

PIQUADRO



November 2015 – H1 results 2015-2016

PIQUADRO

PIQUADRO

Italian Brand of
Accessories tech- design
for business travelers.



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

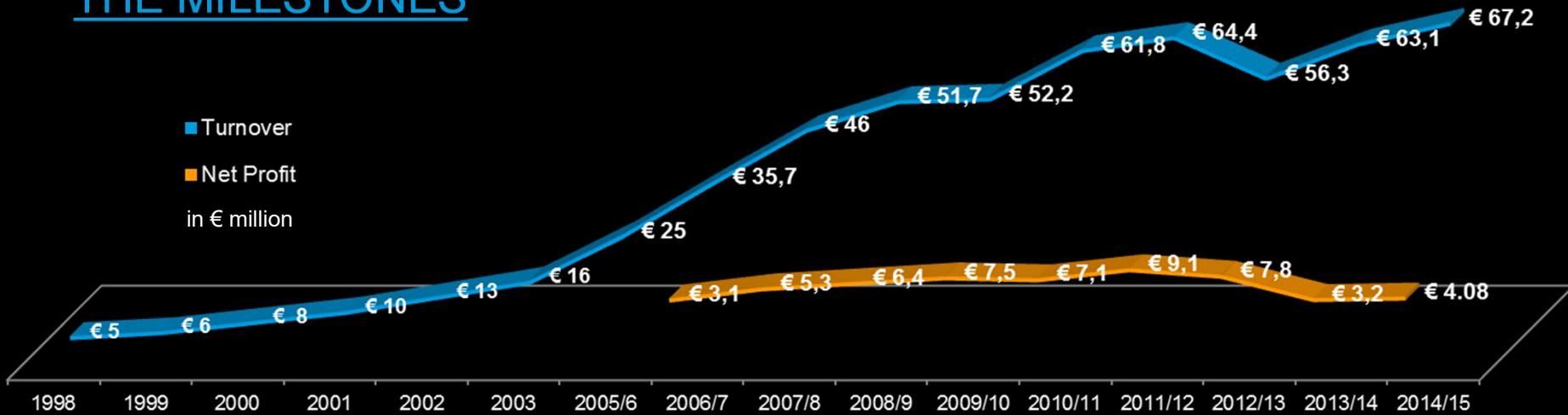
H1 of FY 2015-16

- € 33.2 million consolidated turnover (+2.6%)
- € 2.2 million consolidated net profit (+0.0%)
- € 2.1 million debt reduced vs. 2014-15



THE MILESTONES

■ Turnover
 ■ Net Profit
 in € million



Launch of the PIQUADRO brand



Opening of the first store



Private equity fund acquires shares



First stores abroad



New headquarters



Listing in Milan Stock Exchange



First Social responsibility project



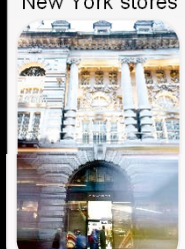
First collaboration with important designer



Opening Milan showroom



Opening Paris, London and New York stores





BRAND VALUES

1. INNOVATIVE DESIGN
2. ITALIAN STYLE
3. TECNOLOGY
4. COLOR





PIQUADRO CORE CONSUMERS

- Young professionals
men (60%) and women (40%)
- Medium-upper social classes
- Well educated
- Design forward mindset
- 'Citizens of the world'
- Always 'on the go': commuters, frequent flyers
- Tech savvy
- Rational: value for money



PRODUCTS STRATEGY:
ON-GOING COLLECTION



PRODUCTS STRATEGY:
SEASONAL COLLECTION



PRODUCTS STRATEGY:
FOCUS ON TRAVEL





NEW PRODUCT STRATEGY



AKI



SIGNO 2



COLEOS



SEASONAL



LINK



BLUESQUARE



VIBE

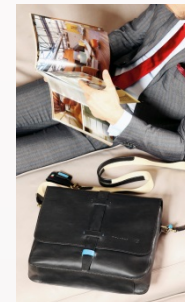
MODUS



PULSE



WASSILY



SARTORIA



SEASONAL

SPORT

ICONIC

CHIC



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 COMMUNICATION STRATEGY: BECOME DIGITAL AND SOCIAL

New web site piquadro.com from May 2015

- responsive technology
- advanced search engine
- multicurrency catalogue

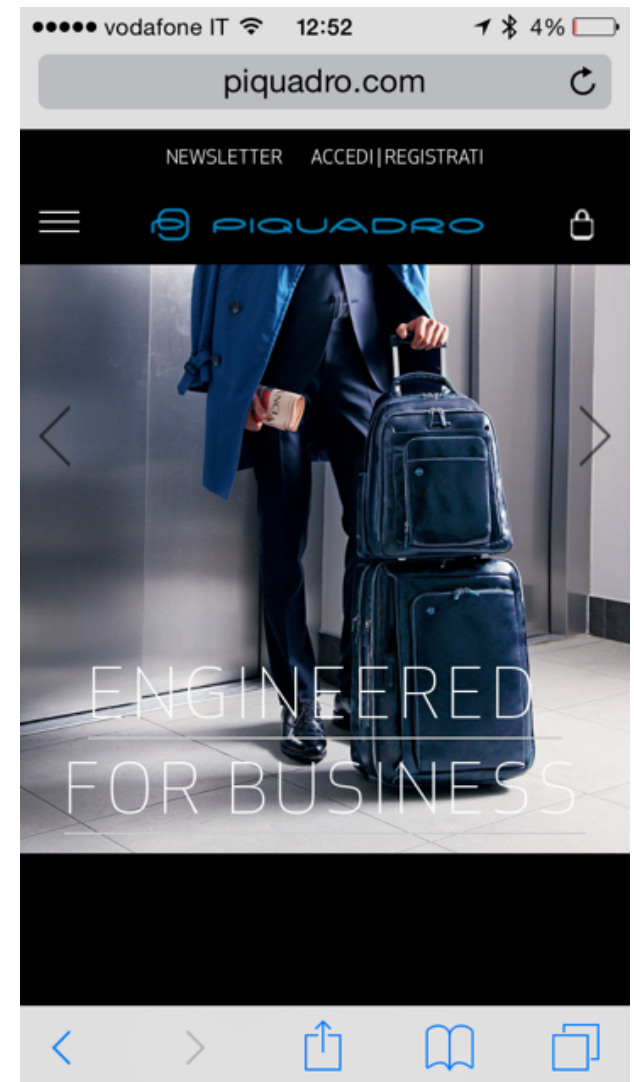
Sessions > +11,14% (2.692.862 vs 2.422.902*)

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 shows the Facebook page for Piquadro, an Italian luxury luggage brand. The page layout includes a top navigation bar with options like 'Pagina', 'Messaggi', and 'Notifiche'. Below this is the profile header with the Piquadro logo and name. The main content area displays a post from 'Piquadro (standard)' with a photo of a woman in a blue dress and a suitcase. The post has 459 likes and 13 comments. The right sidebar shows promotional statistics for the current week (4,802 post reach, 280 interactions) and the previous week (4,802 post reach, 280 interactions). The bottom of the page features a store locator map with two locations in Milan: Via della Spiga 33 and Via Dante 9.



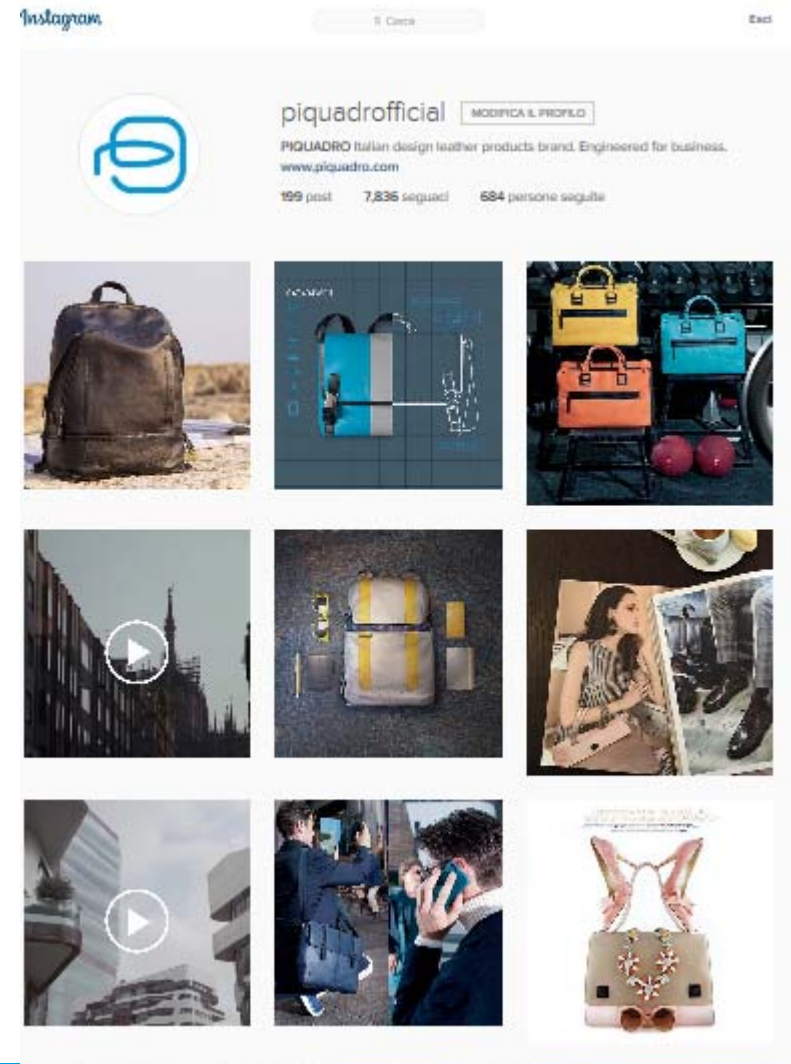
NEW COMMUNICATION STRATEGY: BECOME DIGITAL AND SOCIAL



Followers of the official page: 7,836

Total followers worldwide: 25K

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





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 screenshot shows the Twitter profile for Piquadro (@PIQUADROFFICIAL). The profile header includes the name, handle, and statistics: 488 tweets, 917 followers, 1,881 following, and 57 likes. The bio states: "Piquadro is an innovative Italian brand of professional and travel items characterized by their focus on design, comfort and technology." It also lists the location (Gaggli Montano-Bologna-Italy), website (piquadro.com), and creation date (June 2010). Below the bio is a grid of 12 photos and videos. The main content area displays three tweets:

- Tweet 1:** Posted 1 minute ago. Text: "You can find true elegance in the harmony of contrasts. Discover our new collection: goo.gl/6L7amL". Includes an image of a woman in a blue dress standing in front of a climbing wall.
- Tweet 2:** A retweet by Matteo Gavrioli (@matteogavrioli87) from 15 sets ago. Text: "Borsa da ufficio? Solo una @PIQUADROFFICIAL ovviamente!". Includes a small profile picture of Matteo Gavrioli.
- Tweet 3:** Posted 20 sets ago. Text: "Just a relaxing weekend to remember these summer holidays. All we need in our #Piquadro backpack. #PostcardFromItaly". Includes an image of a brown leather backpack on a rocky shore.
- Tweet 4:** Posted 18 sets ago. Text: "Break the rules of the business and mix colors and materials. Discover #ETA by #Piquadro: goo.gl/jsGYwQ".

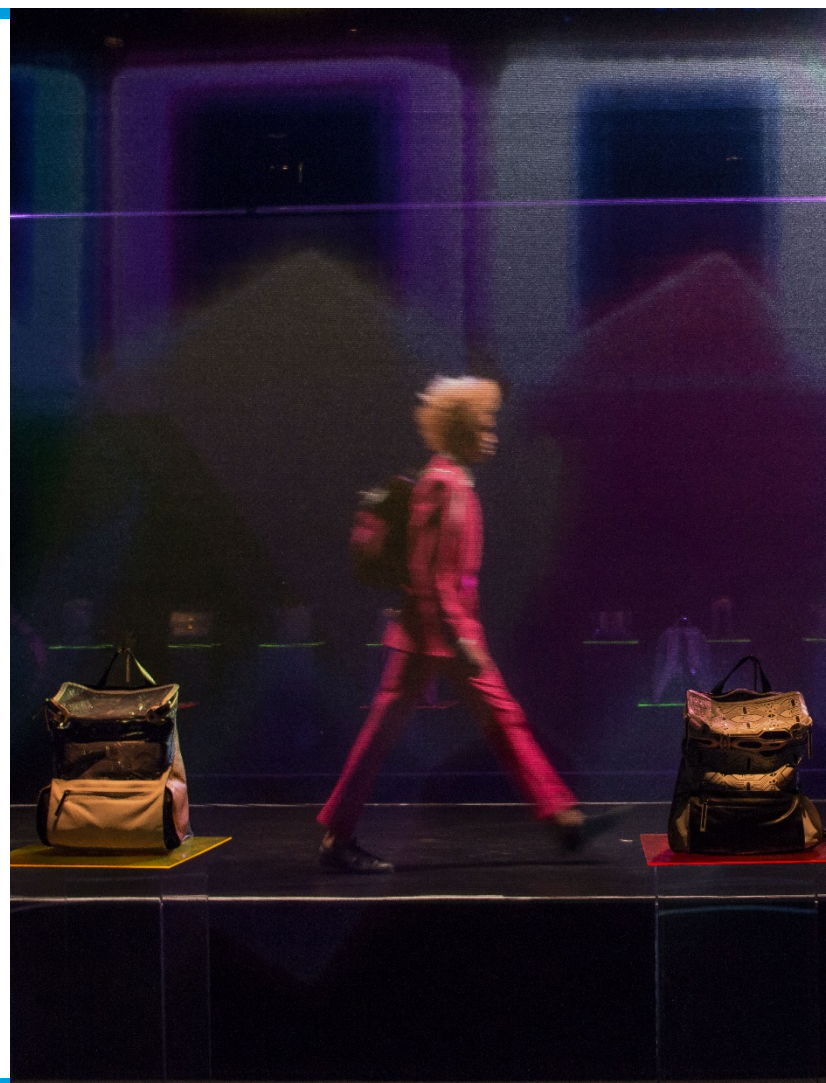


GLAMOUROUS EVENTS

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.





RECENT OPENINGS



New York

Kuala Lumpur

Teheran

Paris

London





CORNERS & SHOP-IN-SHOPS



LONDON

VIENNA

TAIPEI

MUNICH





GEOGRAPHIC (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

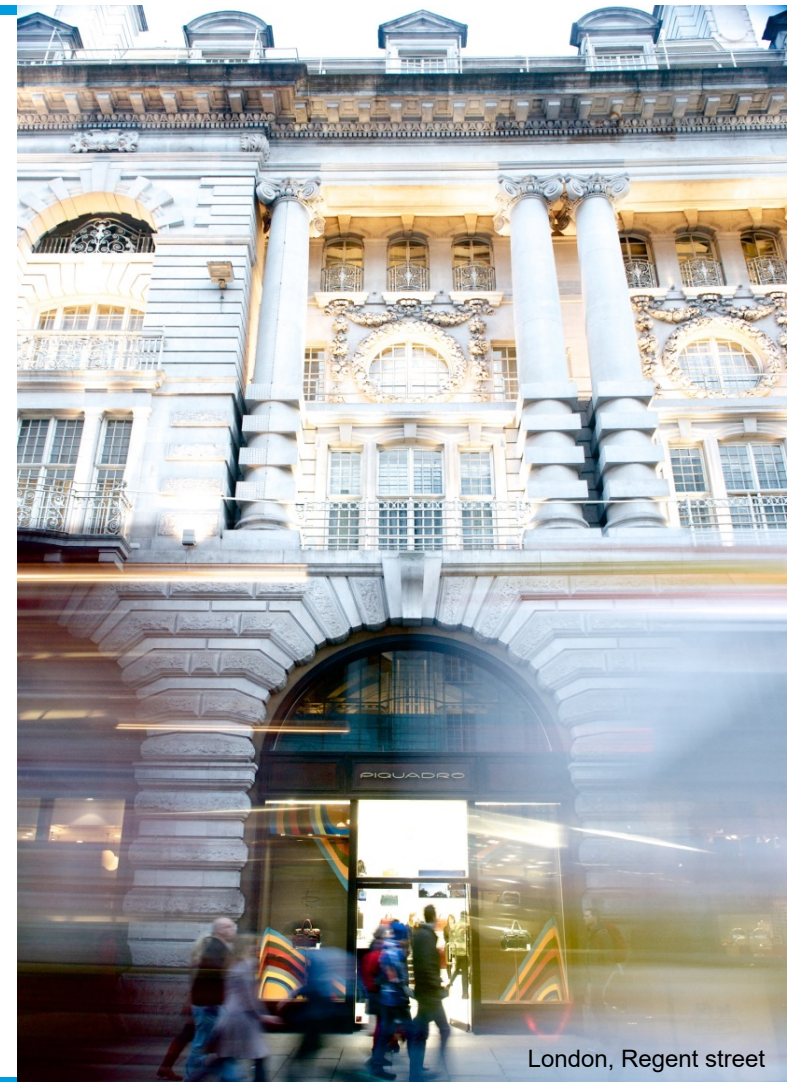




RETAIL

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*)**



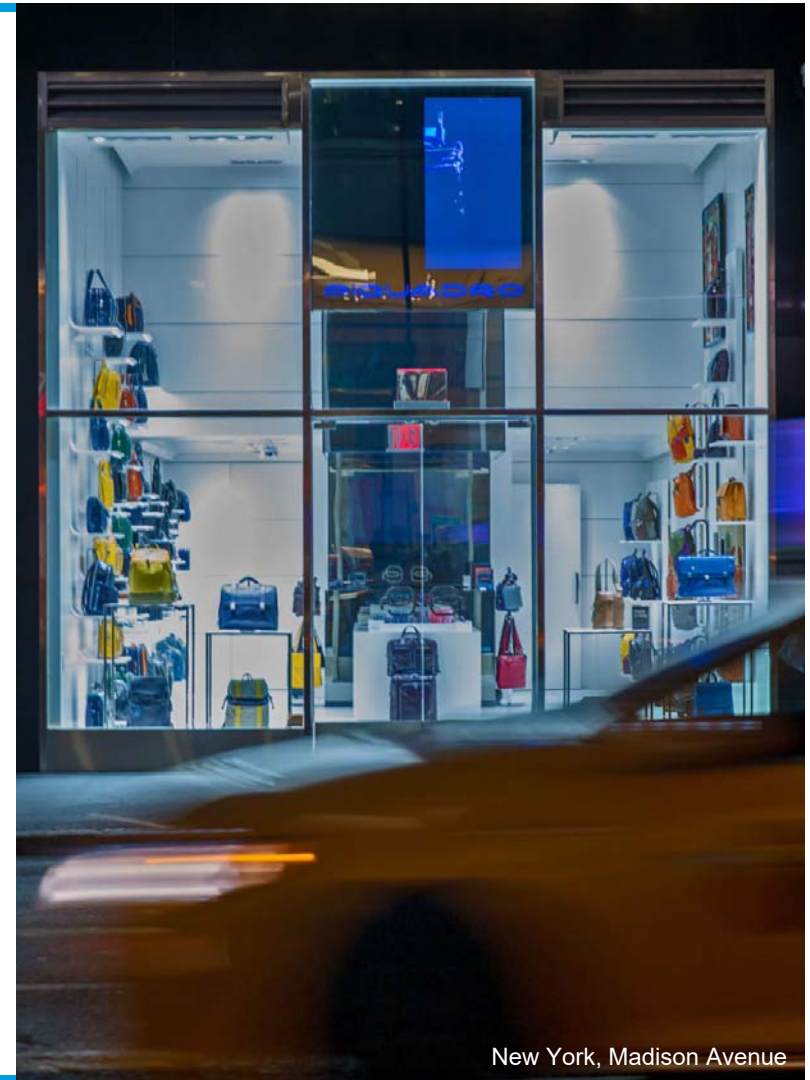
London, Regent street



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



New York, Madison Avenue



GEOGRAPHIC (Retail & Wholesale)

WHAT WAS ACHIEVED IN H1 2015-16

- **Italy:** + 6.6 % vs LY
- **Europe:** - 14.6 % vs LY -5.0% net of Russia
- **RoW:** + 5.8% vs LY -12 net shops due to new distribution strategy in Asia (contribution of new markets as **Iran** and **Mexico**)



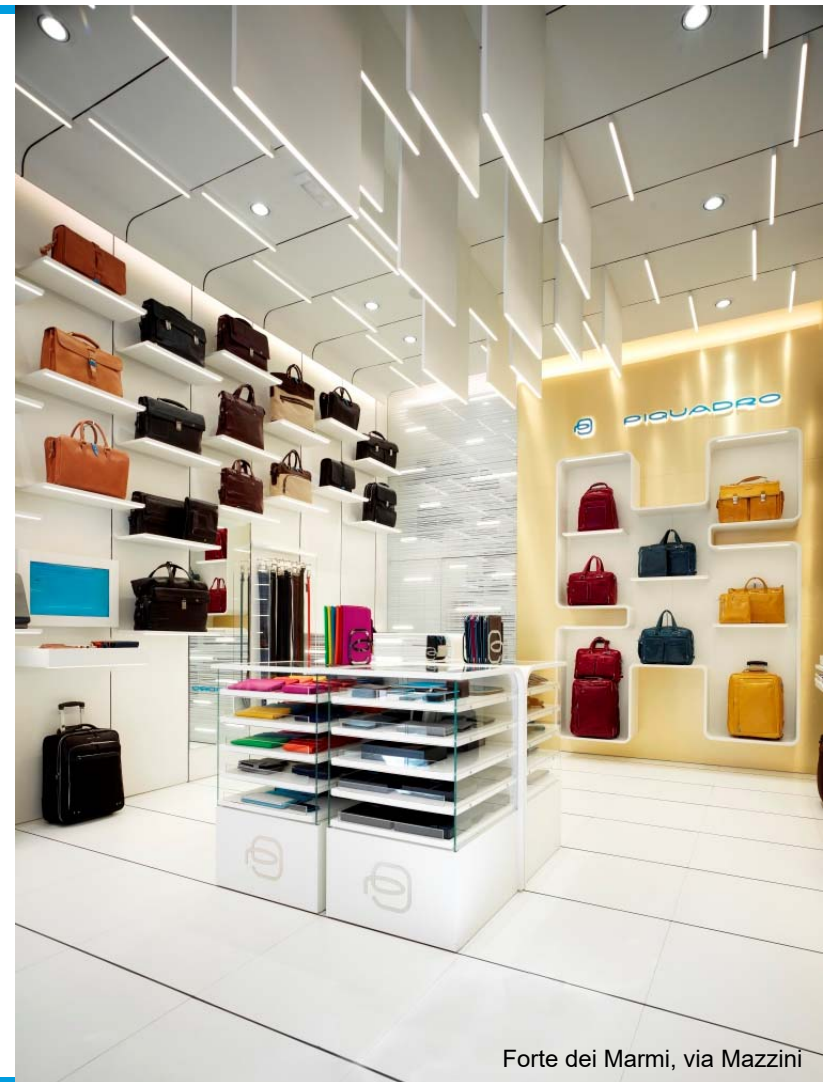
Firenze, via Calimala



RETAIL

WHAT WAS ACHIEVED IN H1 2015-16

- **DOS channel +0.0 % vs LY**
16 closures (12 only in Asia) and 6 new openings
which accounts net **-5%** vs. last year
- **DOS SSSG +7.5 % (+5.6% ex forex)**
- **E-commerce +27.3%**





WHOLESALE

WHAT WAS ACHIEVED IN H1 2015-16

- Wholesale channel: **+3.9 % vs LY**
- **DOMESTIC** **+6.5%**
- **EXPORT** **-4.6%** (+10.2% net of Russia)
mainly driven by Far East and
new markets.



Teheran, Sam Center



INTERNATIONAL COVERAGE : ITALY



STYLE *Slap slap*

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 morbidi e maglioni floreali: una linea in vita e un blazer! Niente gioielli se non una nuova collana»
@GIAMMIRICORDE

«Camicia bianca maschile, jeans boyfriend e giacchetto»
@MARELLAAGNELLI

«Vanity Fair è Belle! La abbinerei a mia moglie... Specie quando indossa i jeans aderenti e il suo maglione preferito»
@TIMBERLAIN

DI NUOVO IN CARRIERA
L'economista e scrittrice inglese Alison Wolf fa chiama *dove*: dice sono potenti, ma anche chic, e il mondo è ai loro piedi. Indossano accessori lussuosi e al tempo stesso pratici, come la cartella Papadoo (€ 430): soffici e tascata frontale per portare laptop e documenti, colori accesi per sentirsi belle. Magari con un tailleur blu e décolleté verdi, abbinare alla borsa.
— ELARIA CRIVAGNO

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

360 | VANITY FAIR FOT. SIMONE GALBUSERA SERVIZIO CLEO CASSINI

STYLING *TRENDS: ACCESSORI*

STYLING

Evoluzione della doctor bag, ora non porta più medicine bensì laptop, smartphone, tablet e ombrello.
Il simbolo di medicina - di Antonio Morabito con Claudio Santamaria (2011)

ALESSIO BONI CLASSICO MODA

Messenger in pelle liscia che porta computer e tablet con sistema d'aggancio alrolley. Papadoo.

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INTERNATIONAL COVERAGE : SPAIN

GQ
20 años

¡CUMPLIMOS 20 AÑOS!

TAL COMO ÉRAMOS Y TAL COMO SOMOS

LA LEY DE ORO DEL DEPORTE ESPAÑOL

TODO EL MUNDO ES 'CHEF'

DEL 'INDIE' AL 'HIPSTER' O LA FIEBRE 'VINTAGE'

HASTA QUE LLEGO LA PRIMA DE 'BÉSICO'

¿DE VERDAD QUE HUBO UN TIEMPO SIN 'MEJORES NI COOGIO'?

COMO COMENSTASTE EN EL CAMBIO POR MÁS 'COOL' DEL MATTHE MCCONAGHY TRÁS EL OSCAR Y TRÁS DE 'DETECTIVE'

GQ business

PLANTA EGOTIVA

Tu oficina eres tú

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

Si un maletín rígido de cierre lateral se te queda pequeño (o lo ves demasiado *doméstico*) y una mochila te resulta algo informal como para llevarla a tu lugar de trabajo, quizá lo que necesitas es esta cartera portacarteras y portabolsas 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. **GQ**

QUE NO FALTE NADA
Cartera de Piquadro tipo B, cartera de cuero y lino de Luca Foggi (p. 4) y bolso de viaje con profumador de extracto y estilográfica de la colección Borsari en la imagen de S.T. Dupont (p. 4)

JAMES JOHN GAMBELL 1901-1991

Esquire

esquire.es

¿AÚN VES LA MALDITA TELEVISIÓN?

PRIMERA LECCIÓN

ITALIA TIENE TODAVÍA 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. **ES**

ESQUIRE - JUNIO 2015



INTERNATIONAL COVERAGE : UK

LUTY 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



Time was, the laptop bag was an uglier, floppier 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. Prices start at £550. log.ontopiquadro.com for more details



From left: Leather Weekender bag, £1,070; TROUBADOUR, canvas suitcase with leather straps, £300; FILSON, Salsa All-terrain leather suitcase, £390; BIMBOWA, Salsotto weekend bag, £260; PIQUADRO, Sange Duffly rucksack, £550; BAMBONETE. FOR STOCKIST DETAILS, SEE PAGE 64



INTERNATIONAL COVERAGE : FRANCE



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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.

Partie iPad cachée dans les bretelles.

Capuche en tulle à déplier, cachée dans une pochette zippée entre le sac et le dossier.

Capuche protégeant le sac des intempéries.

Compartiment ordinateur et dossier A4.

Compartiment portefeuille, iPad, iPhone avec ouverture facile au milieu.

Arêt en métal pour fixer le sac sur une valise.

Rangement latéral notamment pour le parapluie avec deux trous pour épaulettes d'été.

Poches de rangement.

Mélange de toile enduite et de cuir.

Compartiment iPad ou tablette.

Sac pour casque vélo en tissu extensible.

DES SACS ET DES BUSINESSMEN

Pendant longtemps, il a été réservé au *Weekender* Design Award 2013. Le sac-à-dos Celine de Piquadro est aussi pratique et autonome qu'un ordinateur. À l'origine de cette création, comme toutes celles du marquisier Giulio, Marco Palmieri. C'est lui qui a fondé le maison en 1987. Dès son plus jeune, son entreprise est cotée en bourse. Son idée ? Créer des sacs de business allant de la mode à la technologie. Pour concevoir ce sac-à-dos, il s'est inspiré des businessmen londoniens qu'il observait tous les jours dans les rues de la capitale. Il en a fait un objet de design, fait réussi.

« La plupart portent des vêtements de sport et tous ont un casque, raconte-t-il. Je me suis demandé où ils pouvaient bien ranger ces deux accessoires pendant leur voyage. Le sac-à-dos était leur solution, mais, triste. » Il imagine alors ce qu'il allait devenir le Celine... un sac sophistiqué et technique qui offrirait de nombreuses fonctionnalités avec des pochettes multiples de rangement, notamment pour le carnet et les lunettes. Et, notamment pour le carnet et les lunettes. Et, notamment pour le carnet et les lunettes. Et, notamment pour le carnet et les lunettes.

- Matière : toile enduite et cuir.
- Couleur : noir, chocolat, gris, kaki, moutarde.
- Taille : 35,50 x 42,50 x 17 cm.
- Poids : 1,3 kg.
- Prix : 340 €.
- Adresse : 332, rue du faubourg Saint-Hippolyte, Paris 6.
- www.piquadro.com

MONSIEUR | JUILLET-AOÛT 2014

L'EQUIPE Sport & Style

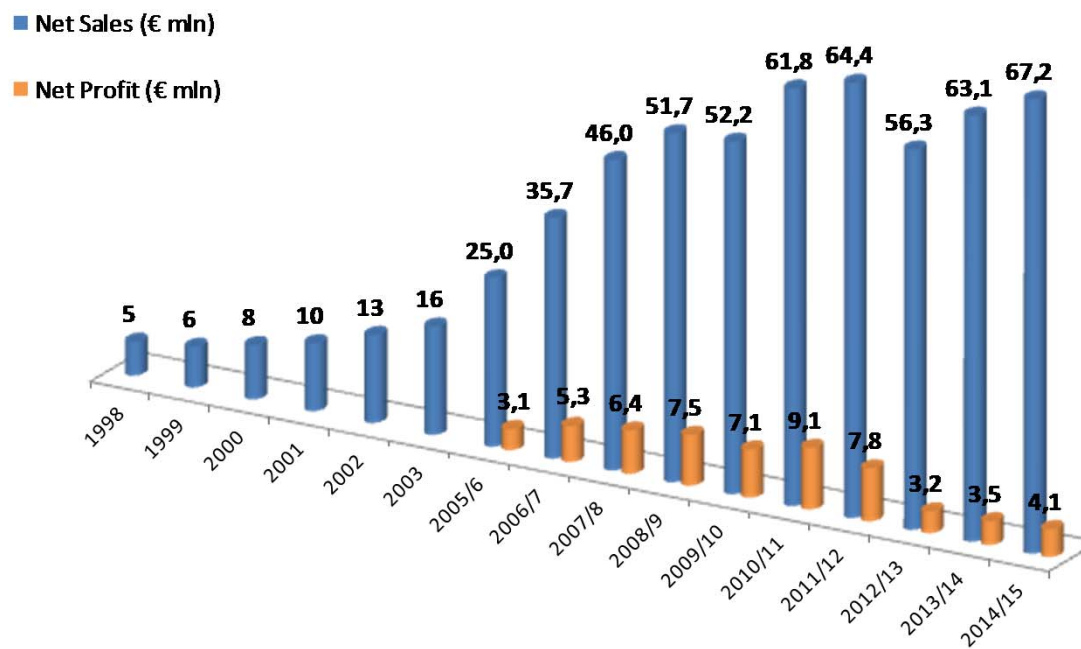
SPECIAL VOYAGES SURF TRIP EN AUSTRIE EN ATTENDANT LE 51 AVEC JÉRÉMIE FLORE

De gauche à droite, valise en exclusivité pour les 150 ans de Piquadro, BUBBA, 530 €; Trolley cabine Anyvia, Piquadro, 299 €; valise en cuir, collection anniversaire, TUMI, 1 895 €.

FINANCIAL DATA



TURNOVER AND PROFITS SINCE 1998





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%





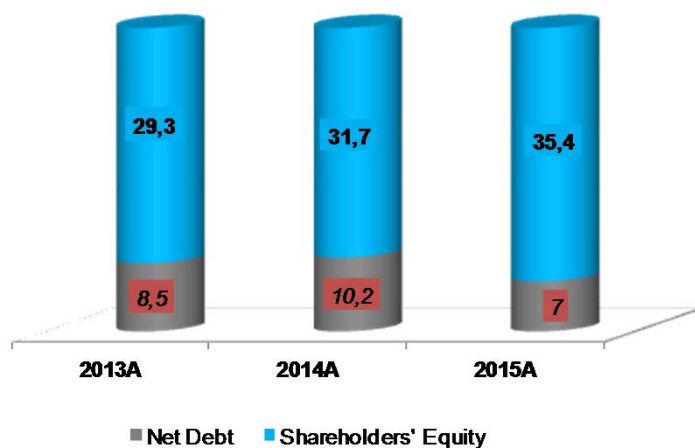
SUMMARY BALANCE SHEET

	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

(€m)	Six months (Ending Sept 30)	
	2014A	2015A
Net Sales	32.3	33.2
% growth		+2.6%
Other revenues	0.3	0.4
Material costs	(4.6)	(4.9)
Service costs	(15.7)	(16.4)
Personnel costs	(7.1)	(7.5)
Other operating expenses	(0.3)	(0.2)
EBITDA	4.9	4.6
Margin (% of net sales)	15,3%	13,9%
Depreciation	(1.3)	(1.3)
EBIT	3.6	3.3
Margin (% of net sales)	11,2%	10,1%
Net interest income(exp.)	(0.2)	0.1
EBT	3.4	3.4
Margin (% of net sales)	10,5%	10,4%
Taxes	(1.2)	(1.2)
Net Income(loss) before minorities	2.2	2.2
Margin (% of net sales)	7,0%	6,8%
Minority interests	(0.0)	(0.0)
Net Income(loss)	2.2	2.2
Margin (% of net sales)	7,0%	6,8%

(€m)	Six months (as of Sept 30)	
	2014A	2015A
Net Working Capital	31.0	31.8
Net Tangible Assets	13.0	12.5
Net Intangible Assets	4.9	4.4
Net Financial Assets	2.1	2.0
Several Staff, Provisions & Others	(1.5)	(1.4)
Net Capital Employed	49.5	49.3
Group Shareholders' Equity	33.5	35.4
Minorities	0.0	0.0
Shareholders' Equity & Minorities	33.5	35.4
Net Debt	16.0	13.9
Net Debt and Shareholders' Equity	49.5	49.3





THE INVESTMENT VALUES

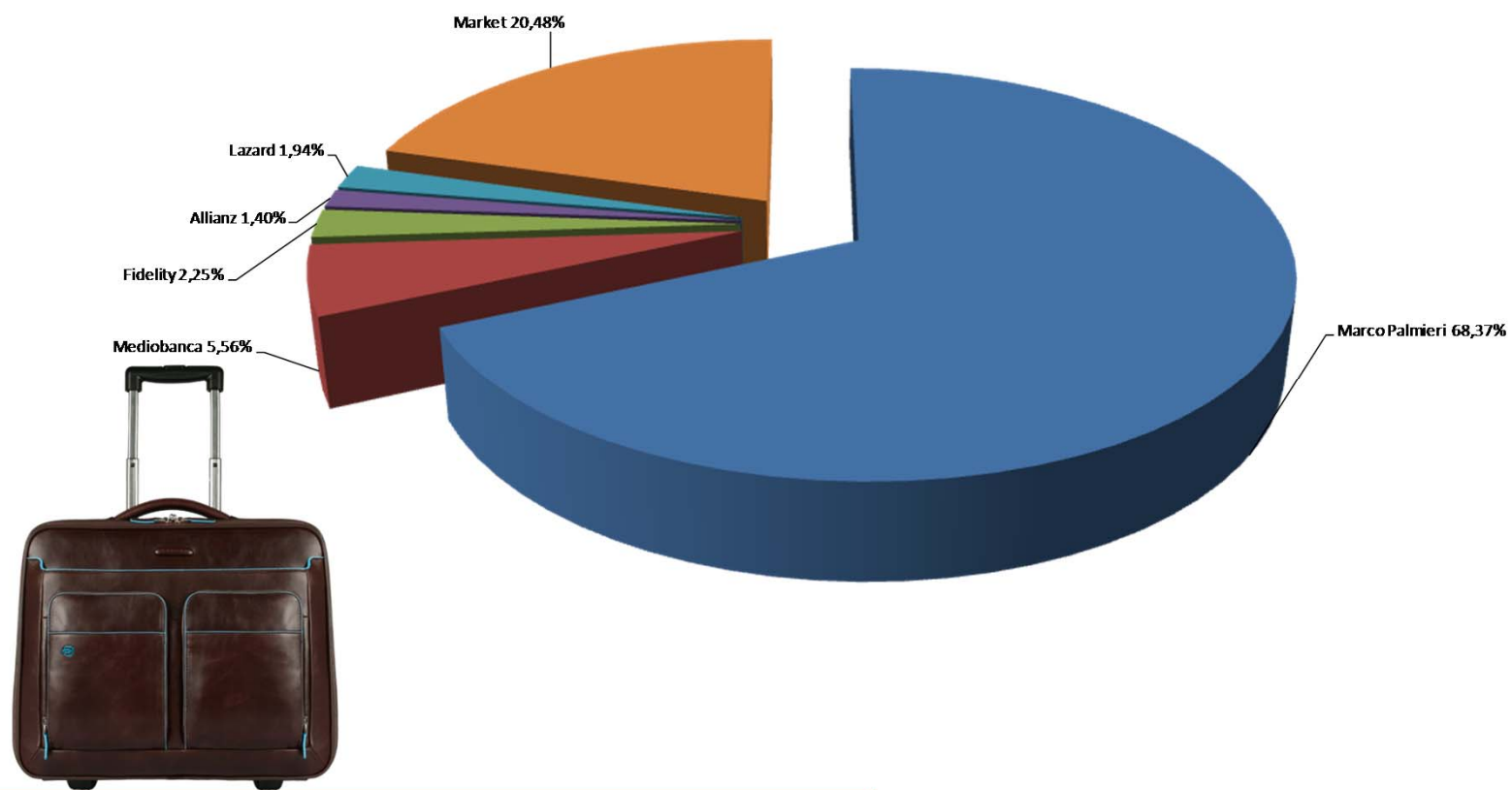
- **Net Profit** generated in the last 3 years*
10.8 mln €
- **Dividends** paid in the last 3 years equal to
4.0 mln €
- **Investments** effected in the last 3 years*
equal to
10.9 mln €
- **Net Debt** decreased in the last 3 years* by
1.5 mln €

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





PIQUADRO LISTED ON THE MILAN STOCK EXCHANGE SINCE 2007





THANK YOU !