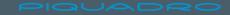
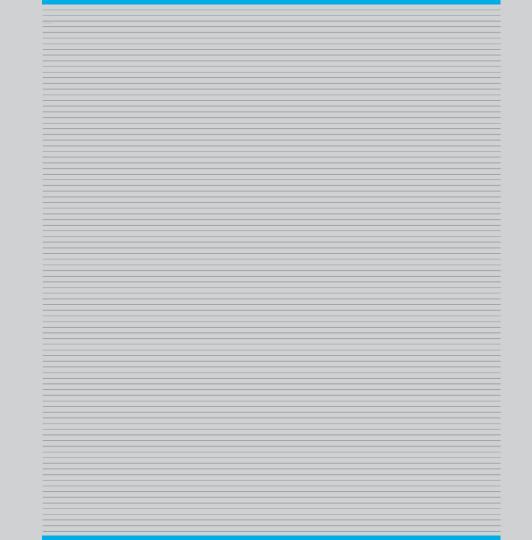
PIQUADRO LUXURY & FINANCE







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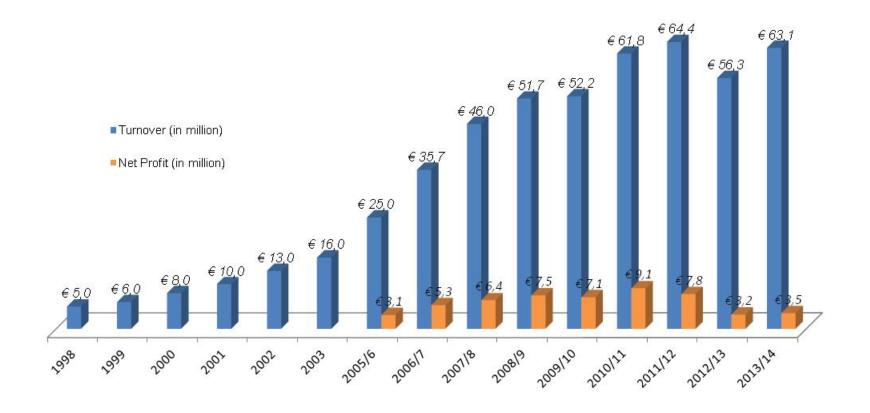
PIQUADRO IN NUMBERS:

- € 63.05 million consolidated turnover (March 2014), +12.1% vs. 2013
- € 3.51 million consolidated net profit, +8.4%
- 103 free-standing stores worldwide (59 DOS)
- Presence in over 50 countries





STEADY GROWTH FROM THE START

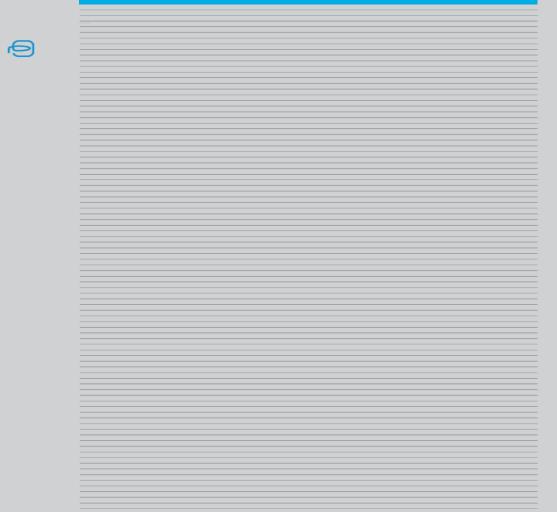




PRODUCT STRATEGY

RETAIL SALES BY CATEGORY(BY VALUE- last three years evolution)

	Domestic				Travel retail		
	Business bags	2012/13 28%	2013/14 27%	2014/15 26%	2012/13 23%	2013/14 22%	2014/15 24%
	Day bags	28%	30%	31%	29%	32%	31%
	Small leather goods	17%	18%	19%	20%	19%	19%
	Women's bags	4%	4%	4%	3%	3%	4%
	Luggage	6%	7%	9%	7%	9%	11%
11111	Other accessories	17%	14%	11%	18%	15%	11%







RETAIL

WHAT WAS ACHIEVED IN 2013-14...

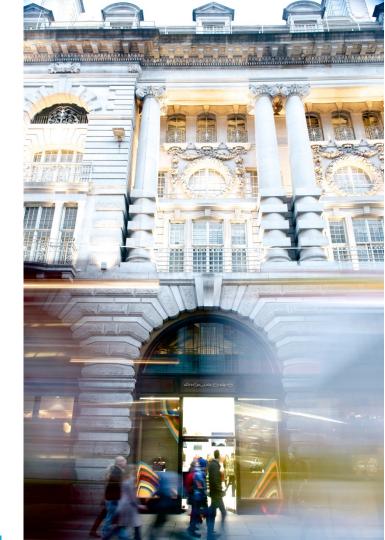
DOS channel +15,2 % vs LY thanks to the opening of 15 new stores:

6 in Italy,

4 in Europe

5 in Far East

> E-commerce (+23,9%)





...AND IN SIX MONTHS 2014/2015

> DOS channel +5,3 % vs LY

- SSSG (1) up + 1,6 % at constant exchange rates
- Asia sales down 26% due to stores closure, 3 in Hong Kong and 3 in China;
- Revenue posted by Asia's DOS expected down 28% in FY 2014/15. Saving of costs expected: - 37%.

> E-commerce (+32,5%)

- Export growth + 42,0%
- Export contribution in the last 3 years (on six months basis):

2012:35% 2013:36% 2014:39%





FLAGSHIP STORES: LONDON, REGENT STREET







FLAGSHIP STORES: PARIS, RUE SAINT HONORE'







OTHER STRATEGIC OPENINGS

FLORENCE VENICE FORTE DEI MARMI









PIQUADRO CORNERS AND SHOP-IN-SHOPS

MITSUKOSHI DEPARTMENT STORE, TAIPEI, TAIWAN



Opened: April 2014



PIQUADRO CORNERS AND SHOP-IN-SHOPS

MITSUKOSHI DEPARTMENT STORE, TAI CHUNG, TAIWAN



Opened: December 2013



THE NEW INTERIOR DESIGN: MILAN VIA SPIGA





Refit: September 2014



PLANS FOR 2015

Opening of the first store in the US

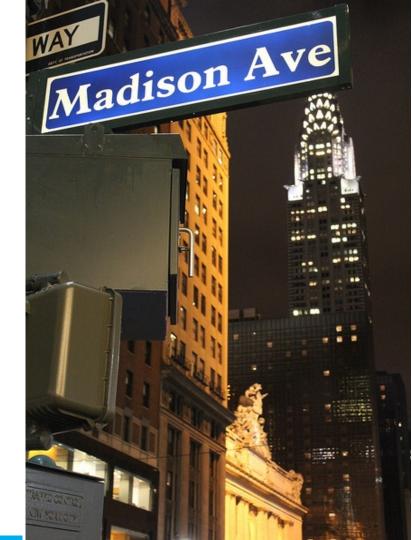
Estimated opening March 2015

Madison Avenue, 509

Approx . 100 sqm

A flagship, the first in the US, to launch Piquadro brand in the States and then open concessions in prominent Department Stores and Shopping Mall.

The way to become a global brand.





WHAT WAS ACHIEVED IN 2013/14...

Total Wholesale Export Growth '14 vs '13:

	+	29,4%
West Europe	+	42%
East Europe	+	8%
Far East	+	126%
Middle East	+	61%
Rest of the World	+	43%.
Travel Retail	+	70%





WHOLESALE

...AND IN Q1 2014/2015

Total Wholesale Export down 10,6% only due to Russian crisis;

West Europe + 29%

East Europe - 56%

Rest of the World + 24%

Spain and Germany driving the growth in Western Europe.

Eastern Europe obviously affected severally by Russia (-68%) and Ukraine (-100%) performances. Some recovery in the next quarters. Rest of the world growth driven by Middle East. Asia new distributorship agreement (Japan, Malaysia...) shall affect next quarters growth.





WHOLESALE

PLANS FOR 2015

WESTERN EUROPE:

- Reinforcing partnership with existing key accounts (co-marketing, shop windows, outpost)
- More wholesale key accounts (major department stores, key locations, Travel Retail operators)

EASTERN EUROPE:

A broader distribution network by signing new partnerships in:

Baltic Countries

Poland

Turkey

Bulgary

Bielorussia

Slovakia





WHOLESALE

PLANS FOR 2015

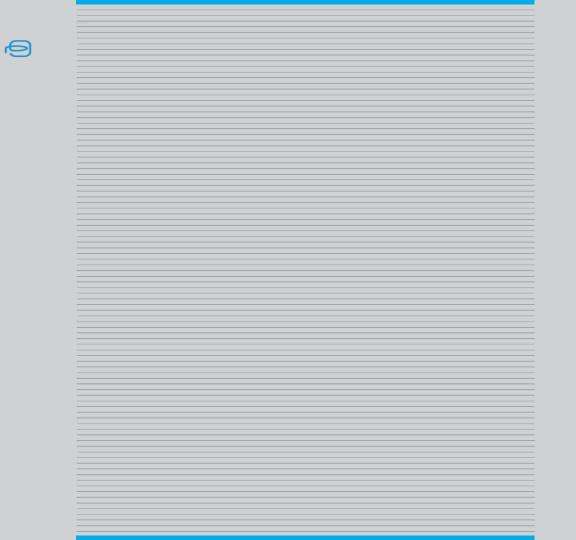
MIDDLE EAST:

- Distribution in main markets such as UAE, Saudi Arabia, Qatar, Kuwait, Barhain.
- Opening of new FSS in Dubai

FAR EAST

- Besides the existing partners in Philippines (additional 2 openings within Q4) and Indonesia, we target to open new FSS and SIS thanks to new distributorship contracts in Japan and Malaysia (opening of a new FSS in Kuala Lumpur in Q4).
- New target openings in travel retail channel such as: Shenzhen International Airport, Beijing International Airport, South east Asian and Indonesian Airports.





MARKETING STRATEGY



ENHANCING THE GLAM SIDE OF THE BRAND

- 2013: World famous designer Antonio Marras (former creative director Kenzo, LVMH) designes the first Piquadro capsule collection presented at the Milan Men's Fashion week.
- 2014: Piquadro hires new creative director, Giancarlo Petriglia, winner of WHO IS ON NEXT?, the most important contest for young designers.

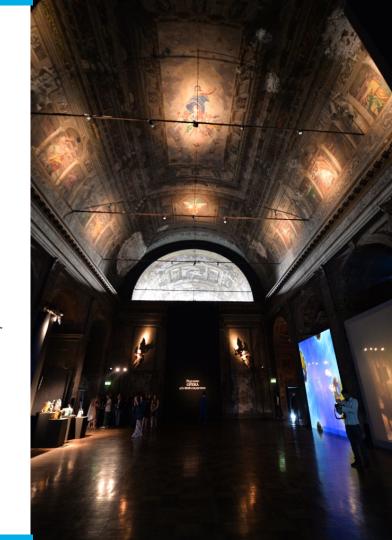




GLAMOROUS EVENTS

The Spring Summer 2015 collection designed by Giancarlo Petriglia is presented inside a venue which is unique and fascinating: the 17th-century former church of San Paolo Converso, a treasure of art and architecture in the heart of historic Milan.

Art direction of the event by Franca Sozzani, Editor in Chief of **Vogue Italia**.





GRAND OPENINGS

The opening of new boutiques is also the occasion for glamorous parties with VIPs and celebrities.

The opening of the Piquadro store on Regent street in London was celebrated with a party where **celebrity DJ** was top model **Amber Le Bon**.

Fashion editors, buyers and English socialites such as Oliver Proudlock, Henry Conway and Jack Giunnes also joined the party.





Marketing expenses

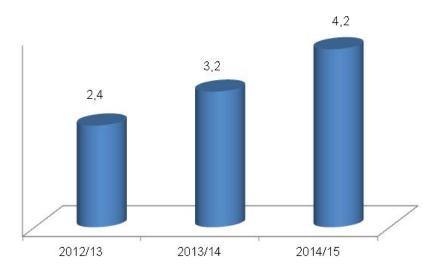
surge in the last three years + 75%

(value in milion of Euro)

2012/13:2,4

2013/14:3,2

Forecast 2014/15: approx 4.2







MAN





MAN









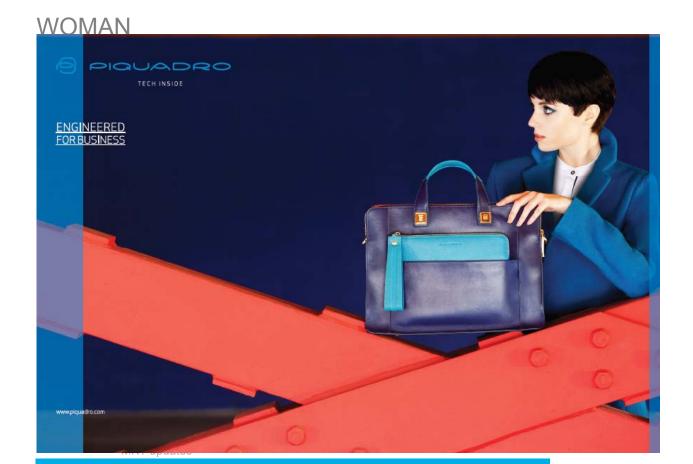




MAN

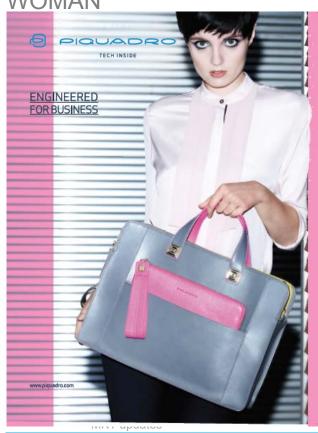








WOMAN







NEW CATALOGUE

MORE GLAMOUR & MORE COLOUR

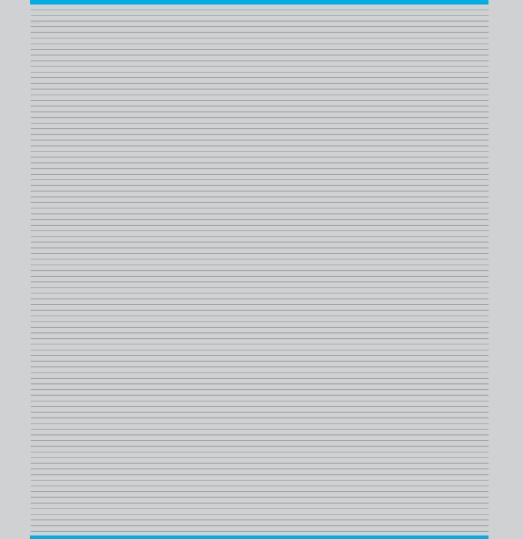




NEW CATALOGUE

MORE GLAMOUR & MORE COLOUR





PIQUADRO IN THE MEDIA



GERMANY

DESIGNER-URLAUB 43

Signer Palmiers, Sie eind Chof der Tauben- und Koffer gepäck gehr. Mit welcher Are von Koffer fahren Sie am

Ich habe eine Familie mit zwei Kindern. Die sind jetzt 10 und 14, und mein Koffer ist so groß, dass ich sie beinshe mit durin verpacken könnse. Mir Familie ist ein geößensiglicher Harrschalen-Koffer die besse Lösung.

Natisfich: Polycarbonar ist nicht so elegant wie weiches Lader, Aber die harre Schale gibt dem Koffier Strukngs, so lässt sich der Inhalt klaser sortieren. Und dann die vier Rollen! Die sind seit einiger Zeit obnefiln ein

Und ween Six duch mal allein unterwege sted? Dann am liebsson nur mit Reisetasche - die ist doch erway Romantisches.

let die Resse-Romansië mit den Billigflagern, dem Auf-

halben Snunde bin ich wiederum an der Ski-Station Prioritis. Einmal im Jahr machen wir eine große Hongkong und Schanghal, im Jahr revor an der ameri-

Tours Se sich als Nordisultener deue überhaupt auch mad its slew Situlies? la, da gibt es wunderschöte Orte. Die Austatrung ist



MARCO PALMIERI

become to don Urland?

eleganur als ein Teolley. So hat das Reisen auch roch

preis für jedes Stück Gepäck und dem schlechem Euro an Bond nicht zerforengegengen? Die Beanche hat nich sehr verlindern, seit wir in den

schreiger Jahren gegründer wurden. Die Leute reisen ietzt viel mehr als damals, sie sind auch schneller unserwegs, was die Dauer ihres Aufenshahs verkürze. Geschäftserisen dauern selein länger als zweit, dmi Tage. Der Urlaub dauert oft nicht mehr zwei oder dwi Wachen, sondern nur noch eine. Alss beauchen die Leune insgesamt kleinere Gepäckstäcke. Vor 15 Jahren munitz ich auch noch schwere Zeitrangsstapel in der Tauche herumschleppen. Heure reicht mir das iPad.

We falren Sie also bin, weren Sie nur mel wheelt für ein paar Tage usg swifes! Salar grone in mein Haus nach Force dei Marmi. Von

Tür nu Tür beauche ich nur eine Stunde. In erwa einer Corno alle Scale, im Winter sind maine Kinder und ich dort irden Samstagmorgen, und zum Mittagrusen sind wir schon wieder turück. Da besuchen wir nicht einmal Genick. Überbause haben bei Beisen meine Kinder Seadstreise, vergangenen Sommer waren wir in Peking,

peur nicht immer die beste, aber das Meer, die Aussicht. Siellen, Arulien oder die Amalfi-Küste gebören zu den





pnora Castiglioni, Sie stud Chefdesignerin der Meiländer Madomarke Marni. Ihr Ferienlusus steht aber auf

la, onser Sommerhaus haben wie dors gebaue. Es solhe a offener Haus sein, mit bohen Türen, die einem das Gefühl eines grenzenlosen Kaums geben, ohne Drinnen und Draufen.

Wie kommet man als Italienerin dansal, ein Haus auf des Baltanes en benen!

Die Iniel haben wir vor einigen Jahren durch Zufall emdeckt und sess sofort in die Landschaft dort verliebt. Zunächer kaufren wir ein Grundstück, dann setzen wir das Haus darauf, das sich ganz natürlich in seine leswelt eingassen sollte. Auf der lasel sehen wie

viele Frrunde wieder, besonders all die, die in Spanien

Wie viel Zeit sorbringen Sie darch Des graatetes August. Das ist gerade jetet wichtig, da wir mierlerweile Geoffeltens sind. Wir verbringen Zeit mit den Erkeln und dem Ron der Familie und einspanten. schlafen zur, geben schwissenen, fahren Fahrrad. Als mein Enkel Fülippo begann, das Meer kennenzulernen:

Ducwer geofartig.

leh packe immer viel ein, von gane leichten bir zu mondämm Teilen für Abendessen oder Purrys. Auf jeden Fall bedrucker bodeslange Kleider aus Baurrowelle.

ensdecken, in der Stadt herumsulaufen, kann Berlin

nurürlich doch sehr entspannend sein. Aber ich köstner das nicht, weil ich is hier arbeite, 5ch brauche gengra-

ablache Distant, um mich zu erholen. Überhaupt habe

ich im Summer keine Zeit für Urlaub. Du fabre ich

abor los Sessember were oder, wie im verstangenen Jahr

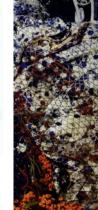
Watter in Berlin so richtig schleche in

Klar, mit su einem kulturellen Angebox, mit as viel Ladimir Katalore, Sie führen in Berlin für Madelahel. Espendich kommen Sie aber aus Bulgarien. Dewiefern be-Kumst und leider vielen Partys. Wenn ich dorthin reise, nehme ich die Ausreit schon mal Ja, leider hat sich das so entwickelt. Vier Tage lang gleich wahr. Früher ging es jedes Jahr ans Schwarze Moez, mittlerweile fahre ich ober in die Berge. Does, in duschasfeiern würde mich nicht interestieren. Aber wenn man sich darauf konzenniert, neue Dinge zu der Nübe von Sofia, haben meine Eltern ein Hass.

Welchen Ore seiseden Sie Bulgarien-Urlanbern empfehlen! Missen on Rila-Gebirge sind sieben Sonn, die kann man sehr schön abwandern. Sie beifen "Nieren-See" oder "Augen-See", weil sie zu geforne sind. Buden kann man dasin nicht, sie liegen sehr hoch, das Wasser im zu kalt. Deshalb kann man da auch nur im Sommer wandern. Zwei Tagr solbe man sich dafür Zeit nehmen, am besom zwischen Juni und August. In Bulgarien ist zu daren sehr

such sehr nert nutrital essen, ruta Beispiel Tomaren-Fera-Salat, und nam Trinken gibt es Kräunestes. Die Herbergen in den Dürfern muss man sich nicht wie Holiday Insu vorsellen. Es sind noch Urlaubsorte, die vom Kommunismus geprägt sind, mit einer besonderen Aschirekrar, ein bisschen Bushaus, aber moderner. Alles ist ein bisschen heruntergekommen. Früher gehörten die Urbaubsorse zu großen Betrieben.

Kann man in Berlin eigenslich auch einen urbinen Urlank





BUSINESS /

In welche neuen Uhren Sie jetzt investieren sollten

AUTO>

Bugatti Vey Der Roadste aller Roadst



DIE NATIO GQ-SHOO

20 GODE-NEXUS



WHO ARE THE RUSSIANS? A SPECIAL REPORT FROM INSIDE THE TV STATION THAT SELLS MOSCOW'S VISION

issue 73. volume 08 MAY 2014

A AFFAIRS Why Bhutan's PM wants more than happiness

ark life: Atlanta's business makeover

> an ad agencies he World Cup? all-new menu for g Paris bistros tery crusaders, n property and

ada's last meal lism's last boozy

our of Asia's FCCs

0



Brazil nuts

CARTOCAL

Brazilian-born, London-based Harry Brantly and Max Leese launched Frescobol Carloca in 2009 to bring Rio de Janeiro's style to the UK and beyond. Part of the latest collection, these tailored cotton swim shorts are inspired by the energy of Ipanema. They also come in green, red and yellow. - cast



Carrying favour

"In my head I had Savile Row," says Edwina de Charette de la Contrie (pictured), reflecting on the concept for the leather-goods atelier that she opened just off Rue St Honoré in Paris five years ago. A selection of women's and men's bags are displayed on the ground floor of La Contrie while downstairs two artisans work away at producing them - entirely to each client's choice of leather, style, lining, hot stamping and trim. She estimates there are about 14,000 possible combinations in total and each bag takes three days to handcraft. The collection is simple and timeless and the brand shows the importance of doing one thing and doing it well. - TH



styles in 42 colours, all designed and made in Japan. - pr everan7285.com

Feeling shady

Tolyo [EYEVAN 7285]

Tokyo-based syswear brand.

Manufacturing. The label was

relaunched last year as Eyevan

7265 offering sunglasses and

collection features 15 different



London [PIOUADRO]

Marco Palmieri (pictured) was just 22 when he founded Piguadro, initially a small manufacturer in Bologna making high-quality leather bags for brands such as Gucci and Valentino. It is now a global company whose first London outpost recently opened "We've waited a long time to find the perfect space here. Along with Fifth Avenue in New York, this is the best place in the world for international visibility," Palmieri says of the shop's location on Regent Street, Milanese Karim Azzabi designed the striking interior. The shop offers a selection of the brand's latest lines, including the iconic Blue Square collection and the Sartoria range of handmade bags and briefcases, -- ALA



S ep up rehe [BARLEYCORN]

lig rubber tread, suitable for the office and outdoors. -- III



tal 's Marche region is famous for lassic leather footwear. Shi e brand Barleycom looks to cor inue the tradition but wants to dre a down its styles with hi-tech na prials more commonly seen on US rainers. Its Air collection pairs a fr mal brogue upper, made from eith er calfskin or suede, with an air-ushion polymer sole with anti-











FRANCE MOUNTE

Tél.: 01 42 61 49 54. Et Aéroville, 30, rue des

Buissons, Tremblay-en-France, 95718 Roissy

Charles-de-Gaulle, Tél.: 01 74 25 72 71.

NOTEBOOK

NOS ENVIES, NOS ADRESSES, NOS ASTUCES...



HAPPY DANDY

OBSESSION MODE

ITALIE

PIQUADRO OU LE TECH-DESIGN

Cette compagnie italienne, forte de ses 50 millions de chiffre d'affaires, trace son chemin dans l'univers masculin. Rencontre avec son président Marco Palmieri, 48 ans. Un passionné DAD SÉVEDINE DE SMET



ENTREPRENEUR ET BUSINESS ANGEL

C'est en 1987, encore étudiant, que Marco Palmieri fonde Piquadro et une compagnie informatique. Il quitte très vite la seconde pour se consacrer à la première. En 1997, la marque Piquadro est lancée et se retrouve, dix ans plus tard, cotée à la Bourse italienne. « Nous ne sommes pas une grande entreprise mais nous avons irmové dans le concept des sacs "business" pour honnies et femmes. Nous avons avancé à grands pas, depuis l'attachécase noir en plastique vers des accessoires fonctionnels, confortables, colorés et créatifs. « Toujours à la recherche de l'innovation, Palmieri Investit réguliérement dans de nouveaux projets entrepreneuriaux et a créé en 2009 la Fondation Famille Palmieri, qui met en avant la créativité de personnes trisomiques.



SAVOIR-FAIRE

La recette du succès de Piquadro, La firme italienne méle astucieusement un design moderne avec les techniques soignées du Made in Italy. *Les personnes qui travaillent pour nous sont aussi bien des artisans de Toscano que des ingénieurs informatiques, C'est ce mix entre technologie et fait-main qui permet de faire de mon rève une réalité : faire de chaque sac un objet unique, « Une nouvelle ligne de sacs et bagages, baptisée Opera, a été dessinée par Giancarlo Petriglia, designer italien fidèle à l'artisanat, et sera destinée à un public masculin et féminin.



LE DESIGN EN PASSION Outre le look iconoclaste des

produits, Piquadro s'est illustré grâce à son siège, à Bologne, qui rndlange le bois, la pierre, le verre transparent, « L'endroit est

modulable et permet d'agrandir les bureaux, l'entrepôt, Nous avons tou jours été très fiers de coprojet, auf a été choisi en 2012 comme lieu d'exposition du Made in Italy lors de la L3' Biennale de l'architecture à Venise. » Karim Azzabi. l'orchitecte, a aussi concu des boutiques à Paris, rue Saint-Honoré, et à Londres, sur Resent Street. Des petits écrins de technologie luxueuse, avec écran interactif et application iPhone, mélés à le chaleur du cuir.



FAIT POUR

« Nos clients sont des "citoyens

du monde", ils voyagent et trevaillent beaucoup, ont l'œil affitté et savent ce qu'ils veulent. « Pour son modèle de sacs à dos Coleos, Marco Palmieri s'est inspiré des benquiers de la City londonienne, enfourchant leur vélo même sous la piule. «Leurs sacs à dos étaient conventionnels, noirs, tristes. J'ai pensé avion pavvait faire un produit sophistiqué, un objet design qui offrireit toutes les fonctionnalités d'un sac performant. Avec même des poches pour le casque et les baskets I+. Les hommes seraient ils les seuls fans de Piquadro? Oucloue 40% de la clientèle est féminine...



SPAIN

LAVANGUARDIA

moda













Moteros organizados













LA OFICINA EN UNA BOLSA

Texto de Aurora Segura

Bastan dos palabras - tecnología y estilo- para definir qué es Piquadro, una marca especializada en bolsos, mochilas y maletas para llevar encima todo lo que el hombre y la mujer modernos necesitan para trabajar fuera de la oficina.

al cuadrado, el significado de la palabra Piquadro, integra el apellido de su fundador, Marco Palmieri, y la p cle piel, el material esencial de los artículos que produce. En su origen, eran bolsas y mochilas para transportar ordenadores v otros aparatos electrónicos, y con el tiempo se han ido multiplicando y diversificando para adaptarse a los nuevos aparatos. Se muestra orgulloso su fundador de haber sido capaces de reunir en cada pieza que producen tecnología y estilo. "Siempre he tenido una mente muy matemática y tecnológica, y, de hecho, la primera empresa que monté era de bién me han interesado el diseño y la moda", explica este ita- una prioridad -asegura que cada liano de 48 que creó Piquadro en 1988, "Ese conjunto de cosas fue lo que me motivó para crear una marca en la que diseño y mantener esos valores, que se tecnología fueran de la mano, de hecho nos inspiramos bastante en el mundo del automo- si se trata de mejorar los tradivilismo". Considera que el pri- cionales, como la piel, como si mer icono de su marca es la es cuestión de crear otros nuemochila de su colección Domus vos, los desarrollan nuestros que, 14 años después de haber equipos de investigación, un 10% sido creada, sigue siendo la más de la plantilla", explica Palmievendida, "Tenía la función es- ri para reforzar la idea de lo pecífica de ofrecer al hombre importante que es este aspecto de negocios una bolsa funcional para ellos. Entre sus objetivos v con mucho estilo a la vez" v inmediatos está impulsar su que le permitiera llevar su or- nueva linea, Piquadro Opera, denador y, bien organizados en su interior, todos los elementos necesarios para su trabajo. La funcionales, pero que reflejen investigación sobre nuevos ma- aún más las tendencias".0

teriales y soluciones técnicas es año registran un mínimo de tres patentes- y es esencial en su forma de trabajo, "Tratamos de basan en la innovación y la calidad de los materiales. Y tanto destinada a "un cliente más sofisticado, que busca artículos



En el proceso de producción de los artículos de Piquadro se utilizan técnicas artesanales, pero también las últimas tecnologías. Se puede requerir entre una hora de trabajo para los modelos más simples y hasta 19 para los complicados. A la izquierda, Marco Palmieri, fundador y consejero delegado de la compañía



RUSSIA







Три в одном

Создатель марки аксессуаров Piquadro Марко Палмьери уверен, что в сумке все должно быть прекрасно: и дизайн, и внутреннее пространство, и используемые технологии.



голову идея создавать аксессуары для бизне-

 Сейчас даже самые модные сумки запросто вмещают в себя ноутбуки и смартфоны, этим уже никого не удивишь. Но когда я создавал собственный бренд, изысканные модели были предназначены максимум для документов, но никак не для техники, в то время как дизайн непосредственно деловых аксессуаров оставлял желать

тучшего. Нужны были кожаные издения, сочетающие в себе стиль и практичность. И я как бизнесмен, заядлый путешественник и ценитель технических новинок, эту необходимость быстро

— Расскажите про преданных клиентов марки, кто они?

- Это молодые профессионалы, ценящие качество, мастерство исполнения и итальянский стиль. Они элегантны, но в то же время оригинальны в собственном выборе и никогда не затеряются в

— Что делает продукцию Piquadro ocoбенной?

— Три основных принципа изделий технологичность, функциональность и узнаваемый дизайн. Добавьте еще сюда итальянские традиции изготовления, качество материалов и внимание к леталям — и перед вами надежный и стильный аксессуар от Piquadro, предназначенный для бережного и комфортного хранения технических устройств.

— Засчет чего достигается функциональность каждого изdesun?

— Фирменный прием марки — карманы: разные по размеру, расположению и дизайну, они позволяют всегда иметь под рукой все необходимое. Ну и самые универсальные модели марки — сумки-траноформеры, меняющие размер и форму и позволяющие носить одно и то же изделие двумя или даже тремя разными способами.

— Ваше самое любимое изделие om Piquadro?

 — Я — настоящий поклонник рюкзаков и ношу только их. Мой самый первый был конечно же из нашей дебютной и по-прежнему крайне успещной коллекции Modus. Сегодня в отдаю предпочтение функциональной модели из коллекции Blue Square — ее можно носить и как рюкзак, и как сумку-шоппер. Но тот самый первый свой рюкзак я все равно храню вот уже пятнадцать лет --на удилу. о





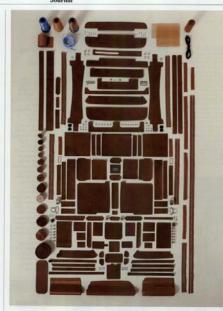
Journal

A ogni nuovo lancio Apple, Piquadro c'è

Le borse dell'azienda bolognese hanno una chiara vocazione tecnologica. Tutto merito del suo fondatore

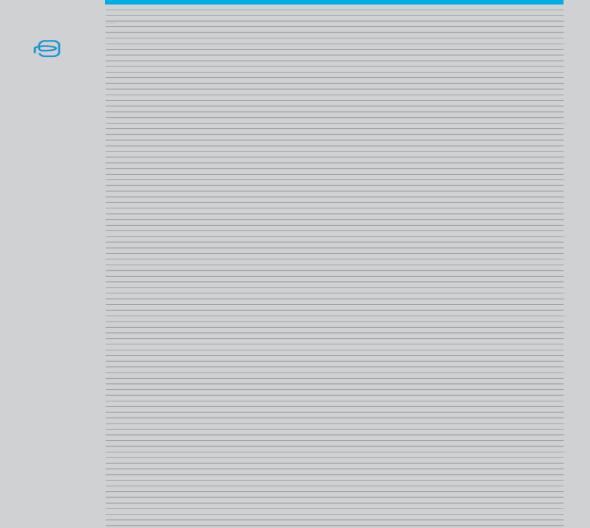
di Sara Deganello

»Per noi, ogni nuovo iPhone è una sfida». Marco Palmieri, 49 anni, presidente e amministratore delegato di Piquadro, sorride a pensarci. La sua azienda di Gaggio Montano (Bologna) è uno dei fornitori di apple.com e vende alcune cartelle e borse in pelle fatte in esclusiva per Cupertino direttamente dall'Apple Store. Tuttavia non conosce mai in anticipo le misure del prodotto che sta per essere lanciato. «Loro sono sempre molto riservati a riguardo - sorride ancora Palmieri - e quando cambiano qualcosa, noi dobbiamo correre. Certo, non c'è molta differenza per le borse, ma per le custodie e i gusci rigidi di iPhone e iPad sì. Viviamo dei rumors dei fornitori di Apple. E a volte facciamo i conti con informazioni sbagliate». L'aggiornamento in tempo reale sulle novità di uno dei colossi mondiali dell'informatica è lo sbocco naturale di un'azienda a vocazione tecnologica fin dai suoi esordi. Marco Palmieri è un tecnico prestato alla pelletteria. Ingegnere mancato, appassionato di matematica (Piquadro è il risultato di Palmieri per Pelletteria: P al quadrato), informatico della prima ora, vent'anni fa vende le sue attività di information technology con la bolla di internet e si mette a fare borse. Uno dei dettagli distintivi delle creazioni Piquadro, il bordo azzurro (la collezione Blue Square), è nato perché «vent'anni fa l'azienda più all'avanguardia era Ibm. E aveva un logo azzurro», Il passaggio alla pelletteria è stato casuale, racconta citando il libro di Nassim Nicholas Taleb, Il cigno nero: «Avevo un amico che produceva borse per conto terzi in Toscana e mi son messo a lavorare con lui». Ne nasce un marchio, nel 1998, che unisce un approccio razionale a una componente estetica, emotiva: «Ogni nuova borsa è il risultato di una battaglia tra tecnici e creativi». Con alcuni capisaldi: la protezione dei dispositivi tecnologici in zaini e cartelle, la necessità di leggerezza, la ricerca di materiali funzionali («Un bel pellame resistente agli acquazzoni, per esempio»). L'azienda ha depositato una trentina di brevetti (sistemi di aggancio,



chlusure, tracolle ammortizzate...). Il futuro? La borsa su misura: «Già oggi offriamo un servizio di personalizzazione. Vogliamo allargare la gamma di opzioni e diminuire della metà i tempi di consegna, attualmente a 60 giorni». Piquadro ha oggi più di 500 dipendenti (230 in Italia), oltre cento negozi monomarca nel mondo e un fatturato pari a 63 milioni di euro (al 31 marzo 2014): il 12 per cento in più rispetto al 2013. I mercati di riferimento sono soprattutto l'Europa, «con l'Italia in ripresa» e i Paesi dell'Est. Ma Il cuore resta sempre a Gaggio Montano: qui nel 1981 nacque anche un'altra azienda storica italiana, la Saeco, da dieci anni in mani straniere, un destino comune a molti giolelli del Made in Italy. E Piquadro? «Non sempre vendere crea valore. Noi resistiamo».

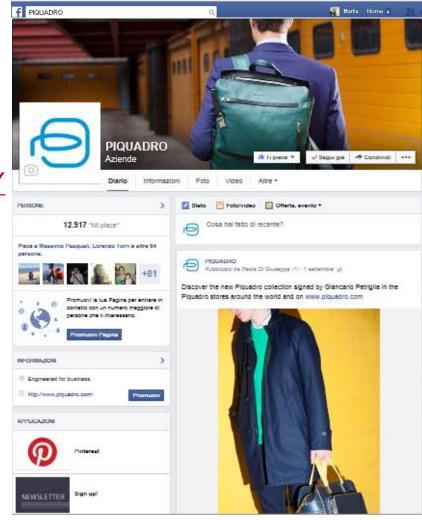




PIQUADRO
IN THE SOCIAL MEDIA

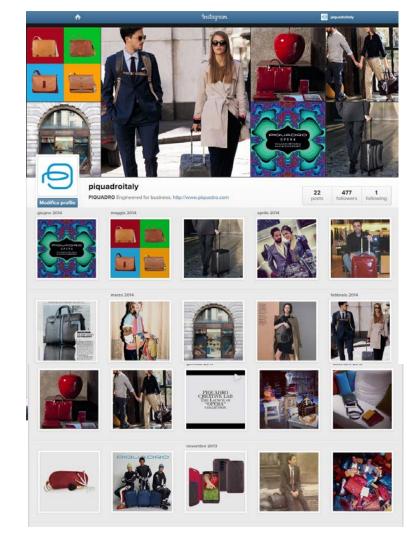


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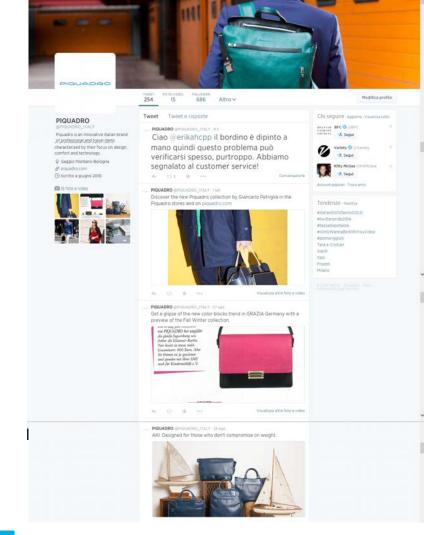


www.instagram.com/piquadroitaly



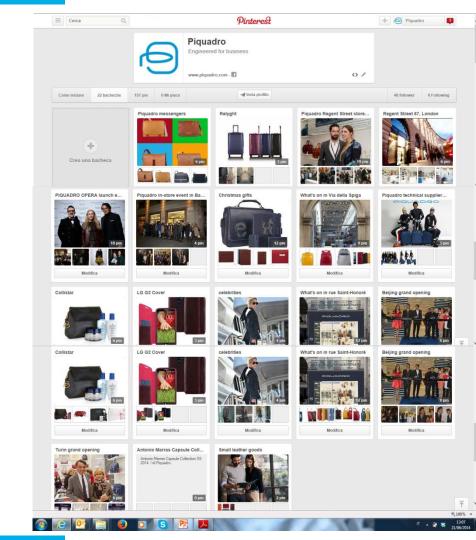


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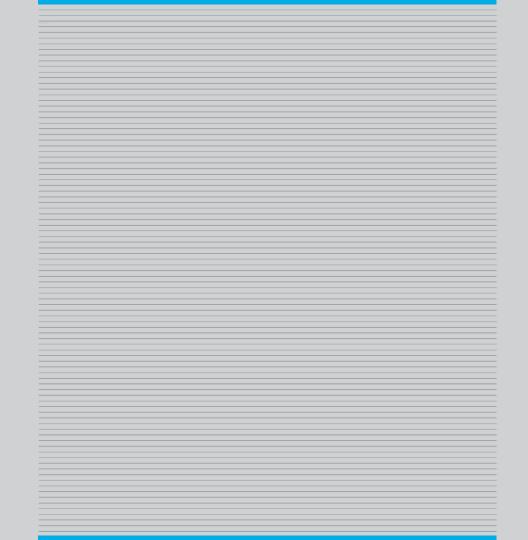
London Collections: Men Street Style

By GQ | 16 June 14

It's not just the catwalk that catches GQ's eye at London Collections: Men - it's the well-dressed attendees, too. Here are a few of the best looks we've seen on the street so far shot by our roving photographer Dyora.

Check back on GQ.co.uk soon for more street style from London Collections: Men.





FINANCIALS



INCOME STATEMENT

FY Ending March 31

(€m)	2012A	2013A	2014A
Net Sales	64.4	56.3	63.1
% growth	+4,3%	-12,7%	+12.1%
Other revenues	0.7	0.7	0.8
Material costs	(10.4)	(9.8)	(9.2)
Service costs	(28.3)	(26.0)	(31.2)
Personnel costs	(11.5)	(12.5)	(13.9)
Other operating expenses	(0.7)	(0.7)	(0.7)
EBITDA	14.2	8.0	8.9
Margin (% of net sales)	22.0%	14.1%	14.1%
Depreciation	(2.4)	(2.7)	(2.5)
EBIT	11.8	5.3	6.4
Margin (% of net sales)	18.2%	9.3%	10.2%
Net interest income(exp.)	(0.1)	(0.3)	(0.9)
EBT	11.7	5.0	5.5
Margin (% of net sales)	18.1%	8.9%	8.7%
Taxes	(3.9)	(1.8)	(2.0)
Net Income(loss) before minorities	7.8	3.2	3.5
Margin (% of net sales)	12.1%	5.8%	5.6%
Minority interests	(0.0)	(0.0)	(0.0)
Net Income(loss)	7.8	3.2	3.5
Margin (% of net sales)	12.1%	5.8%	5.6%





SUMMARY BALANCE SHEET

FY Ending March 31

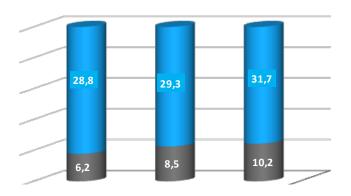
(€m)	2012A	2013A	2014A
Net Working Capital	20.3	20.3	22.7
Net Tangible Assets	12.1	12.7	13.1
Net Intangible Assets	1.5	4.0	5.0
Net Financial Assets	2.4	2.3	2.4
Several Staff, Provisions & Others	(1.4)	(1.5)	(1.3)
Net Capital Employed	35.0	37.8	41.9
Group Shareholders' Equity	28.8	29.3	31.7
Minorities	0.0	0.0	0.0
Shareholders' Equity & Minorities	28.8	29.3	31.7
Net Debt	6.2	8.5	10.2
Net Debt and Shareholders' Equity	35.0	37.8	41.9





LEAN CAPITAL STRUCTURE

Net Debt/ Equity (as of March,31)





NET FINANCIAL DEBT

(12.8)	(20.5)	(11.0)
0.3	20.0	12.9
6.3	20.6	12.9
12.7	8.4	8.3
2012A	2013A	2014A
F	As of March 31	
	2012A 12.7	

RATIO – Net Financial Debt

(€m)	As of March 31		
	2012A	2013A	2014A
Net Debt/EBITDA	0.4	1.1	1.1
Net Debt/Net Capitalization (1)	17.8%	22.5%	24.4%

1) Defined as Shareholders' Equity + Net Debt + Minorities



INCOME STATEMENT 1st QUARTER

Three months (Ending June 30)

(Ending June 30)	
2013A	2014A
12.3	13.2
	+7.2%
0.2	0.2
(0.8)	(1.5)
(6.5)	(6.4)
(3.3)	(3.5)
(0.1)	(0.2)
1.8	1.8
14,3%	13,8%
(0.6)	(0.6)
1.2	1.2
9,8%	9,3%
(0.06)	(0.06)
1.1	1.1
9,4%	8,9%
(0.4)	(0.4)
0.7	0.7
5,8%	5,5%
(0.0)	(0.0)
0.7	0.7
5,8%	5,5%
	2013A 12.3 0.2 (0.8) (6.5) (3.3) (0.1) 1.8 14,3% (0.6) 1.2 9,8% (0.06) 1.1 9,4% (0.4) 0.7 5,8% (0.0) 0.7







SUMMARY BALANCE SHEET 1st QUARTER

Three months

	(as of June 30)	
(€m)	2013A	2014A
Net Working Capital	22.8	25.6
Net Tangible Assets	12.7	13.0
Net Intangible Assets	4.7	5.0
Net Financial Assets	2.3	2.3
Several Staff, Provisions & Others	(1.5)	(1.4)
Net Capital Employed	41.0	44.5
Group Shareholders' Equity	30.0	32.5
Minorities	0.0	0.0
Shareholders' Equity & Minorities	30.0	32.5
Net Debt	11.0	12.0
Net Debt and Shareholders' Equity	41.0	44.5







THE INVESTMENT VALUES

- Net Profit generated in the last 3 years*
 14.5 mln €
- Dividends <u>paid</u> in the last 3 years equal to 9.0 mln €
- Investments <u>effected</u> in the last 3 years* equal to

12.6 mln €

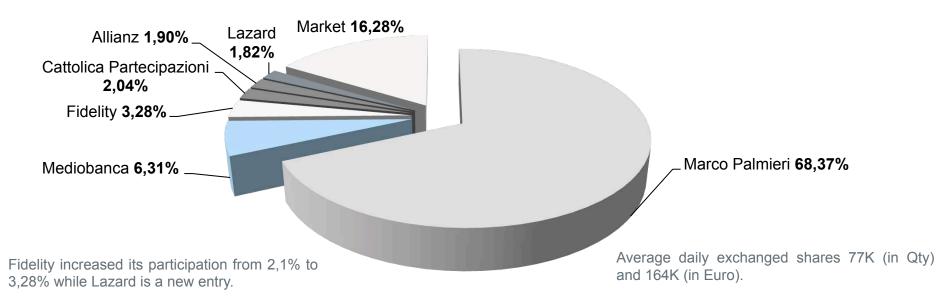
• **Net Debt** <u>increased</u> in the last 3 years* by

4.0 mln €





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RETAIL DISTRIBUTION - DOS

Italy - FSS (1)

Milan, Via Della Spiga
Milan, Linate Airport
Milan, Malpensa Airport T1
Milan, Malpensa Airport TN
Milan, Via Dante 9
Milan, C.so Buenos Aires
Milan, Coin , P.zza 5 Giornate
Rome, Galleria Colonna
Rome, Sh Mall Cinecittà
Rome Sh. Mall Porta di Roma
Rome Sh. Mall Euroma 2
Rome, Fiumicino Airport T1
Rome, Fiumicino Airport T3
Rome, via Frattina
Rome, Coin, Via Cola di Rienzo

Venice, via Mercerie Bologna, P.zza Maggiore Bologna, Marconi Airport Verona, P.zza delle Erbe Rimini, Sh. Mall "Le Befane" Assago (MI) Sh. M. Milanofiori Pescara, Via Trento 10 Rozzano (MI), SH Mall Fiordaliso Florence, Via Calimala Forte dei Marmi, Via Mazzini Turin, Via Roma

TOTAL:

Italy - Outlet Stores

Barberino (Florence), outlet Fidenza (Pr), outlet Vicolungo (No), outlet Valdichiana (Ar), outlet Noventa (Ve), outlet Marcianise (Ce), outlet Agira (En), outlet Mantova, outlet Castel Romano (Rome), outlet

Italy – FSS: 26
Italy – Outlet Stores: 9

World – FSS: 21

World – Outlet Stores: 2

(1) FSS: Free Standing Store

58

World – FSS (1)

Paris. France. Rue Saint-Honorè Rossy en France, France, Aeroville Barcelona, Spain, Paseo de Gracia Barcelona, Spain, ECI Plaza Cataluna Barcelona, Spain, ECI Diagonal Valencia, Spain, ECI Sorolla London, UK, Regent Street Suzhou, China, Sogo Dept store Chongging, China, Times Square Cheng Du IFC. China. Cheng Du Hong Kong, I Square Hong Kong, Sogo Causeway Bay Macau, The Venetian Macau-Hotel Taipei, Taiwan, Eslite Dun Nan Taipei. Taiwan. Eslite Xin Yi Taipei, Taiwan, Sogo Zhongxiao Taipei, Taiwan, Eslite Xin Ban Store Kaohsiung City, Taiwan, Dream Mall Tainan City, Taiwan, Mitsukoshi Ximen Taichung City, Taiwan, Mitsukoshi Taichung Taipei, Taiwan, Mitsukoshi Taipei Xin Yi

World - Outlet Stores

Barcelona, Spain, La Roca outlet **Mendrisio**, Switzerland, Fox Town outlet



RETAIL DISTRIBUTION - FRANCHISING

Italy - FSS (1)

Rome, Viale Europa 1 Rome. Via Salaria 110 Verona, Sh. Mall "La Grande Mela" Palermo, Viale Strasburgo 108 Padova. Via Dante 19 Genova, Via XX Settembre 113/R Forlì, C.so della Repubblica, 179 Messina. Via dei Mille Cagliari, Via Alghero Bergamo, Via Sant'Alessandro 4/A Trieste. Via Mazzini 40 Ravenna, Via Cavour 95 Bari. via Sparano 23 Lecce, Via Trinchese 69 Turin, Sh. Mall "Le Gru" Grugliasco Modena. Sh. Mall "Grande Emilia" Busnago (MI), Sh. Mall "Il Globo"

Peschiera (MI), Sh. Mall Galleria Borromeo Limbiate (MI), Sh. Mall "Carrefour" Orio al Serio (BG), Sh. Mall "Orio Center" Erbusco (BS) Sh. Mall "Le Porte Franche"

Italy - Outlet Stores

Valmontone (Rome), Outlet Rodengo Saiano (BS), Outlet Palmanova (UD), Outlet

 Italy – FSS :
 21

 Italy – Outlet Stores : 3
 24

 World – FSS :
 21

 TOTAL :
 45

World - FSS (1)

Madrid, Spain, Airport Barajas Moscow, Russia, MEGA Shp Mall Moscow, Russia, Sokolniki Shp Mall Moscow, Russia, Sh. Mall European Moscow, Russia, Sh. Mall Atrium Moscow, Russia, Sh. Mall Metropolis Moscow, Russia, Petrovski Passage Moscow, Russia, Sh. Mall Mega Belaja Moscow, Russia, Shop. Mall "Kapitoly" Moscow, Russia, Shop. Mall "Las Vegas" Moscow, Russia, Shop. Mall "Afimall" Belgrade, Serbia, Delta City Belgrade, Serbia, USCE Center Belgrade, Serbia, Fashion Park Outlet Saraievo, Bosnia, Sh. Mall BBI Center Kiev, Ukraine, Shop. Mall "Ukraina" Odessa Ukraine, Shop. Mall "Srednefontanskaya" Astana, Kazakhstan, Keruen Trade Center Dublin, Irlanda, Airest Collezioni Ltd Bonifacio Global City, Manila, Philippines. Zurich, Switzerland, Sahred Service Center