



Piquadro S.p.A: Launched the 2012-2017 Stock Option Plan

Board of Directors approves the Regulation governing for the new Stock Option Plan reserved to Executive Directors, Managers Entrusted with Strategic Responsibilities, Employees and Consultants of the Company and of other Group companies aimed at retaining and incentivating the beneficiaries of the Plan to take part in the growth process of the Company and Piquadro Group.

Silla di Gaggio Montano (BO), 26 September 2012 – Today the Board of Directors of Piquadro S.p.A. resolved, following a favourable opinion from the Remuneration Committee, (i) to approve the final text of the regulation governing the incentive plan named “2012-2017 Piquadro S.p.A. Stock Option Plan” (the “2012-2017 New Plan”); (ii) to grant, under the plan, no. 3,600,000 options of the maximum the no. 4,699,900 approved; (iii) to set at €1.53 the subscription price for newly issued ordinary shares of Piquadro S.p.A. to be paid by beneficiaries at the time of subscription for the shares; and (iv) to approve the list of plan beneficiaries and the number of option rights granted to each of them.

The beneficiaries of the 2012-2017 New Plan were identified by the Board of Directors among the executive directors, managers entrusted with strategic responsibilities, employees and consultants of Piquadro and other Piquadro Group companies.

The 2012-2017 Plan provides that the options are to vest in several instalments as follows: (i) 30% on the date of approval of the financial statements for financial year 2014-2015, and, in any case, no later than 30 September 2015; (ii) an additional 30% on the date of approval of the financial statements for financial year 2015-2016, and, in any case, no later than 30 September 2016; and (iii) the remaining 40% on the date of approval of the financial statements for financial year 2016-2017, and, in any case, no later than 30 September 2017, provided that the following conditions have been met:

- (1) the beneficiary continues to occupy the position of director, employee or consultant, as the case may be;
- (2) the Piquadro Group achieves specific performance objectives represented by certain minimum consolidated EBIT targets set by the Board of Directors for each of the three financial years from 2015 to 2017, with a positive net financial position;
- (3) at the time when the options granted may be exercised, Piquadro shares must still be listed for trading on an Italian regulated market.

The net financial position shall be normalised to exclude the financial effects of any dividend payments and own share repurchases undertaken by the Company during the period from the option grant date to the end of the concerned financial year.

The options exercise price, in accordance with the resolution passed by the session of the Shareholders' Meeting held on 24 July 2012, has been set by the Board of Directors in consideration of the average official closing price of Piquadro shares on the stock exchange during the 30 days prior to the option grant date.

The Board of Directors has decided not to exercise its prerogative of granting all 4,699,900 shares covered by the New Plan, also because the global macroeconomic scenario remains uncertain and it could prove necessary in the coming years to grant options to new key personnel within the Group other than the today's beneficiaries. In this regard, the Board of Directors has stated that, once the global macroeconomic scenario has been stabilised, it will be in a position to assess possible new management incentive proposals to be submitted to the Shareholders' Meeting.



For further details regarding the 2012-2017 New Plan, please refer to the Disclosure Document drafted pursuant to Art. 114-*bis*, paragraph 1, of Legislative Decree No. 58 of 24 February 1998 in accordance with Appendix 3, Scheme 7 of Article 84-*bis* of the Consob Regulation No. 11971 of 14 May 1999, as amended, originally made available to the public on 21 June 2012, the updated version of which will be published within the legal terms.

Piquadro S.p.A.

Piquadro is an Italian brand of professional and traveller's leather goods featuring innovative design and advanced technology. In Piquadro products, the flair of Italian hand-craftsmanship, the quality of selected leather and attention to detail combine with the three distinctive values that inspire the brand: design, functionality and technology.

The Company's origins date back to 1987 and an idea by Marco Palmieri, its chairman and chief executive officer. The company is based in Gaggio Montano, near Bologna, where design, planning, purchasing, quality control, logistics, marketing, communication and distribution are carried out. New offices and an important showroom were opened at the beginning of September in Milan, at the heart of the city's fashion district.

In financial year 2011-2012, ended on 31 March 2012, the Group's consolidated sales amounted to €64.4 million, and its consolidated net profit was €7.8 million.

Piquadro sells its products in over 50 countries throughout the world through a distribution network that includes 92 Piquadro boutiques (56 in Italy and 36 abroad, of which 43 are directly operated stores and 49 are franchise stores).

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

Piquadro S.p.A.

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