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Oggetto : Piquadro turnover as of March 31, 2015

Testo del comunicato

Vedi allegato.



Piquadro S.p.A. discloses the consolidated revenues for fiscal year 2014/2015: +6.6%.

Silla di Gaggio Montano, April 13, 2015 – Today **Piquadro S.p.A.**, which designs, manufactures and distributes innovative-design, high-tech leather goods, disclosed its Consolidated Revenues for the fiscal year **2014-2015**.

For the fiscal year ending at March 31, 2015, the Piquadro Group reported **consolidated revenues of Euro 67.2 million, up 6.6%** compared to Euro 63.05 million for 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 **6.6%** compared to the 2013/2014 fiscal year. The DOS channel also includes **e-commerce** revenues which have **grown by 42.6%**. In the fourth quarter (Jan-Mar 2015) the e-commerce revenues grew by 55.0%. 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 2.9% at current exchange rates (assuming an equal number of days open and constant exchange rates, it was equal to a 2.0% growth rate). In the fourth quarter (Jan-Mar 2015) the **Same Store Sales Growth** data (SSSG), was positive and equal to the 8.2% at current exchange rates and equal to 6.9% at constant exchange rates.

The revenues of the **Wholesale** channel, which represent 64.0% of the Group's total turnover as of 31 March 2015, showed a 6.6% increase. The Italian Wholesale channel showed a 12.0% 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 a 16.7% decrease in the European Wholesale revenues, even if Wholesale revenues grew by 14.4% in the other European countries, driven by Germany (+7,1%) and Spain (+9.7%). The revenues of the Wholesale channel in the extra-European markets, even if still not relevant, showed a 62.0% increase and represent 3.0% of the Group's revenues.

Under a **geographic point of view**, the Group's revenues as of March 31 2015 show a **11.8% increase** in the domestic market which still represents 75.7% of the Group's revenues. In the European market the Group recorded sales for Euro 11.7 million with a 7.6% decrease compared to 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 17%. In the extra-European markets, revenues decreased by 4.9% due to the current reorganization of distribution in Asia, which brought about the closure of fourteen DOS in Hong Kong, China, Macau and Taiwan to start over with the management of the Chinese distributor.

«Increased revenues in the 2014-2015 fiscal year, net of the negative effect of the Russian market and reorganization of the Chinese market, transitioning from direct to indirect distribution, was significant and was achieved in all channels and in all markets, with a significant acceleration in the fourth quarter due to retail and e-commerce,» Marco Palmieri, Chairman and CEO of Piquadro. «Even in the current climate of uncertainty and volatility, the strength of the brand in Italy allows double-digit growth performance that confirms our leadership position; the actions taken in the foreign markets are bringing equally positive results, with increased sales and expansion of the distribution network, justifying optimism about future international growth».

The Consolidated Financial Statements of the Piquadro Group for FY 2014/2015 as of March 31, 2015 will be approved by the Board of Directors of the company and will be disclosed by June 18, 2015.



The data given in this report are preliminary and were not yet examined by the Board of Directors and will be certified by the independent auditor in accordance with law.

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.

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 102 single-brand boutiques (57 in Italy and 45 abroad out of which 51 DOS-directly operated stores and 51 franchised).

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

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