



Piquadro S.p.A.
The Board of Directors approves
the consolidated interim report as of 30 June 2015

- Consolidated revenue of € 13.36 million (+ 1.3% compared to the same period of the previous year);
- EBITDA of € 1,80 million (13.5% of net sales);
- EBIT of € 1.15 million (8.6% of net sales)
- Consolidated Net Profit of € 0.787 million (+ 8.0% compared to the same period of the previous year).

Silla di Gaggio Montano (Bologna), August 6, 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 Interim Report as of June 30, 2015.

For the first quarter at June 30, 2015, the Piquadro Group reported **revenues of € 13.36 million, up 1.3%** compared to the € 13.18 million reported in the same period of the previous year.

This 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 **1.9%** compared to the same period of the 2014/2015 financial year. Such increase was due to increase of revenues at constant perimeter despite the closing of 11 shops mainly concentrated in the Far East area.

Sales revenues in the DOS channel at constant perimeter, and then adjusted for the sales of stores not present in the previous year, in fact, show a significant increase of about 13.5% (assuming an equal number of days open and constant exchange rates, the SSSG data - **Same Store Sales Growth** – showed an increase of about 11.2%). The DOS channel also includes **e-commerce** revenues, which have **grown by 23.4%** compared to the first quarter of the previous year.

The revenues of the **Wholesale** channel, which represent 64% of the Group's total turnover as of 30 June 2015, showed a **1.0% increase**.

Under a geographical point of view, the **Italian market**, which accounted for a 74.0% of the Group's turnover, showed a **1.3% increase**. The **European market** recorded a turnover of € 2.37 million, **down by 4.6%** compared to the same period of the year 2014/2015 due to the drop in the Russian and Greek orders. The **Extra European market grew by 17,8%** compared to the same period of the 2014/2015 financial year, thanks to the growth of countries such as Iran, Mexico, China, Korea, only partially affected by the closing of 7 shops according to the new distribution strategy in the Asian markets.

EBITDA of the Piquadro Group as of 30 June 2015 was € 1.80 million (with a ratio of 13.5% to net sale revenue), down about 1.0% compared to € 1.81 million reported in the same period of financial year 2014/2015. **EBIT** of the Piquadro Group for the first quarter at June 30, 2015, was € 1.15 million (8.6% of net sales revenues), down about 6.4% compared to June 30, 2014 (€ 1.22 million).



Net Financial Position as of June 30, 2015, posted a negative value of € 8.79 million with an **improvement of about € 3.2 million** compared to June 30, 2014 (a worsening of € 1.7 million vs 31 March 2015 due to the different seasonal dynamics) which demonstrates the Group's capacity to generate positive cash flow, as already emerged at the end of the 2014-15 financial year.

The **Group's Net Profit** as of 30 June 2015 was equal to € 0.787 million, up about 8.0% compared to 30 June 2014 (Net Profit equal to € 0.729 million).

*«The results of the first quarter are positive despite the contraction of orders from Russia, which has always been our main export market, and the restructuring of the Italian and European wholesale network that foresees a significant reduction of points of sale to improve the quality of the brand positioning» says **Marco Palmieri, President and CEO of Piquadro**. «Very good signals are coming from direct retail which registered a double digit growth also on a like-for-like basis. Still excellent is NFP, which improved by more than € 3 million compared to one year ago, thanks to the good performance of the cash flow. Satisfactory is profit despite the increase in production costs due to the unfavorable euro-dollar exchange rate. We hope that in the coming quarters the growth expectations will be higher than those recorded in the first quarter of the financial year».*

Outlook

The development dynamics of the Piquadro Group in the 2015-16 financial year will be affected by our renewed capacity to continue on the path of international growth and glamorous repositioning of the brand.

The Management believes that in the 2015/16 financial year the Group may continue to grow at rates similar to those of 2014/15. Despite the current context of rising production costs, due primarily to the appreciation of the U.S. currency against the euro, the Management expects that profitability will improve because of the benefits deriving from the complete reorganization of some less profitable geographical areas of business. In that context, the Management will be closely monitoring margins and operating costs to strengthen the effort in R&D and international marketing with the objective of increasing brand visibility and awareness.

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.

The interim consolidated financial report as of 30 June, 2015 approved today by the Piquadro Board of Directors has been made available to the public at the Company's Registered Office, on the website www.piquadro.com and on the authorized storage "NIS-Storage" available on www.emarketstorage.com.

The minutes of the Shareholders' Ordinary Meeting dated July 23, 2014 is available to the public at the Company's Registered Office. The same document is also available on the Company's website www.piquadro.com and on the authorized storage "NIS-Storage" available on www.emarketstorage.com.



Piquadro S.p.A.

Piquadro is an Italian brand of professional and travel leather goods characterized by innovative design and technological content. The company originated from an idea of Marco Palmieri, the current Chairman and Chief Executive 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, 2015 consolidated revenues amounted to € 67.21 million and consolidated net profit was € 4.08 million.

Piquadro sells its products in over 50 countries worldwide, through a distribution network that includes 103 single-brand stores (57 in Italy and 46 abroad; 50 DOS-directly operated stores and 53 franchised).

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

Piquadro S.p.A.

Ufficio relazioni con i media

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**Consolidated statement of financial position as at June 30, 2015 and March 31, 2015**

<i>(in thousands of Euro)</i>	30 June 2015	31 March 2015
ASSETS		
NON-CURRENT ASSETS		
Intangible assets	4,514	4,608
Property, plant and equipment	12,675	12,624
Receivables from others	654	682
Deferred tax assets	1,301	1,339
TOTAL NON-CURRENT ASSETS	19,144	19,253
CURRENT ASSETS		
Inventories	18,910	15,962
Trade receivables	20,739	13,185
Others current assets	2,236	1,538
Tax receivables	956	907
Receivables for derivative financial instruments	0	0
Cash and cash equivalents	8,000	12,705
TOTAL CURRENT ASSETS	50,841	54,297
TOTAL ASSETS	69,985	73,550



Consolidated statement of financial position as at June 30, 2015 and March 31, 2015

<i>(in thousands of Euro)</i>	30 June 2015	31 March 2015
LIABILITIES		
EQUITY		
Share Capital	1,000	1,000
Share premium reserve	1,000	1,000
Other reserves	1,231	1,239
Retained earnings	32,220	28,093
Group profit for the period	807	4,119
Total equity attributable to the Group	36,258	35,451
Capital and Reserves attributable to minority interests	(40)	
Profit/(loss) attributable to minority interests	(20)	(40)
Total share attributable to minority interests	(60)	(40)
EQUITY	36,198	35,411
NON-CURRENT LIABILITIES		
Borrowings	6,245	7,312
Payables to other lenders for lease agreements	1,879	2,085
Provision for employee benefits	328	295
Provision for risk and chargers	1,055	1,040
TOTAL NON-CURRENT LIABILITIES	9,507	10,732
CURRENT LIABILITIES		
Borrowings	8,045	9,695
Payables to other lenders for lease agreements	625	625
Payables for derivative financial instruments	0	0
Trade Payables	11,906	13,657
Other current liabilities	3,160	3,266
Current income tax liabilities	544	163
TOTAL CURRENT LIABILITIES	24,280	27,406
TOTAL LIABILITIES	33,787	38,138
TOTAL EQUITY AND LIABILITIES	69,985	73,550

**Consolidated income statement for the period ended June 30, 2015 and June 30, 2014**

<i>(in thousands of Euro)</i>	30 June 2015	30 June 2014
Revenues from sales	13,358	13,182
Other income	288	170
OPERATING COSTS		
Change in inventories	(3,021)	(653)
Costs for purchases	4,157	2,079
Costs for services and leases and rental	6,998	6,496
Personnel costs	3,670	3,537
Amortisation, depreciation and write-downs	652	589
Other operating costs	41	75
TOTAL OPERATING COSTS	12,496	12,123
OPERATING PROFIT	1,150	1,229
FINANCIAL INCOME AND CHARGES		
Financial income	448	163
Financial charges	(373)	(224)
TOTAL FINANCIAL INCOME AND CHARGES	75	(61)
PRE-TAX RESULT	1,225	1,168
INCOME TAX EXPENSES	(437)	(439)
PROFIT FOR THE PERIOD	787	729
Attributable to:		
EQUITY HOLDERS OF THE COMPANY	807	741
MINORITY INTERESTS	(20)	(12)
EARNING PER SHARE		
(Basic) EARNING PER SHARE	0.016	0.015
(Diluted) EARNING PER SHARE	0.015	0.014