



## The Board of Directors of Piquadro S.p.A:

### Consolidated interim report as of December 31, 2011 approved.

- Consolidated revenue of €46.2 million (+5.1% compared to the year ended March 31, 2011);
- EBITDA of €10.5 million (-10.7% compared to the previous year);
- Consolidated net profit of €5.9 million (-8.5% compared to the previous year);
- At present, there are 51 DOSs and 55 franchises for a total of 106 Piquadro brand boutiques around the world;

**Silla di Gaggio Montano, February 9, 2012** – 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, 2011 for the first nine months of financial year 2011/2012.

For the first nine months of the year as of December 31, 2011 consolidated revenue amounted to €46.2 million, up 5.1% compared to about €43.9 million for the same period of the previous year. Sales volumes in terms of quantities sold in the reporting period, increased about 1.2% compared to the same period of 2010/2011 mainly following growth in the DOS channel sales, of overall Group sales.

The rise in consolidated revenues in the first nine months of the year 2011/2012 was driven by sales of the **DOS channel**, which increased over **22.2%** compared to the year ended March 31, 2011. This increase was in turn a result of the increase in sales volumes in the existing stores as well as the opening of 17 new directly operated stores opened after December 31 2010. The *Same Store Sales Growth* (SSSG) data, calculated as average global growth rates of profits registered in the existing DOS on April 1, 2010, was positive and equal to the 6.8% growth in the quarter at current exchange rates (equal to the opening days and at constant exchange rates, it was equal to a 8.7% growth rate). Sales of the **Wholesale** channel, which at December 31, 2011 accounted for 71.9% of the Group's total revenue, slightly **decreased by 0.4%**.

As to the earning results, the Piquadro Group reported an **EBITDA of €10.5 million, down 10.7%** compared to €11.8 million registered during the year ended March 31, 2010. EBITDA margin was **22.8 %**. Considering the fact that during the first nine months of the previous fiscal year performance (on EBITDA level) was positively influenced by the non-recurring income of three hundred thousand euro obtained for the sale of the lease contract on the Frankfurt store, the net EBITDA growth in the first nine months ending December 31, 2011, amounts to about **8.4%** (€10.5 million on December 31, 2011 as opposed to €11.5 million on December 2010).

**EBIT** stood at **€8.9 million**, down 15.1% compared to €10.4 million at December 31, 2010; EBIT margin was approximately **19.2%**. Considering the fact that during the first nine months of the previous fiscal year performance (at EBIT level) was positively influenced by the non-recurring income of three hundred thousand euro obtained for the sale of the lease contract on the Frankfurt store, the net EBIT growth in the first nine months ending December 31, 2011, amounts to about **12.6%** (€8.9 million on December 31, 2011 as opposed to €10.1 million on December 2010). Plus the EBIT of the Group



recorded as of December 31, 2011 was negatively influenced by €137 thousand due to the depreciation of furniture and furnishings from direct shops closed during fiscal year 2011/2012. Consolidated net profit was € 5.9 million, down 8.5% compared to € 6.5 million of the previous year. Considering the fact that during the first nine months of the previous fiscal year performance (on the Net Profit level) was positively influenced by the non-recurring income of three hundred thousand euro obtained for the sale of the lease contract on the Frankfurt store, the net profit growth in the nine months ending December 31, 2011, shows a decrease of about 4.1% compared to the same period of the previous year (€ 5.9 million on December 31, 2011 as opposed to € 6.2 million on December 2010).

**Net financial debt** was approximately **€ 11.6 million**. Compared to March 31, 2011 Net Financial Position rose **by about € 7.9 million** due to the seasonal effect and the dividend of € 5 million paid in the month of July 2011. Compared to December 31 2010, Net Financial Position rose by € 2.3 million, due primarily to higher dividends paid in 2011 (dividends of € 5 million paid in 2011 compared to dividends of € 4 million paid in 2010) and to the net working capital trend due to increased inventory and commercial credit along with greater investments made during the period.

*"The results from the first nine months show that despite the difficult economic picture, the company continues to grow" commented Marco Palmieri, the Group's Chairman and C.E.O. "In order to continue to encourage this growth, our strategic choices will lead us to increasingly concentrate on the development of foreign markets. It is for exactly this reason that the company has decided to strengthen its organisational structure with the appointment of a high level manager. Eric Gusman, Head of International Brand Development since January, will concentrate on the Asian and European markets as well as on the "Travel Retail" sector, a key sector for Piquadro."*

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 interim consolidated financial report as of December 31, 2011 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](http://www.piquadro.com) in the Investor Relations section within today.

#### **Piquadro**

*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.*

*In the fiscal year ended on March 31, 2011 Piquadro registered consolidated revenues of 61.8 million Euro (+18.4% compared to March 31, 2010).*

*Piquadro sells its products in over 50 countries worldwide through a distribution network which includes 106 single brand boutiques (58 in Italy and 48 abroad, 51 directly operated stores and 55 franchises).*

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

#### **Piquadro SpA**

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**Interim Consolidated statement of financial position as at December 31, 2011 and March 31, 2011**

<i>(in thousands of euro)</i>	<b>December 31, 2011</b>	<b>March 31, 2011</b>
<b>NON-CURRENT ASSETS</b>		
Intangible assets	1,685	790
Tangible fixed assets	12,540	12,064
Other receivables	957	872
Deferred tax assets	1,367	1,349
<b>TOTAL NON-CURRENT ASSETS</b>	<b>16,549</b>	<b>15,075</b>
<b>CURRENT ASSETS</b>		
Inventories	14,835	10,104
Trade receivables	28,620	21,418
Other current assets	2,696	2,526
Receivables for derivative financial instruments	-	-
Cash and cash equivalents	6,471	10,727
<b>TOTAL CURRENT ASSETS</b>	<b>52,622</b>	<b>44,775</b>
<b>TOTAL ASSETS</b>	<b>69,171</b>	<b>59,850</b>



<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<i>(in thousands of euro)</i>	<b>December 31, 2011</b>	<b>March 31 2011</b>
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	1,000	1,000
Share premium reserve	1,000	1,000
Other reserves	535	404
Retained earnings	18,499	14,402
Group profit for the year	5,970	9,097
<b>Total Group shareholders' equity</b>	<b>27,004</b>	<b>25,903</b>
Minority interest capital and reserves	-	-
Net profit( loss) pertaining to minority interests	-	-
<b>Total minority interest share</b>	<b>-</b>	<b>-</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>27,004</b>	<b>25,903</b>
<b>NON-CURRENT LIABILITIES</b>		
Financial payables	3,088	5,266
Payables to other lenders for leasing contracts	3,827	4,469
Provisions for employee benefits	225	258
Provisions for risks and charges	900	852
Deferred tax liabilities	441	470
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>8,481</b>	<b>11,315</b>
<b>CURRENT LIABILITIES</b>		
Financial payables	10,353	3,805
Payables to other lenders for leasing contracts	791	865
Liabilities for derivative financial instruments	2	38
Trade payables	17,434	13,301
Other current liabilities	3,182	3,887
Tax payables	1,924	736
<b>TOTAL CURRENT LIABILITIES</b>	<b>33,686</b>	<b>22,632</b>
<b>TOTAL LIABILITIES</b>	<b>42,167</b>	<b>33,947</b>
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>	<b>69,171</b>	<b>59,850</b>

**Interim Consolidated income statement for the period ended December 31, 2011 and 2010**

<i>(in thousands of euro)</i>	<b>December 31, 2011</b>	<b>December 31, 2010</b>
<b>REVENUE</b>		
Revenues from sales	46,212	43,985
Other income	483	868
- <i>non-recurring</i>	-	300
<b>TOTAL REVENUE (A)</b>	<b>46,695</b>	<b>44,853</b>
<b>OPERATING COSTS</b>		
Change in inventories	(4,390)	(4,625)
Purchases	10,314	10,334
Service costs and rents, leases and similar costs	21,390	19,783
Personnel costs	8,475	7,427
Amortization, depreciation and write-downs	1,865	1,398
Other operating costs	177	96
<b>TOTAL OPERATING COSTS (B)</b>	<b>37,831</b>	<b>34,413</b>
<b>OPERATING PROFIT (A-B)</b>	<b>8,864</b>	<b>10,440</b>
- <i>non recurring</i>	-	300
<b>FINANCIAL INCOME AND CHARGES</b>		
Financial income	1,235	93
Financial charges	(1,080)	(368)
<b>TOTAL FINANCIAL INCOME AND CHARGES</b>	<b>155</b>	<b>(275)</b>
<b>PROFIT BEFORE TAXES</b>	<b>9,019</b>	<b>10,165</b>
Income Taxes	(3,049)	(3,642)
<b>NET PROFIT</b>	<b>5,970</b>	<b>6,523</b>
attributable to:		
SHAREHOLDERS OF THE PARENT COMPANY	5,970	6,523
MINORITY INTERESTS	-	-
EARNINGS PER SHARE (basic ) in Euro	0.1194	0.1304
EARNINGS PER SHARE (diluted ) in Euro	0.1157	0.1264