



Piquadro discloses the consolidated revenues for the first nine months of financial year 2013/2014

Silla di Gaggio Montano (BO), January 8, 2014 – Today the Board of Directors of Piquadro S.p.A, which designs, manufactures and distributes innovative tech design leather goods, disclosed its Consolidated First Nine Months Revenues as of December 31, 2013.

For the first nine months ending December 31, 2013, the Piquadro Group reported consolidated revenue of Euro 45.327 million, up 11.9% compared to Euro 40.509 million reported for the same period of the previous year.

That increase was determined by the growth of both DOS and Wholesale distribution channels.

The revenues reported by the **DOS** channel showed an increase of about 16.8% compared to the same period of the 2012/2013 financial year.

On a like for like basis, deducting the sales recorded by the shops which were not yet opened as at 1st April 2012, the performance of sales revenues reported by the DOS channel was about 1.7%. The **Same Store Sales Growth** (SSSG), assuming an equal number of days open and constant rates of exchange, reported a positive change equal to 2.5% growth in the first nine months. Despite the persisting financial and economic crisis, the SSSG registered in the Italian stores has also been positive during the first nine months, and equal to about 1.0% (assuming an equal number of days open).

The revenues of the **Wholesale** channel, which represented 64.1% of the Group total turnover on 31 December 2013, showed a **9.3% increase** due to a 29.5% increase in sales in foreign markets. Sales in the **European Wholesale market** grew by 20.9% and now represent 27% of net sales. On 31 December 2013 the **Foreign Market Wholesale channel** (which includes Europe and the area outside of Europe defined as the "Rest of the World"), represented **19.2%** of consolidated net sales (16.6% as at December 31, 2012). The **Italian Wholesale channel** represents 44.9% of consolidated net sales (49.0% on 31 December 2012) with a 2.4% increase.

The Italian market, which accounted for a 70.8% of the Group's turnover, showed a 8.7% increase, also due to the opening of 7 DOS Directly operated stores and 2 franchised stores. The **European market** recorded increasing revenues up by 24.9% (Euro 9.69 million with a ratio of 21.4% of the net sales revenues) compared to the same period in 2012/2013 (19.2% as of December 31, 2012). The **Extra European market** (called the "Rest of the World" with Piquadro selling its products in 16 countries) showed a 9.8% increase compared to the same first nine months of 2012/2013.

The consolidated revenue in the third quarter of 2013/2014 (October-December 2013) showed a **17.7%** increase compared to the same period of the 2012/2013 financial year. In that quarter sales reported by the **DOS** channel were up about **16.0%** and the growth of the **Wholesale channel's revenues** was 18.9% compared to the same period of the 2012/2013 financial year.

"The results of the first nine months of the year confirm the signs of development already seen in the first semester and are proof of the validity of our strategy, allowing us to look toward the future with renewed confidence," said Marco Palmieri, President and CEO of Piquadro. "We are convinced, and the results of the first nine months period confirm, that the originality of the brand positioning and the solid distinctive features of the product, if supported by suitable communication campaigns and sound operations, can also be successful elements on the international market."



Piquadro gives notification that the Consolidated – Nine Month Financial Report as of December 31, 2013 will be approved by the Board of Directors and will be communicated no later than February 11, 2014. The data given in this report are preliminary and were not yet examined by the Board of Directors.

The manager responsible for preparing the corporate accounting documents declares, pursuant to paragraph 2 of Article 154 bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the documents, books and accounting records.

Piquadro S.p.A

Piquadro is an Italian brand of professional and travel items characterized by innovative design and technological content. In Piquadro products, the flair of Italian craftsmanship, the quality of selected leather and attention to detail combine with the three distinctive values that inspire the brand: design, functionality and technology.

The Company's origins date back to 1987 and an idea of Marco Palmieri, its Chairman and Chief Executive Officer. Piquadro is based 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 financial year 2012/2013, which ended on March 31, 2013, the Group's consolidated sales amounted to Euro 56.3 million and its consolidated net profit was approximately Euro 3.3 million.

Piquadro sells its products in over 50 countries worldwide, through a distribution network that includes 101 single - brand boutiques (56 in Italy and 45 abroad, 57 DOS – directly operated stores and 44 franchised). Piquadro has been listed on the Italian Stock Exchange since October 2007.

Piquadro S.p.A.

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