INTERIM FINANCIAL REPORT OF THE PIQUADRO GROUP
AS AT 31 DECEMBER 2014

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* *Testo Unico della Finanza*, Consolidation Act on Finance

Corporate details

Piquadro S.p.A.

Registered office: località Sassuriano, 246-40041 Silla di Gaggio Montano (Province of Bologna - BO)

Authorised share capital: Euro 1,099,998

Subscribed and paid-up share capital: Euro 1,000,000

Number of ordinary shares of no par value: 50,000,000

Bologna Register of Companies, Fiscal Code and VAT no. 02554531208

Production plants, Offices and Directly operated stores ("DOS") through which the Group operates

Silla di Gaggio Montano, località Sassuriano (BO)	*Headquarters, logistics and Offices*
Guangdong, The People's Republic of China (registered office of Uni Best Leather Goods Zhongshan Co. Ltd)	*Production plant*
Milan - Via della Spiga 33 (Piquadro S.p.A.)	*Point of sale*
Milan - Linate Airport (Piquadro S.p.A.)	*Point of sale*
Milan - Malpensa Airport (Piquadro S.p.A.)	*Point of sale*
Barcelona - Paseo de Gracia 11, Planta Baja (Piquadro España)	*Point of sale*
Rome - Galleria Colonna (Piquadro S.p.A.)	*Point of sale*
Bologna - Piazza Maggiore 4/B (Piquadro S.p.A.)	*Point of sale*
Barberino del Mugello (FI), c/o "Factory Outlet Centre" (Piquadro S.p.A.)	*Retail outlet*
Fidenza (PR) - "Fidenza Village" (Piquadro S.p.A.)	*Retail outlet*
Rome - c/o Centro Commerciale Cinecittà (Piquadro S.p.A.)	*Point of sale*
Rome - c/o Galleria N. Commerciale di "Porta Roma"(Piquadro S.p.A.)	*Point of sale*
Macau - Venetian Mall (Piquadro Macau Limitada)	*Point of sale*
Vicolungo (NO) c/o Parco Commerciale (Piquadro S.p.A.)	*Retail outlet*
Rome - c/o Euroma 2 (Piquadro S.p.A.)	*Point of sale*
Valdichiana (AR) - "Valdichiana Outlet Village" (Piquadro S.p.A.)	*Retail outlet*
Noventa di Piave (VE) - c/o "Factory Outlet Centre" (Piquadro S.p.A.)	*Retail outlet*
Rome - Fiumicino Airport (Piquadro S.p.A.)	*Point of sale*
Milan - Via Dante 9 (Piquadro S.p.A.)	*Point of sale*
Bologna - "G. Marconi" Airport (Piquadro S.p.A.)	*Point of sale*
Barcelona - "La Roca Village" (Piquadro España)	*Retail outlet*
Taipei (Taiwan) - Eslite Dun Nan (Piquadro Taiwan)	*Point of sale*
Taipei (Taiwan) - Xin Yin Shop (Piquadro Taiwan)	*Point of sale*
Hong Kong - Kowloon – I Square Shopping Mall (Piquadro Hong Kong Ltd)	*Point of sale*
Marcianise (CE) - c/o "Factory Outlet Centre" (Piquadro S.p.A.)	*Retail outlet*
Agira (EN) - Sicilia Fashion Outlet Centre (Piquadro S.p.A.)	*Retail outlet*
Rome - Fiumicino Airport - Terminal 3 (Piquadro S.p.A.)	*Point of sale*
Taipei (Taiwan) - Sogo DunHua Shop (Piquadro Taiwan)	*Point of sale*
Rimini - Shopping Mall "Le Befane" (Piquadro S.p.A.)	*Point of sale*
Milan – Corso Buenos Aires 10 (Piquadro S.p.A.)	*Point of sale*
Kaohsiung City (Taiwan) - Shopping Mall "Dream Mall" (Piquadro Taiwan)	*Point of sale*
Suzhou (China) – Jiu Guang Dept. Store (Piquadro Shenzhen)	*Point of sale*
Assago (MI) – Shopping Mall "Milanofiori" (Piquadro S.p.A.)	*Point of sale*
Pescara – Via Trento 10 (Piquadro S.p.A.)	*Point of sale*
Mantova – Shopping Mall "Fashion District" (Piquadro S.p.A.)	*Retail outlet*
Rozzano (MI) – Shopping Mall "Fiordaliso" (Piquadro S.p.A.)	*Point of sale*
Rome – Via Frattina 149 (Piquadro S.p.A.)	*Point of sale*

Mendrisio (Switzerland) – Fox Town Outlet Centre (Piquadro Swiss)	*Retail outlet*
Barcelona (Spain) – El Corte Ingles, Placa Catalunya 14 (Piquadro España)	*Point of sale*
Taipei (Taiwan) – Eslite Xin Ban Store (Piquadro Taiwan)	*Point of sale*
Verona – Piazza delle Erbe 10 (Piquadro S.p.A.)	*Point of sale*
Milan - Malpensa Airport - Terminal 1 - Area Tulipano (Piquadro S.p.A.)	*Point of sale*
Paris (France) – Rue Saint Honorè 330/332 (Piquadro France)	*Point of sale*
Castelromano (RM) – c/o "Factory Outlet Centre" (Piquadro S.p.A.)	*Retail outlet*
Venice – Mercerie del Capitello 4940 (Piquadro S.p.A.)	*Point of sale*
Turin – Via Roma 330/332 (Piquadro S.p.A.)	*Point of sale*
Florence – Via Calimala 7/r (Piquadro S.p.A.)	*Point of sale*
Forte dei Marmi (LU) – Via Mazzini 15/b	*Point of sale*
Valencia (Spain) – El Corte Ingles, Calle Pintor Sorolla (Piquadro España)	*Point of sale*
Tainan City (Taiwan) – Mitsukoshi (Piquadro Taiwan)	*Point of sale*
Taichung City (Taiwan) – Mitsukoshi Taichung (Piquadro Taiwan)	*Point of sale*
Taipei City (Taiwan) – Mitsukoshi Taipei Xinyi (Piquadro Taiwan)	*Point of sale*
Barcelona (Spain) – El Corte Ingles Diagonal, Av. Diagonal (Piquadro España)	*Point of sale*
Roissy en France (France) – Aeroville (Piquadro France)	*Point of sale*
London (United Kingdom) – Regent Street 67 (Piquadro UK Limited)	*Point of sale*
Milan – Coin Milano – Piazza 5 Giornate 1/a (Piquadro S.p.A.)	*Point of sale*
Rome – Coin Roma – Via Cola di Rienzo 173 (Piquadro S.p.A.)	*Point of sale*
Castelguelfo (BO) - "The Style Outlets" (Piquadro S.p.A.)	*Retail outlet*
Tainan City (Taiwan) – Dream Mall Tainan (Piquadro Taiwan)	*Point of sale*

REPORT ON OPERATIONS
AS AT 31 DECEMBER 2014

Introduction

The consolidated interim financial report as at 31 December 2014 was prepared in compliance with Article 154-*ter* of Legislative Decree no. 58/1998, as amended, as well as with the Issuers' Regulation issued by Consob (*Commissione Nazionale per le Società e la Borsa,* Italian Securities and Exchange Commission).
This Interim financial report was prepared by the Directors in relation to the attached consolidated interim financial statements of Piquadro S.p.A. (hereinafter also referred to as the "Company") and its subsidiaries ("Piquadro Group") relating to the nine-month period ended 31 December 2014. The financial statements were prepared in accordance with IAS/IFRS (International Accounting Standards and International Financial Reporting Standards) issued by the International Accounting Standards Board (IASB) and endorsed by the European Union. The interim financial report must therefore be read together with the accounting statements and the related Explanatory Notes.

Except as otherwise indicated, the amounts entered in this interim financial Report are shown in thousands of Euro, in order to facilitate its reading and to improve its clarity.

CORPORATE BODIES HOLDING OFFICE AT 31 DECEMBER 2014

- **BOARD OF DIRECTORS**
  (holding office for three years until the date of the Shareholders' Meeting called to approve the financial statements as at 31 March 2016)

Marco Palmieri	*Chairman and CEO*
Marcello Piccioli	*Managing director*
Roberto Trotta	*Managing director*
Pierpaolo Palmieri	*Managing director*
Anna Gatti	*Director*
Paola Bonomo	*Director*
Gianni Lorenzoni	*Director*

- **AUDIT AND RISK COMMITTEE**
  (holding office for three years until the date of the Shareholders' Meeting called to approve the financial statements as at 31 March 2016)

Gianni Lorenzoni	*Chairman*
Paola Bonomo	*Independent non-executive director*
Anna Gatti	*Independent non-executive director*

- **REMUNERATION COMMITTEE**
  (holding office for three years until the date of the Shareholders' Meeting called to approve the financial statements as at 31 March 2016)

Paola Bonomo	*Chairman*
Gianni Lorenzoni	*Independent non-executive director*
Anna Gatti	*Independent non-executive director*

- **LEAD INDEPENDENT DIRECTOR**
  Gianni Lorenzoni

- **BOARD OF STATUTORY AUDITORS**
  (holding office for three years until the approval of the financial statements as at 31 March 2016)

Regular members

Giuseppe Fredella	*Chairman*
Pietro Michele Villa	
Patrizia Lucia Maria Riva	

Substitute members
Giacomo Passaniti
Maria Stefania Sala

- **INDEPENDENT AUDITORS**
  (holding office for nine years until the approval of the financial statements as at 31 March 2016)

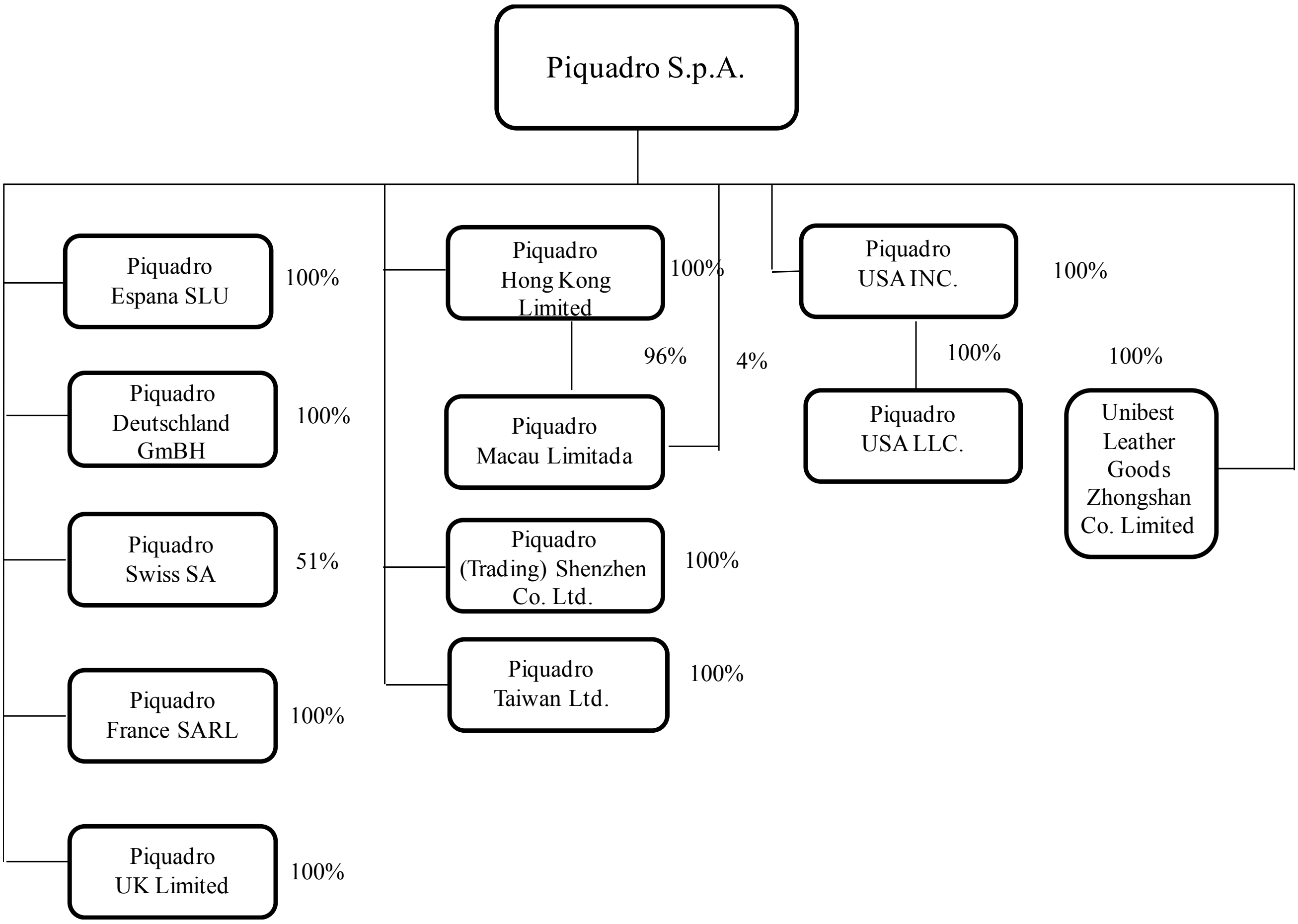
  PricewaterhouseCoopers S.p.A.

- **MANAGER RESPONSIBLE FOR THE PREPARATION OF CORPORATE ACCOUNTING DOCUMENTS**
  Roberto Trotta

- **SUPERVISORY BOARD**
  Mario Panzeri

THE GROUP STRUCTURE

The chart below shows the structure of the Piquadro Group as at 31 December 2014:



INFORMATION ON OPERATIONS

Significant events for the nine months ended 31 December 2014

On 23 July 2014 the Shareholders' Meeting of Piquadro S.p.A. approved the Financial statements as at 31 March 2014 and the distribution of a unit dividend of Euro 0.02 to the Shareholders, for a total amount of Euro 1 million. The dividend was paid starting from 31 July 2014 with coupon no. 7 being detached on 28 July 2014.
Furthermore, on the same date the Shareholders' Meeting approved the authorisation of the Board of Directors to acquire and dispose of treasury shares, in compliance with the regulatory provisions and regulations in force, and it authorised the Board of Directors to acquire the maximum number of treasury shares permitted by law, for a period of 12 months from the date of authorization - that is until the Shareholders' Meeting which approves the financial statements as at 31 March 2015 - by using the reserves available according to the last financial statements as duly approved.
Furthermore, the Shareholders' Meeting authorised the Board of Directors to sell any treasury shares acquired, in one or more transactions, for the consideration set by the Board of Directors, at a minimum of not less 20%, of the reference price that the share recorded in the Stock Exchange session of the day preceding each individual transaction.
On the same date, the Shareholders' Meeting approved the Report on Remuneration illustrating the Company Policy concerning the remuneration of Company Directors, members of the Board of Statutory Auditors and executives with strategic responsibilities.
Finally, the Shareholders' Meeting has resolved, in consideration of the fact that neither the third and last tranche of the options assigned under the stock option plan named "2008-2013 Stock Option Plan of Piquadro S.p.A." (the

"2008-2013 Plan") has accrued and that, therefore, the plan itself must be considered to be terminated, to fully revoke, for the residual nominal amount of Euro 6,000.00, an increase in the Company's share capital that has been serving the 2008-2013 Plan up to now and the related resolutions passed by the Shareholders' Meeting, as well as to amend section 6 of the Company's By-Laws.

The Group's business

Operations

In the first nine months of the 2014/2015 financial year, the Group reported an improved performance compared to the same period in the 2013/2014 financial year.
In the first nine months of the financial year ended 31 December 2014, the Piquadro Group reported net sales revenues equal to Euro 48,528 thousand compared to Euro 45,327 thousand recorded in the same period in the 2013/2014 financial year (+7.1%). In the first nine months ended 31 December 2014 sales volumes, in terms of quantities sold in the relevant period, showed an increase of about 6.5% compared to the same period in the 2013/2014 financial year.

In the first nine months of the financial year ended 31 December 2014, the Piquadro Group reported, in terms of profitability, EBITDA[1] equal to about Euro 6.9 million (equal to 14.2% of net sales revenues), up by 8.1% compared to the value recorded in the same period of the 2013/2014 financial year (Euro 6.4 million, equal to 14.0% of net sales revenues).

The Group's EBIT[2] came to Euro 4.8 million (9.9% of net sales revenues), up by 6.1% compared to the first nine months of the financial year ended 31 December 2013 (Euro 4.5 million, equal to 10.0% of net sales revenues).

As at 31 December 2014 the Group net profit was equal to about Euro 2.9 million, up by 14.0% compared to the same period ended 31 December 2013 (net profit of Euro 2.6 million).

Net sales revenues

As at 31 December 2014 the Piquadro Group recorded net sales revenues equal to about Euro 48,528 thousand, up by 7.1% compared to 31 December 2013. Below is reported the breakdown of revenues by distribution channel and geographical area.

Breakdown of revenues by distribution channel

Piquadro products are sold through a network of specialist stores that are able to enhance the prestige of the Piquadro brand. For this purpose, the Group makes use of a distribution network focused on two channels:

(i) a direct channel, which, as at 31 December 2014, included 57 directly operated single-brand stores (the so called "Directly Operated Stores" or "DOS"),

(ii) an indirect channel (Wholesale), which is represented by multi-brand shops/department stores, single-brand shops run by third parties linked to the Group by franchise agreements (no. 50 shops as at 31 December 2014) and distributors who then resell the articles in specialist multi-brand shops.

The table below reports the breakdown of net consolidated revenues by distribution channel:

1 - EBITDA (which is an acronym for Earnings Before Interest, Taxes, Depreciation and Amortisation, or Gross Operating Margin) is an economic indicator that is not defined by the International Accounting Standards. EBITDA is a unit of measurement utilised by the Management to monitor and assess the Group's operational performance. The Management believes that EBITDA is an important parameter for the measurement of the Group's performance, as it is not affected by the volatility due to the effects of the various criteria for the determination of taxable income, by the amount and characteristics of the capital employed, as well as by the amortisation and depreciation policies. EBITDA is defined as the Earnings for the period before depreciation of property, plant and equipment and amortisation of intangible assets, financial income and charges and the income taxes for the period.

2 – Operating Result (EBIT – Earnings Before Interest and Taxes) is the Earnings for the period before financial income and charges and income taxes.

(in thousands of Euro)	**Net revenues as at 31 December 2014**	**%**	**Net revenues as at 31 December 2013**	**%**	**% change 2014/2013**
DOS	17,901	36.9%	16,973	37.4%	5.5%
Wholesale	30,627	63.1%	28,354	62.6%	8.0%
Total	**48,528**	**100.0%**	**45,327**	**100.0%**	**7.1%**

The revenues reported by the DOS channel showed an increase of 5.5% compared to the same period in the 2013/2014 financial year; this increase was mainly determined by the contribution given by the opening of nine new shops that were not present as at 31 December 2013; from this must be deducted the closure of ten shops, which were present in the Far East area in the first nine months ended 31 December 2013, as the Company is restructuring its business in the said area after the recent signature of a distribution agreement with a local partner. The channel also included the sales generated from the e-commerce website of the Group, up by 35.7% compared to the same period ended 31 December 2013, where export sales increased by 32.1%, thus accounting for 35.6% of the website turnover.

The table below reports the list of the new 9 shops that were not present at 31 December 2014:

Month of opening	**Location**	**Channel**
February-14	Milan – Coin P.zza 5 Giornate	DOS
April-14	Taipei City (Taiwan) – Mitsukoshi Xin Yi	DOS
March-14	London (UK)	DOS
April-14	Rome – Coin Cola di Rienzo	DOS
April -14	Cheng Du (China)- IFC	DOS
April -14	Hong Kong, City Gate Outlet Store	DOS Outlet Store
October 2014	Hong Kong, Sogo	DOS
December 2014	Tainan City (Taiwan) – Dream Mall Tainan	DOS
December 2014	Bologna, Castelguelfo	DOS Outlet Store

The Same Store Sales Growth (SSSG), which is calculated as a world average of growth rates of the revenues recorded by the DOS existing at 1 April 2013, was positive and equal to about 1.3% in the nine months (equal to 1.2% assuming an equal number of days of opening and constant rates of exchange).
Sales reported by the Wholesale channel, which as at 31 December 2014 accounted for 63.1% of the Group's total turnover, showed an increase of 8.0%, also by reason of the opening of six additional franchise shops, of which one in Italy, one in Europe and four in Asia. Sales reported by the Wholesale channel in Italy showed an increase of 17.4%; sales in Europe recorded a decrease of 18.5% owing to a shrinkage in orders from Russia and Ukraine after the recent events that have involved these two countries. Not counting developments in Russia and Ukraine, sales reported by the Wholesale channel in Europe rose by 15.2%, driven by Spain (+20.9%) and Germany (+8.8%). Sales reported by the Wholesale channel in the geographical area referred to as "Rest of the World" recorded an increase of 21.6%, the actual totals not yet being significant.

Breakdown of revenues by geographical area

The table below reports the breakdown of net revenues by geographical area:

(in thousands of Euro)	**Net revenues as at 31 December 2014**	**%**	**Net revenues as at 31 December 2013**	**%**	**% change 2014/2013**
Italy	36,636	75.5%	32,099	70.8%	14.1%
Europe	8,803	18.1%	9,659	21.3%	(8.9%)
Rest of the world	3,090	6.4%	3,568	7.9%	(13.4%)
Total	**48,528**	**100.0**	**45,327**	**100.0**	**7.1%**

From a geographical point of view, the Group's revenues as at 31 December 2014 showed a 14.1% increase in the sales in the domestic market that accounts for a percentage of the Group's total turnover which is still high and equal to 75.5%. On the contrary, in the European market, the Group recorded a turnover of Euro 8.8 million, down by 8.9% compared to the same period in the 2013/2014 year, owing to a shrinkage in orders from Russia and Ukraine (on the contrary, not counting this situation, sales in the European market recorded an increase of more than 18%). In the non-European geographical area turnover decreased by 13.4% compared to the same period in the 2013/2014 financial year, mainly as a result of the reorganisation of distribution in the Asian markets, which led to the closure of ten DOS in Hong Kong, China and Taiwan with a view to resuming operations through the Chinese distributor with which the business agreement had been entered into.

In the opinion of the management, the increase in the operating result, was also attributable to the following factors:

(i) an increase in revenues from the Wholesale channel that has then generated, thanks to the substantial margins that characterise it, a significant operating leverage;
(ii) positive performances in the DOS segment, in terms of SSSG, counterbalanced by some new openings with margins which are not always in line with the average ones of the already existing shops, even because they are located in very prestigious areas and with significantly high rentals, as well as the closure of some points of sale, mainly in the Far East area, with benefits due to a reduction in the costs generated by the same.

Summary economic-financial data

Below are reported the Group's main economic-financial indicators as at 31 December 2014 and 31 December 2013 (financial indicators are also compared to the similar values inferred from the consolidated financial statements ended 31 March 2014):

Economic and financial indicators

(in thousands of Euro)	**31 December 2014**	**31 December 2013**
Revenues from sales	48,528	45,327
EBITDA	6,875	6,361
EBIT	4,820	4,542
Pre-tax result	4,438	3,989
Group's profit for the period	2,920	2,561
Amortisation and depreciation of fixed assets and write-downs	2,288	2,166
Financial absorption (Group net profit, amortisation and depreciation, write-downs)	5,208	4,727

Financial indicators

(in thousands of Euro)	**31 December 2014**	**31 March 2014**
Net Financial Position [3]	(11,074)	(10,209)
Shareholders' equity	33,791	31,664

EBITDA for the period came to Euro 6.9 million, against Euro 6.4 million recorded in the same period ended 31 December 2013 and as at 31 December 2014 it accounted for 14.2% of consolidated revenues (against 14.0% recorded in the first nine months ended 31 December 2013).

In the period ended 31 December 2014, the Group's amortisation and depreciation and write-downs were equal to Euro 1,785 thousand and Euro 270 thousand, respectively.
Depreciation of property, plant and equipment, equal to Euro 1,274 thousand, relates to the depreciation of the building where the Company operates for Euro 147 thousand, to the depreciation of plant and equipment for Euro 54 thousand, to the depreciation of business equipment and fittings for shops equal to Euro 1,071 thousand and to the depreciation of other assets for Euro 2 thousand.
Amortisation of intangible assets is equal to Euro 511 thousand and relates to the amortization of software equal to Euro 121 thousand, to the amortization for the patent rights equal to Euro 4 thousand, to the amortization for the key money paid for the opening of new shops for Euro 342 thousand and to the amortization of concessions, licenses and trademarks for Euro 44 thousand.
Write-downs, equal to Euro 270 thousand, relate to furniture and fittings concerning the closure of some shops operating in Italy and in the Far East area.

As at 31 December 2014, EBIT came to Euro 4.8 million, equal to 9.9% of net sales revenues, down by about 10 basis points compared to the value recorded as at 31 December 2013 (equal to 10.0 %).

The result from financial operations, as at 31 December 2014, was negative for a value equal to about Euro 382 thousand and was attributable to the net financial debt dynamics, in addition to the differential between foreign exchange gains and losses.

The pre-tax result recorded by the Group as at 31 December 2014 came to about Euro 4.4 million (up by 11.2% against the value of Euro 4.0 million recorded in the nine months ended 31 December 2013) and was affected by income taxes, including the effects of deferred taxation, equal to Euro 1.5 million.

Investments

Below are reported the investments in intangible assets, property, plant and equipment and financial assets in the nine months ended 31 December 2014 and 31 December 2013:

(in thousands of Euro)	**31 December 2014**	**31 December 2013**
Investments		
Intangible assets	226	1,583
Property, plant and equipment	1,205	1,453
Financial fixed assets		
Total	**1,431**	**3,036**

Increases in intangible assets, equal to Euro 226 thousand in the first nine months of the financial year ended 31 December 2014, mainly related to software investments and IT products for Euro 164 thousands, to trademarks for Euro 34 thousand and to the key money (Euro 28 thousand).

On the contrary, increases in property, plant and equipment, equal to Euro 1,205 thousand in the first nine months of the financial year ended 31 December 2014, were mainly attributable to plant and machinery for Euro 44 thousand, to industrial and business equipment for Euro 1,129 thousand (in particular, to fittings purchased for new

[3] – The Net Financial Position ("NFP") utilised as a financial indicator of borrowing, is represented as the sum of the following positive and negative components of the Balance Sheet, as required by CONSOB notice no. 6064293 of 28 July 2006. Positive components: cash and cash equivalents, liquid securities under current assets, short-term financial receivables and derivative instruments. Negative components: payables to banks, payables to other lenders, leasing and factoring companies and derivative instruments.

DOS opened in the period under consideration and to the refurbishment of some existing shops for Euro 979 thousand and to electric and electronic office machines for Euro 66 thousand) and to other minor assets for Euro 32 thousand.

CONSOLIDATED BALANCE SHEET

Below is summarised the Group's consolidated equity and financial structure as at 31 December 2014 (compared to the corresponding structure as at 31 March 2014 and 31 December 2013):

(in thousands of Euro)	**31 December 2014**	**31 March 2014**	**31 December 2013**
Trade receivables	24,427	21,095	24,434
Inventories	16,102	15,836	16,808
(Trade payables)	(12,433)	(12,887)	(12,540)
Total net current trade assets	*28,096*	*24,044*	*28,702*
Other current assets	1,208	1,480	1,433
Tax receivables	270	256	1,286
(Other current liabilities)	(2,235)	(3,088)	(3,287)
(Tax payables)	(860)	-	(1,627)
A) Working capital	***26,479***	***22,692***	***26,507***
Intangible assets	4,587	5,020	4,957
Property, plant and equipment	12,844	13,059	12,894
Receivables from others beyond 12 months	982	849	779
Deferred tax assets	1,360	1,571	1,525
B) Fixed assets	***19,773***	***20,499***	***20,155***
C) Non-current provisions and non-financial liabilities	***(1,387)***	***(1,318)***	***(1,390)***
Net invested capital (A+B+C)	**44,865**	**41,873**	**45,272**
FINANCED BY:			
D) Net financial debt	*11,074*	*10,209*	*14,493*
E) Equity attributable to Minority interests	*(25)*	*4*	*14*
F) Equity attributable to the Group	*33,816*	*31,660*	*30,765*
Total borrowings and Shareholders' Equity (D+E+F)	**44,865**	**41,873**	**45,272**

CONSOLIDATED NET FINANCIAL POSITION

Below is the statement showing the net financial position of the Piquadro Group:

(in thousands of Euro)	**31 December 2014**	**31 March 2014**	**31 December 2013**
(A)Cash	96	95	107
(B) Other cash and cash equivalents (available current bank accounts)	9,378	10,890	14,981
(C) Liquidity (A) + (B)	**9,474**	**10,985**	**15,088**
(D) Finance leases	(590)	(576)	(571)
(E) Current bank debt	-	(3)	(6,351)
(F) Current portion of non-current debt	(10,398)	(7,694)	(6,685)
(G) Current financial debt (D) + (E) + (F)	**(10,988)**	**(8,273)**	**(13,607)**
(H) Short-term net financial position (C) + (G)	**(1,514)**	**2,712**	**1,481**
(I) Non-current bank debt	(7,397)	(10,317)	(13,221)
(L) Finance leases	(2,163)	(2,604)	(2,753)
(M) Non-current financial debt (I) + (L)	**(9,560)**	**(12,921)**	**(15,974)**
(N) Net financial debt (H) + (M)	**(11,074)**	**(10,209)**	**(14,493)**

As at 31 December 2014 the consolidated net financial position was negative for about Euro 11.1 million.
The main reasons for the trend in the Net Financial Position, compared to 31 March 2014, were mostly due to the different seasonality trends.

The consolidated net financial position at 31 December 2014, compared to the value recorded at 31 December 2013 improved by Euro 3.4 million, also as a result of a careful management of the Group's working capital.

OTHER INFORMATION

Human Resources

The products that the Group offers are conceived, manufactured and distributed according to the guidelines of an organisational model whose feature is that it monitors all the most critical phases of the chain, from conception and manufacturing to subsequent distribution. This entails great care with the correct management of human resources, which, while respecting the individual different local environments in which the Group operates, must necessarily lead to intense personal involvement, above all in what the Group considers the strategic phases for the success of the brand.
As at 31 December 2014 the Group had 742 members of staff compared to 781 units as at 31 December 2013.

Below is reported the breakdown of staff by country:

Country	31 December 2014	31 December 2013
Italy	259	241
China	398	448
Hong Kong	15	26
Macau	5	7
Germany	1	1
Spain	17	19
Taiwan	29	26
France	8	8
Switzerland	5	5
UK	5	
Total	**742**	**781**

With reference to the Group's organisational structure, as at 31 December 2014, 41.6% of staff operated in the production area, 31.9% in the retail area, 14.9% in the support functions (Administration, IT Systems, Purchasing, Quality, Human Resources, etc.), 8.2% in the Research and Development area and 3.4% in the sales area.

Research and development activity

The Piquadro Group's Research and Development activity is carried out by the Parent Company in house through a dedicated team that currently consists of 9 persons mainly engaged in the product research and development department and the style office at the head office of the Company. Furthermore, the plants of the Chinese subsidiary employ a team of 37 people dedicated to prototyping and the implementation of new models according to the instructions defined by the central organisation. Products are conceived within the Group and occasionally in collaboration with outside industrial designers, taking account of the information regarding market trends supplied by the Group's internal departments (Product Management and sales departments). In this manner, the Group develops its collections trying to meet the needs of end customers that are not yet satisfied by the market. The internal unit dedicated to the design of products manages operating activities and also coordinates the external consultants of which the Company makes use. In some cases, in fact, the Group only uses external designers for the product design phase, while the development and implementation phase is in any case carried out in house.

Direction and Coordination activities

The Company is not subject to direction and coordination activities pursuant to Article 2497 and ff. of the Italian Civil Code. In fact, although under Article 2497-sexies of the Italian Civil Code "it is presumed, unless there is evidence to the contrary, that the activity of direction and coordination of companies is carried out by the company or entity that is required to consolidate their financial statements or that controls them in any way pursuant to Article 2359", neither Piqubo S.p.A. nor Piquadro Holding S.p.A., i.e. the companies controlling Piquadro S.p.A., carries out direction and coordination activities in relation to the Company, in that (i) they do not give their subsidiary instructions; and (ii) there is no significant organisational/functional connection between these Companies and Piquadro S.p.A..
In addition to directly carrying out operating activities, Piquadro S.p.A., in its turn, also carries out direction and coordination activities in relation to the companies it controls, pursuant to Articles 2497 and ff. of the Italian Civil Code.

Transactions with related parties

In compliance with the Consob Regulation on Related Parties, the Board's meeting held on 18 November 2010 adopted the "Regulation governing transactions with Related Parties". This document is available on the website of Piquadro, www.piquadro.com, in the Section on Investor Relations.

Information required by articles 36 and 39 of the Markets' Regulation

With reference to the "Requirements for listing of shares of companies controlling companies established and regulated by the law of States not belonging to the European Union" ("*Condizioni per la quotazione di azioni di società controllanti società costituite e regolate dalla legge di Stati non appartenenti all'Unione Europea*") under Article 36 of the Markets' Regulation, the Piquadro Group declares that the only Group companies as of today that meet the significance requirements under title VI, chapter II, of the Issuers' Regulation, which are incorporated under and regulated by the law of non-EU States, are the subsidiaries Uni Best Leather Goods Zhongshan Co. Ltd., Piquadro Hong Kong Co. Ltd. and Piquadro Trading Shenzhen Co. Ltd..
Specifically, the Parent Company certifies that, with regard to said subsidiaries:

a) it makes available to the public the subsidiaries' accounting positions prepared for the purposes of drawing up the consolidated accounts, including at least the balance sheet and the income statement. These accounting positions are made available to the public by filing them with the registered office or by publishing them on the website of the controlling company;
a) it gathers from the subsidiaries the by-laws and the composition and powers of the corporate bodies;
b) it ensures that the subsidiaries: (i) provide the controlling company's independent auditors with the information they require to conduct their audit of annual and interim accounts of the controlling company itself; (ii) are equipped with an administrative and accounting system that is suitable to allow the information on financial data, results of operations and cash flows required for preparing consolidated accounts to be regularly received by the management and the independent auditors of the controlling company. The controlling company's control body will timely notify Consob and the market management company of any facts and circumstances as a result of which said system would be no longer suitable to satisfy the conditions referred to above.

Significant events after the first nine months

No significant events are reported which occurred at Group level from 1 January 2015 to the date of this Report.

Outlook

The growth of the Piquadro Group in the 2014/2015 financial year will be affected by the ability to maintain the positive results achieved in some relevant markets in the first nine months. The growth in the turnover and the economic results recorded in the first nine months of the 2014/2015 financial year confirm that the Group made appropriate investments in support of internationalization and a more glamorous repositioning of the brand. Therefore, the Management expects that in the 2014/2015 financial year the growth achieved up to now will continue substantially in line with the value recorded in the first nine months of the financial year.

Silla di Gaggio Montano (BO), 11 February 2015

FOR THE BOARD OF DIRECTORS
THE CHAIRMAN (Marco Palmieri)

CONSOLIDATED INTERIM FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2014

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in thousands of Euro)	**Notes**	**31 December 2014**	**31 March 2014**
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	(1)	4,587	5,020
Property, plant and equipment	(2)	12,844	13,059
Receivables from others	(3)	982	849
Deferred tax assets	(4)	1,360	1,571
TOTAL NON-CURRENT ASSETS		**19,773**	**20,499**
CURRENT ASSETS			
Inventories	(5)	16,102	15,836
Trade receivables	(6)	24,427	21,095
Other current assets	(7)	1,208	1,457
Derivative assets	(8)	-	23
Tax receivables	(9)	270	256
Cash and cash equivalents	(10)	9,474	10,985
TOTAL CURRENT ASSETS		**51,481**	**49,652**
TOTAL ASSETS		**71,254**	**70,151**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in thousands of Euro)	Notes	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) for the period attributable to minority interests		(29)	(16)
TOTAL EQUITY ATTRIBUTABLE TO MINORITY INTERESTS		**(25)**	**4**
EQUITY	(11)	**33,791**	**31,664**
NON-CURRENT LIABILITIES			
Borrowings	(12)	7,397	10,317
Payables to other lenders for lease agreements	(13)	2,163	2,604
Provision for employee benefits	(14)	287	254
Provisions for risks and charges	(15)	1,018	973
Deferred tax liabilities	(16)	82	91
TOTAL NON-CURRENT LIABILITIES		**10,947**	**14,239**
CURRENT LIABILITIES			
Borrowings	(17)	10,398	7,697
Payables to other lenders for lease agreements	(18)	590	576
Derivative liabilities	(19)	-	89
Trade payables	(20)	12,433	12,887
Other current liabilities	(21)	2,235	2,999
Tax payables	(22)	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

(in thousands of Euro)	Notes	31 December 2014	31 December 2013
REVENUES			
Revenues from sales	(23)	48.528	45.327
Other income	(24)	633	634
TOTAL REVENUES (A)		**49.161**	**45.961**
OPERATING COSTS			
Change in inventories	(25)	87	(2,877)
Costs for purchases	(26)	8,164	8,706
Costs for services and leases and rentals	(27)	22,647	22,582
Personnel costs	(28)	10,867	10,592
Amortisation, depreciation and write-downs	(29)	2,288	2,166
Other operating costs		288	250
TOTAL OPERATING COSTS (B)		**44,341**	**41,419**
OPERATING PROFIT (A-B)		**4,820**	**4,542**
Financial income	(30)	829	397
Financial charges	(31)	(1,211)	(950)
TOTAL FINANCIAL INCOME AND CHARGES		**(382)**	**(553)**
PRE-TAX RESULT		**4,438**	**3,989**
Income tax expenses	(32)	(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)
(Basic) Earnings per share in Euro	(33)	0.05898	0.05134
(Diluted) Earnings per share in Euro	(33)	0.81917	0.04775

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	31 December 2014	31 December 2013
Profit (Loss) for the period (A)	**2,920**	**2,561**
Components that can be reclassified to the income statement:		
Profit/(Losses) arising from the translation of financial statements of foreign companies	134	(78)
Effect of IAS 39 fair value of derivative contracts	48	(41)
Components that cannot be reclassified to the income statement:		
Actuarial gain (losses) on defined-benefit plans	(19)	10
Total other profits/(losses) not recognised in the income statement (B)	**163**	**(109)**
Total comprehensive income/(losses) (A) + (B)	**3,083**	**2,452**
Attributable to		
the Group	3,112	2,458
Minority interests	(29)	(6)

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY
(in thousands of Euro)

Description			Other reserves										
	Share capital	Share premium reserve	Translation reserve	Fair value reserve	Reserve for Employee Benefits	Other reserves	Total Other Reserves	Retained earnings	Group profit	Equity attributable to the Group	Capital and Reserves attributable to minority interests	Profit/ (Loss) attributable to minority interests	Total Equity attributable to the Group and minority interests
Balances as at 31.03.2013 (Restated)	**1,000**	**1,000**	**143**	**0**	**(34)**	**569**	**678**	**23,312**	**3,263**	**29,253**	**40**	**(20)**	**29,273**
Profit for the period									2,567	**2,567**		(6)	**2,561**
Other components of the comprehensive result as at 31 December 2013:													
Exchange differences from translation of financial statements in foreign currency			(78)				**(78)**			**(78)**			**(78)**
Reserve for actuarial gains (losses) on defined-benefit plans					10		**10**			**10**			**10**
Fair value of financial instruments				-41			**(41)**			**(41)**			**(41)**
Total Comprehensive Income for the period			**(78)**	**-41**	**10**		**(109)**	**0**	**2,567**	**2,458**		**(6)**	**2,452**
Fair value of Stock Option Plans						54	**54**			**54**			**54**
Allocation of the result for the period as at 31 March 2013:													
- to dividends									(1,000)	**(1,000)**			**(1,000)**
- to reserves								2,263	(2,263)	**0**	(20)	20	**0**
Balances as at 31.12.2013	**1,000**	**1,000**	**65**	**-41**	**(24)**	**623**	**623**	**25,575**	**2,567**	**30,765**	**20**	**(6)**	**30,779**

Description			Other reserves										
	Share capital	Share premium reserve	Translation reserve	Fair value reserve	Reserve for Employee Benefits	Other reserves	Total Other Reserves	Retained earnings	Group profit	Equity attributable to the Group	Capital and Reserves attributable to minority interests	Profit/ (Loss) attributable to minority interests	Total Equity attributable to the Group and minority interests
Balances as at 31.03.2014	**1,000**	**1,000**	**16**	**(48)**	**(28)**	**627**	**567**	**25,567**	**3,526**	**31,660**	**20**	**(16)**	**31,664**
Profit for the period									2,949	**2,949**		(29)	**2,920**
Other components of the comprehensive result as at 31 December 2014:													
- Exchange differences from translation of financial statements in foreign currency			134				**134**			**134**			**134**
- Reserve for actuarial gains (losses) on defined-benefit plans					(19)		**-19**			**-19**			**-19**
- Fair value of financial instruments				48			**48**			**48**			**48**
Total Comprehensive Income for the period			**134**	**48**	**(19)**	**0**	**163**		**2,949**	**3,112**		**-29**	**3,083**
Allocation of the result for the period as at 31 March 2014:													
- to dividends									(1,000)	**-1,000**			**-1,000**
- to reserves								2,526	(2,526)	**0**	(16)	16	**0**
Fair value of Stock Option Plans						44	**44**			**44**			**44**
Balances as at 31.12.2014	**1,000**	**1,000**	**150**	**0**	**(47)**	**671**	**774**	**28,093**	**2,949**	**33,816**	**4**	**(29)**	**33,791**

CONSOLIDATED STATEMENT OF CASH FLOWS

(*in thousands of Euro*)	**31 December 2014**	**31 December 2013**
Pre-tax profit	**4,438**	**3,989**
Adjustments for:		
Depreciation of property, plant and equipment/Amortisation of intangible assets	1,785	1,773
Write-downs of property, plant and equipment/intangible assets	270	47
Provision for bad debts	233	347
Adjustment to the provision for employee benefits	-	-
Net financial charges/(income), including exchange rate differences	382	553
Cash flow from operating activities before changes in working capital	**7,108**	**6,709**
Change in trade receivables (net of the provision)	(3,568)	(3,264)
Change in inventories	(266)	(2,581)
Change in other current assets	116	(465)
Change in trade payables	(452)	(2,490)
Change in provisions for risks and charges	189	7
Change in other current liabilities	(764)	535
Change in tax receivables/payables	846	1,790
Cash flow from operating activities after changes in working capital	**3,209**	**241**
Payment of taxes	(1,424)	(1,661)
Interest paid	(257)	(121)
Cash flow generated from operating activities (A)	**(1,681)**	**(1,541)**
Investments in intangible assets	(78)	(1,583)
Investments in property, plant and equipment	(1,329)	(1,453)
Investments in fixed financial assets	-	-
Changes generated from investing activities (B)	**(1,407)**	**(3,036)**
Financing activities		
Change in long-term financial receivables	-	-
Registering of short- and medium/long-term borrowings	-	-
Repayment of short- and medium/long-term borrowings	(335)	644
Changes in financial instruments	(66)	57
Lease instalments paid	(438)	(455)
Payment of dividends	(1,000)	(1,000)
Other changes in equity	207	(57)
Cash flow generated from/(absorbed by) financing activities (C)	**(1,632)**	**(811)**
Net increase (decrease) in cash and cash equivalents (A+B+C)	(1,511)	(5,388)
Cash and cash equivalents at the beginning of the period	**10,985**	**20,476**
Cash and cash equivalents at the end of the period	**9,474**	**15,088**

NOTES TO THE CONSOLIDATED CONDENSED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2014

GENERAL INFORMATION

The Company and the Group

Piquadro S.p.A. (hereinafter also referred to as "Piquadro", "the Company" or "the Parent Company") and its subsidiaries ("the Piquadro Group" or "the Group") design, produce and market leather goods - bags, suitcases and accessories - characterised by attention to design and functional and technical innovation.
As of today's date, the Company is owned by Marco Palmieri through Piqubo S.p.A, which is 100% owned. Piqubo S.p.A, in fact, holds 93.34% of the share capital of Piquadro Holding S.p.A, which in its turn holds, as at 31 December 2013, 68.37% of the share capital of Piquadro S.p.A., a company which is listed on the Milan Stock Exchange since 25 October 2007.
These consolidated condensed financial statements were approved by the Board of Directors on 11 February 2015.

Seasonality

The Piquadro Group operates in a seasonal market that is typical of the sector to which it belongs.
Historically, the Group's sales revenues achieved in the first nine months of the financial year (i.e. from April to December) about 71.9% (a percentage calculated on the basis of consolidated revenues of Euro 45,327 thousand as at 31 December 2013 compared to revenues of Euro 63,053 thousand as at 31 March 2014) with a consequent impact on margins.
Accordingly, it should be noted that, even if expressing the Group's economic and financial performance, the result as at 31 December 2014 does not fully represent the result that the Group expects to achieve in the financial year that will end on 31 March 2015.

CRITERIA FOR THE PREPARATION OF CONSOLIDATED INTERIM FINANCIAL STATEMENTS, THE GROUP STRUCTURE AND THE SCOPE OF CONSOLIDATION

Accounting standards and policies

These consolidated condensed quarterly financial statements as at 31 December 2014 were prepared pursuant to Article 154-ter of Legislative Decree no. 58/98 and in accordance with International Accounting Standards (IAS/IFRS) adopted by the European Union and in particular with the accounting standard applicable to interim financial reporting (IAS 34).
IAS 34 allows interim financial statements to be prepared in a "condensed" form, i.e. on the basis of minimum disclosures substantially less detailed than required by IFRS as a whole, provided that a complete set of financial statements prepared on the basis of IFRS has been previously made available to the public.
These consolidated condensed financial statements have been prepared in a "condensed" form and they must therefore be read together with the Group's consolidated financial statements ended 31 March 2014 prepared in accordance with IFRS adopted by the European Union, to which reference is made for a better understanding of the Group's business and structure and of the accounting standards and criteria adopted.
The preparation of interim financial statements in accordance with IAS 34 – Interim Financial Reporting requires judgments, estimates and assumptions that impact on assets, liabilities, costs and revenues. It should be noted that the final results may prove different from those obtained as a result of these estimates.

The Accounting statements of the statement of financial position, income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows are prepared in an extended form and are the same as those adopted for the consolidated financial statements ended 31 March 2014.

The accounting standards and policies adopted in preparing the consolidated interim financial statements are the same as those used in preparing the consolidated financial statements of Piquadro S.p.A. ended 31 March 2014, to which reference is made for a description of the same.

These consolidated interim financial statements are made up of the Statement of Financial Position, the Income Statement, the Statement of Comprehensive Income, the Statement of Cash Flows, the Statement of Changes in Equity and these Explanatory Notes. Economic data, changes in equity and cash flows for the first nine months of the financial year ended 31 December 2014 are compared with the first nine months ended 31 December 2013.

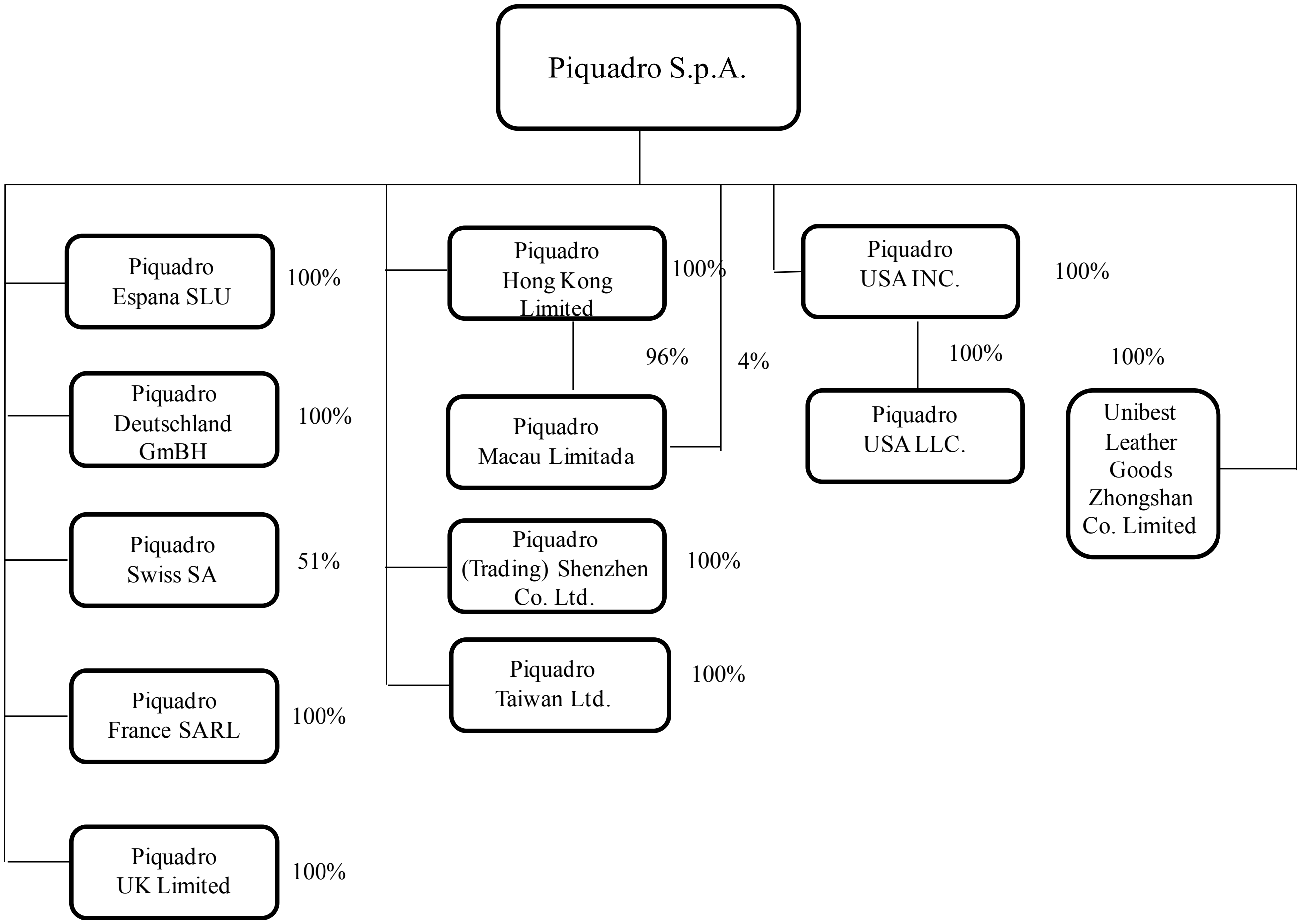
Financial data as at 31 December 2014 are compared with the corresponding values as at 31 March 2014 (relating to the last consolidated annual accounts).

For a better description, accounting data are reported in thousands of Euro in both the accounting statements and these Notes.
The reporting currency of these consolidated financial statements is the Euro, since this currency prevails in the economies of the countries where the Piquadro Group companies conduct their business.

Except as indicated above in the interim Report of operations and in the following notes to the financial statements, the Management believes that no other significant non-recurring events or transactions occurred either in the first nine months ended 31 December 2014 or in the first nine months ended 31 December 2013, nor did any atypical or unusual transactions significantly affect the operating result.

The Group structure

For the purpose of provide a clear representation, below is reported the chart of the Group structure as at 31 December 2014:



Principles of consolidation

Subsidiaries

Companies are defined as subsidiaries when the Parent Company, either directly or indirectly, has the power to operate them in such a way as to obtain the benefits from conducting this business. Control is presumed to exist when the Group holds the majority of the voting rights. Potential voting rights that can be exercised or are convertible at the time are also taken into consideration in defining control.

The criteria adopted in applying the method of consolidation on a line-by-line basis are mainly the following:

- the book value of the equity investments held by the Parent Company or by the other companies being consolidated is eliminated against the related equity in consideration of the assumption of assets and liabilities of the investee companies;
- the surplus, if any, of the total cost of the businesses acquired with respect to the portion in the fair value pertaining to identifiable assets and liabilities and potential liabilities is recognised under item Goodwill, under Intangible Assets;
- significant transactions occurred between consolidated companies are also eliminated, as well as credit and debt items and profits not yet realised which arise from transactions between Group companies;
- the portion of Total Equity pertaining to minority shareholders is recognised under a special item, while the portion of result for the period pertaining to minority interests is recognised separately in the consolidated income statement;
- the companies acquired or sold in the course of the financial year are consolidated for the period in which control was exercised.

Scope of consolidation

The consolidated interim financial statements ended 31 December 2014 and 31 December 2013 include the interim financial statements of the Parent Company Piquadro S.p.A and those of all companies over which it exercises control, either directly or indirectly.

Compared to the financial year ended 31 March 2014, the nine months ended 31 December 2014 saw the establishment of the companies Piquadro USA LLC and Piquadro USA INC., both of which are currently not yet operating. Piquadro USA LLC., with registered office in Delaware, is the company that will manage the first directly-operated flagship store of the Group in New York.
The complete list of the companies included in the scope of consolidation as at 31 December 2014 and 31 December 2013, with the related shareholders' equity and share capital recognised according to local accounting standards (as the Group companies have prepared their interim financial statements according to the local regulations and accounting standards, and have only prepared the consolidation file according to IFRS functionally to the consolidation into Piquadro) are reported in the tables below:

Scope of consolidation as at 31 December 2014

Name	HQ	Country	Currency	Share Capital (local currency/000)	Shareholders' equity (Euro/000)	Control %
Piquadro S.p.A.	Gaggio Montano (BO)	Italy	Euro	1,000	33,825	Parent Company
Piquadro España Slu	Barcelona	Spain	Euro	898	764	100%
Piquadro Deutschland Gmbh	Munich	Germany	Euro	25	(19)	100%
Uni Best Leather Goods Zhongshan Co Limited	Guangdong	People's Republic of China	RMB	9,891	485	100%
Piquadro Hong Kong Limited	Hong Kong	Hong Kong	HKD	2,000	65	100%
Piquadro Macau Limitada	Macau	Macau	HKD	25	86	100%
Piquadro Trading (Shenzhen) Co. Ltd.	Shenzhen	People's Republic of China	RMB	13,799	1,120	100%
Piquadro Taiwan Co. Ltd.	Taipei	Taiwan	NTD	25,000	615	100%
Piquadro France SARL	Paris	France	EUR	2,500	2,461	100%
Piquadro Swiss SA	Mendrisio	Switzerland	CHF	100	(51)	51%
Piquadro UK Limited	London	United Kingdom	GBP	700	903	100%
Piquadro USA INC.	Delaware	USA	USD	-	-	100%

Piquadro USA LLC	Delaware	USA	USD	-	-	100%

Scope of consolidation as at 31 December 2013

Name	HQ	Country	Currency	Share Capital (local currency/000)	Shareholders' equity (Euro/000)	Control %
Piquadro S.p.A.	Gaggio Montano (BO)	Italy	Euro	1,000	31,755	Parent Company
Uni Best Leather Goods Co. Limited	Kowloon	Hong Kong	HKD	1,000	94	100%
Piquadro España Slu	Barcelona	Spain	Euro	898	744	100%
Piquadro Deutschland Gmbh	Munich	Germany	Euro	25	(37)	100%
Uni Best Leather Goods Zhongshan Co Limited	Guangdong	People's Republic of China	RMB	9,891	(1,304)	100%
Piquadro Hong Kong Limited	Hong Kong	Hong Kong	HKD	2,000	(28)	100%
Piquadro Macau Limitada	Macau	Macau	HKD	25	61	100%
Piquadro Trading (Shenzhen) Co. Ltd.	Shenzhen	People's Republic of China	RMB	13,799	1,136	100%
Piquadro Taiwan Co. Ltd.	Taipei	Taiwan	NTD	25,000	541	100%
Piquadro BV	Zoetermeer	Holland	EUR	300	303	100%
Piquadro France SARL	Paris	France	EUR	2,500	2,551	100%
Piquadro Swiss SA	Mendrisio	Switzerland	CHF	100	29	51%
Piquadro UK Limited	London	United Kingdom	GBP	-	830	100%

The companies that the Parent Company Piquadro S.p.A controls, either directly or indirectly, and either legally or in practice, are consolidated according to the line-by-line consolidation method, which consists in reporting all the assets and liabilities items in their entirety from the date on which control has been acquired up to the date control ceases.

The financial statements expressed in a foreign currency other than the Euro are translated into Euro by applying the exchange rates applied below for the first nine months ended 31 December 2014 and 31 December 2013 (foreign currency corresponding to Euro 1):

Foreign currency	Average		Closing	
	31 December 2014	31 December 2013	31 December 2014	31 December 2013
Hong Kong Dollar (HKD)	10.20	10.32	9.42	10.69
Renminbi (CNY)	8.13	8.15	7.54	8.35
Taiwan Dollar (NTD)	39.86	39.59	38.41	41.14
Swiss franc (CHF)	1.21	1.23	1.20	1.23
Great Britain Pound (GBP)	0.80	0.85	0.78	0.83

Amendments to the accounting standards

Accounting standards, amendments and interpretations

Starting from 1 April 2014 the following accounting standards and amendments to the international accounting standards shall be applied, which have been issued by the IASB and adopted by the European Union:

- IFRS 10 – "*Consolidated Financial Statements (Regulation 1254/2012)"*. The amendment, which was issued by the IASB on 12 May 2011, replaces IAS 27 "Consolidated and Separate Financial Statements" and SIC 12 "Consolidation – Special Purpose Entities". The new standard introduces a new definition of control, as well as clarifies the concept of *de facto* control (control with less than the majority of voting rights) and clarifies the link between control and agency relationship. The application of the new standard has had no effects on the composition of the Group's scope of consolidation.

- IFRS 11 – *"Joint arrangements (Regulation 1254/2012)"*. The amendment, which was issued by the IASB on 12 May 2011, replaces IAS 31 "Interests in Joint Ventures" and SIC 13 "Jointly Controlled Entities - Non-Monetary Contributions by Venturers". The new standard provides for the distinction between joint operation and joint ventures, focusing on the rights and obligations of participants rather than on the legal form of the agreement; furthermore, the consolidation on a proportional basis in case of joint ventures is abolished.

- IFRS 12 – *"Disclosure of Interests in Other Entities (Regulation 1254/2012)"*. The amendment, which was issued by the IASB on 12 May 2011, is a newly introduced standard which must be applied when an entity has interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities. The amendment requires to disclose information on judgments and significant assumptions carried out to determine the existence of the control, joint control or connection relationship.

- IAS 27 (revised) – *"Separate Financial Statements (Regulation 1254/2012)"*. The standard was issued by the IASB on 12 May 2011 as a result of the issue of IFRS 10; the scope of application of IAS 27 is limited to separate financial statements only. The standard regulates the accounting treatment of investments in subsidiaries, associates and joint ventures in separate financial statements. These amendments have had no effect on the measurement of the items in the Group's financial statements.

- IAS 28 (revised) – *"Investments in Associates and Joint Ventures (Regulation 1254/2012)"*. The standard, which was issued by the IASB on 12 May 2011, as a result of the issue of IFRS 10 and IFRS 11, regulates the accounting treatment of investments in associates and joint ventures and the criteria for the application of the equity method.

- IFRS 10, IFRS 11 and IFRS 12 (amendments) – *"Transition guidance (Regulation 313/2013)"*. The amendment, which was issued by the IASB on 28 June 2012, clarifies the time of the first application of IFRS 10 and provides operational guidelines in the event that the application of IFRS 10 determines the entry or the exit of an entity from the scope of consolidation. The amendment also introduces simplifications concerning the initial application of IFRS 11 and IFRS 12. These amendments have had no effect on the composition of the Group's scope of consolidation.

- IFRS 10, IFRS 12 and IAS 27 (amendments) – *"Investment Entities" (Regulation 1174/2013)*". Amendments issued by the IASB on 31 October 2012. The document introduces the exemption for any entities that measure their investments at fair value (Investment entities) from the consolidation obligations laid down under IFRS 10, as the board has deemed it appropriate that, as regards these entities, the information arising from the measurement of investments at fair value is more significant that that arising from the consolidation of assets and liabilities. Furthermore, it is specified that an investment entity must not apply IFRS 3 at the time of the acquisition of control over an entity, but it must proceed with the measurement at fair value as required by IFRS 9 or by IAS 39. Finally, instructions are provided on the accounting treatment in the separate financial statements and on the type of information to be provided.

- IAS 36 (amendments) – *"Recoverable Amount Disclosures for Non-Financial Assets" (Regulation 1374/2013)"*. These amendments were issued by the IASB on 29 May 2013 and will be applicable on a retrospective basis. The document provides that the disclosure obligation relating to the recoverable value of assets or CGUs arises only in the cases when an impairment or a reversal of a previous write-down has been accounted for. It also provides clarifications as to the information to be provided in the case of impairment of an asset, when the recoverable value has been determined by using the fair value method, net of selling costs.

- IAS 39 (amendments) – *"Novation of derivatives and Continuation of Hedge Accounting (Regulation 1375/2013)*". These amendments were issued by the IASB on 27 June 2013 and will be applicable on a retrospective basis. The document specifies some exemptions from the hedge accounting requirements defined by IAS 39 in the case that an existing derivative must be replaced by a new derivative that has a central counterparty, either directly or indirectly, pursuant to law or regulations. Specifically, this document acknowledges that, if some specific conditions are fulfilled, the novation of a hedging derivative instrument shall not be considered as an expiry or termination of the instrument, generating the prospective discontinuation of hedge accounting.

These standards and amendments to the international accounting standards have had no significant effects on the information provided in this financial report as at 31 December 2014 and on the measurement of the related items in the financial statements.

Accounting standards, amendments and interpretations endorsed by the European Union but which are not yet applicable and which have not been adopted by the Piquadro Group in advance

Starting from 1 April 2015 the following accounting standards and amendments to accounting standards shall be applied obligatorily, as the EU endorsement process has already been completed for them:

- IFRIC 21 – "*Levies (Regulation 634/2014)"*. This interpretation was issued by IFRS IC on 20 May 2013 and will be applicable, on a retrospective basis, starting from financial years that will commence on or after 17 July 2014. The interpretation was issued to identify the methods to account for "*Levies*", i.e. the payments to a government body for which the entity does not receive specific goods or services. The document identifies various types of levies and specifies the event that gives rise to the obligation, which in turn determines, pursuant to IAS 37, the recognition of a liability. The Group is currently considering the potential effects on the financial statements arising from the adoption of such standard.

Accounting standards being adopted by the European Union

The following updates of the IFRS standards (as already approved by the IASB), as well as the following interpretations and amendments, are being approved by the competent bodies of the European Union:

- IFRS 9 – *"Financial instruments"*. This standard was published by the IASB on 12 November 2009 and subsequently amended. The standard, the application of which has been postponed to 1 January 2015, falls within the scope of a large multi-phase process aimed at replacing IAS 39 and introduces new criteria for the classification of financial assets and liabilities, for the derecognition of financial assets and the management and accounting for hedging transactions.

- IAS 19 (amendments) – *"Employee Benefits: Defined Benefit Plans - Employee Contributions*". This document was issued by the IASB on 21 November 2013 and will be applicable from the financial years that will commence on 1 July 2014. The objective of the amendments is to simplify the accounting for contributions that are independent of the number of years of employee service, such as, for example, employee contributions that are calculated according to a fixed percentage of salary.

On 12 December 2013 the International Accounting Standards Board (IASB) published a document named "Improvements to International Financial Reporting Standards (2010-2012 Cycle)". These improvements, which will be applicable from the financial years that will commence on or after 1 July 2014, include amendments to the following existing international accounting standards:

- IFRS 2 (amendments) – *"Share-based Payment: Definition of vesting conditions"*. Amendments have been made to the definitions of "vesting conditions" and "market condition" and the definitions of "performance condition" and "service condition" have been added.

- IFRS 3 (amendments) – *"Business Combinations: Accounting for contingent consideration in a business combination"*. It is clarified that a contingent consideration in a business combination classified as an asset or liability must be measured at fair value through profit or loss at each reporting date, regardless of whether it is a financial instrument regulated by IFRS 9 or by IAS 39 or a non-financial asset or liability.

- IFRS 8 (amendments) – *“Operating Segments: Aggregation of operating segments”.* These amendments require the disclosure of the judgements made by the Management in aggregating operating segments.

- IFRS 8 (amendments) – *“Operating Segments: Reconciliation of the total of the reportable segments' assets to the entity's assets”.* The amendment requires that the reconciliation should be provided obligatorily only if a measurement of the total assets of operating segments is regularly provided to the Management.

- IFRS 13 (amendments) – *“Fair value Measurement: short-term Receivables and Payables”.* The improvement clarifies that issuing IFRS 13 does not remove the ability to measure short-term receivables and payables without applying the discounting-back, should these effects have not been significant.

- IAS 16 (amendments) – *“Property, Plant and Equipment & Improvement IAS 38 – Intangible assets": Revaluation method*”. These amendments eliminate some inconsistencies in recognising amortisation and depreciation funds when a tangible or intangible asset is subject to revaluation. Specifically, it is clarified that the gross book value must be adjusted consistently with the revaluation of the net value of the asset and that the amortisation and depreciation fund must be equal to the difference between gross value and net value, less any impairment losses previously recognised.

- IAS 24 (amendments) – *“Related Party Transactions: Key management personnel services”.* Some provisions are clarified in relation to the identification of related parties and to the information to be provided with reference to key management personnel.

On 12 December 2013 the International Accounting Standards Board (IASB) published a document named “Improvements to International Financial Reporting Standards (2011-2013 Cycle)”. These improvements, which will be applicable from the financial years that will commence on or after 1 July 2014, include amendments to the following existing international accounting standards:

- IFRS 1 (amendments) – *“First-time Adoption of IFRS: Meaning of effective IFRSs”.* The amendment clarifies that, upon first-time adoption of IFRS, it is possible to opt for the early application of a new standard aimed at replacing the standard in force, as an alternative to the application of a standard in force as at the transition date.

- IFRS 3 (amendments) – *“Business Combinations: Scope exception for joint ventures”.* The improvement excludes all types of joint arrangements from the scope of application of IFRS 3.

- IFRS 13 (amendments) – *“Fair value measurement: Scope of paragraph 52 (portfolio exception)”.* This amendment clarifies that the possibility of measuring a group of assets and liabilities at fair value also refers to contracts within the scope of application of IAS 39 (or IFRS 9), but that do not meet the definition of financial assets and liabilities provided by IAS 32 (such as, for example, any contracts for the purchase and sale of commodities that can be settled in cash at their net value).

- IAS 40 (amendments) – *“Investment Property – Clarifying the interrelationship of IFRS 3 and IAS 40”.* It is clarified that, in order to determine whether the purchase of an investment property falls within the scope of application of IFRS 3, it is necessary to make reference to IFRS 3, while, in order to determine whether the purchase falls within the scope of application of IAS 40, it is necessary to make reference to the specific instructions under said standard.

- IFRS 14 – *“Regulatory deferral accounts”.* The standard was issued by the IASB on 30 January 2014. The standard permits first-time adopters only to continue to recognise any amounts related to rate regulation in accordance with their previous GAAP requirements. Its application is expected to start from 1 January 2016, with early application permitted.

- IFRS 11 (amendments) – “*Joint arrangements: Acquisitions of Interests in Joint Operations”*. These amendments were issued by the IASB on 6 May 2014 and will be applicable from the financial years that will commence on or after 1 January 2016, with early application permitted. The document states that the principles in IFRS 3 – *Business Combinations* – regarding the recognition of the effects of a business combination must be applied in order to recognise the acquisition of a joint operation whose activity is represented by a business.

- IAS 16 and IAS 38 (amendments) – “*Clarification of Acceptable Methods of Depreciation and Amortisation”*. These amendments were issued by the IASB on 12 May 2014 and will be applicable from the financial years that will commence on or after 1 January 2016. The document states that, except in certain limited circumstances, a method of amortisation/depreciation correlated to revenues may not be considered acceptable for both property, plant and equipment and intangible assets.

- IFRS 15 – *“Revenue from Contracts with Customers”*. This standard was published by the IASB on 28 May 2014. This standard replaces IAS 18 – Revenue, IAS 11 – Construction Contracts, the interpretations SIC 31, IFRIC 13 and IFRIC 15. The new standard applies to any and all contracts with customers, except for any contracts that fall under the scope of application of IAS 17 – Leasing, insurance contracts and financial instruments. The new standard lays down a process consisting of five steps which determine the timing and the amount of the revenues to recognise. The adoption of this standard is expected to be obligatory starting from the financial years that will commence on or after 1 January 2017, with early adoption permitted. It is planned to apply the new standard retrospectively, with the possibility of choosing whether to restate the financial years presented in the comparative disclosures or recognise the effects of its adoption under the opening equity of the first-time application financial year.

- IAS 16 and IAS 41 (amendments) – “*Agriculture*”. These amendments were issued by the IASB on 30 June 2014 and will be applicable from the financial years that will commence on or after 1 January 2016. The document states that the accounting treatment of some specific types of biological activities (fruit trees) must be as laid down in IAS 16.

- IAS 27 (amendments) – “*Separate Financial Statements*”. The document was issued by the IASB on 12 August 2014. These amendments, which will be applicable from the financial years that will commence on or after 1 January 2016, allow the equity method to be used to account for investments in subsidiaries, associates and joint ventures in separate financial statements. The aim is to reduce management complexity and relative costs for companies that operate under legal systems in which IFRS also apply to separate financial statements.

- IFRS 10 and IAS 28 (amendments). The document was issued by the IASB on 11 September 2014. The document resolves some inconsistencies between the requirements of IFRS 10 and IAS 28. These amendments will be applicable from the financial years that will commence on or after 1 January 2016.

On 25 September 2014 the International Accounting Standards Board (IASB) published a document named “Improvements to International Financial Reporting Standards (2012-2014 Cycle)”. These improvements, which will be applicable from the financial years that will commence on or after 1 January 2016, include amendments to IFRS 5, IFRS 7 and IAS 19.

As at the date of this Financial report as at 31 December 2014, it is not deemed that the accounting standards, interpretations and amendments to accounting standards listed above may have potential significant impacts on the equity, financial and economic position of the Group.

COMMENTS ON THE MAIN ITEMS IN THE STATEMENT OF FINANCIAL POSITION

ASSETS

NON-CURRENT ASSETS

Note 1 – Intangible assets

As at 31 December 2014 the value of intangible assets was equal to Euro 4,587 thousand (Euro 5,020 thousand as at 31 March 2014).
Below is reported the statement of changes of this item:

(in thousands of Euro)	**31 December 2014**
Balance as at 31 March 2014	5,020
Investments	226
Exchange rate differences	(148)
Amortisation	(511)
Write-downs	
Total	**4,587**

Increases in intangible assets equal to Euro 226 thousand in the first nine months of the financial year ended 31 December 2014 mainly related to investments in software and IT products for Euro 164 thousand, to trademarks for Euro 34 thousand and to the key money (Euro 28 thousand).

Note 2 - Property, plant and equipment

As at 31 December 2014, the value of property, plant and equipment was equal to Euro 12,844 thousand (Euro 13,059 thousand as at 31 March 2014) Below is reported the statement of changes of this item:

(in thousands of Euro)	**31 December 2014**
Balance as at 31 March 2014	13,059
Investments	1,205
Exchange rate differences	181
Sales and disposals	(57)
Depreciation	(1,274)
Write-downs	(270)
Total	**12,844**

On the contrary, increases in property, plant and equipment, equal to Euro 1,205 thousand in the first nine months of the financial year ended 31 December 2014, were mainly attributable to plant and machinery for Euro 44 thousand, to industrial and business equipment for Euro 1,129 thousand (in particular to fittings purchased for new DOS opened in the period under consideration and to the refurbishment of some existing shops for Euro 979 thousand and to electric and electronic office machines for Euro 66 thousand) and to other minor assets for Euro 32 thousand.

Below is reported the net book value as at 31 December 2014 of the assets used by the Group by virtue of finance lease agreements:

(in thousands of Euro)	**31 December 2014**
Land	878
Buildings	4,617
Plant and equipment	-
Industrial and business equipment	101
Total	**5,596**

Note 3 – Receivables from others

Receivables from others, equal to Euro 982 thousand as at 31 December 2014 (compared to Euro 849 thousand as at 31 March 2014) relate to both guarantee deposits paid for various utilities, including those relating to the operation of Company-owned shops, and deposits relating to the lease of DOS.

Note 4 – Deferred tax assets

As at 31 December 2014, deferred tax assets amounted to Euro 1,360 thousand (Euro 1,571 thousand as at 31 March 2014). The balance is mainly made up of temporary fiscal differences relating to Piquadro S.p.A. for Euro 993 thousand (Euro 1,046 thousand as at 31 March 2014) referred to the IRES (*Imposta sul Reddito delle Società*, Corporate Income Tax) and IRAP (*Imposta Regionale sulle Attività Produttive*, Local Tax on Production Activities) tax effect on taxed funds, in addition to adjustments made at the time of the preparation of the consolidated financial statements (including the reversal of the intercompany profit with an anticipated tax effect equal to Euro 371 thousand against about Euro 393 thousand as at 31 March 2014).

CURRENT ASSETS

Note 5 – Inventories

The tables below report the breakdown of net inventories into the relevant classes and the changes in the provision for write-down of inventories (entered as a direct reduction in the individual classes of inventories), respectively:

(in thousands of Euro)	**Gross value as at 31 December 2014**	**Provision for write-down**	**Net value as at 31 December 2014**	**Net value as at 31 March 2014**
Raw Materials	3,045	(209)	2,836	2,721
Semi-finished products	517	-	517	589
Finished products	13,231	(482)	12,749	12,526
Inventories	**16,793**	**(691)**	**16,102**	**15,836**

Below is reported the breakdown and the changes in the provision for write-down of inventories:

(in thousands of Euro)	**Provision as at 31 March 2014**	**Use**	**Allocation**	**Provision as at 31 December 2014**
Provision for write-down of raw materials	151	-	58	209
Provision for write-down of finished products	299	-	183	482
Total provision for write-down of inventories	**450**	**-**	**241**	**691**

As at 31 December 2014, inventories showed an increase compared to the corresponding values as at 31 March 2014. This increase was mainly attributable to the different seasonality. On the contrary, inventories showed a decrease compared to the value posted at 31 December 2013, against an increase in the turnover, and prove balanced operations on the part of the Management.

Note 6 – Trade receivables

As at 31 December 2014, trade receivables were equal to Euro 24,427 thousand compared to Euro 21,095 thousand as at 31 March 2014. The increase over 31 March 2014 is mainly attributable to the different seasonality rather than to the turnover growth trends in the first nine months. Trade receivables at 31 December 2014 were substantially in line with those posted at 31 December 2013 (equal to Euro 24,434 thousand).
The adjustment to the face value of receivables from customers at their presumed realisable value is obtained through a special provision for bad debts, whose changes in the quarter under consideration are showed in the table below:

(in thousands of Euro)	**Provision as at 31 December 2014**	**Provision as at 31 March 2014**
Balance at the beginning of the period	1,173	1,377
Effect through P&L	233	430
Uses	-	(634)
Total Provision for bad debts	**1,406**	**1,173**

Note 7 – Other current assets

Below is reported the breakdown of other current assets:

(in thousands of Euro)	**31 December 2014**	**31 March 2014**
Other assets	324	485
Accrued income and prepaid expenses	884	972
Other current assets	**1,208**	**1,457**

Nota 8 – Derivative assets

As at 31 December 2014 there were no assets relating to currency forward purchases - USD (Euro 23 thousand as at 31 March 2014), nor were there assets relating to hedging of financial instruments.

Note 9 – Tax receivables

As at 31 December 2014, tax receivables were equal to Euro 270 thousand (Euro 256 thousand as at 31 March 2014) and related to the refund of the IRES tax due following the deductibility of the IRAP tax relating to the cost of subordinate employment and employment treated as such referred to in Decree Law 201/2011 and Decree Law 16/2012 for the years 2007- 2011. This amount must be considered as a receivable due beyond 12 months.

(in thousands of Euro)	**31 December 2014**	**31 March 2014**
Receivables for income taxes	-	(14)
Receivable for IRES tax refund	270	270
Tax receivables	**270**	**256**

Note 10 – Cash and cash equivalents

Below is reported the breakdown of cash and cash equivalents (mainly relating to Piquadro S.p.A.):

(in thousands of Euro)	**31 December 2014**	**31 March 2014**
Available current bank accounts	9,378	10,890
Cash, cash on hand and cheques	96	95
Cash and cash equivalents	**9,474**	**10,985**

The balance represents cash and cash equivalents and the existence of cash and cash on hand at the closing date of the periods. For a better understanding of the dynamics in the Company's liquidity, reference is made to the Statement of Cash flows and the breakdown of Net Financial Position.

LIABILITIES

NON-CURRENT LIABILITIES

Note 11 - TOTAL EQUITY

Share capital

As at 31 December 2014, the Share Capital of Piquadro S.p.A. was equal to Euro 1,000 thousand and was represented by no. 50,000,000 of ordinary shares, fully subscribed and paid up, with regular enjoyment, with no indication of their par value.

As described more in detail in the paragraph “Significant events for the half-year ended 31 December 2014” of the Interim Report on Operations, during the nine months ended 31 December 2014 the Shareholders’ Meeting approved the authorisation of the Board of Directors to acquire and dispose of treasury shares, in compliance with the regulatory provisions and regulations in force, and authorised the Board of Directors to acquire the maximum number of treasury shares permitted by law, for a period of 12 months from the date of authorization - that is until the Shareholders’ Meeting which will approve the financial statements as at 31 March 2015 - by using the reserves available according to the last financial statements as duly approved.
Furthermore, the Shareholders’ Meeting authorised the Board of Directors to sell any treasury shares acquired, in one or more transactions, for the consideration set by the Board of Directors, at a minimum of not less, by 20%, than the reference price that the share recorded in the Stock Exchange session of the day preceding each individual transaction.
Finally, the Shareholders’ Meeting has resolved, in consideration of the fact that neither the third and last tranche of the options assigned under the stock option plan named “2008-2013 Stock Option Plan of Piquadro S.p.A.” (the “2008-2013 Plan”) has accrued and that, therefore, the plan itself must be considered to be terminated, to fully revoke, for the residual nominal amount of Euro 6,000.00, the increase in the Company’s share capital that has been serving the 2008-2013 Plan up to now and the related resolutions passed by the Shareholders’ Meeting, as well as to amend section 6 of the Company’s By-Laws.

On the contrary, the stock option plan named “2012-2017 Stock Option Plan of Piquadro S.p.A.” is still in force, which is reserved for certain Directors, executives with strategic responsibilities, employees and collaborators of Piquadro S.p.A. and of other companies owned by it.
The plan’s beneficiaries, specifying the number of rights of option assigned to each of them, have been defined subject to the opinion of the Remuneration Committee.

Below is reported some condensed information about the 2012-2017 stock option plan:

2012 - 2017 Stock Option Plan	**Number of options**
Options assigned at 1April 2014	3,600,000
Options granted	0
Options cancelled or subject to waiver by beneficiaries or forfeited	0
Options expired, as they were not exercised	0
Options exercised	0
Options in place as at 31 December 2014	3,600,000

This stock option plan will have a term of five years and the accrual of options, to the extent of 30% by 31 December 2015, 30% by 31 December 2016 and 40% by 31 December 2017, is subject to:

(i) the permanence of the relationship of administration, subordinate employment or collaboration, as the case may be;
(ii) the achievement by the Piquadro Group of certain EBIT targets, expected respectively for the related financial year, with a normalized positive NFP;
(iii) the circumstance that the Piquadro shares as at the date of accrual were still listed in an Italian regulated market.

The criterion adopted to measure the 2012-2017 stock option plan is based on the Black – Scholes model, which has been properly amended in order to be able to include the conditions of accrual of the options. The calculation model has been created specifically in order to take account of the characteristics envisaged in the rules of the plan.

As at 31 December 2014 none of the 3,600,000 options granted against the new stock option plan had accrued.

In the nine months ended 31 December 2014, the abovementioned stock option plan entailed the recognition of a cost of Euro 48 thousand in the income statement.

Share premium reserve

This reserve, which has not undergone changes compared to the financial year ended 31 March 2014, was equal to Euro 1,000 thousand.

Translation reserve

As at 31 December 2014 the translation reserve was positive for Euro 150 thousand (while was positive for Euro 16 thousand as at 31 March 2014). This item is referred to the exchange rate differences due to the consolidation of the companies with a relevant currency other than the Euro, *i.e.* Uni Best Hong Kong Ltd, Piquadro Hong Kong and Piquadro Macau (the relevant currency being the Hong Kong Dollar) and Uni Best Leather Goods (Zhongshan) Co. Ltd and Piquadro Shenzhen (the relevant currency being the Chinese Renminbi), Piquadro Taiwan Co. Ltd (the relevant currency being the Taiwan Dollar), Piquadro Swiss (the relevant currency being the Swiss franc) and Piquadro UK Limited (the relevant currency being the Great Britain Pound).

Group net profit

This item relates to the recognition of the Group profit recorded, equal to Euro 2,949 thousand in the first nine months ended 31 December 2014.

Profit and reserves attributable to minority interests

The item refers to the portions of reserves and profit, equal to a negative value of Euro 25 thousand (a positive value of Euro 4 thousand at 31 March 2014), which are attributable to the minority interests of Piquadro Swiss SA, of which the Parent Company owns 51% of the share capital.

Note 12 – Borrowings

Below is the breakdown of non-current payables to banks:

(in thousands of Euro)	**31 December 2014**	**31 March 2014**
Borrowings from 1 to 5 years	7,397	10,317
Borrowings beyond 5 years		-
Medium/long-term borrowings	**7,397**	**10,317**

As at 31 December 2014, borrowings mainly related to Piquadro S.p.A. and included:

1. Euro 540 thousand relating to the unsecured loan granted by Carisbo S.p.A. on 22 November 2010 (against an initial amount of Euro 2,700 thousand), fully relating to the current portion;
2. Euro 1,838 thousand relating to the unsecured loan granted by UBI – Banca Popolare Commercio & Industria (against an initial amount of Euro 2,000 thousand), of which a current portion of Euro 657 thousand and a non-current portion of Euro 1,181 thousand. The financing was rescheduled on 30 July;
3. Euro 2,500 thousand relating to the unsecured loan granted by UBI – Banca Popolare Commercio & Industria (against an initial amount of Euro 3,000 thousand), of which a current portion of Euro 2,000 thousand and a non-current portion of Euro 500 thousand. The financing was rescheduled on 1 August 2014;
4. Euro 1,340 thousand relating to the unsecured loan granted by Credem – Gruppo Emiliano (against an initial amount of Euro 2,000 thousand) fully relating to the current portion. The financing was rescheduled on 24 June 2014;
5. Euro 1,200 thousand relating to the unsecured loan granted by Credem – Gruppo Emiliano (against an initial amount of Euro 1,200 thousand) fully relating to the current portion. The financing was rescheduled on 24 November 2014;

6. Euro 3,095 thousand relating to the unsecured loan granted by Unicredit on 31 October 2012 (against an initial amount of Euro 6,000 thousand), of which a current portion of Euro 1,523 thousand and a non-current portion of Euro 1,572 thousand;
7. Euro 1,500 thousand relating to the unsecured loan granted by ICCREA (short term) – Banca Impresa S.p.A. (against an initial amount of Euro 1,500 thousand), of which a current portion of Euro 996 thousand and a non-current portion of Euro 504 thousand. The financing was rescheduled on 31 July 2014;
8. Euro 1,378 thousand relating to the unsecured loan granted by ICCREA (long term) – Banca Impresa S.p.A. (against an initial amount of Euro 1,500 thousand), of which a current portion of Euro 493 thousand and a non-current portion of Euro 885 thousand. The financing was rescheduled on 31 July 2014;
9. Euro 3,889 thousand relating to the unsecured loan granted by Mediocredito Italiano S.p.A. on 28 February 2013, of which a current portion of Euro 1,111 thousand and a non-current portion of Euro 2,778 thousand;
10. Euro 327 thousand fully relating to the short-term portion and related to the Unicredit loan (Shanghai branch) granted to the subsidiary Piquadro Trading Shenzhen;
11. Euro 163 thousand fully relating to the short-term portion and related to the Minority shareholders loan of the subsidiary Piquadro Swiss SA, which was entered into on 16 October 2012 for an initial amount of 196 thousand Swiss Francs.

Below is reported the breakdown of the loans:

(in thousands of Euro)	**Date of granting of the loan**	**Initial amount**	**Currency**	**Current borrowings**	**Accrued expenses**	**Amort. cost (S/T)**	**Non-current borrowings**	**Amort. Cost (L/T)**	**Total**
Carisbo loan	22 November 2010	2,700	EUR	540	1	-	-	-	541
UBI loan	30 July 2014	2,000	EUR	657	6	-	1,181	-	1,844
UBI loan	1 August 2014	3,000	EUR	2,000	5	(9)	500	(1)	2,495
Credem loan	24 June 2014	2,000	EUR	1,340	-	(2)	-	-	1,338
Credem loan	24 November 2014	1,200	EUR	1,200	1	-	-	-	1,201
Unicredit loan	31 October 2012	6,000	EUR	1,523	16	(13)	1,572	(5)	3,093
ICCREA loan (short term)	31 July 2014	1,500	EUR	996	11	(6)	504	(4)	1,501
ICCREA loan (long term)	31 July 2014	1,500	EUR	493	5	-	885	-	1,383
Mediocredito loan	28 February 2013	5,000	EUR	1,111	42	(9)	2,778	(13)	3,909
Currency loan - Unicredit	Piquadro Trading Shenzhen	900	CNY	327	-	-	-	-	327
Currency loan	Piquadro Swiss SA	197	CHF	163	-	-	-	-	163
Total				**10,350**	**87**	**(39)**	**7,420**	**(13)**	**17,795**

Note 13 – Payables to other lenders for lease agreements

Below is reported the following breakdown:

(in thousands of Euro)	**31 December 2014**	**31 March 2014**
Non-current portion:		
Payables to leasing companies	2,163	2,604
Current portion:		
Payables to leasing companies	590	576
Payables to other lenders for lease agreements	**2,753**	**3,180**

As at 31 December 2014, payables to other lenders due beyond 12 months were equal to Euro 2,753 thousand and mainly related to payables to the lease agreement in relation to the plant and the land located in Sassuriano, Silla di Gaggio Montano BO (Euro 3,180 thousand as at 31 March 2014).

Note 14 – Provision for Employee Benefits

As at 31 December 2014, the value of the provision was equal to Euro 287 thousand (Euro 254 thousand as at 31 March 2014) as determined by an independent actuary. The actuarial assumptions used for calculating the provision are not changed compared to the information reported in the paragraph *Accounting standards – Provision for employee benefits* in the Notes to the consolidated financial statements as at 31 March 2014.

Note 15 – Provision for risks and charges

Below are the changes of provisions for risks and charges as at 31 December 2014:

(in thousands of Euro)	**Provision as at 31 March 2014**	Use	Allocation	**Provision as at 31 December 2013**
Provision for supplementary clientele indemnity	736	(10)	55	781
Other provisions for risks	237	-	-	237
Total	**973**	**(10)**	**55**	**1,018**

The "Provision for agents' supplementary indemnity" represents the potential liability with respect to agents in the event of Group companies' terminating agreements or agents retiring.

Note 16 – Deferred tax liabilities

As at 31 December 2014, deferred tax liabilities amounted to Euro 82 thousand (Euro 91 thousand as at 31 March 2014), fully referable to the Parent Company.

CURRENT LIABILITIES

Note 17 – Borrowings

As at 31 December 2014, borrowings were equal to Euro 10,398 thousand compared to Euro 7,697 thousand as at 31 March 2014; for the breakdown, reference is made to Note 12.

Note 18 - Payables to other lenders for lease agreements

As at 31 December 2014 they were equal to Euro 590 thousand (Euro 576 thousand as at 31 March 2014) and related to the current portion of payables to leasing companies relating to the finance lease agreements of hardware and software, and of the property of the operational headquarters of the Parent Company.

Net financial position

The statement below shows the Net Financial Position of the Piquadro Group as a summary of what is detailed in the Notes above:

(in thousands of Euro)	31 December 2014	31 March 2014	31 December 2013
(A) Cash	96	95	107
(B) Other cash and cash equivalents (available current bank accounts)	9,378	10,890	14,981
(C) Liquidity (A) + (B)	**9,474**	**10,985**	**15,088**
(D) Finance leases	(590)	(576)	(571)
(E) Current bank debt	-	(3)	(6,351)
(F) Current portion of non-current debt	(10,398)	(7,694)	(6,685)
(G) Current financial debt (D) + (E) + (F)	**(10,988)**	**(8,273)**	**(13,607)**
(H) Short-term net financial position (C) + (G)	**(1,514)**	**2,712**	**1,481**
(I) Non-current bank debt	(7,397)	(10,317)	(13,221)
(L) Finance leases	(2,163)	(2,604)	(2,753)
(M) Non-current financial debt (I) + (L)	**(9,560)**	**(12,921)**	**(15,974)**
(N) Net financial debt (H) + (M)	**(11,074)**	**(10,209)**	**(14,493)**

As at 31 December 2014, the consolidated net financial position was negative for about Euro 11.1 million.
The main reasons for the trend in the Net Financial Position, compared to 31 March 2014, were mostly due to the different seasonality trends.

The consolidated net financial position at 31 December 2014, compared to the value recorded at 31 December 2013, improved by Euro 3.4 million, also as a result of a careful management of the Group's working capital.

Note 19 – Derivative liabilities

As at 31 December 2014 there were no liabilities relating to currency forward purchases (USD), nor liabilities relating to the hedging of financial instruments (as at 31 March 2014 liabilities relating to currency forward purchases were equal to Euro 89 thousand).

Note 20 – Trade payables

Below is the breakdown of current trade liabilities:

(in thousands of Euro)	31 December 2014	31 March 2014
Payables to suppliers	12,433	12,887

Note 21 – Other current liabilities

Below is the breakdown of other current liabilities:

(in thousands of Euro)	31 December 2014	31 March 2014
Payables to social security institutions	609	360
Payables to pension funds	34	24
Other payables	(169)	192
Payables to employees	1,008	1,107
Advances from customers	-	53
Accrued expenses and deferred income	-	-
Payables for VAT	418	977
IRPEF* tax payables and other tax payables	335	286
Other current liabilities	**2,235**	**2,999**

* IRPEF, *Imposta sul reddito delle persone fisiche* = Personal Income Tax.

Payables to social security institutions mainly relate to the Parent Company's payables due to INPS. Payables to employees as at 31 December 2014, equal to Euro 1,008 thousand (Euro 1,107 thousand as at 31 March 2014) mainly included the Group's payables for remunerations to be paid and deferred charges with respect to employees.

Note 22 – Tax payables

Below is the breakdown of tax payables:

(in thousands of Euro)	**31 December 2014**	**31 March 2014**
IRES tax (income taxes)	598	-
IRAP tax	262	-
Tax payables	**860**	**-**

Current income tax liabilities for IRES and IRAP tax relate to the allocation of taxes on an accruals basis on the income produced in the period.
At 31 March 2014 there were only tax receivables, for advances paid to an amount higher than the related accrued tax debt.

COMMENT ON THE MAIN INCOME STATEMENT ITEMS

Note 23 – Revenues from sales

In relation to the breakdown of revenues from sales by distribution channel, reference is made to the Directors' Report on the performance of operations.

The Group's revenues are mainly realised in Euro.
Below is the breakdown of revenues by geographical area:

(in thousands of Euro)	31 December 2014	31 December 2013
Italy	36,636	32,099
Europe	8,803	9,659
Rest of the world	3,090	3,568
Revenues from sales	**48,528**	**45,327**

In the first nine months ended 31 December 2014, revenues from sales were equal to Euro 48,529 thousand compared to the corresponding revenues realised in the nine months ended 31 December 2013 (+7.1%).

Note 24 – Other income

In the first nine months ended 31 December 2014, other income amounted to Euro 633 thousand (Euro 634 thousand as at 31 December 2013). Other revenues are mainly attributable to the Parent Company and mainly include revenues for charging back Corner shops for Euro 58 thousand and charging back customers for transport costs and collection for Euro 113 thousand.

Note 25 – Change in inventories

The change in inventories was negative in the nine months ended 31 December 2014 (Euro 87 thousand), whereas it was positive in the nine months ended 31 December 2013 (Euro 2,877 thousand).

Note 26 - Costs for purchases

This item essentially includes the cost of materials used for the production of the Company's goods and of consumables. In the first nine months of the financial year ended 31 December 2014, costs for purchases were equal to Euro 8,164 thousand (Euro 8,706 thousand in the nine months of the financial year ended 31 December 2013).

Note 27 - Costs for services and leases and rentals

Below is the breakdown of costs for services:

(in thousands of Euro)	31 December 2014	31 December 2013
External production	6,532	6,808
Advertising and marketing	2,867	2,425
Transport services	2,908	2,752
Business services	2,018	1,663
Administrative services	954	1,194
General services	1,088	1,163
Services for production	1,048	1,286
Others		-
Total Costs for services	**17,415**	**17,291**
Costs for leases and rentals	**5,232**	**5,291**
Costs for services and leases and rentals	**22,647**	**22,582**

Costs for leases and rentals mainly relate to lease rentals relating to the shops of the Parent Company and of the Group companies that are responsible for the distribution of products, and significantly increased as a result of the new openings of DOS.

Note 28 - Personnel costs

Below is reported the breakdown of personnel costs:

(in thousands of Euro)	**31 December 2014**	**31 December 2013**
Wages and salaries	8,877	8,705
Social security contributions	1,657	1,554
TFR	333	333
Personnel costs	**10,867**	**10,592**

The table below reports the exact number by category of employees as at 31 December 2014, 31 December 2013 and 31 March 2014:

Category	**31 December 2014**	**31 December 2013**	**31 March 2014**
Executives	5	5	5
Office workers	335	350	395
Manual workers	402	426	395
Total	**742**	**781**	**795**

The number of employees as at 31 December 2014 decreased by 39 units compared to the number of employees recorded as at 31 December 2013, mainly as a result of the closure of some DOS, which are no longer considered strategic by the Management.
In the first nine months of the financial year ended 31 December 2014, personnel costs reported an increase of 2.6%, passing from Euro 10,592 thousand in the first nine months of the financial year ended 31 December 2013 to Euro 10,867 thousand in the first nine months of the financial year ended 31 December 2014.
The increase in personnel costs is mainly due to the increase in staff employed by the Parent Company, mainly for the opening of new points of sales and to the increase in the labour cost of the Chinese subsidiary Unibest Zhongshan.

To supplement the information provided, below is also reported the average number of employees for the nine months ended 31 December 2014 and 31 December 2013:

Average unit	**31 December 2014**	**31 December 2013**
Executives	5	6
Office workers	329	310
Manual workers	417	438
Total for the Group	**751**	**754**

Note 29 - Amortisation, depreciation and write-downs

As at 31 December 2014, the Group's amortisation and depreciation and write-downs were equal to Euro 1,785 thousand and Euro 503 thousand, respectively.
Depreciation of property, plant and equipment, equal to Euro 1,274 thousand, relate to the depreciation of the building where the Company operates for Euro 147 thousand, to the depreciation of plant and equipment for Euro 54 thousand, to the depreciation of business equipment and fittings for shops equal to Euro 1,071 thousand and to the depreciation of other assets for Euro 2 thousand.
Amortisation of intangible assets is equal to Euro 511 thousand and relates to the amortization of software equal to Euro 121 thousand, to the amortization for the patent rights equal to Euro 4 thousand, to the amortization for the key money paid for the opening of new shops for Euro 342 thousand and to the amortization of concessions, licenses and trademarks for Euro 44 thousand.
Write-downs, equal to Euro 503 thousand, relate to furniture and fittings concerning the closure of some shops operating in Italy and in the Far East area (Euro 270 thousand) and to the provision for bad debts (Euro 233

thousand).

Note 30 - Financial income

In the first nine months of the financial year ended 31 December 2014, financial income was equal to Euro 829 thousand (Euro 397 thousand as at 31 December 2013) and mainly related to Euro 75 thousand of interest receivable on current accounts mainly held by the Parent Company and to Euro 754 thousand of foreign exchange gains either realised or estimated.

Note 31 - Financial charges

Below is reported the breakdown of financial charges:

(in thousands of Euro)	**31 December 2014**	**31 December 2013**
Interest payables on current accounts	40	33
Interest and expenses subject to final payment	15	15
Financial charges on loans	514	398
Lease charges	31	37
Other charges	105	117
Net financial charges on defined-benefit plans	6	5
Foreign exchange losses (both realised and estimated)	500	345
Financial charges	**1,211**	**950**

Nota 32 - Income tax expenses

Below is reported the breakdown of income tax expenses:

(in thousands of Euro)	**31 December 2014**	**31 December 2013**
IRES tax	1,023	1,248
IRAP tax	402	413
Total current taxes	**1,425**	**1,661**

Current taxes mainly relate to the tax burden calculated on the Parent Company's taxable income, as the majority of the subsidiaries closed the period as at 31 December 2014 with non-significant taxable income.

(in thousands of Euro)	**31 December 2014**	**31 December 2013**
Deferred tax liabilities	(9)	(96)
Deferred tax assets	102	(137)
Total deferred tax assets and liabilities	**93**	**(233)**

Note 33 - Earnings per share

As at 31 December 2014 diluted earnings per share amounted to Euro 0.81917 (basic earnings per share amounted to Euro 0.05898 as at 31 December 2014 and Euro 0.05134 as at 31 December 2013); they are calculated on the basis of the consolidated net profit for the period attributable to the Group, equal to Euro 2,949 thousand, divided by the weighted average number of ordinary shares outstanding in the quarter, equal to 3,600,000 shares, including potential shares relating to the stock option plan resolved and granted on 31 January 2008. As at 31 December 2013, diluted earnings per share were equal to Euro 0.04775.

	31 December 2014	**31 December 2013**
Group net profit (in thousands of Euro)	2,949	2,567
Average number of outstanding ordinary shares (in thousands of shares)	3,600	53,763
Diluted earnings per share (in Euro)	**0.81917**	**0.04775**

Group net profit (in thousands of Euro)	2,949	2,567
Average number of outstanding ordinary shares	50,000	50,000
Basic earnings per share (in Euro)	**0.05898**	**0.05134**

OTHER INFORMATION

a) Segment reporting

In order to provide disclosures regarding the economic, financial and equity position by segment (segment reporting), the Group has chosen the distinction by distribution channel as the primary model for presenting segment data. This method of representation reflects how the Group's business is organised and the structure of its internal reporting on the basis of the consideration that risks and rewards are influenced by the distribution channels used by the Group.

The distribution channels selected as those being presented are the following ones:

- DOS channel;
- Wholesale channel

In fact, the Group distributes its products through two distribution channels:

- a direct channel, which as at 31 December 2014 included no. 57 single-brand stores directly operated by the Group (the so-called "Directly Operated Stores" or "DOS");
- an indirect channel ("Wholesale"), which is represented by 50 multi-brand shops/department stores, single-brand shops run by third parties linked to the Group by franchise agreements and distributors who then resell the articles in specialist multi-brand shops.

As shown below, as at 31 December 2014, approximately 36.9% of the Group's consolidated revenues was realised through the direct channel, while 63.1% of consolidated revenues was realised through the indirect channel.
The table below illustrates the segment data of the Piquadro Group broken down by sales channel (DOS and Wholesale), in relation to the nine months ended 31 December 2014 and 31 December 2013, respectively.
Segment economic performance is monitored by the Company's Management up to the "Segment result before amortisation and depreciation". DOS channel's performance in the first nine months ended 31 December 2014, compared to the results recorded as at 31 December 2013, shows that margins are increasing, the following factors having impacts:

- Same Store Sales Growth (SSSG) of 1.2%, assuming constant exchange rates and perimeter, reported in the period;
- A positive contribution generated by e-commerce sales.

The performance of the Wholesale channel in the nine months ended 31 December 2014, compared with the results recorded as at 31 December 2013, shows a decrease in margins in percentage terms mainly due to higher structure costs incurred for business operations and to higher marketing costs.

Segment economic performance is monitored by the Company's Management up to the "Segment result before amortisation and depreciation":

(*in thousands of Euro*)	31 December 2014				31 December 2013				
	DOS	Wholesale	Total for the Group (including non-allocated items)	Impact %	DOS	Wholesale	Total for the Group (including non-allocated items)	Impact %	% Change
Revenues from sales	**17,901**	**30,627**	**48,528**	**100%**	**16,973**	**28,354**	**45,327**	**100%**	**7.1%**
Segment result before amortisation and depreciation	1,462	5,413	6,875	14.2%	1,168	5,193	6,361	14.0%	8.1%
Amortisation and depreciation			(2,055)	(4.2%)			(1,819)	(4.0%)	13.0%
Financial income and charges			(382)	(0.8%)			(553)	(1.2%)	
Pre-tax result			**4,438**	**9.1%**			**3,989**	**8.8%**	**11.3%**
Income taxes			(1,518)	(3.1%)			(1,428)	(3.2%)	6.3%
Profit for the first nine months			**2,920**	**6.0%**			**2,561**	**5.7%**	**14.0%**
Result attributable to minority interests			0	0			0	0	
Group net profit			**2,920**	**6.0%**			**2,561**	**5.7%**	**14.0%**

b) Commitments

As at 31 December 2014, the Group had not executed contractual commitments that would entail significant investments in property, plant and equipment and intangible assets in the 2014/2015 financial year.

c) Relations with related parties

Piquadro S.p.A., the Parent Company of the Piquadro Group, operates in the leather goods market and designs, produces and markets articles under its own brand. The subsidiaries mainly carry out activities of distribution of products (Piquadro España SLU, Piquadro Hong Kong Ltd, Piquadro Macau Limitada, Piquadro Deutschland GmbH, Piquadro Trading –Shenzhen- Ltd., Piquadro Taiwan Co. Ltd., Piquadro France Sarl, Piquadro Swiss (SA) and Piquadro UK Limited), or production (Uni Best Leather Goods Zhongsanhg Co. Ltd.).
The relations with Group companies are mainly commercial and are regulated at arm's length. There are also financial relations (inter-group loans) between the Parent Company and some subsidiaries, conducted at arm's length.
The Directors report that, in addition to Piquadro Holding S.p.A., Piqubo S.p.A. and Fondazione Famiglia Palmieri, there are no other related parties (pursuant to IAS 24) of the Piquadro Group.

In the first nine months of the 2014/2015 financial year Piqubo S.p.A., the ultimate parent company, charged Piquadro S.p.A. the rent relating to the use of the plant located in Riola di Vergato (Province of Bologna) as a warehouse.
On 29 June 2012, a lease agreement was entered into at arm's length between Piquadro Holding S.p.A. and Piquadro S.p.A., concerning the lease of a property for office purposes located in Milan, Piazza San Babila n. 5, which is used as a show-room of Piquadro S.p.A..

The table below reports the breakdown of the economic and financial relations with these related companies in the first nine months of the 2014/2015 and 2013/2014 financial years:

(in thousands of Euro)	**Receivables**		**Payables**	
	31 December 2014	**31 March 2014**	**31 December 2014**	**31 March 2014**
Financial relations with Piqubo S.p.A.	-	-	-	-
Financial relations with Piquadro Holding S.p.A.	-	-	-	
Financial relations with Fondazione Famiglia Palmieri	-	-	-	-
Total Receivables from and Payables to controlling companies	**-**	**-**	**-**	**-**

The table below reports the breakdown of the economic relations with these related companies in the first nine months of the 2014/2015 and 2013/2014 financial years:

(in thousands of Euro)	**Revenues**		**Costs**	
	31 December 2014	**31 December 2013**	**31 December 2014**	**31 December 2013**
Economic relations with Piqubo S.p.A. (rents)	-	-	58	24
Economic relations with Piquadro Holding S.p.A.	-	-	223	187
Economic relations with Fondazione Famiglia Palmieri	-	-		-
Total Receivables from and Payables to controlling companies	**-**	**-**	**281**	**211**

In the first nine months of the 2014/2015 and 2013/2014 financial years, no economic transactions occurred with the Fondazione Famiglia Palmieri.

d) Fees due to the Board of Directors

The table below reports the fees (including emoluments as Directors and current and deferred remuneration, including in kind, as employees) due to Directors, in relation to the first nine months of the 2014/2015 financial year, for the performance of their duties in the Parent Company and other Group companies, and the fees accrued by any executives with strategic responsibilities (as at 31 December 2014, Directors had not identified executives with strategic responsibilities):

First and last Name	**Position held**	**Period in which the position was held**	**Term of Office**	**Fees due for the position**	**Non-monetary benefits**	**Bonuses and other incentives**	**Other fees**	**Total**
Marco Palmieri	Chairman and CEO	01/04/14-31/12/14	2016	300	5.3	-	-	305.3
PierpaoloPalmieri	Managing director	01/04/14-31/12/14	2016	150	3	-	-	153
Marcello Piccioli	Managing director	01/04/14-31/12/14	2016	135	2.3	-	3	140.3
Roberto Trotta	Managing director	01/04/14-31/12/14	2016	-	2.3	-	102	104.3
Gianni Lorenzoni	Director	01/04/14-31/12/14	2016	15	-	-	-	15
Paola Bonomo	Director	01/04/14-31/12/14	2016	15	-	-	-	15

Anna Gatti	Director	01/04/14-31/12/14	2016	15	-	-	-	15
				630	**12.9**	**-**	**105**	**747.9**

e) Events after the period end

In addition to the above, no significant events are reported which occurred at Group level from 1 January 2015 to the date of this Report.

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Certification pursuant to Article 154-*bis,* paragraph 2, TUF
The Manager responsible for the preparation of corporate accounting documents, Roberto Trotta, hereby certifies, pursuant to Article 154-*bis*, paragraph 2, of the TUF that the accounting information contained in this document corresponds to the documentary findings and to the accounting books and records.

The Manager responsible for the preparation of corporate accounting documents

Roberto Trotta