Press release

Board of Directors of Piquadro S.p.A: Draft Separate and Consolidated Financial Statements as of March 31, 2013 Approved

- **Consolidated revenue of € 56.3 million (-12.7% compared to March 31, 2012);**
- **EBITDA of € 7.9 million or 14.1% of consolidated revenue (€ 14.2 million or 22.0% of consolidated revenue in the previous year);**
- **EBIT of € 5.2 million or 9.3% of consolidated revenue (€ 11.8 million or 18.2% of consolidated revenue in the previous year);**
- **Profit before tax of € 5,0 million (€ 11,7 million in the previous year);**
- **Consolidated net profit of € 3.2 million (€ 7.8 million in the previous year);**
- **Dividend of € 0.02 per share proposed for a total of € 1.0 million.**

Silla di Gaggio Montano, June 14, 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 draft separate financial statements for the year April 1, 2012 – March 31, 2013 and the consolidated financial statements for the year ended March 31, 2013.

The consolidated financial statements for the year ended March 31, 2013 showed **consolidated revenue** of **€ 56.3 million**, **down 12.7%** on the previous year (€ 64.4 million).
The decrease in revenue is chiefly attributable to the 20.2% decrease in the Wholesale channel which was subject to severe reorganization operated by the Company. Such a decline was only partially countered by the 7.4% increase of sales in the DOS channel which represent 33.4% of revenues. Same store sales growth (SSSG), calculated as the worldwide average growth rate of revenues from DOS existing at 1 April 2012, was a positive 5.3% at current exchange rates (for the same number of business days and constant exchange rates, growth was 3.9%).

On a geographical point of view, the Group's revenues show that the Italian market still represents a very high percentage of sales (74.2%) even with a 14.4% decrease compared to the previous year. In the domestic market the Group opened 7 points of sale (6 DOS and 1 franchised). Even in the negative trend of the Italian market, the SSSG indicator of the Italian owned stores was positive at 2.5% (adjusting for the different amount of business days and exchange rates, the Same Store Sales Growth – SSSG indicator was 2.2%). In the European market, where the Group operates through both the DOS and Wholesale channel, revenues stand at €10.1 million which represent 18.0% of consolidated revenues, virtually flat compared to the previous year (-1%). The extra-European markets on the contrary paid the toll of the reorganization of the retail system which led to a 19.1% decrease in the local sales as a consequence of the of the closing of two shops in Hong Kong,four in China and one in Taiwan, only partially balanced by the opening of three new Piquadro branded store in Taiwan

As to earnings results, the Piquadro Group reported an **EBITDA** of € **7.9 million** compared to € 14.2 million registered during the year ended March 31, 2012. **EBITDA margin** was **14.1%**.
EBIT stood at **€ 5.2 million**, compared to € 11.8 million at March 31, 2012; **EBIT margin** was approximately **9.3%.**
Consolidated net profit was **€ 3.2 million**.

At March 31, 2013, **net financial debt** was approximately **€ 8.5 million**, representing a worsening of approximately **€ 2.2 million** compared to the previous year (net debt of € 6.2 million at March 31, 2012). During the year ended 31 March 2013 the Group made investments for € 5.5 million and paid € 3 million of dividends.

"The year's results reflect the difficult situation in the Italian market and the heavy investments made to increase sales abroad," commented **Marco Palmieri, President** and **CEO** of the Piquadro *Group. "The flow of revenues was conditioned not only by shrinking consumer spending in our principal market, Italy, but also by the company strategy to reposition the Piquadro brand and the performance of the wholesale market, which forced a revision of the Italian distribution network with the elimination of 25% of the non-exclusive resellers. At the same time, the company undertook an internationalization strategy calling for heavy investments, such as the opening of a showroom in Milan, the bolstering and reorganization of the export teams, and the development of direct retail in an effort to increase global brand visibility through a massive program of openings, including a flagship store in Paris. This new strategy, which involves collaboration with famed designers such as Antonio Marras, pursues the same objective of increasing brand awareness and enhancing the image of the Piquadro brand worldwide. The positive trend in the DOS outlets (with positive SSSG even in Italy) attests to the validity of the retail development strategy toward monobrand outlets. We shall continue in this direction, therefore, concentrating investments in projects and human resources to develop retail and internationalize the Piquadro brand."*

Results of the Parent Company, Piquadro S.p.A.

During the year ended March 31, 2013, the Parent Company reported revenue of approximately € 53.2 million, down 12.6% compared to the revenue reported in the year ended March 31, 2012. The revenue trend was largely attributable to the negative performances achieved on the Italian market (approximately -14.6%, or approximately € 7.1 million) mainly in the Wholesale channel. Revenues were approximately flat in Europe, whereas the rest of the world showed a 19.0% decrease (€ 0.5 million by amount).
The Parent Company's EBITDA for the year was approximately € 8.2 million compared to € 14.0 million for financial year 2011/2012 and represented 15.5% of the Group's revenue at March 31, 2013 (22.9% for the year ended March 31, 2012).
The Parent Company's EBIT amounted to € 6.2 million, approximately 11.7% of revenue, down approximately 48.3% compared to financial year 2011/2012 (19.8%).
Piquadro S.p.A. reported a net profit of approximately € 3.2 million for the year ended March 31, 2013 (€ 7.3 million at March 31, 2012), after income taxes of € 1,7 million, resulting in a total *tax rate* of 35.2% (34.0% for the year ended March 31, 2012).
At March 31, 2013, net financial debt of Piquadro S.p.A. was € 9.9 million due to the facts described above.

Outlook for 2013/2014

In the financial year 2012/13 the development dynamics of the Piquadro Group will be influenced by the economic scenario in the countries where it mainly operates. The Italian economic situation, in particular, will influence the Group's performance due to Piquadro's leadership position in the domestic market in which the Group reports over 70% of its revenues. Even if the Group's strategy sets a downsizing of the Wholesale net on the Italian market, expectations in terms of sales and profitability will depend on the ability of the Wholesale clients, especially, the Italian ones, to gain back access to credit and therefore re-establish a regular purchasing process. The trend showed in the year 2012/13 and in the first two months of FY 2013/14 by the sales of the directly operated stores are in contrast with the negative dynamics described above and have shown a positive trend in Italy as well as abroad. Such a trend comforts the management on the strategy of single-brand DOS openings which is partially aimed at improving the quality of the distribution by replacing the weakest Wholesale clients.
The Group is concentrating on the international development of the brand and it is committed to the strategy of increasing visibility and awareness of the brand on an international level. With that aim the opening of the flagship store in Paris (February 2013) was an important step. The upcoming openings of

Florence and Turin due by September 2013 as well as the opening of Venice last May are crucial to the increase of the visibility and awareness of the brand on a global level because they are cities where highest is the traffic of target consumers (so called travel and business) and ever increasing is the flow of Asian, Russian, American and Middle Eastern tourists coming from the areas where the development strategies of the Group will focus in the near future.
The Group's focus on the international development entailed an internal reorganization especially related to the export sales department.
Projections for the 2013-14 fiscal year will therefore depend largely on the future economic situation in Italy and thus the strength of Piquadro' principal market, with particular reference to the wholesale channel, and on the our ability to gain positions rapidly in major foreign markets, increasing the sales outlets served and developing the brand in new markets where the group has already begun to operate. In this scenario, the management will constantly monitor operating costs with the objective of maintaining gross margins in excess of the average, which will allow the Company to make greater commitments to research and development as well as marketing with the aim of further raising awareness of the Piquadro brand throughout the world.

The Board of Directors of Piquadro S.p.A. will propose that the forthcoming general Shareholders' Meeting, which has been scheduled on July 26, 2013 at 11:00 a.m. (first call) and July 29, same place and time (second call), distribute a dividend per share of € 0.02, calculated on the shares outstanding at today's date (50,000,000 shares). The total amount of the proposed dividend is thus € 1.0 million. The dividend will be paid beginning on August 8, 2013 (record date on August 7, 2013) following ex-dividend date No. 6 of August 5, 2013.

This press release contains some alternative performance indicators in order to allow for a better assessment of the Piquadro Group's earnings and financial position performance. Such indicators should not be considered in lieu of the conventional indicators required by IFRSs. In detail, the alternative indicator employed is EBITDA (gross operating margin), defined as earnings before interest, taxes, depreciation and amortization. It should be noted that the figures presented in the financial statements contained in the press release have not yet been fully audited.

Pursuant to Section 2 of Article 154-bis of Legislative Decree No. 58/1998, the executive in charge of the financial reports of Piquadro S.p.A., Roberto Trotta, declares that the accounting information contained in this press release corresponds to the documented results, books and accounting records.
The financial statements as of March 31, 2013 are currently being audited and the report on operations as well as the corporate governance and ownership structure report are also being reviewed by the independent auditors. The audit process is underway.

Remuneration Report
The Board of Directors today approved the Remuneration Report pursuant to art. 123-ter of Legislative Decree 58/1998 (the Consolidated Law on Financial Intermediation "TUF") and the implementation of the regulations issued by the Consob. The Board has also resolved to present and submit to the advisory vote of the next Shareholders' Meeting the first Section of the Report, illustrating the Company's Policy on remuneration for the Directors and Managers with strategic responsibilities, pursuant to art. 123-ter of the TUF.

Corporate Governance Report
Today, the Board of Directors also approved the Corporate Governance Report for the year ended on March 31, 2013, which contains information on Company's compliance with the Governance Code for listed companies promoted by Borsa Italiana S.p.A. and the additional information required by applicable legislation.

Convening of the Shareholders' Meeting

The today's Board of Directors' meeting also resolved to call an ordinary Shareholders' Meeting for July 26, 2013 and, if necessary, in a second convening, for July 29, 2013 in order to resolve on the following matters, as well as to approve the Financial Statements as of March 31, 2013:

- advisory vote on the First Section of the Remuneration Report pursuant to art. 123-ter of the TUF;
- request to the Shareholders' Meeting to resolve the renewal of the authorization to the Board of Directors concerning the purchase and sale of own shares;
- appointment of the new corporate bodies, since the mandates of the current Board of Directors' and Board of Statutory Auditors' members shall expire with the approval of the financial statements for the year ended on 31 March 2013.

The Shareholders' Meeting call notice will be published by the Company pursuant to applicable laws and in compliance with the provisions of the Company's By-laws on June 15th , 2013, on Piquadro website and on the newspaper Italia Oggi.

Own shares

The renewal of the authorization request from the Shareholders' Meeting for the purchase and sale of own shares has the main objective of stabilizing the price of the Company's shares and supporting liquidity but also to make it possible to create, if the Board of Directors will deem it necessary, a 'Share Stock' – to be used as consideration in case of extraordinary dealings, even by means of shares' exchange, with third parties in the interest of the Company - in accordance with market practice no. 2 referred to in Consob Resolution 16839/2009.

The proposal of the Board, if approved by the Shareholders' Meeting, envisages that the Board is authorized to purchase own shares in the maximum number permitted by the Law, for a period of 12 months from the authorization date - that is, until the Shareholders' Meeting which will approve the Financial Statements as of March 31, 2014 - by using the reserves available as posted in the last duly approved Financial Statements. These operations may be carried out, in one or more installments, by purchasing shares, pursuant to art. 144-bis, paragraph 1, letter b, of the Issuer Regulations, in regulated markets following operating modalities provided for in the regulations for the organization and management of the markets themselves, which do not permit the direct combination of the purchase negotiation proposals with predetermined sale negotiation proposals.

The purchases may be made with modalities different from those indicated above pursuant to art. 132, paragraph 3, of the TUF or other regulations from time to time applicable at the time of the transaction.

The share purchase price will be identified accordingly from time to time, with regard to the method preselected for the execution of the transaction and in accordance with the provisions of law, regulations or accepted market practices, within a minimum and a maximum which may be determined using the following criteria:

- the minimum purchase consideration must not in any case be 20% lower than the reference price which the share registered during the Stock Exchange session on the day before each transaction;
- the maximum purchase consideration must not in any case be 10% higher than the reference price which the share registered during the Stock Exchange session on the day before each transaction.

If the own shares purchase transaction are carried out within the accepted practices with reference to the liquidity support activity referred to in point 1 of Consob Resolution 16839/2009, notwithstanding the further limits provided for by such Resolution, the price for the purchase negotiation proposals must not be higher than the higher of: a) the price of the most recent independent transaction or b) the current price of the highest independent purchase negotiation proposal present in the market in which the purchase proposals are submitted.

The proposal of the Board also envisages authorization for the sale, in one or more installments, of any own shares purchased, at a consideration, which will be set by the Board of Directors, not 20% lower than the reference price which the share registered during the Stock Exchange session on the day before each transaction.

The authorization to the sale of own shares is requested to the Shareholders' Meeting, for a period of 12 months from the authorization date - that is, until the Shareholders' Meeting which will approve the Financial Statements as of March 31, 2014

If the own share sale operations are carried out within the accepted practices in relation to the market liquidity support activity, as referred to in point 1 of Consob Resolution 16839/2009, without prejudice to the further limits provided for by that Resolution, the price for the sale negotiation proposals must not be lower than the lower of: a) the price of the most recent independent transaction and or b) the current price of the lowest independent sale negotiation proposal present in the market in which the sale proposals are submitted.

The Company does not currently hold own shares; the subsidiary companies do not hold any Company's shares.

Documents

The annual report (which also includes the report on operations, the draft separate financial statements, consolidated financial statements for the financial year ended March 31, 2013) and the Corporate Governance Report will be made available to the public at the Company's registered office and on the internet site www.piquadro.com in the Investor Relations section, within the terms provided for by current applicable laws.

The Directors' Report on the authorization request from the Shareholders' Meeting for the purchase and sale of own shares will be distributed with the modalities provided for by the applicable laws - and, therefore, also on the internet site www.piquadro.com in the Investor Relations section - at the time of distribution of the Report on the Agenda (art. 125-ter of the TUF) and, in any case, within the terms provided for by the Law.

The Remuneration Report pursuant to art. 123-ter of the TUF will be distributed at the times and with the methods provided for by the applicable standards - therefore, also consultable at the internet site www.piquadro.com in the Investor Relations section - within the terms provided for by the Law.

Annexes

Consolidated and Separate Balance Sheets, Income Statements and Cash Flow Statements of the Group and the Parent Company Piquadro S.p.A.. The figures presented have yet to be certified and are subject to final assessment by the Board of Statutory Auditors of Piquadro S.p.A.

Disclaimer

This press release contains forward-looking statements, especially in the Outlook 2013/14 section. Such forward-looking statements are founded on the Piquadro Group's expectations and projections of future events, and by their nature are subject to an intrinsic element of uncertainty. Such statements refer to events and depend upon circumstances that may or may not occur or arise in the future and, as such, undue reliance should not be made upon them. Actual results could differ from those contained in those statements due to a variety of factors, including market volatility and negative performance, changes in the prices of commodities and production processes, changes in macroeconomic conditions and other variations of business conditions, amendments to regulations and modifications of the institutional framework in Italy and abroad and any many other factors, most of which are beyond the Piquadro Group's control.

About Piquadro

Piquadro is an Italian brand of professional and travel leather goods characterized by innovative design and technological content. 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, 2013, consolidated revenues amounted to € 56.3 million and consolidated net profit was € 3.2 million.

Piquadro sells its products in over 50 countries worldwide, through a distribution network that includes 94 single-brand boutiques (54 in Italy and 40 abroad di cui 50 DOS-directly operated stores and 44 franchised).

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

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Consolidated statement of financial position as at March 31, 2013 and March 31, 2012

(in thousands of Euro)	**March 31, 2013**	**March 31, 2012**
NON-CURRENT ASSETS		
Intangible assets	3,951	1,528
Tangible fixed assets	12,684	12,132
Other receivables	877	977
Deferred tax assets	1,424	1,461
TOTAL NON-CURRENT ASSETS	**18,936**	**16,098**
CURRENT ASSETS		
Inventories	14,227	11,911
Trade receivables	21,517	23,113
Other current assets	870	1,437
Tax receivables	1,447	714
Receivables for derivative financial instruments	-	-
Cash and cash equivalents	20,476	12,813
TOTAL CURRENT ASSETS	**58,537**	**49,988**
TOTAL ASSETS	**77,473**	**66,086**

LIABILITIES AND SHAREHOLDERS' EQUITY		
(in thousands of Euro)	**March 31, 2013**	**March 31, 2012**
SHAREHOLDERS' EQUITY		
Share capital	1,000	1,000
Share premium reserve	1,000	1,000
Other reserves	712	512
Retained earnings	23,278	18,499
Group profit for the year	3,263	7,779
Total Group shareholders' equity	**29,253**	**28,790**
Minority interest capital and reserves	40	-
Net profit(loss) pertaining to minority interests	(20)	-
Total minority interest share	**20**	**-**
SHAREHOLDERS' EQUITY	**29,273**	**28,790**
NON-CURRENT LIABILITIES		
Financial payables	17,420	2,628
Payables to other lenders for leasing contracts	3,180	3,706
Provisions for employee benefits	252	261
Provisions for risks and charges	1,069	785
Deferred tax liabilities	196	327
TOTAL NON-CURRENT LIABILITIES	**22,117**	**7,707**
CURRENT LIABILITIES		
Financial payables	7,796	11,997
Payables to other lenders for leasing contracts	562	709
Liabilities for derivative financial instruments	-	3
Trade payables	15,030	13,856
Other current liabilities	2,695	3,024
Tax payables	-	-
TOTAL CURRENT LIABILITIES	**26,083**	**29,589**
TOTAL LIABILIITES	**48,200**	**37,296**
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	**77,473**	**66,086**

Consolidated income statement for the period ended March 31, 2013 and March 31, 2012

(in thousands of Euro)	**March 31, 2013**	**March 31, 2012**
REVENUE		
Revenues from sales	56,267	64,447
Other income	731	713
OPERATING COSTS		
Change in inventories	(2,136)	(1,548)
Purchases	11,951	11,956
Service costs and rents, leases and similar costs	25,986	28,296
Personnel costs	12,530	11,555
Amortization, depreciation and write-downs	3,120	2,891
Other operating costs	300	256
TOTAL OPERATING COSTS (B)	**51,751**	**53,406**
OPERATING PROFIT (A-B)	**5,247**	**11,754**
FINANCIAL INCOME AND CHARGES		
Financial income	904	986
Financial charges	(1,140)	(1,089)
TOTAL FINANCIAL INCOME AND CHARGES	**(236)**	**(103)**
PROFIT BEFORE YAXES	**5,011**	**11,651**
Income Taxes	**(1,768)**	(3,872)
- *non recurring*	*270*	-
NET PROFIT	**3,243**	**7,779**
attributable to:		
SHAREHOLDERS OF THE PARENT COMPANY	3,263	7,779
MINORITY INTERESTS	(20)	-
	3,243	7,779
EARNINGS PER SHARE (basic) in Euro	0.065	0.156
EARNINGS PER SHARE (diluted) in Euro	0.063	0.151

Consolidated cash flow statement as at March 31, 2013 and March 31, 2012

(*in thousands of Euro*)	March 31, 2013	March 31, 2012
Pre-tax profit	**5,011**	**11,651**
Adjustments for:		
Depreciation of property, plant and equipment/Amortisation of intangible assets	2,207	2,028
Write off tangible and intangible assets	497	421
Provision for bad debts	417	441
Adjustment to the provision for employee benefits	(26)	18
Net financial charges (income), including exchange rate differences	236	103
Cash flow from operating activities before changes in working capital	**8,342**	**14,662**
Change in trade receivables (net of the provision)	1,179	(1,695)
Change in inventories	(2,316)	(1,807)
Change in other current assets	567	375
Change in trade payables	1,174	555
Change in provisions for risks and charges	218	(63)
Change in other current liabilities	(257)	(863)
Cash flow from operating activities after changes in working capital	**8,907**	**11,164**
Payment of taxes	(2,702)	(5,391)
Interest paid	(207)	(152)
Cash flow generated from operating activities (A)	**5,998**	**5,621**
Investments in intangible assets	(3,014)	(1,196)
Investments in property, plant and equipment	(2,457)	(1,991)
Changes generated from investing activities (B)	**(5,471)**	**(3,187)**
Financing activities		
Change in long-term financial receivables		
Repayment of borrowings	(12,273)	(3,446)
Registering of borrowings	22,913	9,000
Changes in derivative financial instruments	(3)	(35)
Lease instalments paid	(741)	(867)
Other movements	240	-
Payment of dividends	(3,000)	(5,000)
Cash flow generated from/(absorbed by) financing activities (C)	**7,136**	**(348)**
Net increase (decrease) in cash and cash equivalents (A+B+C)	7,663	2,086
Cash and cash equivalents at the beginning of the period	**12,813**	**10,727**
Cash and cash equivalents at the end of the period	**20,476**	**12,813**

Separate statement of financial position of Piquadro SpA as at March 31, 2013 and March 31, 2012

(in Euro)	**March 31, 2013**	**March 31, 2012**
NON-CURRENT ASSETS		
Intangible assets	1,785,393	1,526,112
Tangible fixed assets	10,878,037	11,073,814
Financial assets	4,999,258	1,793,320
Other receivables	255,589	176,130
Deferred tax assets	964,106	956,818
TOTAL NON-CURRENT ASSETS	**18,882,383**	**15,526,194**
CURRENT ASSETS		
Inventories	10,783,181	9,360,813
Trade receivables	21,236,775	22,930,501
Receivables due from group companies	6,502,445	6,217,184
Other current assets	756,141	1,139,297
Tax Receivables	1,208,608	713,676
Receivables for derivative financial instruments	-	-
Cash and cash equivalents	18,672,616	10,720,395
TOTAL CURRENT ASSETS	**59,159,766**	**51,081,866**
TOTAL ASSETS	**78,042,149**	**66,608,060**

LIABILITIES AND SHAREHOLDERS' EQUITY		
(in Euro)	**March 31 2013**	**March 31 2012**
SHAREHOLDERS' EQUITY		
Share capital	1,000,000	1,000,000
Share premium reserve	1,000,000	1,000,000
Other reserves	1,361,136	1,238,552
Retained earnings	23,034,751	18,781,108
Profit for the year	3,181,881	7,253,643
Total shareholders' equity	**29,577,768**	**29,273,303**
NON-CURRENT LIABILITIES		
Financial payables	17,419,662	2,628,400
Payables to other lenders for leasing contracts	3,179,847	3,706,327
Provisions for employee benefits	251,565	260,794
Provisions for risks and charges	1,823,786	1,487,029
Deferred tax liabilities	196,501	327,364
TOTAL NON-CURRENT LIABILITIES	**22,871,361**	**8,409,914**
CURRENT LIABILITIES		
Financial payables	7,446,070	11,640,000
Payables to other lenders for leasing contracts	561,694	709,441
Liabilities for derivative financial instruments	-	2,532
Trade payables	13,207,095	12,999,072
Payables due to group companies	2,255,553	1,315,473
Other current liabilities	2,122,608	2,258,325
Tax payables	-	-
TOTAL CURRENT LIABILITIES	**25,593,020**	**28,924,842**
TOTAL LIABILIITES	**48,464,381**	**37,334,757**
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	**78,042,149**	**66,608,060**

Separate income statement of Piquadro SpA for the period ended March 31, 2013 and 2012

(in Euro)	**March 31, 2013**	**March 31, 2012**
REVENUE		
Revenues from sales	53,188,352	60,846,869
Other income	876,797	721,509
OPERATING COSTS		
Change in inventories	(1,422,368)	(1,599,917)
Purchases	14,510,689	14,920,587
Service costs and rents, leases and similar costs	23,885,632	25,919,871
Personnel costs	8,381,866	7,686,256
Amortization, depreciation and write-downs	2,413,434	2,342,762
Other operating costs	71,159	256,068
OPERATING PROFIT	**6,224,737**	**12,042,751**
FINANCIAL INCOME AND CHARGES		
Profit/(loss) investment in group companies	(987,949)	(801,711)
Financial income	639,805	678,037
Financial charges	(970,138)	(933,600)
PROFIT BEFORE YAXES	**4,906,455**	**10,985,477**
Income Taxes	(1,724,574)	(3,731,834)
- *non recurring*	*270,396*	-
NET PROFIT	**3,181,881**	**7,253,643**

Piquadro S.p.A. cash flow statement as at March 31, 2013 and March 31, 2012

(in thousands of Euro)	**March 31, 2013**	**March 31, 2012**
Pre-tax profit	**4,907**	**10,985**
Adjustments for:		
Depreciation of property, plant and equipment/Amortisation of intangible assets	1,712	1,768
Write off investments	285	133
Loss(Profit) from group companies	832	801
Provision for bad debts	417	441
Adjustment to the provision for employee benefits	(26)	18
Net financial charges/(income), including exchange rate differences	330	256
Cash flow from operating activities before changes in working capital	**8,457**	**14,402**
Change in trade receivables (net of the provision)	1,277	(1,752)
Change in trade receivables (group cpmpanies)	(283)	2,005
Change in inventories	(1,422)	(1,600)
Change in other current assets	304	(114)
Change in trade payables	208	283
Change in trade payables (group companies)	940	(49)
Change in provisions for risks and charges	341	(501)
Change in other current liabilities	(134)	(722)
Cash flow from operating activities after changes in working capital	**9,688**	**11,952**
Payment of taxes	(2,358)	(5,391)
Interest paid	(300)	(151)
Cash flow generated from operating activities (A)	**7,030**	**6,410**
Investments in intangible assets	(727)	(1,195)
Investments in property, plant and equipment	(1,338)	(1,662)
Investments in group companies	(4,048)	(1,684)
Changes generated from investing activities (B)	**(6,113)**	**(4,541)**
Financing activities		
Change in long-term financial receivables		
Repayment of borrowings	(12,103)	(3,337)
Registering of borrowings	22,750	9,000
Changes in derivative financial instruments	(3)	(35)
Lease instalments paid	(741)	(867)
Other movements	133	-
Payment of dividends	(3,000)	(5,000)
Cash flow generated from/(absorbed by) financing activities (C)	**7,036**	**(239)**
Net increase (decrease) in cash and cash equivalents (A+B+C)	7,953	1,630
Cash and cash equivalents at the beginning of the period	**10,720**	**9,090**
Cash and cash equivalents at the end of the period	**18,673**	**10,720**