963</b>	<b>100.0%</b>	<b>37.2%</b>

For the first quarter ending June 30, 2017, the Piquadro Group reported revenues of 19.15 million Euro with a **37.2% increase** compared to the 13.96 million Euro reported in the same period of the previous year. The increase in revenues was determined both by the introduction into the consolidation area of The Bridge S.p.A., which recorded revenues of 4.57 million Euro in the period April – June 2017, and by a 4.4% increase of sales by the Piquadro brand. To the latter, in particular, contributed both the sales of DOS Piquadro, which also includes the Piquadro e-commerce, and Wholesale Piquadro channel.

Revenues from the **DOS Piquadro** channel **grew** by **6.5%** over the same period of the previous year. Sales in the DOS Piquadro channel, calculated as the worldwide average growth rate of revenues from DOS Piquadro existing at 1 April 2016, was a positive 1.9% at current exchange rates (for the same number of business days and constant exchange rates, SSSG – Same Store Sales Growth was +1.1%). The DOS Piquadro channel includes Piquadro e-commerce revenues, which have recorded a **29.2% increase**.

With reference to the Piquadro brand, sales reported by the Wholesale channel, which accounted for 46.3% of the Group's total turnover at June 30, 2017, recorded an increase of 3.1% compared to corresponding period of the previous fiscal year. This increase was mainly driven by higher



sales in domestic and European markets. The sales from the Wholesale channel in the **domestic market**, which account for 34.7% of consolidated sales (42.3% at June 30, 2016) showed an increase of 12.4%. Sales reported by the Wholesale channel in the European market, at June 30, 2017, accounted for 10.1% of the Group's total turnover of the Piquadro Group (12.8% at June 30 2016), showing an increase of 9.0%, mainly driven by performances in Russia, Germany and Spain. At June 30, 2017, sales reported by the Wholesale channel in the non-EU market accounted for 1.5% of consolidated sales (6.5% at June 30, 2016), showing a decrease of about 600 thousand Euro.

Sales revenues made by **The Bridge S.p.A.** for the period April-June 2017 amounted to 4.57 million Euro (growth contribution equal to approx. 33%).

#### Revenues of the first three months of FY 2017/2018 (by geographical area)

Geographic area (in million Euro)	Net revenues June 30 2017	%	Net revenues June 30 2016	%	Var. % 17 vs 16
Italy	14,476	75.6%	9,875	70.7%	46.6%
Europe	3,962	20.7%	2,830	20.3%	40.0%
Rest of the world	714	3.7%	1,258	9.0%	(43.2%)
<b>Total</b>	<b>19,152</b>	<b>100.0%</b>	<b>13,963</b>	<b>100.0%</b>	<b>37.2%</b>

Under a geographical point of view, at June 30, 2017, the Group's revenues showed an increase of 46.6% (equal to about 4.6 million Euro) in the sales on the Italian market, which accounts for a percentage of the Group's total turnover which is still high, equal to 75.6% (70.7% of consolidated sales at June 30, 2016). Without considering the increase in revenues due to the sale of The Bridge-branded products, the sales relating to Piquadro-branded products in the Italian market showed an increase of 10.7%. In the European market, the Group recorded a turnover of Euro 3.96 million, equal to 20.7% of consolidated sales (20.3% of consolidated sales at June 30, 2016), up by 40.0% compared to the corresponding period of fiscal year 2016/2017. Without considering the increase in revenues due to the sale of The Bridge-branded products, the sales relating to Piquadro-branded products in the European market showed an increase of 8.3%. In the non-European geographical area (named "Rest of the World") turnover decreased by about 500 thousand Euro compared to the corresponding period of fiscal year 2016/2017.

#### Net Financial Position

(in million Euro)	June 30 2017	March 31 2017	June 30 2016
(A) Cash	116	126	75
(B) Other cash and cash equivalents (available current bank accounts)	15,368	15,162	8,782
<b>(C) Liquidity (A) + (B)</b>	<b>15,484</b>	<b>15,288</b>	<b>8,857</b>
(D) Finance leases	(697)	(691)	(606)
(E) Current bank debt	0	310	0
(F) Current portion of non-current debt	(8,541)	(5,998)	(7,939)
(G) Payables to Il Ponte S.p.A. for the acquisition of The Bridge	(70)	(70)	0
<b>(H) Current financial debt (D) + (E) + (F) + (G)</b>	<b>(9,308)</b>	<b>(6,449)</b>	<b>(8,545)</b>



<b>(I) Short-term net financial position (C) + (H)</b>	<b>6,176</b>	<b>8,839</b>	<b>312</b>
(L) Non-current bank debt	(14,324)	(13,676)	(5,744)
(M) Finance leases	(739)	(916)	(1,275)
(N) Payables to The Ponte S.p.A. for the acquisition of The Bridge	(2,483)	(2,483)	0
<b>(O) Non-current financial debt (L) + (M) + (N)</b>	<b>(17,546)</b>	<b>(17,075)</b>	<b>(7,019)</b>
<b>(P) Net Financial Position (I) + (O)</b>	<b>(11,370)</b>	<b>(8,236)</b>	<b>(6,706)</b>

Net Financial Position of the Piquadro Group as of June 30, 2017 posted a negative value of 11.4 million Euro compared to the 8.2 million Euro recorded as of March 31, 2017 and to the 6.7 million Euro recorded at June 30, 2016. The Net Financial Position as of June 30, 2017 compared to the one as of June 30, 2016 includes the effect of the acquisition of the The Bridge occurred in December 2016 which has brought 8.4 million Euro relating to the financial exposure of The Bridge S.p.A. at the time of the acquisition and 4.6 million Euro paid by Piquadro SpA for the acquisition of The Bridge (of which an amount of Euro 1,675 million was settled at the time of the closing, an amount of Euro 334 thousand for additional charges already incurred, an amount of Euro 2.5 million relating to payables for deferred payments inclusive of Euro 727 thousand for the call option concerning the remaining stake of 20% of the The Bridge);

*"We are satisfied with the results of the first quarter in line with our expectations for growth that are confirmed by the excellent performance of the sales for both Piquadro and The Bridge stores and e-commerce sales of both brands." – said **Marco Palmieri, President and CEO of Piquadro** - "We continue to pursue the organic and international growth of the Piquadro brand and the synergies that are being generated thanks to the integration of The Bridge, which is an unicum asset for us and a great opportunity to play an important role in the women's handbag market".*

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.

Piquadro also announces that today the shareholders' meeting minutes of July 20<sup>th</sup> 2017 has been made available to the public at the registered office, on the Company's internet website [www.piquadro.com](http://www.piquadro.com) and on the authorized storage device of Spafid Connect SpA at the address [www.emarketstorage.com](http://www.emarketstorage.com). The notice of such filing will be also given in the newspaper Il Giornale on August 5, 2017.

### **About Piquadro Group**

*The Piquadro Group operates in the sector of leather accessories through the Piquadro and The Bridge brands. Cornerstones for both brands is attention to details and the quality of the workmanship as well as the leather but the Piquadro product stands out for its innovative design and technological content, while The Bridge emphasises the vintage flavor of Tuscan craftsmanship. The origins of the Group date back to 1987 when Marco Palmieri, now President and Chief Executive Officer, founded his company near Bologna, where it is still headquartered. The distribution network extends over 50 countries around the world and counts 115 outlets including 100 Piquadro boutiques (64 in Italy and 36 abroad including 55 DOS-directly operated*



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*stores and 45 franchised) and 15 The Bridge boutiques (13 in Italy and 2 abroad including 8 DOS-directly operated stores and 7 franchised).*

*The Group's consolidated revenue for the year 2016/2017 closed on March 31, 2017 is € 75.91 million with a consolidated net profit of € 3.4 million.*

*Since October 2007, Piquadro S.p.A. has been listed on the Italian Stock Exchange.*

**Piquadro S.p.A.**

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