

Bit Market Services

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Regolamentata

Nome utilizzatore : PIQUADRON01 - Trotta

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Diffusione presunta

Oggetto : The BoD of Piquadro announces the turnover and the net financial position relating to the first quarter of the year 2016/2017 ended on June 30 2016

Testo del comunicato

Vedi allegato.



The Board of Directors announces the turnover results and the net financial position relating to the first quarter of the year 2016/2017 ended on June 30th 2016.

- Consolidated turnover equal to Euro 13,963 thousand (+4,5% compared to the same period of the preceding year);
- Net financial position improved of over 2 million Euro (posted a negative value of about 6.7 million Euro compared to the 8.8 million Euro recorded on June 30th 2015).

Silla di Gaggio Montano (BO), August 3rd 2016. The Board of Directors of Piquadro S.p.A, which designs, manufactures and distributes innovative-design, high-tech leather goods, resolved today that - following the entry into force on March 18th 2016 of the Legislative Decree of February 15th 2016, no. 25, which, in compliance with the EU Transparency Directive, has removed the obligation for quarterly financial reporting – the Company will publish, on a voluntary basis, also in order to guarantee on a consistent basis with the past practice a stable policy of financial reporting to the market, an update on the main financial and economic performance indicators on a consolidated basis relating to the first and third quarter of the year 2016/2017 and in particular the turnover results and net financial position of Piquadro Group.

In such a framework, the Board of Directors has examined and approved the sales revenues and net financial position of Piquadro Group relating to the first quarter of the year 2016/2017 ended on June 30th 2016.

Breakdown of revenues first quarter 2016/2017 (by distribution channel)

Distribution channel	Sales revenues at June 30 2016	%	Sales revenues at June 30 2015	%	% change 2016/2015
<i>(in thousands of Euro)</i>					
DOS	5,358	38.4%	4,811	36.0%	11.4%
Wholesale	8,605	61.6%	8,547	64.0%	0.7%
Total	13,963	100.0%	13,358	100.0%	4.5%

For the first quarter ended at June 30, 2016, the Piquadro Group reported **revenues of € 13.96 million, up 4.5%** compared to the € 13.4 million reported in the same period of the previous year. This increase was mainly determined by the growth of **DOS** channel.

The revenues reported by the **DOS** channel showed an increase of **11.4%**. It is worth mentioning the brilliant performance of the e-commerce, which is growing by 30.4%, with export sales accounting for 48.6% of the website sales and increasing by 41.9%.

The revenues of the **Wholesale** channel, which accounts for a 61.6% of the Group's total turnover as of 30 June 2016, showed a 0.7% increase. In particular the export grew by 18.4%, representing 31.3% of the total Wholesale channel turnover. Sales in the **European market** registered an increase of 10.5%, thanks to the growth of countries such as Germany and France. The **Extra**



European market, which represent 10.6% of the total Group's Wholesale channel turnover, take advantage from the turnover generated in new markets such as USA and Iran.

Breakdown of revenues first quarter (by geographical area)

Geographical area	Sales revenues at June 30 2016	%	Sales revenues at June 30 2015	%	% change 2016/2015
<i>(in thousands of Euro)</i>					
Italy	9,875	70.7%	9,885	74.0%	(0.1%)
Europe	2,830	20.3%	2,369	17.7%	19.5%
Rest of the World	1,258	9.0%	1,104	8.3%	13.9%
Totale	13,963	100.0%	13,358	100.0%	4.5%

Under a geographical point of view, the Group's sales revenues as of 30 June 2016, show a stable position of the **Italian market**, which represents 70.7% of the Group's total turnover. The **European market** recorded instead a turnover of € 2.8 million, grown by 19.5% compared to the same period of the year 2015/2016. The **Extra European** market grew by 13.9% compared to the same period of the 2015/2016 financial year, thanks to the growth of countries such as USA and Iran.

Net financial position

<i>(in thousands of Euro)</i>	June 30 2016	March 31 2016	June 30 2015
(A) Cash	75	93	68
(B) Other cash and cash equivalents (available current bank accounts)	8,782	10,121	7,933
(C) Liquidity (A) + (B)	8,857	10,214	8,001
(D) Finance leases	(606)	(606)	(625)
(E) Current bank debt	0	0	0
(F) Current portion of current debt	(7,939)	(7,881)	(8,045)
(G) Current financial debt (D) + (E) + (F)	8,545	(8,487)	(8,670)
(H) Short-term net financial position (C) + (G)	313	1,728	(669)
(I) Non-current bank debt	(5,744)	(7,046)	(6,245)
(L) Finance leases	(1,275)	(1,431)	(1,879)
(M) Non-current financial debt (I) + (L)	(7,019)	(8,477)	(8,124)
(N) Net Financial Position (H) + (M)	(6,706)	(6,749)	(8,793)

Net Financial Position posted a negative value of € 6.7 million compared to € 8.8 million reported at June 30 2015 improving by more than two million Euro.

"Despite a complex and unsteady macro situation, during the first quarter the Group has grown in terms of turnover, it has generated cash improving substantially the Net Financial Position and increased the export share of about 300 basis points." – says **Marco Palmieri, President and**



CEO of Piquadro - *“During the month of July we confirm a positive trend of DOS sales with a growth above 10% and e-commerce sales which increased by over 40%”.*

Piquadro also informs that the new Statutory Auditors' Committee appointed by the Shareholders' Meeting of July 26th 2016 and chaired by Pietro Michele Villa, which convened on August 2, 2016 for the first time, has ascertained that all the members of the new Committee (Pietro Michele Villa - Chairman -, Giuseppe Fredella e Patria Lucia Maria Riva) fulfill the professional, integrity and independence requirements laid down by the law and as well as the requirements recommended by the Corporate Governance Code.

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 also announces that today the shareholders' meeting minutes of July 26th 2016 has been made available to the public at the registered office, on the Company's internet website www.piquadro.com and on the authorized storage device “NIS-Storage” at the address www.emarketstorage.com.

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, 2016, consolidated revenues amounted to € 69.31 million, up 3.1% versus the previous year, and consolidated net profit was approximately € 3.88. Piquadro sells its products in over 50 countries worldwide, through a distribution network that includes 102 single-brand boutiques (59 in Italy and 43 abroad out of which 56 DOS-directly operated stores and 46 franchised).

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

Piquadro S.p.A.

Ufficio relazioni con i media

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Fine Comunicato n.0955-24

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