



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
2018/2019 ended as of June 30, 2018.**

- **Consolidated Revenues: € 24.3 million (+26.9% compared to the three months of the previous year);**
- **Net Financial Position: negative and equal to € 1.2 million (improving by € 10.2 million compared to € 11.4 million recorded as of 30 June, 2017).**

Silla di Gaggio Montano (BO), August 2, 2018. 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 three months of the Financial Year 2018/2019 ended 30 June 2018, specifically the revenues and the Net Financial Position of the Piquadro Group.

Following the acquisition of Maison Lancel, the top management of the Piquadro Group reviews the Group's economic results for each brand (Piquadro, The Bridge, Lancel) and therefore, from the current year, the information based on IFRS 8 regarding the Group's revenues is provided by brand (Piquadro, The Bridge, Lancel)

Revenues of the first three months of FY 2018/2019 (by brand)

Brand <i>(in thousands Euro)</i>	Net Revenues June 30, 2018	%	Net Revenues June 30, 2017	%	Var. % 18 vs 17
PIQUADRO	15,021	61,8%	14,578	76,1%	3,0%
THE BRIDGE	5,253	21,6%	4,574	23,9%	14,9%
LANCEL	4,032	16,6%	-	0,0%	n.a.
Total	24,306	100,0%	19,152	100,0%	26,9%

For the first three months of the Financial Year 2018/2019 ended 30 June 2018, the Piquadro Group reported revenues of € 24.3 million with a **26.9%** increase compared to the € 19.15 million reported in the same period of the previous year.

The increase in revenues was determined both by the introduction in the consolidation area of Lancel, which recorded revenues of € 4.0 million in June 2018 and by a 3.0% increase in sales from the Piquadro brand and by a 14.9% increase in sales from the The Bridge brand.

With reference to the Piquadro brand, sales recorded a 3.0% increase compared to the same period of the previous fiscal year. This increase was mainly driven by higher sales in the *Wholesale* channel, which was up 6.0%.



With reference to the The Bridge brand, sales recorded a 14.9% increase compared to same period of the previous fiscal year. Such growth was determined by both a 15.5% increase in sales of the *Wholesale* channel and a 13.1% increase in *DOS sales*, which also included the The Bridge e-commerce.

Lancel's revenues for June 2018, its first month in the Piquadro Group consolidation area, amounted to € 4.03 million (growth contribution equal to approx. 21.0%), 87.4% of which deriving from the *DOS* channel where Lancel has 58 boutiques in France, 2 boutiques in Italy and 1 boutique in Spain.

Revenues of the first three months of FY 2018/2019 (by geographical area)

Geographic area <i>(in million Euro)</i>	Net Revenues 30 June, 2018	%	Net Revenues 30 June, 20187	%	Var, % 18 vs 17
Italy	14,972	61,6%	14,423	75,3%	3,8%
Europe	8,628	35,5%	4,006	20,9%	115,4%
Rest of the world	706	2,9%	723	3,8%	(2,5%)
Total	24,306	100,0%	19,152	100,0%	26,9%

Under a geographical point of view, as of June 30, 2018, the Group's revenues, driven by both Piquadro The Bridge sales' growth, showed a 3.8% increase on the Italian market, which accounts for a percentage of the Group's total turnover equal to 61.6% (75.3% of consolidated sales at June, 30 2018).

In the European market, the Group recorded a turnover of € 8.6 million, equal to 35.5% of consolidated sales (20.9% at 30 June 2017), with a 115.4% increase compared to the same period of the previous year. The increase in revenues was determined by both the introduction of Lancel into the consolidation area in June 2018 (growth contribution equal to approx. 21.0%) , and the increase of The Bridge and Piquadro sales, in the German and Benelux markets in particular.

Net Financial Position

<i>(in million Euro)</i>	June 30, 2018	31 March, 2018	30 June, 2017
(A) Cash	392	182	116
(B) Other cash and cash equivalents (available current bank accounts)	58,371	23,370	15,368
(C) Liquidity (A) + (B)	58,763	23,552	15,484
(D) Finance leases	(733)	(904)	(697)
(E) Current bank debt	0	0	0
(F) Current portion of non-current debt	(12,356)	(12,504)	(8,541)
(G) Payables to Il Ponte S.p.A. for the acquisition of The Bridge	(70)	(817)	(70)
(H) Current financial debt (D) + (E) + (F) + (G)	(13,159)	(14,225)	(9,308)
(I) Short-term net financial position (C) + (H)	45,604	9,327	6,176
(L) Non-current bank debt	(9,977)	(11,128)	(14,324)
(M) Payables to Richemont Holding Sa for the acquisition of Lancel	(35,000)	0	0
(N) Finance leases	(6)	(12)	(739)



(O) Payables to The Ponte S.p.A. for the acquisition of The Bridge	(1,813)	(1,840)	(2,483)
(P) Non-current financial debt (L) + (M) + (N)	(46,796)	(12,980)	(17,546)
(Q) Net Financial Position (I) + (P)	(1,192)	(3,653)	(11,370)

Net Financial Position of the Piquadro Group as of June 30, 2018 posted a negative value of € 1.2 million compared to the € 3.7 million recorded as of March 31, 2018 and to the € 11.4 million recorded in June, 2017. The improvement in the net financial position by € 10.1 million at 30 June 2018, compared with 30 June 2017, is attributable for over € 4.5 million to the cash generation linked to the operating performance of the Piquadro and The Bridge brands, and for around € 5.7 million to the acquisition of Maison Lancel, which increased cash and cash equivalents by approximately € 40.6 million, including a € 35 million down payment recorded among debts and received before the date of execution of the acquisition to cover future losses. These € 35 million euros have been recorded among debts because there are not yet certain on reliable elements based on approved plans by the Managers enabling the fair estimate, as required by IFRS 13, of the fair value of such a potential consideration.

*“The considerable growth recorded in the first quarter of the Maison Lancel’s consolidation as part of the Piquadro Group must be regarded as satisfactory seeing that, while on the one hand the double-digit increase in sales was of course boosted by the Lancel brand, on the other it demonstrates the effectiveness of the strategy initiated by the group in acquiring The Bridge” commented **Marco Palmieri, President and Managing Director of Piquadro**. “The Piquadro brand continues its steady growth, while the relaunch of The Bridge, a brand we introduced to the market only eighteen months ago, is bearing fruit in some very sustained increases in sales. It is with great confidence as well as growing enthusiasm that we are now working on the Group’s development plans, for we are well aware that we have embarked on a process of expansion that efficiently leverages the important synergies made possible by the kind of structure we have created”*

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.

Gruppo Piquadro

The Piquadro Group operates in the sector of leather accessories through the Piquadro, The Bridge and Lancel brands. Cornerstones for the three 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 emphasizes the vintage flavor of Tuscan craftsmanship and finally the Lancel collections embody the Parisian allure of a fashion house founded in 1876.

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 186 outlets including 101 Piquadro boutiques (64 in Italy and 37 abroad including 57 DOS-directly operated stores and 44 franchised stores), 15 The Bridge boutiques (12 in Italy and 3 abroad including 9 DOS directly operated stores and 6 franchised) and 70 Lancel boutiques (58 in France and 12 abroad, of which 61 DOS directly operated stores and 9 franchised).



PIQUADRO

*The Group's consolidated turnover for the year 2017/2018 ended on March 31, 2018 is € 97,6 million and the consolidated net profit amounts to approximately € 4.8 million.
Piquadro S.p.A. has been listed on the Italian Stock Exchange since October 2007*

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