Press Release

The Board of Directors of Piquadro S.p.A.
Consolidated interim report as of December 31, 2012 approved

- **Consolidated revenue of € 40.5 million (-12.34% compared to the year ended December 31, 2012);**
- **EBITDA of € 6.5 million equal to 16.12% of consolidated turnover (10.5 million and 22.78% of revenues of previous year);**
- **Consolidated net profit of € 2.9 million, down 52.16% compared to € 5.9 million of the previous year;**
- **At present, there are 47 DOSs and 48 franchises for a total of 95 Piquadro brand boutiques around the world**

Milan, February 11, 2013 – Today the Board of Directors of Piquadro S.p.A., which designs, manufactures and distributes professional and travel leather goods featuring innovative designs and cutting edge technology, approved the Consolidated Quarterly report as of December 31, 2012 for the first nine months of financial year 2012/2013.

For the first nine months of the year as of December 31, 2012 consolidated revenue amounted to € 40.5 million, down 12.34% compared to about € 46.2 million for the same period of the previous year. Sales volumes, in terms of quantities sold in the reporting period, decreased about 16.6% compared to the same period of 2011/2012. Average prices increased about 2.6% compared to the same period of 2011/2012 mainly following the growth in the DOS channel, of overall Group sales.

The decrease in consolidated revenues in the first nine months of the year 2012/2013 was driven by the **19.97% drop** of the **Wholesale** channel which represents 65.64% of overall sales and therefore was only partially balanced by the increase of sales in the **DOS channel (+7,18%)**.
The Same Store Sales Growth (**SSSG**) data, calculated as average global growth rates of profits registered in the existing DOS on April 1, 2011, was **positive** and equal to **5.1%** growth in the quarter at current exchange rates (equal to the opening days and at constant exchange rates, it was equal to a 3.2% growth rate).

The area where the highest growth rate was registered is **Europe** which reported sales for € 7.8 million equal to about 19.16% of consolidated revenues (**+5.48%** compared to the first nine months of year 2011/2012). The highest increase was reported in Germany (+13.7%) and Russia (+26.5%). The **Far East,** on the contrary, paid the toll of a reorganization of the retail system which led to a **14.77% decrease** in local sales as a consequence of the closing of two shops in Hong Kong and six in China, only partially balanced by the opening of three new Piquadro branded stores in Taiwan.

As to the earning results, the Piquadro Group reported an **EBITDA** of **€ 6.5 million** compared to € 10.5 million registered during the first nine months of the year ended December 31, 2011. **EBITDA margin was 16.12%.**
EBIT stood at **€ 4.6 million** compared to € 8.9 million registered as of December 31, 2011. **EBIT margin** was **11.43%.**
Consolidated Net Profit was **€ 2.9 million**, **and 7.05% of sales**.

Net Financial Debt, as of December 31, 2012, was approximately € 13.2 million. Compared to December 31, 2011 Net Financial Debt rose by about € 1.7 million due to greater investments made during the period (about € 1.4 million more than in the first nine months of 2011/2012) and to the increased net working capital.
Compared to March 31, 2012 Net Financial Position rose by about € 7 million due to the seasonal effect, the dividend of € 3 million paid in the month of July 2012 and to the investments of the period which totaled over € 4.5 million.

"The results of the first nine months of the fiscal year continue to confirm the difficult situation in the domestic market where consumption is at an all-time low", comments **Marco Palmieri, President and CEO of Piquadro.** *"The turnover dynamics were also affected by the repositioning of the Piquadro brand. This required a revision of the number of sales locations and their quality, especially in reference to the Italian market, with the elimination of around 25% of multi-brand dealers. For this reason, the company is committed to a strong investment strategy aimed at developing our foreign markets. With this in mind, the Milan showroom was opened, the export team was enhanced and considerable resources were allocated to direct retail in order to give maximum visibility to the brand on the international level through the opening of shops like the upcoming one in Paris in Rue Saint Honoré and the one planned in London. Collaboration with an internationally renowned designer like Antonio Marras is also an integral part of this strategy since it involves an investment aimed at increasing global awareness of Piquadro and its brand image. The positive trend of the DOS shops (with its positive SSSG rates even in Italy) already confirms the validity of this retail development strategy through single-brand shops. We will continue to head in this direction, concentrating our investments in projects and human resources aimed at retail development and the internationalisation of the Piquadro brand"*

Outlook 2012/13

In the first nine months of year 2012/2013 the development of the Piquadro Group was influenced by the economic scenario in which it operates, mainly Italy where the Group reports about 73% of its revenues.
The expectations for the 2012/2013 financial year, in terms of both turnover and profitability, will probably match the results of the first nine months because of the persistent Italian situation.
The results achieved in directly operated shops in the first nine months go against the negative trend described above and provide comfort to management regarding its growth strategy which hinges on the opening of directly-operated shops also with a view to improving distribution and positioning. The Group is also focusing on global development and is consistently pursuing a strategy to increase the visibility and awareness of the Piquadro brand internationally. In this perspective, the plan to open the Paris shop on Rue Saint Honoré by the end of 2012/2013 is an important aspect which is to be followed by the flagship store in London; these are places where there is the greatest concentration of the target consumers (travel and business) and where the flow of Asian, Russian, Middle-Eastern and American tourists is constantly increasing; these will represent the greatest areas of expansion for the Group in the immediate future.
In this context, the management will be and is engaged in constantly monitoring operating costs in order to maintain gross profit margins higher than the averages in the sector, which will allow the Company to make greater commitments to research and development as well as marketing and in retail, with the aim of further raising awareness of the Piquadro brand around the world.

In today's meeting, the Board of Directors decided to adapt its corporate governance system to the provisions in the new version of the Self-regulatory Code that was updated by the Committee for Corporate

Governance of Borsa Italiana S.p.A. in December 2011. The Company will present the changes to the market in the next Corporate Governance Report that will be published during the 2013/2014 fiscal year.

The Board of Directors also decided today on certain changes to the regulations of the "Piquadro S.p.A. Stock Option Plan 2012-2017" approved by the Board on September 26, 2011 in order to clarify some of the conditions regarding vesting of the options granted. These changes, which are required by the regulations, were adopted with the consent of holders of a number of options greater than the majority of the existing options, with it being understood that the changes will be communicated to all optionees in writing. The Company will make the new version of the plan regulations and disclosure document set forth in Article 84-bis of the Issuers' Regulations available to the public in accordance with the law.
With reference to Legislative Decree 231/2001 regarding administrative liability of corporations regarding a crime, the Board decided to add a new part (i) to the Code of Ethics regarding relationships between private organisations (corruption among private parties) and add another special part (ii) to the Organisational model to reflect not only the introduction of the criminal cases listed as "Computer-related Crimes and unlawful handling of data" but also crimes against the public administration listed in Articles 24 and 25 of Legislative Decree 231/2001.

The manager responsible for preparing the Piquadro S.p.A.'s, financial reports, Roberto Trotta, declares – pursuant to paragraph 2 of Article 154-bisof Italy's Legislative Decree 58/1998 – that the accounting information contained in this press release, corresponds to the documented results, books, and accounting records.

The interim consolidated financial report as of December 31, 2012 will be made available to the public at the company's Registered Office and through the NIS circuit at the Italian Stock Market as well as on the website www.piquadro.com in the Investor Relations section within today.

Piquadro S.p.A.
Piquadro is an Italian brand of professional and travel leather goods characterized by innovative design and technological content. The company was born in 1987 out of the perception of Marco Palmieri, the current Chairman and Chief Executive Officer. The headquarters is near Bologna where the new executive offices are located along with an efficient logistics base for the gathering and fulfillment of orders from around the world in 24/48 hours. The company has also offices and a showroom in Milan.
In the fiscal year ended on March 31, 2012 Piquadro registered consolidated revenues of € 64.4 million and Consolidated Net Profit of € 7.8 million.
Piquadro sells its products in over 50 countries worldwide through a distribution network which includes 95 single brand boutiques (57 in Italy and 38 abroad, 47 directly operated stores and 48 franchises).
Piquadro has been listed on the Italian Stock Exchange since October 2007.

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Interim Consolidated statement of financial position as at December 31st , 2012 and March 31st, 2012

(in thousands of Euro)	**December 31st , 2012**	**March 31st , 2012**
NON-CURRENT ASSETS		
Intangible assets	4,095	1,528
Tangible fixed assets	12,350	12,132
Other receivables	886	977
Deferred tax assets	1,513	1,461
TOTAL NON-CURRENT ASSETS	**18,844**	**16,098**
CURRENT ASSETS		
Inventories	14,590	11,911
Trade receivables	24,960	23,113
Other current assets	995	1,437
Tax receivables	1,328	714
Receivables for derivative financial instruments	12	-
Cash and cash equivalents	15,528	12,813
TOTAL CURRENT ASSETS	**57,413**	**49,988**
TOTAL ASSETS	**76,257**	**66,086**

LIABILITIES AND SHAREHOLDERS' EQUITY		
(in thousands of Euro)	**December 31st , 2012**	**March 31st 2012**
SHAREHOLDERS' EQUITY		
Share capital	1,000	1,000
Share premium reserve	1,000	1,000
Other reserves	661	512
Retained earnings	23,278	18,499
Group profit for the year	2,856	7,779
Total Group shareholders' equity	**28,795**	**28,790**
Minority interest capital and reserves	40	-
Net profit(loss) pertaining to minority interests	(4)	-
Total minority interest share	**36**	**-**
SHAREHOLDERS' EQUITY	**28,831**	**28,790**
NON-CURRENT LIABILITIES		
Financial payables	14,471	2,628
Payables to other lenders for leasing contracts	3,340	3,706
Provisions for employee benefits	248	261
Provisions for risks and charges	859	785
Deferred tax liabilities	244	327
TOTAL NON-CURRENT LIABILITIES	**19,162**	**7,707**
CURRENT LIABILITIES		
Financial payables	10,394	11,997
Payables to other lenders for leasing contracts	561	709
Liabilities for derivative financial instruments	-	3
Trade payables	13,732	13,856
Other current liabilities	2,459	3,024
Tax payables	1,118	-
TOTAL CURRENT LIABILITIES	**28,264**	**29,589**
TOTAL LIABILIITES	**47,426**	**37,296**
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	**76,257**	**66,086**

Interim Consolidated income statement for the period ended December 31st, 2012 and December 31st, 2011

(in thousands of euro)	**December 31st, 2012**	**December 31st, 2011**
REVENUE		
Revenues from sales	40,509	46,212
Other income	612	483
TOTAL REVENUE (A)	**41,121**	**46,695**
OPERATING COSTS		
Change in inventories	(2,649)	(4,390)
Purchases	9,461	10,314
Service costs and rents, leases and similar costs	18,197	21,390
Personnel costs	9,173	8,475
Amortization, depreciation and write-downs	2,249	1,865
Other operating costs	58	177
TOTAL OPERATING COSTS (B)	**36,489**	**37,831**
OPERATING PROFIT (A-B)	**4,632**	**8,864**
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FINANCIAL INCOME AND CHARGES		
Financial income	467	1,235
Financial charges	(704)	(1,080)
TOTAL FINANCIAL INCOME AND CHARGES	**(237)**	**155**
PROFIT BEFORE TAXES	**4,395**	**9,019**
Income Taxes	(1,539)	(3,049)
NET PROFIT	**2.856**	**5,970**
attributable to:		
SHAREHOLDERS OF THE PARENT COMPANY	2,856	5,970
EARNINGS PER SHARE (basic) in Euro	0.05712	0.11940
EARNINGS PER SHARE (diluted) in Euro	0.05514	0.11570