



Piquadro S.p.A. discloses the consolidated revenues for the first nine months of financial year 2014/2015, +7.1% compared to the first nine months of the previous year, and announces the agreement distribution on the Chinese market.

Silla di Gaggio Montano, January 15, 2015 – Today the **Board of Directors of Piquadro S.p.A.**, which designs, manufactures and distributes innovative-design, high-tech leather goods, disclosed its Consolidated First Nine Months Revenues as of **December 31, 2014**.

For the first nine months ending at December 31, 2014, the Piquadro Group reported **consolidated revenues of Euro 48.5 million, up 7.1%** compared to Euro 45.3 million for the same period of the previous year.

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

The rise in consolidated revenues from the **DOS channel** was **5.5%** compared to the same period in the 2013/2014 financial year. Such increase was mainly due to the opening of nine new shops after December 31, 2013, only partially affected by the closing of ten shops after December 31, 2013, mainly in the Far East area, where the Company is currently reorganizing its market presence after the recent distribution agreement with a local partner. The DOS channel also includes **e-commerce** revenues which have **grown by 35.7%** with export sales representing 35.6% of the e-commerce revenues and growing by 32.1%. The **Same Store Sales Growth** data (SSSG), calculated as average global growth rates of profits registered in the existing DOS on April 1, 2013, was positive and equal to the 1.3% at current exchange rates (assuming an equal number of days open and constant exchange rates, it was equal to a 1.2% growth rate).

The revenues of the **Wholesale** channel, which represent 63.1% of the Group's total turnover as of 31 December 2014, showed an 8.0% increase. The Italian Wholesale channel showed a 17.4% increase. The sales in the European Wholesale channel have instead suffered from the decrease of orders from two of the most important foreign markets for Piquadro, Russia and Ukraine, due to the recent events involving the two countries. The drop in Russia and Ukraine determined an 18.5% decrease in the European Wholesale revenues, even if Wholesale revenues grew by 15.2% in the other European countries, driven by Germany (+8,8%) and Spain (+20.9%). The revenues of the Wholesale channel in the extra-European markets, even if still not relevant, showed a 21.6% increase, clearly benefiting from the distribution agreement with a Chinese partner which was signed during the October-December 2014 quarter.

Under a **geographic point of view**, the Group's revenues as of December, 31 2014 show a **14.1% increase** in the domestic market which still represents, an important share (75.5%) of the Group's revenues. In the European market the Group recorded sales for Euro 8.8 million with an 8.9% decrease compared to the same period of the year 2013/2014 due to orders reduction in Russia and Ukraine. It must be incidentally underlined that, with the exclusion of those two countries, the revenues in the European market were up over 18%. In the extra-European markets, revenues decreased by 13.5% due to the current reorganization of distribution in Asia, which brought about the closure of ten DOS in Hong Kong, China and Taiwan to start over with the management of the Chinese distributor with which the agreement was concluded on 3 November 2014.

*«Sales in the first nine months, albeit significantly affected by the decline in Piquadro's core market – Russia - and the current distribution reorganization in the Chinese market - from direct management to franchising – still show a general growth on almost all countries and in all distribution channels» said **Marco Palmieri, President and CEO of Piquadro**. «In the most important markets such as Italy, the strength of the brand confirms the leadership and a performance beyond expectations; in foreign markets*



the actions taken have turned out positive as it is demonstrated by the revenue increase and the development of the distribution network. For this reason, even in an uncertain and volatile environment as the present one, we are reasonably positive and we continue on a path of growth in sales and profitability».

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, corresponds to the documented results, books, and accounting records.

Piquadro gives notification that the Consolidated –Interim Financial Report as of December 31, 2014 relevant to the first nine months of the financial year 2014/2015, will be approved by the Board of Directors and will be communicated no later than February 11, 2015.

The data given in this report are preliminary and are not yet examined by the Board of Directors.

About Piquadro

Piquadro is an Italian brand of professional and travel leather goods characterized by innovative design and technological content. In all Piquadro products the three distinctive values inspiring the brand -design, functionality and technological innovation – are combined with the flavour of Italian handicraft working, the quality of first-class hides and attention to detail.

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, 2014, consolidated revenues amounted to € 63.05 million and consolidated net profit was approximately € 3.51 million.

Piquadro sells its products in over 50 countries worldwide, through a distribution network that includes 107 single-brand boutiques (60 in Italy and 47 abroad out of which 57 DOS-directly operated stores and 50 franchised).

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

Piquadro S.p.A.

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