



Piquadro S.p.A: The Board of Directors approved the Consolidated Interim Report as of December 31, 2014

- **Consolidated revenues: € 48.53 million (+7.1% compared to € 45.33 million for the first nine months of the previous year);**
- **EBITDA: € 6.88 million and 14.2% of net sales (+ 8.1% compared to € 6.36 million for the first nine months of the previous year);**
- **Consolidated Net Profit: € 2.9 million (+14.0% compared to € 2.6 million for the first nine months of the previous year).**

Silla di Gaggio Montano, February 11, 2015 – Today the **Board of Directors of Piquadro S.p.A.**, which designs, manufactures and distributes innovative-design, high-tech leather goods, approved its Consolidated Financial Report of the first nine months as of **December 31, 2014**.

For the first nine months ending at December 31, 2014, the Piquadro Group reported **consolidated revenues of € 48.53 million, up 7.1%** compared to € 45.33 million for the same period of the previous year. The increase in sales is attributable to the good performances recorded on both DOS and Wholesale channels.

The rise in consolidated revenues from the **DOS channel** was **5.5%** compared to the same period in the 2013/2014 financial year. The DOS channel also includes **e-commerce** revenues which have **grown by 35.7%** with export sales representing 35.6% of the e-commerce revenues and growing by 32.1%. The **Same Store Sales Growth** data (SSSG), calculated as average global growth rates of profits registered in the existing DOS on April 1, 2013, was positive and equal to the 1.3% at current exchange rates (assuming an equal number of days open and constant exchange rates, it was equal to a 1.2% growth rate).

The revenues of the **Wholesale** channel, which represent 63.1% of the Group's total turnover as of 31 December 2014, showed an **8.0% increase**. The Italian Wholesale channel showed a 17.4% increase. The sales in the European Wholesale channel have instead suffered from the decrease of orders from two of the most important foreign markets for Piquadro, Russia and Ukraine, due to the recent events involving the two countries. The drop in Russia and Ukraine determined an 18.5% decrease in the European Wholesale revenues, even if Wholesale revenues grew by 15.2% in the other European countries, driven by Germany (+8,8%) and Spain (+20.9%). The revenues of the Wholesale channel in the extra-European markets, even if still not relevant, showed a 21.6% increase, clearly benefiting from the distribution agreement with a Chinese partner which was signed during the October-December 2014 quarter.

Under a **geographic point of view**, the Group's revenues as of December, 31 2014 show a 14.1% increase in the domestic market which still represents, an important share (75.5%) of the Group's revenues. In the European market the Group recorded sales for € 8.8 million with an 8.9% decrease compared to the same period of the year 2013/2014 due to orders reduction in Russia and Ukraine. It must be incidentally underlined that, with the exclusion of those two countries, the revenues in the European market were up over 18%. In the extra-European markets, revenues decreased by 13.4% due to the current reorganization of distribution in Asia, which brought about the closure of ten DOS in Hong Kong, China and Taiwan to start over with the management of the Chinese distributor with which the agreement was concluded on 3 November 2014.

EBITDA of the Piquadro Group as of 31 December 2014 was € 6.88 million (with a ratio of 14.2% to net sale revenues), compared to € 6.36 million reported in the same period of financial year 2013/2014 (14.0% of net sales revenues). **EBIT** of the Piquadro Group for the first nine months at December 31, 2014,



was € 4.82 million (9.9% of net sales revenues), compared to € 4.5 million reported in December 31, 2013 (10.0% of net sales revenues).

The Group's **Net Profit** as of 31 December 2014 was equal to € 2.9 million, **up about 14.0%** compared to December 31, 2013.

Net Financial Position as of December 31, 2014, posted a negative value of € 11.1 million with an improvement of about € 3.4 million compared to the € 14.5 million recorded at December 31, 2013.

«Based on the results of the first nine months of this year, we can look to the future with reasonable optimism, despite the negative impact the Russian crisis and the reorganization of the Chinese market have had on our sales volume» commented Marco Palmieri, Chairman and Managing Director of Piquadro. «We have grown in virtually all our markets, in many cases with double-digit performance and with significant progress in e-commerce, although this is still a marginal channel in terms of actual numbers. Our financial operation has proven efficient, with solid cash generation, and net profit has risen at a faster rate than sales, a sign that the company is well positioned in its markets and can continue to invest in international expansion and brand development, a requirement for a niche brand with a highly unique product range like ours.»

Outlook 2014/2015

The development of the Piquadro Group in the 2014/2015 financial year will depend on the ability to continue on the positive path of the first nine months in some markets. The increase in sales and profitability recorded in the first nine months of the current financial year demonstrates that the investments made to support the internationalization and glamour repositioning strategy are producing the expected results. The Management foresees a positive trend for the rest of financial year 2014/15 and growing rates similar to those experienced in the first nine months.

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 and relevant to first nine months 2014/2015 results, corresponds to the documented results, books, and accounting records.

The Consolidated Financial Report relevant to the first nine months of 2014/2015 fiscal year as of December 31, 2014, approved today by the Piquadro Board of Directors shall be made available to the public at the Company's Registered Office, on the website www.piquadro.com and on the authorized storage website www.1info.it within today.

Today's board of directors has also approved the new version of (i) the Procedure for the handling of price sensitive information, (ii) the Regulation for keeping the Register of the persons having access to inside information and (iii) the Internal dealing code of conduct, in order to reflect the latest changes in the regulations.

The new version of such documents shall be made available to the public in the Company's internet site www.piquadro.com in the investor relations' section.

About Piquadro

Piquadro is an Italian brand of professional and travel leather goods characterized by innovative design and technological content. 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



PIQUADRO

Officer. Piquadro is headquartered in Silla di Gaggio Montano, near Bologna, where it carries out all design, project, planning, acquisition, quality control, logistics, marketing, communications and distribution activities.

In the fiscal year ended March 31, 2014, consolidated revenues amounted to € 63.05 million and consolidated net profit was approximately € 3.51 million.

Piquadro sells its products in over 50 countries worldwide, through a distribution network that includes 109 single-brand boutiques (60 in Italy and 49 abroad out of which 57 DOS-directly operated stores and 52 franchised).

Piquadro has been listed on the Italian Stock Exchange since October 2007.

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Consolidated statement of financial position as at December 31, 2014 and March 31, 2014

(in thousands of Euro) 31 December 2014 31 March 2014

ASSETS**NON-CURRENT ASSETS**

Intangible assets	4,587	5,020
Property, plant and equipment	12,844	13,059
Receivables from others	982	849
Deferred tax assets	1,360	1,571
TOTAL NON-CURRENT ASSETS	19,773	20,499

CURRENT ASSETS

Inventories	16,102	15,836
Trade receivables	24,427	21,095
Others current assets	1,208	1,457
Receivables for derivative financial instruments	-	23
Tax receivables	270	256
Cash and cash equivalents	9,474	10,985

TOTAL CURRENT ASSETS**51,481****49,652****TOTAL ASSETS****71,254****70,151**



Consolidated statement of financial position as at December 31, 2014 and March 31, 2014

<i>(in thousands of Euro)</i>	31 December 2014	31 March 2014
LIABILITIES		
EQUITY		
Share Capital	1,000	1,000
Share premium reserve	1,000	1,000
Other reserves	774	567
Retained earnings	28,093	25,567
Group profit for the period	2,949	3,526
Total equity attributable to the Group	33,816	31,660
Capital and Reserves attributable to minority interests	4	20
Profit/(loss) attributable to minority interests	(29)	(16)
Total share attributable to minority interests	(25)	4
EQUITY	33,791	31,664
NON-CURRENT LIABILITIES		
Borrowings	7,397	10,317
Payables to other lenders for lease agreements	2,163	2,604
Provision for employee benefits	287	254
Provision for risk and chargers	1,018	973
Deferred tax liabilities	82	91
TOTAL NON-CURRENT LIABILITIES	10,947	14,239
CURRENT LIABILITIES		
Borrowings	10,398	7,697
Payables to other lenders for lease agreements	590	576
Payables for derivative financial instruments	-	89
Trade Payables	12,433	12,887
Other current liabilities	2,235	2,999
Current income tax liabilities	860	-
TOTAL CURRENT LIABILITIES	26,516	24,248
TOTAL LIABILITIES	37,463	38,487
TOTAL EQUITY AND LIABILITIES	71,254	70,151



Consolidated income statement for the period ended December 31, 2014 and December 31, 2013

<i>(in thousands of Euro)</i>	31 December 2014	31 December 2013
Revenues from sales	48,528	45,327
Other income	633	634
OPERATING COSTS		
Change in inventories	87	(2,877)
Costs for purchases	8,164	8,706
Costs for services and leases and rental	22,647	22,582
Personnel costs	10,867	10,592
Amortisation, depreciation and write-downs	2,288	2,166
Other operating costs	288	250
TOTAL OPERATING COSTS	44,341	41,419
OPERATING PROFIT	4,820	4,542
FINANCIAL INCOME AND CHARGES		
Financial income	829	397
Financial charges	(1,211)	(950)
TOTAL FINANCIAL INCOME AND CHARGES	(382)	(553)
PRE-TAX RESULT	4,438	3,989
INCOME TAX ESPENSES	(1,518)	(1,428)
PROFIT FOR THE PERIOD	2,920	2,561
Attributable to:		
EQUITY HOLDERS OF THE COMPANY	2,949	2,567
MINORITY INTERESTS	(29)	(6)
EARNING PER SHARE		
(Basic) EARNING PER SHARE	0.05898	0.05134
(Diluted) EARNING PER SHARE	0.81917	0.04775