

# Bit Market Services

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Societa' : PIQUADRO

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Informazione  
Regolamentata

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Diffusione presunta

Oggetto : BoD approves interim consolidated results  
as of December 31, 2015

*Testo del comunicato*

Vedi allegato.



## Piquadro S.p.A: The Board of Directors approved the Consolidated Interim Report as of December 31, 2015

- **Consolidated revenue: € 49.8 million** (+2.7% compared to € 48.5 million for the first nine months of the previous year);
- **Consolidated Net Profit: € 3.1 million** (+5.0% compared to € 2.9 million for the first nine months of the previous year).

**Silla di Gaggio Montano, February 11, 2016** – Today the **Board of Directors of Piquadro S.p.A.**, which designs, manufactures and distributes innovative-design, high-tech leather goods, approved its Consolidated Financial Report of the first nine months as of **December 31, 2015**.

For the first nine months ending at December 31, 2015, the Piquadro Group reported **consolidated revenues of € 49.8 million, up 2.7%** compared to € 48.5 million for the same period of the previous year. The increase in sales is attributable to the rising performances recorded on both *DOS* and Wholesale channels.

The rise in consolidated revenues from the **DOS channel** was **3.8%** despite the closure of 9 stores mainly located in the Far East area. The Same Store Sales Growth data (SSSG), calculated as average global growth rates of profits registered in the existing DOS on April 1, 2014, was positive and equal to 6.8% at current exchange rates (assuming an equal number of days open and constant exchange rates, it was equal to a 5.2% growth rate). It is also worth mentioning the brilliant performance of the e-commerce, which is growing by 35.6%, with export sales accounting for 40.4% of the website's sales and increasing by 54%.

The revenues of the **Wholesale** channel, which represent 62.7% of the Group's total turnover as of 31 December 2015, showed a **2.0% increase** as a result of a 1% growth on the domestic market, a 9% decrease on the European markets and an 83.9% increase on the extra-European markets. The sales in the European Wholesale channel are still heavily suffering from the crisis of the Russian market and their decrease would be 2.2% net of the Russian market. The revenues of the *Wholesale* channel in the extra-European markets, representing 15.3% of the *Wholesale* revenues, have profited from the revenues in new markets such as Iran, Mexico and the United States.

Under a **geographic point of view**, the Group's revenues as of December, 31 2015 show a 3.8% increase in the domestic market which represents 76.4% of the total revenues. In the European market the Group recorded sales for € 8.2 million with a 6.7% decrease compared to the same period of the year 2014/2015. It must be incidentally underlined that, with the exclusion of the Russian market, the revenues in the European market were down 2%. In the extra-European markets, revenues decreased by 15.4% mainly due to the growth in countries such as Iran, Mexico, Korea and the United States and despite the closure of 12 stores in the Far East.



**EBITDA** of the Piquadro Group as of 31 December 2015 was € 6.3 million with a ratio of 12.7% to net sale revenue (€ 6.8 million in the same period of financial year 2014/2015, 14.2% of net sales revenues) and includes increased investment in marketing of approximately 240 thousand euro (+ 8.6% over the previous year) and the opening of the New York store on Madison Avenue. **EBIT** of the Piquadro Group for the first nine months at December 31, 2015 was € 4.4 million (8.9% of net sales revenues), compared to € 4.8 million reported in December 31, 2014 (9.9% of net sales revenues).

The Group's **Net Profit** as of 31 December 2015 was equal to € 3.1 million, **up about 5.0%** compared to December 31, 2014.

**Net Financial Position** as of December 31, 2015, posted a negative value of € 11.8 million compared to the € 11.1 million recorded at December 31, 2014.

«*The analysis of the results of the first nine months highlights the very satisfactory trend of the direct channel and the excellent performance of the e-commerce, on which Piquadro is focusing investments*» said **Marco Palmieri, President and CEO of Piquadro**. «*The validity of the choices made to strengthen the brand is demonstrated by the increase in online sales - whose foreign share is much higher than that of the total turnover - and by the growth in the DOS sales that even in January was 8,0% in current exchange rates and 7,9% at constant exchange rates*».

#### **Outlook 2015/2016**

The development of the Piquadro Group in the 2015/2016 financial year will depend on the ability to grow on foreign markets as well as on the positive performance of the directly operated stores. The Management foresees a positive trend for the rest of financial year 2015/16 and growing rates similar to those experienced in the first nine months. Despite rising production costs caused by the appreciation of the US dollar against Euro, the Management expects rising net profits. In this perspective, the Management will continue to monitor margins and operating costs, in order to increase the commitments in R&D and Marketing at an international level, to support the brand awareness.

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 nine months 2015/2016 results, corresponds to the documented results, books, and accounting records.

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Piquadro informs that the Consolidated Interim Report as of December 31, 2015, approved today by the Piquadro Board of Directors has been made available to the public at the Company's Registered Office, on the website [www.piquadro.com](http://www.piquadro.com) and on the authorized storage "NIS-Storage" available on [www.emarketstorage.com](http://www.emarketstorage.com).



## **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, 2015, consolidated revenues amounted to € 67.2 million, up 6.6% versus the previous year, and consolidated net profit was approximately € 4.08 million, up 16.2% compared to the previous year.*

*Piquadro sells its products in over 50 countries worldwide, through a distribution network that includes 105 single-brand boutiques (60 in Italy and 45 abroad out of which 58 DOS-directly operated stores and 47 franchised).*

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

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**Consolidated statement of financial position as at December 31, 2015 and March 31, 2015**

<i>(in thousands of Euro)</i>	<b>December 31, 2015</b>	<b>March 31, 2015</b>
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Intangible assets	4.233	4.608
Property, plant and equipment	12.431	12.624
Receivables from others	623	682
Deferred tax assets	1.248	1.339
<b>TOTAL NON-CURRENT ASSETS</b>	<b>18.535</b>	<b>19.253</b>
<b>CURRENT ASSETS</b>		
Inventories	18.342	15.962
Trade receivables	26.014	23.185
Others current assets	2.241	1.538
Tax receivables	172	907
Receivables for derivative financial instruments	0	0
Cash and cash equivalents	10.118	12.705
<b>TOTAL CURRENT ASSETS</b>	<b>56.887</b>	<b>54.297</b>
<b>TOTAL ASSETS</b>	<b>75.422</b>	<b>73.550</b>

**Consolidated statement of financial position as at December 31, 2015 and March 31, 2015**

<i>(in thousands of Euro)</i>	<b>December 31, 2015</b>	<b>March 31, 2015</b>
<b>LIABILITIES</b>		
<b>EQUITY</b>		
Share Capital	1.000	1.000
Share premium reserve	1.000	1.000
Other reserves	1.915	1.239
Retained earnings	29.231	28.093
Group profit for the period	3.121	4.119
<b>Total equity attributable to the Group</b>	<b>36.268</b>	<b>35.451</b>
Capital and Reserves attributable to minority interests	(38)	0
Profit/(loss) attributable to minority interests	(54)	(40)
<b>Total share attributable to minority interests</b>	<b>(92)</b>	<b>(40)</b>
<b>EQUITY</b>	<b>36.175</b>	<b>35.411</b>
<b>NON-CURRENT LIABILITIES</b>		
Borrowings	5.648	7.312
Payables to other lenders for lease agreements	1.565	2.085
Provision for employee benefits	267	295
Provision for risk and chargers	1.018	1.040
Deferred tax liabilities	0	0
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>8.497</b>	<b>10.732</b>
<b>CURRENT LIABILITIES</b>		
Borrowings	14.080	9.695
Payables to other lenders for lease agreements	625	625
Trade Payables	12.741	13.657
Other current liabilities	2.335	3.267
Current income tax liabilities	969	163
<b>TOTAL CURRENT LIABILITIES</b>	<b>30.749</b>	<b>27.407</b>
<b>TOTAL LIABILITIES</b>	<b>39.246</b>	<b>38.139</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>75.422</b>	<b>73.550</b>

**Consolidated income statement for the period ended December 31, 2015 and December 31, 2014**

<i>(in thousands of Euro)</i>	<b>Nine months as of December 31, 2015</b>	<b>Nine months as of December 31, 2014</b>
<b>REVENUES</b>		
Revenues from sales	49.819	48.528
Other income	756	633
<b>TOTAL REVENUES (A)</b>	<b>50.575</b>	<b>49.161</b>
<b>OPERATING COSTS</b>		
Change in inventories	(2.567)	87
Costs for purchases	10.911	8.164
Costs for services and leases and rental	24.088	22.647
Personnel costs	11.478	10.867
Amortisation, depreciation and write-downs	2.065	2.288
Other operating costs	183	288
<b>TOTAL OPERATING COSTS (B)</b>	<b>46.158</b>	<b>44.341</b>
<b>OPERATING PROFIT (A-B)</b>	<b>4.417</b>	<b>4.820</b>
<b>FINANCIAL INCOME AND CHARGES</b>		
Financial income	905	829
Financial charges	(656)	(1.211)
<b>TOTAL FINANCIAL INCOME AND CHARGES</b>	<b>249</b>	<b>(382)</b>
<b>PRE-TAX RESULT</b>	<b>4.666</b>	<b>4.438</b>
Income tax expenses	(1.599)	(1.518)
<b>PROFIT FOR THE PERIOD</b>	<b>3.067</b>	<b>2.920</b>
attributable to:		
EQUITY HOLDERS OF THE COMPANY	3.121	2.949
MINORITY INTERESTS	(54)	(29)
(Diluted) EARNING PER SHARE	0,057	0,054
(Basic) EARNING PER SHARE	0,061	0,059

Fine Comunicato n.0955-4

Numero di Pagine: 8