



Piquadro S.p.A:
The Board of Directors approved the
Consolidated Half-year Financial Report as of September 30, 2013

- **Consolidated revenue: € 29,89 million** (€ 27,39 million for the same period of the previous year);
- **EBITDA: € 4,6 million** (€ 5,1 million for the same period of the previous year);
- **Consolidated Net Profit: € 1.97 million** (€ 2,43 million for the same period of the previous year);

Silla di Gaggio Montano, November 21, 2013 – Today the **Board of Directors** of **Piquadro S.p.A**, which designs, manufactures and distributes innovative-design, high-tech leather goods, approved its Consolidated Half-year Financial Report as of **September 30, 2013**.

For the half-year at September 30, 2013, the Piquadro Group reported **consolidated revenue** of **€ 29.89 million, up 9.1%** compared to € 27.39 million for the same period of the previous year.

The increase in sales is attributable to the good performances recorded on Italian market and foreign market, both Wholesale and DOS channels.

Sales from the Wholesale channel, which as of September 30, 2013 make up 67.0% of the Group's total revenue, showed a 5.5% increase over the same period in the 2012/2013 financial year, benefiting among other things, from the 34% increase of the foreign market selling.

The rise in consolidated revenues from the **DOS channel** was **about 17.4%** compared to the same period of the year ended March 31, 2013. This increase was in turn the result of both the increase in sales volume in existing stores as well as the contribution from the 15 new stores.

The *Same Store Sales Growth* (SSSG) data, calculated as average global growth rates of profits registered in the existing DOS on April 1, 2012, was positive and equal to the 2.0% growth in the quarter at current exchange rates (equal to the opening days and at constant exchange rates, it was equal to a 2.9% growth rate).

From a geographical point of view, consolidated revenues of the Piquadro Group as of September 2013 showed a **4.8% growth** on the **Italian market**, which accounted for 70.9% of the Group's turnover. The **European market**, which accounted for 21.1% of the Group's turnover, increased by 27.7%, compared to the same period of the previous year. In non-European markets, where Piquadro sells in 16 countries, consolidated revenues are up 6.6% compared to the same period in the 2012/2013 financial year.

As to profitability, the important investments of the Group during the semester caused a decrease in the main indicators. **EBITDA** was **€ 4.6 million with a ratio of 15.3%** to net sales revenue (€ 5.1 million and 18.5% of net sales in the same period of 2012/2013). The decrease was partially generated by the higher amortization of the period. Group **EBIT** was about **€ 3.4 million (11.4% of net sales)**, down about 11.9% compared to September 30, 2012 (€ 3.8 million, or 14.1% of net sales).

Consolidated net profit amounted to **€ 1.97 million, down 18.9%** compared to the € 2.4 million achieved in September 30, 2012.

As of September 30, 2013, **Net Financial Position** was negative at € 14.3 million. The increase compared to March 31, 2013 is due to the higher investments of the period (about € 2.0 million more



that the first semester of 2012/2013) as well as to the increase in the Group's working capital which stands at € 6 million.

«The half-year results demonstrate the effectiveness of the strategic choices we made and further confirm the success of both the commercial strategy and brand repositioning» states **Marco Palmieri, President and CEO of Piquadro**. «The current quarter is reaffirming the upward trend of the revenues, expected to be significantly higher than in the two previous quarters.»

The manager responsible for preparing the Piquadro S.p.A.'s, financial reports, Roberto Trotta, declares – pursuant to paragraph 2 of Article 154-bis of Italy's Legislative Decree 58/1998 – that the accounting information contained in this press release and relevant to first half 2013/2014 results, corresponds to the documented results, books, and accounting records.

The Consolidated Half-year Financial Report relevant to the first six months of 2013/2014 fiscal year as of September 30, 2013, approved by the Board of Directors of the company will be deposited and made it available in the head office and on the website at the address www.piquadro.com, for delivery to anyone who will request it, within the terms provided for by the Law.

About Piquadro

Piquadro is an Italian brand of professional and travel leather goods characterized by innovative design and technological content. The company originated from an idea of Marco Palmieri, the current Chairman and Chief Executive Officer. Piquadro is headquartered in Silla di Gaggio Montano, near Bologna, where it carries out all design, project, planning, acquisition, quality control, logistics, marketing, communications and distribution activities.

In the fiscal year ended March 31, 2013, consolidated revenues amounted to € 56.3 million and consolidated net profit was approx € 3.3 million.

Piquadro sells its products in over 50 countries worldwide, through a distribution network that includes 99 single-brand boutiques (55 in Italy and 44 abroad di cui 56 DOS-directly operated stores and 44 franchised).

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

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**Consolidated statement of financial position as at September 30, 2013 and March 31, 2013**

<i>(in thousands of Euro)</i>	30 September 2013	31 March 2013 Restated
ASSETS		
NON-CURRENT ASSETS		
Intangible assets	4,552	3,951
Property, plant and equipment	12,883	12,684
Receivables from others	871	877
Deferred tax assets	1,489	1,424
TOTAL NON-CURRENT ASSETS	19,795	18,936
CURRENT ASSETS		
Inventories	16,246	14,227
Trade receivables	23,281	21,517
Other current assets	1,514	870
Receivables for derivative financial instruments	1	-
Tax receivables	1,226	1,447
Cash and cash equivalents	14,185	20,476
TOTAL CURRENT ASSETS	56,453	58,537
TOTAL ASSETS	76,248	77,473

**Consolidated statement of financial position as at September 30, 2013 and
March 31, 2013**

<i>(in thousands of Euro)</i>	30 September 2013	31 March 2013 Restated¹⁾
LIABILITIES		
EQUITY		
Share Capital	1,000	1,000
Share premium reserve	1,000	1,000
Other reserves	670	678
Retained earnings	25,575	23,312
Group profit for the period	1,980	3,263
Total equity attributable to the Group	30,225	29,253
Capital and Reserves attributable to minority interests	20	40
Profit/(loss) attributable to minority interests	(10)	(20)
Total share attributable to minority interests	10	20
EQUITY	30,235	29,273
NON-CURRENT LIABILITIES		
Borrowings	14,435	17,420
Payables to other lenders for lease agreements	2,894	3,180
Provision for employee benefits	247	252
Provisions for risks and charges	1,103	1,069
Deferred tax liabilities	125	196
TOTAL NON-CURRENT LIABILITIES	18,804	22,117
CURRENT LIABILITIES		
Borrowings	10,577	7,796
Payables to other lenders for lease agreements	567	562
Trade payables	11,904	15,030
Other current liabilities	2,888	2,695
Current income tax liabilities	1,273	-
TOTAL CURRENT LIABILITIES	27,209	26,083
TOTAL LIABILITIES	46,013	48,200
TOTAL EQUITY AND LIABILITIES	76,248	77,473

**Consolidated income statement for the period ended September 30, 2013 and September 30, 2012**

<i>(in thousands of Euro)</i>	30 September 2013	30 September 2012 Restated¹⁾
Revenues from sales	29,892	27,395
Other income	405	357
OPERATING COSTS		
Change in inventories	(2,246)	(859)
Costs for purchases	5,890	5,389
Costs for services and leases and rentals	14,958	11,981
Personnel costs	6,713	6,003
Amortisation, depreciation and write-downs	1,496	1,368
Other operating costs	93	17
TOTAL OPERATING COSTS	26,904	23,899
OPERATING PROFIT	3,393	3,853
FINANCIAL INCOME AND CHARGES		
Financial income	521	467
Financial charges	(859)	(451)
TOTAL FINANCIAL INCOME AND CHARGES	(338)	16
PRE-TAX RESULT	3,055	3,869
INCOME TAX EXPENSES	(1,085)	(1,439)
PROFIT FOR THE PERIOD	1,970	2,430
attributable to:		
EQUITY HOLDERS OF THE COMPANY	1,980	2,430
MINORITY INTERESTS	(10)	-
	1,970	2,430
EARNINGS PER SHARE		
(Basic) EARNINGS PER SHARE	0.03960	0.04860
(Diluted) EARNINGS PER SHARE	0.03683	0.04786

¹⁾ Starting from the Half Year Financial Report as at 30 September 2013, the Piquadro Group applied, on a mandatory and retrospective basis, the revised version of IAS 19 – Employee benefits, in relation to the financial statements of the financial years that commenced from 1 April 2013; therefore, the 2012/2013 comparative data were re-determined consistently. The effects of the retrospective application of said changes entailed the failure to recognize an actuarial loss, reported for an amount of Euro 6 thousand in the income statement of the first six months of the 2012/2013, with an increase in the net profit for the above mentioned period, including the related tax effect of Euro 3 thousand.