

Luxury & Finance



September 24, 2015

PIQUADRO



PIQUADRO IN NUMBERS:

FY 2014-15

- € 67.2 million consolidated turnover (+6.6%)
- € 4.08 million consolidated net profit (+16.2%)
- € 7 million free cash flow
- 103 free standing store worldwide (57 Ita, 46 abroad)
- 36% generated by DOS

Q1 of FY 2015-16

- € 13.3 million consolidated turnover (+1.3%)
- € 0.8 million consolidated net profit (+8.0%)
- € 3.2 million debt reduced vs. 2014-15

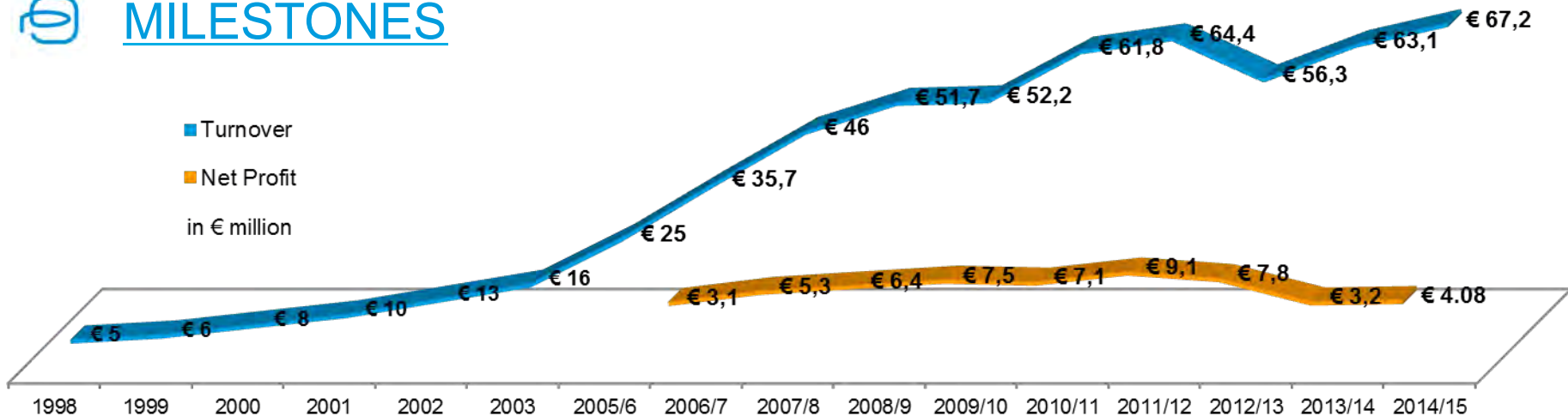


Piquadro Headquarters in Italy



MILESTONES

■ Turnover
■ Net Profit
in € million



Launch of the PIQUADRO brand

WALK STATION:



Opening of the first store



Private equity fund acquires shares



FINECO

First stores abroad



New headquarters



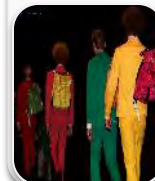
Listing in Milan Stock Exchange



First Social responsibility project



First collaboration with important designer



Opening Milan showroom



Opening Paris and London stores



Opening New York store





RETAIL & WHOLESALE

WHAT WAS ACHIEVED IN 2014-15

- **Italy:** **+11.8 % vs LY**
- **European markets:** **-7.6 % vs LY**
+17% net of Russia+Ukraine
- **RoW markets:** **-4.9 % vs LY**
-14 shops due to
new distribution strategy





RETAIL

WHAT WAS ACHIEVED IN 2014-15

- **DOS channel +6.6 % vs LY**
14 closures and 8 new openings which accounts net -3.8% vs. last year
- **DOS SSSG +2.9 % (+2.0% ex forex)**
- **E-commerce +42.6% (*US and Russia just opened*)**



London, Regent street



WHOLESALE

WHAT WAS ACHIEVED IN 2014-15

- **Wholesale channel: 6.6 % vs LY**
- **ITALY: +11.7 %**
- **EUROPE: +15.9%** net of Russia and Ukraine
(-16.1% including Russia and Ukraine) driven by
Germany (+8.1%) and Spain (9.7%)
- **ROW: +62.4%** driven by Far East and Emirates





RETAIL & WHOLESALE

WHAT WAS ACHIEVED IN Q1 2015-16

- **Italy:** **+ 1.3 % vs LY**
 - **Europe:** **- 4.6 % vs LY** -1.3% net of Russia (mainly due to Swiss market)
 - **RoW:** **+17.8% vs LY** -9 net shops due to new distribution strategy in Asia (impact of **-30%** on 2014 sales) growth should have been **81%** (contribution of new markets and **Mexico**)
- as Iran





RETAIL

WHAT WAS ACHIEVED IN Q1 2015-16

- **DOS channel +2.0 % vs LY**
17 closures (12 only in Asia) and 5 new openings which accounts net **-13%** vs. last year
- **DOS SSSG +13.5 % (+11.2% ex forex)**
- **E-commerce +23.4%**





WHOLESALE

WHAT WAS ACHIEVED IN Q1 2015-16

- **Wholesale channel: +1.0 % vs LY**
- **DOMESTIC** -3% (due to postponement of some deliveries)
- **EXPORT** +14% (+20.7% net of Russia)
Far mainly driven by Germany, East and new markets.





RECENT OPENINGS



New York



Kuala Lumpur

Teheran



Paris



London





CORNERS & SHOP-IN-SHOPS



LONDON

VIENNA

TAIPEI

MUNICH





NEW PRODUCT STRATEGY



AKI



SIGNO 2



COLEOS



LINK



BLUE SQUARE



VIBE

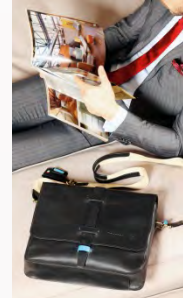
MODUS



PULSE



WASSILY



SARTORIA



SEASONAL



SEASONAL

SPORT

ICONIC

CHIC



NEW PRODUCT STRATEGY

THE NEW PIQUADRO ATTITUDE: MORE POWER TO YOUR PASSIONS





NEW PRODUCT STRATEGY

THE RIGHT OFFER FOR THE RIGHT TARGET



BLUE SQUARE

Iconic,
recognizable,
brand signature
must have
of the Piquadro
target



COLEOS

Innovative,
'outside the box',
lifestyle



NEW PRODUCT STRATEGY

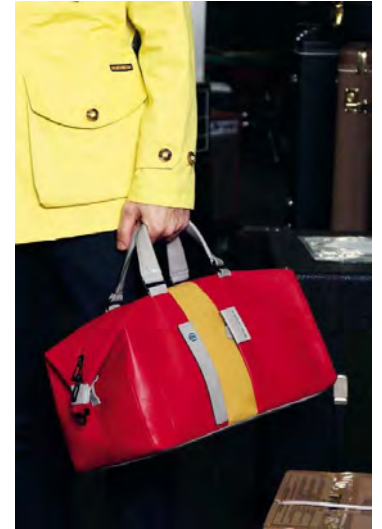
RECOGNIZABILITY OF THE BRAND





NEW PRODUCT STRATEGY

A NEW APPROACH TO THE TRAVEL OFFER



Sales of the travel items: +17%

2014 → 6.2% of total sales

2015 → 6.8% of total sales



NEW PRODUCT STRATEGY

LEVERAGE ON THE NEW TREND OF BACKPACKS



Sales of backpacks: +64%

2014 → 6.4% of total sales

2015 → 9.8% of total sales



NEW PRODUCT STRATEGY

THE RESHORING POLICY

Piquadro is boosting its *Made in Italy* offer with the launch of a new series which will be in store starting February 2015.

The new *Made in Italy* series is a seasonal line with a **price positioning** aligned with that of the other Piquadro leather collections and the **same profitability**.





NEW PRODUCT STRATEGY

RELOCATION OF THE PRODUCTION

Due to the growing costs of the Chinese productions, Piquadro is partially relocating to India and other Asian countries.





NEW COMMUNICATION STRATEGY: BECOME DIGITAL AND SOCIAL

New web site piquadro.com from May 2015

- responsive technology
- advanced search engine
- multicurrency catalogue

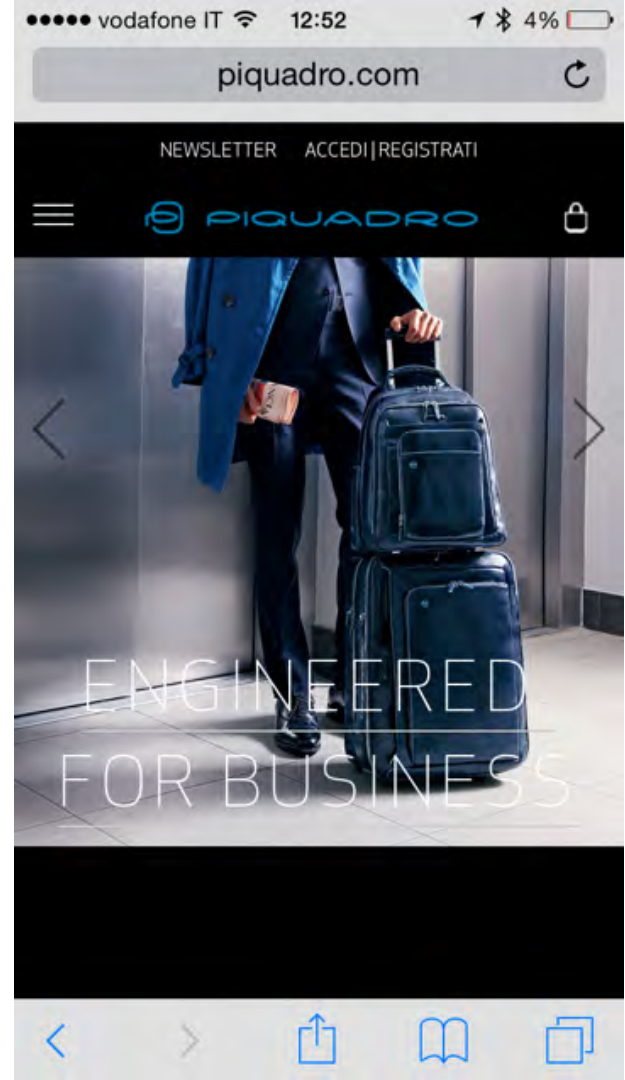
Sessions > +11,14% (2.692.862 vs 2.422.902*)

Users > +19,72% (1.493.398 vs 1.247.362*)

Increasing investments on internet at a worldwide level

(Italy, France, Spain, Germany, USA, Netherlands, UK) > +35%

*last 12 months





NEW COMMUNICATION STRATEGY: BECOME DIGITAL AND SOCIAL



Global Page started in May 2015

Likes: + 266% in the last 4 months
(from 15k to 55k fan)

Store locator started in July 2015

Advertising campaigns started in May 2015

Remarketing facebook started in September

The screenshot displays the Facebook profile for Piquadro Aziende. The profile picture shows a person in a red jacket with a blue bag. The cover photo features a woman in a blue dress standing in front of a colorful climbing wall. The page includes a navigation menu with options like 'Pagina', 'Messaggi', 'Notifiche', 'Insights', and 'Strumenti di pubblicazione'. A post from Piquadro (Standard) is visible, with the text: 'You can find true elegance in the harmony of contrasts. Discover our new collection: <http://goo.gl/6L7aML>. Visualizza traduzione'. Below the post, there are 459 people tagged. The store locator section shows two locations in Milan: Piquadro (Via della Spiga 33) and Piquadro (Via Dante 2).



NEW COMMUNICATION STRATEGY: BECOME DIGITAL AND SOCIAL



Followers of the official page: 7,836

Total followers worldwide: 25K

+ 1370% in the last 4 months (from 1,712)

Instagram

Il Corso

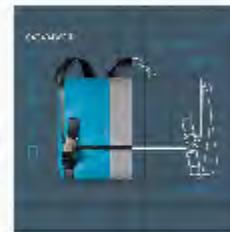
Exit



piquadrofficial [MODIFICA IL PROFILO](#)

PIQUADRO Italian design leather products brand. Engineered for business.
www.piquadro.com

199 post · 7.836 seguaci · 684 persone seguite





NEW COMMUNICATION STRATEGY: BECOME DIGITAL AND SOCIAL



Followers: + 100% in the last 4 months
(from 897 to 1881)

Verified by Twitter since May 2015

The image shows a screenshot of the Piquadro Twitter profile and a feed of tweets. At the top, the profile header includes the Piquadro logo, the name "PIQUADRO", the handle "@PIQUADROFFICIAL", and statistics: 488 tweets, 917 following, 1,881 followers, and 57 preferences. The bio states: "Piquadro is an innovative Italian brand of professional and travel items characterized by their focus on design, comfort and technology." Location is "Gaggio Montano-Bologna-Italy", website is "piquadro.com", and it was created in "luglio 2010". There are 128 photos and videos. The tweet feed shows three tweets: 1) A tweet from 1 minute ago with a photo of a woman in a blue dress and a suitcase, text: "You can find true elegance in the harmony of contrasts. Discover our new collection: goo.gl/6L7amL". 2) A retweet by Matteo Gaviole (@matteogaviole) from 15 minutes ago, text: "Borsa da ufficio? Solo una @PIQUADROFFICIAL ovviamente!". 3) A tweet from 20 minutes ago with a photo of a brown backpack, text: "Just a relaxing weekend to remember these summer holidays. All we need in our #Piquadro backpack. #PostcardFromItaly". 4) A tweet from 15 minutes ago with text: "Break the rules of the business and mix colors and materials. Discover #ETA by #Piquadro: goo.gl/jsGYwQ".



GLAMOUROUS EVENTS

Piquadro continues its strategy to contribute glamorous contents to the brand soul.

The collections are presented during the Milan Men's Fashion Week.

In June 2015: fashion show/performance at Borsa Italiana.





INTERNATIONAL COVERAGE : ITALY



STYLE Shop stop

Giochi di POTERE

Cambio di look per la cartella da lavoro: più femminile e audace che mai. I nostri e vostri suggerimenti su come indossarla

«La cartella è perfetta con pantaloni maschili e stampa baroque: una linea in rete e un blazer? Niente gioielli se non una tonda collana»
@ELISABETTAARREVA

«Cartella bianca maschile, jeans boyfriend e pumps nere»
@WIKIKWILLIAMS

«se Vanity Fair è Bella! La abbinerei a mia moglie... Specie quando indosso i jeans aderenti e il suo magnifico profumo»
@STEFANORINI

DI NUOVO IN CARRIERA
L'economista e scrittrice inglese Alison Wolf è chiamata *donne* dalle sono potenti, ma anche chic, e il mondo è ai loro piedi. Indossano accessori lussuosi e al tempo stesso pratici, come la cartella Piquadro (€ 410): soffici e a targa frontale per portare laptop e documenti, colori accesi per contrastare il beige. Magari con un tailleur blu e décolletés verdi, abbinati alla borsa.
-TRAVIS CHIVARCE

Ora tocca a voi
Ogni mercoledì segui Thinking "shopper" sui nostri canali social e di' la tua sul prezzo della settimana. I commenti migliori finiranno in edicola!

260 | VANITY FAIR

FOTO SIMONE GALBUSERA SERVIZIO CLEO CASINI

GIORNALI DELLA SERA

STYLE

TREND: ACCESSORI

Evoluzione della doctor bag, ora non porta più medicine bensì laptop, smartphone, tablet e ombrello.
Il venditore di medicine - di Antonio Mombito con Claudio Santamaria (2015)

ALESSIO BONI
CLASSICO
MODA

Messenger in pelle blackstone porta computer e tablet con sistema di aggancio airolley. Piquadro.

32



INTERNATIONAL COVERAGE : SPAIN

G 20

¡CUMPLIMOS 20 AÑOS!

TAL COMO ÉRAMOS Y TAL COMO SOMOS

100 DE DÉCADAS 80 EN LAS QUE HEMOS VISTIDO

LA FENÓMENO DEL DEPORTE ESPAÑOL

TODO EL MUNDO ES 'CHEF'

DEL INDIE AL HIPSTER O LA FIBRE 'VINTAGE'

HASTA QUE LLEGÓ LA PRIMA DE 'BIELOGO'

¿DE VERDAD QUE HUBO UN TIEMPO SIN MOVILES NI GOOGLE?

+

COMO CONVIRTIRSE EN EL CAMBION MAS 'COOL DEL MATHE MCCONAL

TRAS OLVIDAR Y TRAJER DE TECTIVE, AH

GQ business

PLANTA EGOTIVA

Tu oficina eres tú

Tener el alcance de la mano todo lo necesario para el día a día y no parecer un chupatintas es más que posible.

Si un matón rigido de cuero lateral se te queda pequeño (o lo ves demasiado ancho) y una mochila te resulta algo informal como para llevarla a tu lugar de trabajo, quizá lo que necesitas es esta cartera portatodo y preciosa en modelo Blue Square de Piquadro. Con dos asas y bolsillos frontales, la pieza organiza y optimiza el espacio disponible y protege el contenido con su interior acolchado. Llevar la oficina a cuestas nunca había sido tan confortable. **GO**

QUE NO FALTE NADA
Cartera del diseñador para la cartera de cuero y cuero de lazo. Incluye 15 bolsillos de un gran tamaño de acceso y un bolsillo de la colección Piquadro en la parte de S.T. Dupont S. 11.

JAMES JOHN GARDNER

Esquire

esquire.es

¿AÚN VES LA MALDITA TELEVISIÓN?

Guru

PRIMERA LECCIÓN

ITALIA TIENE TODAVIA MUCHAS COSAS QUE ENSEÑARTE. Aunque creas que para entender su estilo de vida basta con dominar el punto de cocción de la pasta, memorizar los diálogos de las películas de Fellini, sortear coches en moto por las calles más empedradas o decir la cantidad de cosas que los Italianos son capaces de decir moviendo las manos, todavía no lo sabes todo.

Si entiendes el valor de esta mochila de Piquadro (349 €), diseñada para deleite de la vista y como homenaje a lo funcional, entonces estás en camino. **JE**



INTERNATIONAL COVERAGE : UK

CITY A.M.
bespoke

beautiful things

MAKE THIS YOUR BAG

Keep your laptop safe and sound in a gorgeous bespoke rucksack from luxury Italian brand Piquadro



These days, the laptop bag was an ugly, flapping version of the briefcase. Not any more. Italian luxury bag maker Piquadro tasked its master craftsmen with coming up with a rucksack befitting of the machine you rely upon for work, play and every other aspect of modern life. The company's Sartoria made-to-order

service makes it possible to alter and modify a number of models, and every piece in the collection is made from the finest Tuscan leather. Customers can personalise everything, from the finish and colour of the flap to the number of pockets and the style of handle - a perfect blend of traditional craftsmanship and modern living. From start at ESSE, lag.oma.piquadro.com for more details

The Quarterly

TRAVEL IN STYLE

Discovering
adventure & style

From £175-1900

DISCOVER THE WORLD'S MOST BEAUTIFUL TRAVEL SPOTS AND THE BEST WAYS TO GET THERE. FROM THE MOST REMOTE ISLANDS TO THE MOST EXCITING CITIES, WE'VE GOT YOU COVERED. FROM THE MOST BEAUTIFUL TRAVEL SPOTS TO THE MOST EXCITING CITIES, WE'VE GOT YOU COVERED.

WHAT A CARRY ON

Functional and elegant, aircraft-ready luggage helps put the glamour back into flying

Photography Andy Barter
Styling David Hawkins

From left: Leather Weekend bag, £1,375. TROUBADOUR: canvas suitcase with leather straps, £335. FILSON: EVA Air four-wheeled suitcase, £365. BEMOWA: Stefano weekend bag, £245. PIQUADRO: Image Coffee travel bag, £165. SAMSONITE

FOR STOCKIST DETAILS, SEE PAGE 64



INTERNATIONAL COVERAGE : FRANCE



34 ANATOMIE

LE SAC-À-DOS PIQUADRO

Marco Palmieri, le patron de la maison italienne, a eu l'idée de ce sac multifonction en observant dans la rue les businessmen londoniens. Un succès. Il est aussi design que fonctionnel. La preuve.

- Poche iPad caché dans les bretelles.
- Capacité en literie à déplier cachée dans une pochette zippée entre le dos et le poignet.
- Compartiment ordinateur et dossier A4.
- Capacité protégée le sac des intempéries.
- Compartiment zippé.
- Poche iPad avec fermeture facile au milieu.
- Anse en maille pour faire le sac sur une valise.
- rangement latéral notamment pour le parapluie avec deux bords pour déplier l'eau.
- Poches de rangement.
- Mélange de toiles résilientes et de cuir.
- Compartiment iPad en tablettes.
- Sac pour casque vélo en tissu extensible.

DES SACS ET DES BUSINESSMEN

Pas de hasard ce qu'il aigüé le designer Design Award 2013. Le sac-à-dos Colera de Piquadro est aussi graphique et additionnel qu'un costume italien. À l'origine de cette création, comme toutes celles du manipulateur italien, Marco Palmieri. C'est lui qui a fondé la maison en 1987. On s'en souvient, son entreprise est née en bureau. Son idée ? Créer des sacs de business allant de la mode, fonctionnelle et technologique. Pour concevoir ce sac-à-dos, il y avait eu des designers londoniens qu'il observait tous les jours depuis son bureau.

« La plupart portent des chemises de sport et leur sac avec et casque, raconte-t-il. Je me suis demandé où ils pouvaient bien ranger ces objets accessoires pendant leur trajet urbain. Leur sac-à-dos était sans compartiment, sans bretelles. » Il imagine alors ce qu'il décline le Colera : un sac sophistiqué et technique qui offrait de nombreuses fonctionnalités avec des pochettes multiples de rangement, notamment pour le casque et les bretelles. Et, petit détail sibyllique, le but était aussi d'en faire un objet de design. Part réussi.

- Matière : toile enduite et cuir.
- Capacité : 160, chaussures, GPS, sac, ordinateur.
- Taille : 28,00 x 42,50 x 17 cm.
- Poids : 1,5 kg.
- Prix : 340 €.
- Adresse : 502, rue du Faubourg Saint-Honoré, Paris 8.
- www.piquadro.com

L'EQUIPE Sport & Style

SPECIAL VOYAGES SURF TRIP EN AUSTRALIE EN ATTENDANT LE 5 AVEC JÉRÉMY FLOU



De gauche à droite, valise de Piquadro, 330 €, valise de Piquadro, 299 €, valise en cuir, collection anniversaire, 1 899 €.



Year	Revenue	Operating Profit	Net Profit	EPS
2010	1,000	100	80	1.60
2011	1,100	110	90	1.80
2012	1,200	120	100	2.00
2013	1,300	130	110	2.20
2014	1,400	140	120	2.40
2015	1,500	150	130	2.60
2016	1,600	160	140	2.80
2017	1,700	170	150	3.00
2018	1,800	180	160	3.20
2019	1,900	190	170	3.40
2020	2,000	200	180	3.60
2021	2,100	210	190	3.80
2022	2,200	220	200	4.00
2023	2,300	230	210	4.20
2024	2,400	240	220	4.40
2025	2,500	250	230	4.60
2026	2,600	260	240	4.80
2027	2,700	270	250	5.00
2028	2,800	280	260	5.20
2029	2,900	290	270	5.40
2030	3,000	300	280	5.60

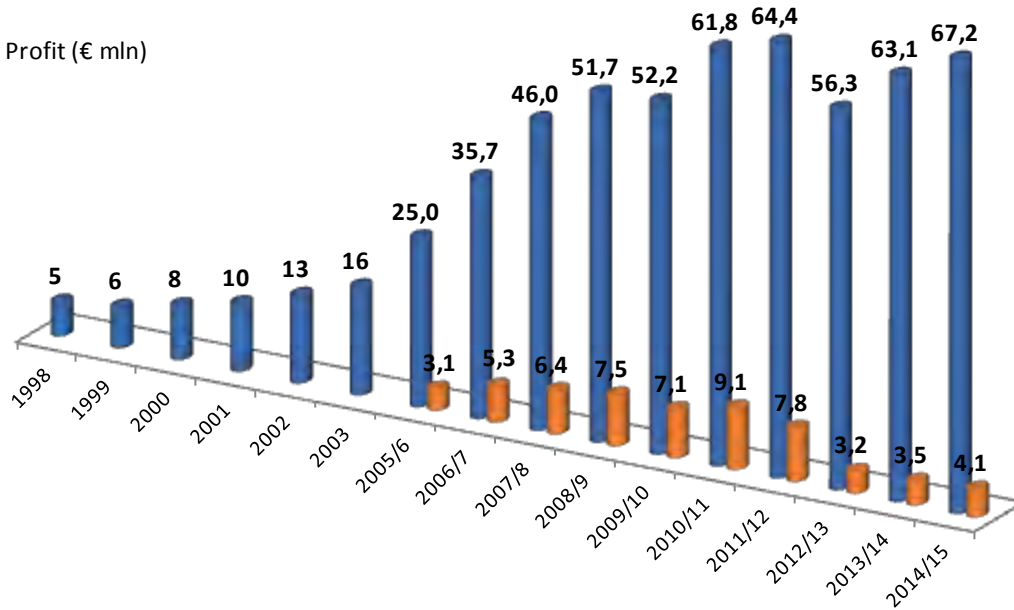
FINANCIAL DATA



TURNOVER AND PROFITS SINCE 1998

■ Net Sales (€ mln)

■ Net Profit (€ mln)





INCOME STATEMENT

FY Ending March 31

(€m)	2013A	2014A	2015A
Net Sales	56.3	63.1	67.2
% growth	-12.7%	+12.1%	+6.6%
Other revenues	0.7	0.8	0.9
Material costs	(9.8)	(9.2)	(12.5)
Service costs	(26.0)	(31.2)	(31.8)
Personnel costs	(12.5)	(13.9)	(14.3)
Other operating expenses	(0.7)	(0.7)	(0.7)
EBITDA	8.0	8.9	8.8
Margin (% of net sales)	14.1%	14.1%	13.1%
Depreciation	(2.7)	(2.5)	(2.8)
EBIT	5.3	6.4	6.0
Margin (% of net sales)	9.3%	10.2%	8.9%
Net interest income(exp.)	(0.3)	(0.9)	(0.1)
EBT	5.0	5.5	5.9
Margin (% of net sales)	8.9%	8.7%	8.8%
Taxes	(1.8)	(2.0)	(1.9)
Net Income(loss) before minorities	3.2	3.5	4.1
Margin (% of net sales)	5.8%	5.6%	6.1%
Minority interests	(0.0)	(0.0)	(0.0)
Net Income(loss)	3.2	3.5	4.1
Margin (% of net sales)	5.8%	5.6%	6.1%





SUMMARY BALANCE SHEET

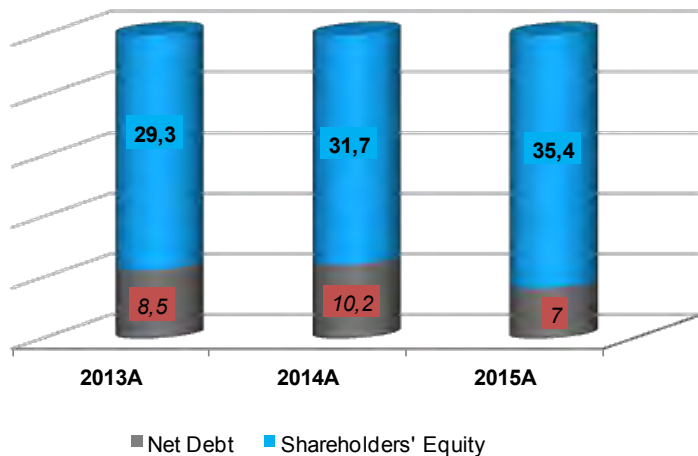
FY Ending March 31

(€m)	2013A	2014A	2015A
Net Working Capital	20.3	22.7	24.5
Net Tangible Assets	12.7	13.1	12.6
Net Intangible Assets	4.0	5.0	4.6
Net Financial Assets	2.3	2.4	2.0
Several Staff, Provisions & Others	(1.5)	(1.3)	(1.3)
<i>Net Capital Employed</i>	37.8	41.9	42.4
Group Shareholders' Equity	29.3	31.7	35.4
Minorities	0.0	0.0	0.0
<i>Shareholders' Equity & Minorities</i>	29.3	31.7	35.4
Net Debt	8.5	10.2	7
<i>Net Debt and Shareholders' Equity</i>	37.8	41.9	42.4





LEAN CAPITAL STRUCTURE



NET FINANCIAL DEBT

(€m)

As of March 31

	2013A	2014A	2015A
Short-term Net Debt	8.4	8.3	10.3
Long-term Net Debt	20.6	12.9	9.4
Cash & Cash Equivalents	(20.5)	(11.0)	(12.7)
Net Debt	8.5	10.2	7.0

RATIO – Net Financial Debt

(€m)

As of March 31

	2013A	2014A	2015A
Net Debt/EBITDA	1.06	1.14	0.79
Net Debt/Net Capitalization ⁽¹⁾	22.5%	24.4%	16.5%



SUMMARY P&L & BS

	Three months (Ending June 30)	
(€m)	2014A	2015A
Net Sales	13.2	13.4
% growth	+7.2%	+1.3%
Other revenues	0.1	0.3
Material costs	(1.4)	(1.1)
Service costs	(6.5)	(7.0)
Personnel costs	(3.5)	(3.7)
Other operating expenses	(0.1)	(0.1)
EBITDA	1.8	1.8
Margin (% of net sales)	13,8%	13,5%
Depreciation	(0.6)	(0.6)
EBIT	1.2	1.2
Margin (% of net sales)	9,3%	8,6%
Net interest income(exp.)	(0.06)	0.07
EBT	1.1	1.2
Margin (% of net sales)	8,9%	9,2%
Taxes	(0.4)	(0.4)
Net Income(loss) before minorities	0.7	0.8
Margin (% of net sales)	5,5%	5,9%
Minority interests	(0.0)	(0.0)
Net Income(loss)	0.7	0.8
Margin (% of net sales)	5,5%	5,9%

	Three months (as of June 30)	
(€m)	2014A	2015A
Net Working Capital	25.6	27.2
Net Tangible Assets	13.0	12.7
Net Intangible Assets	5.0	4.5
Net Financial Assets	2.2	2.0
Several Staff, Provisions & Others	(1.3)	(1.4)
Net Capital Employed	44.5	45.0
Group Shareholders' Equity	32.5	36.3
Minorities	0.0	(0.1)
Shareholders' Equity & Minorities	32.5	36.3
Net Debt	12.0	8.8
Net Debt and Shareholders' Equity	44.5	45.0





THE INVESTMENT VALUES

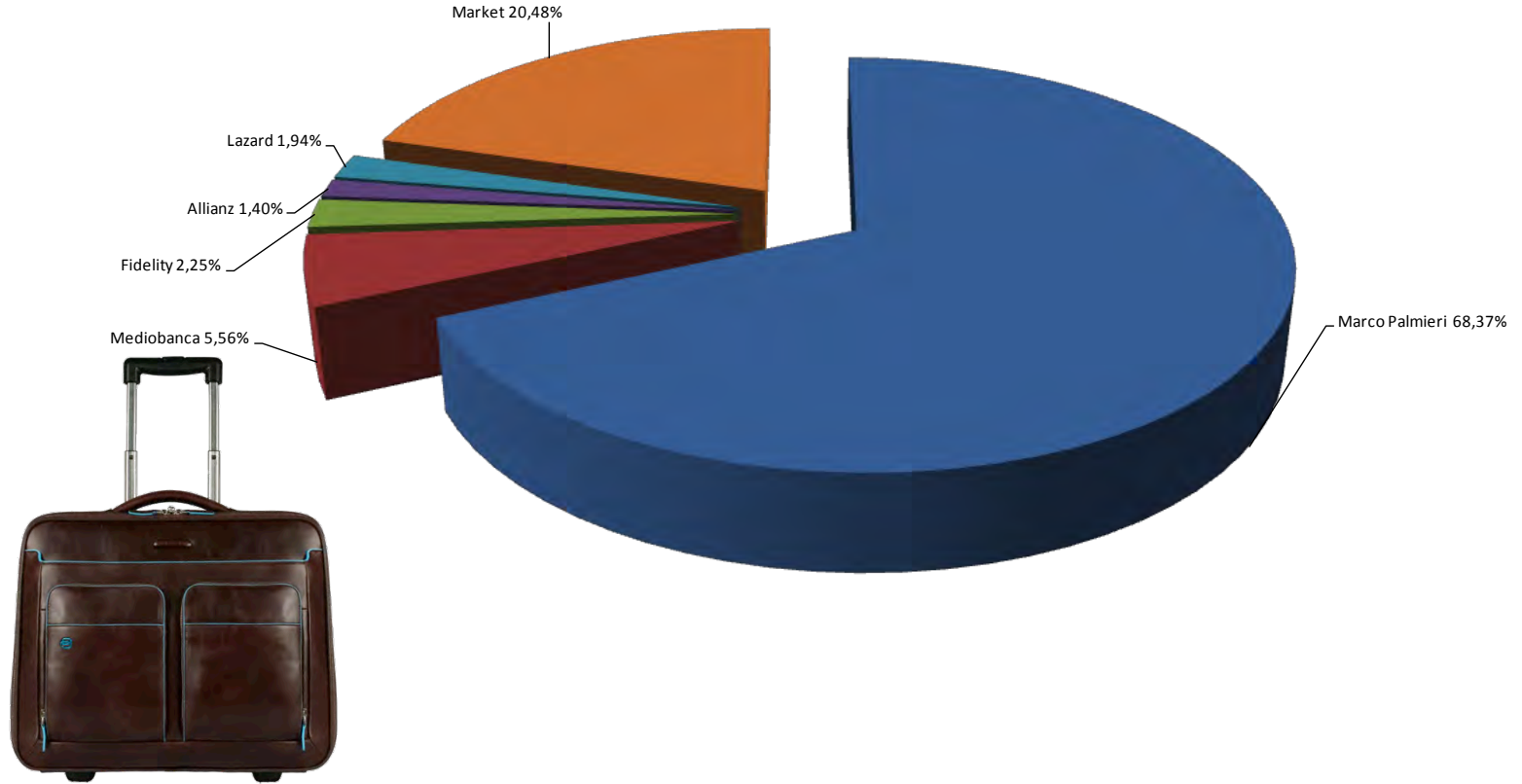
- **Net Profit** generated in the last 3 years*
10.8 mln €
- **Dividends** paid in the last 3 years equal to
4.0 mln €
- **Investments** effected in the last 3 years*
equal to
10.9 mln €
- **Net Debt** decreased in the last 3 years* by
1.5 mln €

**Based 12M March 2015,2014, 2013*





PIQUADRO LISTED ON THE MILAN STOCK EXCHANGE SINCE 2007





THANK YOU !