



SPAFID CONNECT

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Diffusione presunta

Oggetto : The BoD discloses the Conso Revenues and the Net Financial Position for the first nine months of Financial Year 2017/2018 ended as of December 31 2017

Testo del comunicato

Vedi allegato.



Piquadro S.p.A.
**The Board of Directors discloses the Consolidated Revenues and the
Net Financial Position for the first nine months of Financial Year
2017/2018 ended as of December 31, 2017.**

- **Consolidated Revenues: € 71.32 million (+39.2% compared to the first nine months of the previous year);**
- **Net Financial Position: negative and equal to € 11.9 million (increasing by 7.5 million Euro compared to € 4.4 million at December 31, 2016 mainly due to the acquisition of The Bridge).**

Silla di Gaggio Montano, February 8, 2018 – Today the Board of Directors of Piquadro S.p.A., which designs, manufactures and distributes leather goods, examined and approved the main economic and financial performance indicators on a consolidated basis for the first nine months of the Financial Year 2017/2018 ended 31 December 2017, specifically the revenues and the Net Financial Position of the Piquadro Group.

Revenues of the first nine months of FY 2017/2018 (by channel)

Channel	Net revenues December 31 2017	%	Net revenues December 31 2016	%	Var. % 17 vs 16
<i>(in thousands Euro)</i>					
DOS PIQUADRO	22,705	31,8%	21,057	41,1%	7,8%
Wholesale PIQUADRO	30,579	42,9%	30,165	58,9%	1,4%
THE BRIDGE	18,035	25,3%	0	0,0%	na
Total	71,319	100,0%	51,222	100,0%	39,2%

For the first nine months of the Financial Year 2017/2018 ended 31 December 2017, the Piquadro Group reported revenues of € 71.32 million with a **39.2% increase** compared to the € 51.22 million reported in the same period of the previous year. The increase in revenues was determined both by the introduction into the consolidation area of The Bridge S.p.A., which recorded revenues of € 18.04 million in the period April–December 2017, and by a 4.0% increase of sales by the Piquadro brand. To the latter, in particular, contributed both the sales of Piquadro DOS and Wholesale channels.

Revenues from the **DOS Piquadro** channel **grew** by **7.8%** over the same period of the previous year. Sales in the Piquadro DOS channel, calculated as the worldwide average growth rate of revenues from Piquadro DOS existing at 1 April 2016, was a positive 3.6% at current exchange rates (for the same number of business days and constant exchange rates, SSSG – Same Store Sales Growth was +3.5%). The Piquadro DOS channel includes **Piquadro e-commerce** revenues, which have recorded a **19.4% increase**.

With reference to the Piquadro brand, sales reported by the **Wholesale** channel, which accounted for 42.9% of the Group's total turnover at December 31, 2017, recorded an increase of 1.4% compared to corresponding period of the previous fiscal year. This increase was mainly



driven by higher sales in domestic and European markets. The sales from the Wholesale channel in the **domestic market**, which account for 31.3% of consolidated sales (42.7% at December 31, 2016) showed an **increase of 2.0%**. Sales reported by the Wholesale channel in the **European market**, at December 31, 2017, accounted for 10.7% of the Group's total turnover of the Piquadro Group (13.1% at December 31, 2016), showing an **increase of 13,7%**, mainly driven by performances in **Russia, Germany and Spain**. At December 31, 2017, sales reported by the Wholesale channel in the non-EU market accounted for 0.9% of consolidated sales (3.1% at December 31, 2016), showing a decrease of about € 900 thousand.

Sales revenues made by **The Bridge S.p.A.** for the period April-December 2017 amounted to € 18.04 million (growth contribution equal to approx. 35%).

Revenues of the first nine months of FY 2017/2018 (by geographical area)

Geographic area (in thousands Euro)	Net revenues December 31 2017	%	Net revenues December 31 2016	%	Var. % 17 vs 16
Italy	53,897	75,6%	37,785	73,8%	42,6%
Europe	15,432	21,6%	10,740	21,0%	43,7%
Rest of the world	1,990	2,8%	2,697	5,2%	(26,2%)
Total	71,319	100,0%	51,222	100,0%	39,2%

Under a geographical point of view, at December 31, 2017, the Group's revenues showed an **increase of 42.6%** (equal to about 16.1 million Euro) in the sales on the **Italian market**, which accounts for a percentage of the Group's total turnover which is still high, equal to 75.6% (73.8% of consolidated sales at December 31, 2016). Without considering the increase in revenues due to the sale of The Bridge-branded products, the sales relating to Piquadro-branded products in the Italian market showed an increase of 5.5%. In the **European market**, the Group recorded a turnover of € 15.43 million, equal to 21.6% of consolidated sales (21.0% of consolidated sales at December 31, 2016), **up by 43.7%** compared to the corresponding period of fiscal year 2016/2017. Without considering the increase in revenues due to the sale of The Bridge-branded products, the sales relating to Piquadro-branded products in the European market showed an increase of 10.6%. In the non-European geographical area (named "Rest of the World") turnover decreased by about € 700 thousand compared to the corresponding period of fiscal year 2016/2017.

Net Financial Position

(in thousands Euro)	December 31, 2017	March 31, 2017	December 31, 2016
(A) Cash	227	126	106
(B) Other cash and cash equivalents (available current bank accounts)	16,469	15,162	15,649
(C) Liquidity (A) + (B)	16,696	15,288	15,755
(D) Finance leases	(1,071)	(691)	(595)
(E) Current bank debt	0	310	0
(F) Current portion of non-current debt	(12,842)	(5,998)	(9,967)
(G) Payables to Il Ponte S.p.A. for the acquisition of The Bridge	(820)	(70)	0
(H) Current financial debt (D) + (E) + (F) + (G)	(14,733)	(6,449)	(10,562)
(I) Short-term net financial position (C) + (H)	1,963	8,839	5,193



(L) Non-current bank debt	(12,147)	(13,676)	(8,614)
(M) Finance leases	(20)	(916)	(982)
(N) Payables to The Ponte S.p.A. for the acquisition of The Bridge	(1,733)	(2,483)	0
(O) Non-current financial debt (L) + (M) + (N)	(13,900)	(17,075)	(9,597)
(P) Net Financial Position (I) + (O)	(11,937)	(8,236)	(4,403)

Net Financial Position of the Piquadro Group as of December 31, 2017 posted a negative value of € 11.9 million compared to the € 8.2 million recorded as of March 31, 2017 and to the € 4.4 million recorded at December 31, 2016. The Net Financial Position as of December 31, 2017 compared to the one as of December 31, 2016 includes the effect of the acquisition of The Bridge occurred in December 2016 which has brought € 8.4 million relating to the financial exposure of The Bridge S.p.A. at the time of the acquisition and € 4.6 million paid by Piquadro S.p.A. for the acquisition of The Bridge (of which an amount of € 1,675 million was settled at the time of the closing and so it was included in Net Financial Position of December 31, 2016, an amount of € 334 thousand for additional charges already incurred, an amount of € 2.5 million relating to payables for deferred payments inclusive of € 727 thousand for the call option concerning the remaining stake of 20% of The Bridge); investments in tangible and intangible assets for about € 1.0 million for the first nine months of the Financial Year 2017/2018 ended 31 December 2017 and dividends payed on August 2017 for € 2.0 million.

*"The sales results of both brands are increasing in the WHS and in the DOS channel as well with The Bridge growing double-digit and with an order book that makes us believe in an equally positive trend for the next quarter" commented **Marco Palmieri, Chairman and CEO of Piquadro and The Bridge**. "The good work already done on The Bridge is also bearing fruit on margins and just as positive is the marginality expected for Piquadro. Also, the DOS LFL of the month of January keeps growing for both brands. We therefore estimate that at the end of the year the group will report a double-digit growth in profit and solid cash generation".*

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 Group

The Piquadro Group operates in the sector of leather accessories through the Piquadro and The Bridge brands. Cornerstones for both brands is attention to details and the quality of the workmanship as well as the leather but the Piquadro product stands out for its innovative design and technological content, while The Bridge emphasises the vintage flavour of Tuscan craftsmanship. The origins of the Group date back to 1987 when Marco Palmieri, now President and Chief Executive Officer, founded his company near Bologna, where it is still headquartered. The distribution network extends over 50 countries around the world and counts 116 outlets including 99 Piquadro boutiques (63 in Italy and 36 abroad including 55 DOS-directly operated stores and 44 franchised) and 17 The Bridge boutiques (14 in Italy and 3 abroad including 9 DOS-directly operated stores and 8 franchised).

The Group's consolidated revenue for the year 2016/2017 closed on March 31, 2017 is € 75.91 million with a consolidated net profit of € 3.4 million.

Since October 2007, Piquadro S.p.A. has been listed on the Italian Stock Exchange.



PIQUADRO

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