



**PIQUADRO ACQUIRES LANCEL INTERNATIONAL S.A.
Closing of the acquisition of Maison Lancel
by the Group led by Marco Palmieri**

Silla di Gaggio Montano (BO), June 4th 2018. Piquadro S.p.A, which designs, manufactures and distributes professional and travel leather goods, today announced the execution of the agreement and the completion of the acquisition of the entire share capital of Lancel International S.A. ("**Lancel International**") - a company incorporated under Swiss laws, fully owned by Richemont, the Swiss luxury goods group and owner of the "Lancel" brand - and which holds 99.9958% of the share capital of the French company Lancel Sogedi S.A. and the Spanish and Italian companies that manage Lancel boutiques in those countries (Lancel International and its subsidiaries "**Lancel Group**"), which at the same time were transferred to Piquadro S.p.A.

The **Maison Lancel**, based in Paris and founded in 1876, creates and distributes quality luxury leather goods, elegant gifts and accessories for men and women. The Maison has developed a selective retail network of 60 directly operated stores and 11 franchised stores. Through its retail and wholesale network, Lancel is present in 39 countries markets including China.

"We are very proud to bring to the Piquadro Group a historic French brand that has been a style icon of unrivalled excellence since 1876," declares Marco Palmieri, Chairman and CEO of the Piquadro Group. "The Parisian taste for line and detail, the superlative quality, the fascinating aura of a history that began in 1876: these are the extraordinary heritage of the Maison Lancel, and offer great potential for growth. This acquisition is part of a strategy of bringing together accessory brands that we began about a year ago with the acquisition of the historic Florentine leather goods brand The Bridge, a strategy that we intend to pursue with a view to generating greater and greater synergies".

For the fiscal year ended March 31 2018, the Lancel Group achieved sales of c. 53 million Euro and returned a negative EBITDA of c. 23 million Euro.

At closing, the Lancel Group has a cash positive net financial position of c. 41 million Euro representing sufficient financial resources to fund foreseeable trading and a significantly reduced annual operating cost structure already implemented by Richemont and an estimated net equity of c. 36 million Euro.

As the price for the acquisition, Richemont shall receive a share of the profits earned by Lancel Group in the ten years following the closing, the cumulative income to Richemont under this mechanism not exceeding Euro 35 million.

All the financial disclosures presented above are estimates, prepared on a pro forma basis, of the Lancel Group by aggregating individual entities' results and financial positions. Piquadro SpA shall publish an Informative Document pursuant to art. 71 of the CONSOB Regulation n. 11971/99 as amended from time to time, within the period of time provided by applicable law.



Piquadro S.p.A. has been advised by Mediobanca – Banca di Credito Finanziario S.p.A., represented by Stefano Rangone, and MGB Capital Ltd as financial advisors, by Dentons Europe (Milan and Paris offices), represented by Alessandro Dubini, and Bratschi Zurich as legal advisors, by Marchese Zanardi & Partners, represented by Sergio Marchese, with reference to tax matters and by Deloitte for the financial due diligence activities.

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 flavour 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 114 outlets including 99 Piquadro boutiques (63 in Italy and 36 abroad including 55 DOS-directly operated stores and 44 franchised) and 15 The Bridge boutiques (12 in Italy and 3 abroad including 8 DOS-directly operated stores and 7 franchised).

The Group's consolidated turnover for the year 2017/2018 ended on March 31, 2018 is € 97,6 million.

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

Piquadro S.p.A.

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