

AEFFE

A fashion advertisement for Aeffe. Two models, a blonde woman on the left and a blonde woman on the right, are standing on a rooftop terrace. They are wearing matching white and black outfits. The woman on the left is wearing a white jacket with black trim and a black skirt with white vertical stripes. The woman on the right is wearing a white jacket with black trim and a white skirt with black horizontal stripes. Both are wearing white sunglasses, large earrings, and multiple bracelets. The woman on the right is holding a black and white striped handbag. The background shows a city skyline with a tall building under construction and a crane. The sky is clear blue.

INTERIM CONSOLIDATED FINANCIAL STATEMENT AT 31 MARCH 2013

Disclaimer

This Interim consolidated financial statement at 31 March 2013 has been translated into English solely for the convenience of the International reader. In the event of conflict or inconsistency between the terms used in the Italian Version of the report and the English version, the Italian version shall prevail, as the Italian version constitutes the official document.

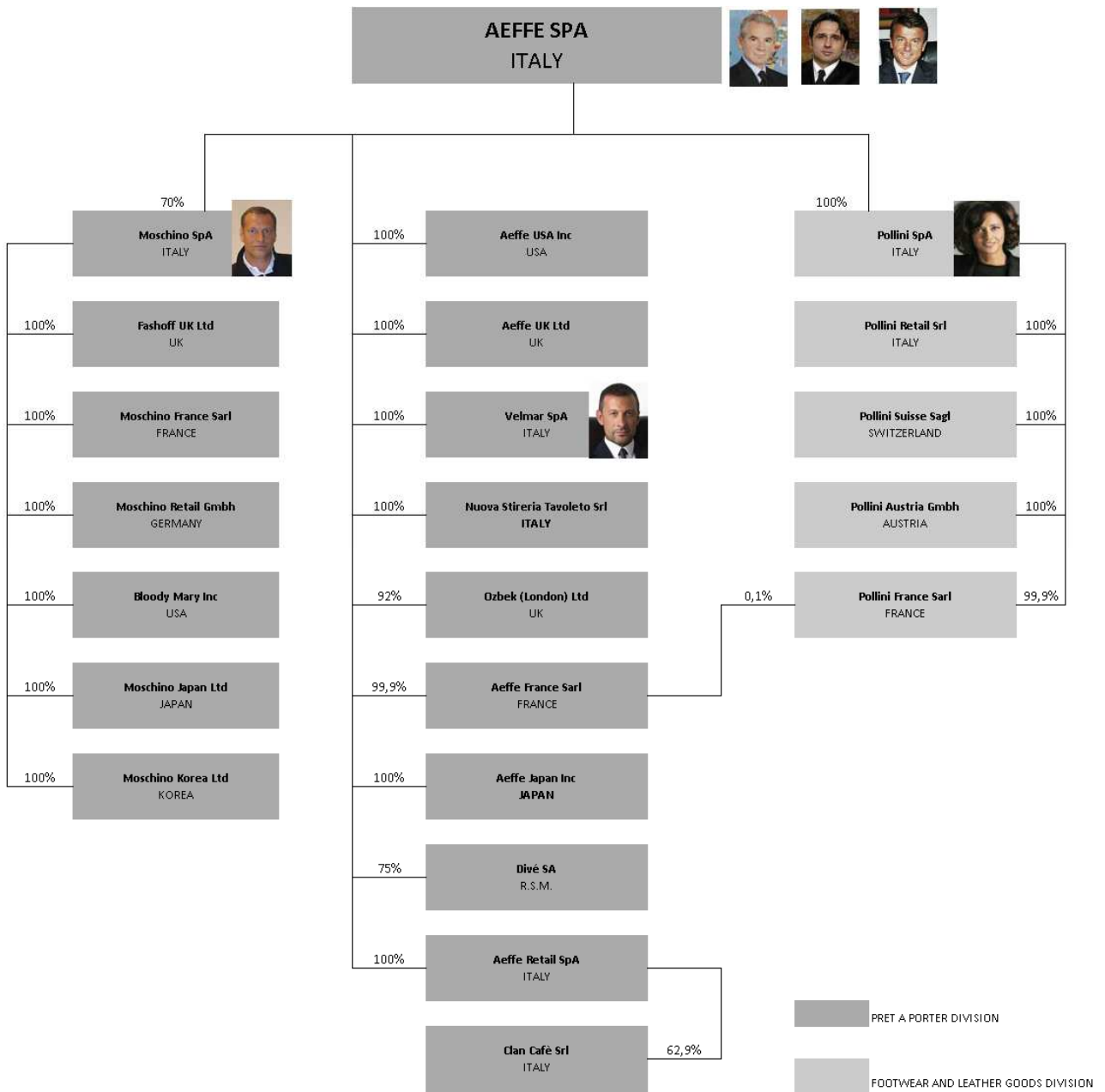
SUMMARY

<i>INTERIM CONSOLIDATED FINANCIAL STATEMENT AT 31 MARCH 2013</i>	<i>1</i>
<i>CORPORATE BOARDS OF THE PARENT COMPANY</i>	<i>3</i>
<i>ORGANISATION CHART</i>	<i>4</i>
<i>BRANDS PORTFOLIO</i>	<i>5</i>
<i>HEADQUARTERS</i>	<i>6</i>
<i>SHOWROOMS</i>	<i>7</i>
<i>MAIN FLAGSHIPSTORE LOCATIONS UNDER DIRECT MANAGEMENT</i>	<i>8</i>
<i>MAIN ECONOMIC-FINANCIAL DATA</i>	<i>9</i>
<i>FINANCIAL STATEMENTS</i>	<i>10</i>
<i>INTERIM MANAGEMENT REPORT</i>	<i>14</i>
<i>EXPLANATORY NOTES</i>	<i>15</i>

Corporate boards of the Parent Company

Board of Directors	Chairman Massimo Ferretti
	Deputy Chairman Alberta Ferretti
	Chief Executive Officer Simone Badioli
	Directors Marcello Tassinari – Managing Director Roberto Lugano Pierfrancesco Giustiniani Marco Salomoni
Board of Statutory	President Pier Francesco Sportoletti
	Statutory Auditors Fernando Ciotti Romano Del Bianco
	Alternate Auditors Angelo Rivolta Luca Sapucci
Board of Compensation Committee	President Marco Salomoni
	Members Roberto Lugano Pierfrancesco Giustiniani
Board of Internal Control Committee	President Roberto Lugano
	Members Marco Salomoni Pierfrancesco Giustiniani

Organisation chart



Brands portfolio

AEFFE
Clothing - Accessories

ALBERTA FERRETTI

PHILOSOPHY

MOSCHINO.

MOSCHINO.
CHEAPANDCHIC

emanuel ungaro
PARIS

CEDRIC CHARLIER

POLLINI

Footwear - Leather goods

MOSCHINO

Licences - Design

VELMAR

Beachwear - Lingerie

POLLINI

STUDIO POLLINI

MOSCHINO.

MOSCHINO.
CHEAPANDCHIC

LOVE
MOSCHINO

MOSCHINO.

MOSCHINO.
CHEAPANDCHIC

LOVE
MOSCHINO

MOSCHINO.

blugirl blugirl
beachwear underwear

FOLIES
BLUGIRL

Headquarters

AEFFE

Via Delle Querce, 51
San Giovanni in Marignano (RN)
47842 - Italy

MOSCHINO

Via San Gregorio, 28
20124 - Milan
Italy

POLLINI

Via Erbosa I° tratto, 92
Gatteo (FC)
47030 - Italy

VELMAR

Via Delle Querce, 51
San Giovanni in Marignano (RN)
47842 - Italy



Showrooms

MILAN

(FERRETTI – POLLINI – CEDRIC CHARLIER)

Via Donizetti, 48
20122 - Milan
Italy

MILAN

(MOSCHINO)
Via San Gregorio, 28
20124 - Milan
Italy

LONDON

(GROUP)

28-29 Conduit Street
W1S 2YB - London
UK

MILAN

(LOVE MOSCHINO)
Via Settembrini, 1
20124 - Milan
Italy

PARIS

(GROUP)

6, Rue Caffarelli
75003 - Paris
France

PARIS

(UNGARO)

2 Avenue Montaigne
75008 - Paris
France

TOKYO

(GROUP)

Lexington Bldg. 4F
5-11-9, Minami Aoyama Minato-ku
107-0062 - Tokyo
Japan

NEW YORK

(GROUP)

30 West 56th Street
10019 - New York
USA



Main flagshipstore locations under direct management

ALBERTA FERRETTI

Milan
Rome
Capri
Paris
London
New York
Los Angeles
Osaka
Tokyo
Nagoya
Shinsaibashi
Shinjuku
Ginza

POLLINI

Milan
Venice
Bolzano
Varese
Verona

SPAZIO A

Florence
Venice

MOSCHINO

Milan
Rome
Capri
Paris
London
Berlin
New York
Osaka
Tokyo
Nagoya
Shinsaibashi
Shinjuku
Ginza
Seoul
Pusan
Daegu



Main economic-financial data

		I Q	I Q
		2012	2013
Total revenues	(Values in millions of EUR)	76.3	75.3
Gross operating margin (EBITDA)	(Values in millions of EUR)	10.5	9.5
Net operating profit/(loss) (EBIT)	(Values in millions of EUR)	7.0	6.3
Profit/(loss) before taxes	(Values in millions of EUR)	5.0	4.6
Net profit/(loss) for the Group	(Values in millions of EUR)	1.9	2.0
Basic earnings per share	(Values in units of EUR)	0.019	0.020
Cash Flow (net result + depreciation)	(Values in millions of EUR)	6.1	5.7
Cash Flow/total revenues	Ratio	7.9	7.6

		31 December	31 March	31 December	31 March
		2011	2012	2012	2013
Net capital invested	(Values in millions of EUR)	248.3	260.6	234.9	244.1
Net financial indebtedness	(Values in millions of EUR)	98.1	107.8	87.9	94.5
Group net equity	(Values in millions of EUR)	134.2	136.4	131.4	133.4
Group net equity per share	(Values in units of EUR)	1.3	1.3	1.2	1.2
Current assets/Current liabilities	Ratio	1.9	2.3	2.2	2.3
Current assets less invent./Current liabilities (ACID Test)	Ratio	0.9	1.2	1.0	1.2
Net financial indebtedness/Net equity	Ratio	0.7	0.7	0.6	0.6

Financial statements

Income statement at 31 March

(Values in units of EUR)	Notes	I Q	% on	I Q	% on	Change	%
		2013	revenues	2012	revenues		
REVENUES FROM SALES AND SERVICES	(1)	73,063,832	100.0%	74,549,305	100.0%	-1,485,473	-2.0%
Other revenues and income		2,191,443	3.0%	1,749,519	2.3%	441,924	25.3%
TOTAL REVENUES		75,255,275	103.0%	76,298,824	102.3%	-1,043,549	-1.4%
Changes in inventory		-1,797,211	-2.5%	-1,387,528	-1.9%	-409,683	29.5%
Costs of raw materials, cons. and goods for resale		-21,564,442	-29.5%	-19,794,190	-26.6%	-1,770,252	8.9%
Costs of services		-17,973,007	-24.6%	-19,209,248	-25.8%	1,236,241	-6.4%
Costs for use of third parties assets		-6,524,316	-8.9%	-6,254,745	-8.4%	-269,571	4.3%
Labour costs		-16,252,933	-22.2%	-16,087,304	-21.6%	-165,629	1.0%
Other operating expenses		-1,668,167	-2.3%	-3,066,265	-4.1%	1,398,098	-45.6%
Total Operating Costs		-65,780,076	-90.0%	-65,799,280	-88.3%	19,204	0.0%
GROSS OPERATING MARGIN (EBITDA)	(2)	9,475,199	13.0%	10,499,544	14.1%	-1,024,345	-9.8%
Amortisation of intangible fixed assets		-1,780,695	-2.4%	-2,084,240	-2.8%	303,545	-14.6%
Depreciation of tangible fixed assets		-1,336,163	-1.8%	-1,423,658	-1.9%	87,495	-6.1%
Revaluations / (write-downs) and provisions		-22,592	0.0%	-32,973	0.0%	10,381	-31.5%
Total Amortisation, write-downs and provisions		-3,139,450	-4.3%	-3,540,871	-4.7%	401,421	-11.3%
NET OPERATING PROFIT / LOSS (EBIT)		6,335,749	8.7%	6,958,673	9.3%	-622,924	-9.0%
Financial income		59,955	0.1%	25,882	0.0%	34,073	131.6%
Financial expenses		-1,765,224	-2.4%	-1,968,666	-2.6%	203,442	-10.3%
Total Financial Income/(expenses)		-1,705,269	-2.3%	-1,942,784	-2.6%	237,515	-12.2%
PROFIT / LOSS BEFORE TAXES		4,630,480	6.3%	5,015,889	6.7%	-385,409	-7.7%
Current income taxes		-2,096,054	-2.9%	-2,737,815	-3.7%	641,761	-23.4%
Deferred income/(expenses) taxes		90,920	0.1%	268,665	0.4%	-177,745	-66.2%
Total Income Taxes		-2,005,134	-2.7%	-2,469,150	-3.3%	464,016	-18.8%
NET PROFIT / LOSS		2,625,346	3.6%	2,546,739	3.4%	78,607	3.1%
(Profit) / loss attributable to minority shareholders		-598,354	-0.8%	-636,615	-0.9%	38,261	-6.0%
NET PROFIT / LOSS FOR THE GROUP	(3)	2,026,992	2.8%	1,910,124	2.6%	116,868	6.1%

Reclassified balance sheet

(Values in units of EUR)	Notes	31 March 2013	31 December 2012	31 March 2012
Trade receivables		42,136,966	32,355,321	44,354,257
Stocks and inventories		75,315,412	77,121,718	72,449,963
Trade payables		-46,377,217	-48,147,543	-45,228,452
Operating net working capital		71,075,161	61,329,496	71,575,768
Other short term receivables		25,153,751	24,412,210	25,594,322
Tax receivables		9,667,448	10,052,200	7,171,895
Other short term liabilities		-15,653,262	-14,354,556	-17,440,503
Tax payables		-3,757,282	-3,940,805	-3,347,998
Net working capital	(4)	86,485,816	77,498,545	83,553,484
Tangible fixed assets		66,915,717	65,391,289	73,726,858
Intangible fixed assets		136,561,918	138,073,473	142,322,341
Equity investments		30,252	30,252	29,626
Other fixed assets		2,749,439	2,621,329	2,946,528
Fixed assets	(5)	206,257,326	206,116,343	219,025,353
Post employment benefits		-7,345,535	-7,549,956	-7,924,020
Provisions		-728,153	-1,098,481	-1,100,321
Assets available for sale		436,885	436,885	8,797,038
Long term not financial liabilities		-14,241,401	-14,241,401	-14,241,401
Deferred tax assets		11,085,902	11,521,932	12,851,055
Deferred tax liabilities		-37,896,573	-37,817,754	-40,332,640
NET CAPITAL INVESTED		244,054,267	234,866,113	260,628,548
Share capital		25,371,407	25,371,407	25,371,407
Other reserves		119,025,064	119,066,179	117,420,319
Profits / (Losses) carried-forward		-13,039,430	-10,011,170	-8,294,299
Profit / (Loss) of the period		2,026,992	-3,028,260	1,910,124
Group interest in shareholders' equity		133,384,033	131,398,156	136,407,551
Minority interests in shareholders' equity		16,147,558	15,549,204	16,379,932
Total shareholders' equity	(6)	149,531,591	146,947,360	152,787,483
Short term financial receivables		-1,000,000	-3,500,000	-190,000
Cash		-4,109,583	-5,362,315	-4,581,301
Long term financial liabilities		2,950,553	4,006,802	6,293,257
Long term financial receivables		-1,772,355	-1,690,617	-
Short term financial liabilities		98,454,061	94,464,883	106,319,109
NET FINANCIAL POSITION	(7)	94,522,676	87,918,753	107,841,065
SHAREHOLDERS' EQUITY AND NET FINANCIAL INDEBTEDNESS		244,054,267	234,866,113	260,628,548

Cash flow

(Values in thousands of EUR)	Notes	I Q 2013	F Y 2012	I Q 2012
OPENING BALANCE		5,362	8,444	8,444
Profit before taxes		4,630	1,357	5,016
Amortisation / write-downs		3,139	13,966	3,541
Accrual (+)/avallment (-) of long term provisions and post employment benefits		-574	-365	10
Paid income taxes		-1,674	-3,652	-948
Financial income (-) and financial charges (+)		1,705	7,464	1,943
Change in operating assets and liabilities		-8,803	-11,420	-16,341
CASH FLOW (ABSORBED)/ GENERATED BY OPERATING ACTIVITY		-1,577	7,350	-6,779
Increase (-)/ decrease (+) in intangible fixed assets		-269	-587	-402
Increase (-)/ decrease (+) in tangible fixed assets		-2,858	3,324	-614
Investments and write-downs (-)/ Disinvestments and revaluations (+)		-25	7,275	-33
CASH FLOW (ABSORBED)/ GENERATED BY INVESTING ACTIVITY		-3,152	10,012	-1,049
Other variations in reserves and profits carried-forward of shareholders' equity		-41	-28	43
Dividends paid		0	0	0
Proceeds (+)/ repayment (-) of financial payments		2,933	-8,055	6,086
Increase (-)/ decrease (+) in financial receivables		2,290	-4,897	-221
Financial income (+) and financial charges (-)		-1,705	-7,464	-1,943
CASH FLOW (ABSORBED)/GENERATED BY FINANCING ACTIVITY		3,477	-20,444	3,965
CLOSING BALANCE		4,110	5,362	4,581

Changes in shareholders' equity

(Values in thousands of EUR)

	Share capital	Share premium reserve	Other reserves	Fair Value reserve	IAS reserve	Profits/(losses) carried - forward	Net profit/(loss) for the Group	Translation reserve	Group interest in shareholders' equity	Minority interests in shareholders' equity	Total shareholders' equity
BALANCES AT 31 December 2011	25,371	71,240	28,890	7,901	11,459	- 3,938	- 4,280	- 2,425	134,218	15,979	150,197
Changes in equity for 1Q 2012											
Allocation of 2011 profit / (loss)	-	-	-	-	-	- 4,280	4,280	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	-	-	-
Treasury stock (buy-back)/ sale	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) of 1Q 2012	-	-	-	-	-	-	1,910	43	1,953	637	2,590
Other changes	-	-	-	-	-	77	-	313	-	236	-
BALANCES AT 31 March 2012	25,371	71,240	28,890	7,901	11,459	- 8,295	1,910	- 2,069	136,171	16,380	152,787

(Values in thousands of EUR)

	Share capital	Share premium reserve	Other reserves	Fair Value reserve	IAS reserve	Profits/(losses) carried - forward	Net profit/(loss) for the Group	Translation reserve	Group interest in shareholders' equity	Minority interests in shareholders' equity	Total shareholders' equity
BALANCES AT 31 December 2012	25,371	71,240	30,605	7,901	11,459	- 10,010	- 3,028	- 2,140	131,398	15,549	146,947
Changes in equity for 1Q 2013											
Allocation of 2012 profit / (loss)	-	-	-	-	-	- 3,028	3,028	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	-	-	-
Treasury stock (buy-back)/ sale	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) of 1Q 2013	-	-	-	-	-	-	2,027	41	1,986	599	2,585
Other changes	-	-	-	-	-	-	-	-	-	-	-
BALANCES AT 31 March 2013	25,371	71,240	30,605	7,901	11,459	- 13,038	2,027	- 2,181	133,384	16,148	149,532

Interim management report

Revenues from sales and services generated in the first three months of 2013 amount to EUR 73,064 thousand, showing a decrease of 2.0% compared with the same period of the previous year (-0.6% at constant exchange rates).

In the first quarter 2013 consolidated EBITDA amounts to EUR 9,475 thousand (with an incidence of 13.0% of consolidated sales), compared to EUR 10,450 thousand in the first quarter 2012 (14.1% of total sales).

At 31 March 2013 net working capital amounts to EUR 86,486 thousand (34.2% of LTM sales) compared with EUR 77,499 thousand at 31 December 2012 (30.5% of sales). The increase of the incidence of net working capital on sales is mainly due to the seasonality of the business.

Net financial indebtedness increases of EUR 6,604 thousand from EUR 87,919 thousand at 31 December 2012 to EUR 94,523 thousand at 31 March 2013. Such effect is mainly related to the higher net working capital due to the seasonality of the business.

Explanatory notes

Income statement

1. Revenues from sales and services

First quarter 2013 vs 2012

In the first quarter of 2013, revenues from sales and services are equal to EUR 73,064 thousand with a decrease of 2.0% (-0.6% at constant exchange rates) compared with EUR 74,549 thousand in the first quarter of 2012.

The following table details the revenues by geographical area for the first quarters of 2013 and 2012.

(Values in thousands of EUR)	I Q		I Q		Change	
	2013	%	2012	%	Δ	%
Italy	29,229	40.0%	29,859	40.1%	-630	-2.1%
Europe (Italy and Russia excluded)	14,854	20.3%	15,669	21.0%	-815	-5.2%
Russia	5,735	7.8%	6,220	8.3%	-485	-7.8%
United States	4,502	6.2%	4,903	6.6%	-401	-8.2%
Japan	6,693	9.2%	6,963	9.3%	-270	-3.9%
Rest of the World	12,051	16.5%	10,935	14.7%	1,116	10.2%
Total	73,064	100.0%	74,549	100.0%	-1,485	-2.0%

In the first quarter of 2013 sales in Italy decrease by 2.1% to EUR 29,229 thousand, contributing to 40.0% of consolidated sales.

Sales in Europe decrease by 5.2% (-5.1% at constant exchange rates), contributing to 20.3% of consolidated sales, while the Russian market records sales equal to EUR 5,735 thousand, contributing to 7.8% of consolidated sales, with a reduction of 7.8% (the increase remains unchanged at constant exchange rates). Sales in the United States are equal to EUR 4,502 thousand, contributing to 6.2% of consolidated sales, with a decrease of 8.2% (-7.6% at constant exchange rates). In Japan sales decrease by 3.9% (+10.4% at constant exchange rates) to EUR 6,693 thousand, contributing to 9.2% of consolidated sales.

In the Rest of the World, sales are equal to EUR 12,051 thousand with an increase of 10.2% (+9.9% at constant exchange rates) and a contribution of 16.5% of consolidated sales.

The following table details the revenues by brand for the first quarters of 2013 and 2012.

(Values in thousands of EUR)	I Q		I Q		Change	
	2013	%	2012	%	Δ	%
Alberta Ferretti	12,594	17.2%	14,955	20.1%	-2,361	-15.8%
Moschino	40,793	55.8%	43,584	58.5%	-2,791	-6.4%
Pollini	8,546	11.7%	8,707	11.7%	-161	-1.8%
J.P.Gaultier	3,613	4.9%	4,063	5.5%	-450	-11.1%
Other	7,518	10.4%	3,240	4.2%	4,278	132.0%
Total	73,064	100.0%	74,549	100.0%	-1,485	-2.0%

In the first quarter of 2013, Alberta Ferretti brand decreases by 15.8% (-13.7% at constant exchange rates), generating 17.2% of consolidated sales.

In the same period, Moschino brand sales decrease by 6.4% (-5.0% at constant exchange rates) contributing to 55.8% of consolidated sales.

Pollini brand decreases by 1.8% (-1.3% at constant exchange rates), generating 11.7% of consolidated sales, while brand under licence JP Gaultier decreases by 11.1% (-11.0% at constant exchange rates) contributing to 4.9% of consolidated sales.

The other brands sales increase by 132.0% (+132.3% at constant exchange rates) contributing to 10.4% of consolidated sales.

The following table details the revenues by distribution channel for the first quarters of 2013 and 2012.

(Values in thousands of EUR)	I Q		I Q		Change	
	2013	%	2012	%	Δ	%
Wholesale	50,020	68.5%	50,650	67.9%	-630	-1.2%
Retail	19,298	26.4%	19,927	26.7%	-629	-3.2%
Royalties	3,746	5.1%	3,972	5.4%	-226	-5.7%
Total	73,064	100.0%	74,549	100.0%	-1,485	-2.0%

By distribution channel in the first quarter of 2013, wholesale sales decrease by 1.2% (-0.6% at constant exchange rates) contributing to 68.5% of consolidated sales.

Sales of our directly-operated stores (retail channel) amount to EUR 19,298 thousand with a decrease of 3.2% (+0.2% at constant exchange rates) contributing to 26.4% of consolidated sales.

Royalty income is 5.7% lower than in the corresponding period of the previous year, representing 5.1% of consolidated sales.

The following table details the revenues by own brand and brand under license for the first quarters of 2013 and 2012.

(Values in thousands of EUR)	I Q		I Q		Change	
	2013	%	2012	%	Δ	%
Own brands	61,933	84.8%	67,246	90.2%	-5,313	-7.9%
Brands under license	11,131	15.2%	7,303	9.8%	3,828	52.4%
Total	73,064	100.0%	74,549	100.0%	-1,485	-2.0%

Revenues generated by own brands decrease in absolute value by EUR 5,313 thousand (-7.9% compared with the previous year), with an incidence on total revenues which decreases from 90.2% in the first quarter of 2012 to 84.8% in the first quarter of 2013.

2. Gross Operating Margin (EBITDA)

First quarter 2013 vs 2012

In the first quarter of 2013 consolidated EBITDA amounts to EUR 9,475 thousand (with an incidence of 13.0% of consolidated sales), compared to EUR 10,450 thousand in the first quarter 2012 (14.1% of consolidated sales).

EBITDA of the *prêt-à-porter* division amounts to EUR 8,652 thousand (representing 15.2% of sales), compared to EUR 9,744 thousand in the first quarter 2012 (representing 16.8% of sales), posting a decrease of EUR 1,092 thousand.

EBITDA of the footwear and leather goods division is positive for EUR 823 thousand, showing a 8.9% increase compared to EUR 756 thousand in the first quarter 2012.

Consolidated Ebit is positive for EUR 6,336 thousand, compared to EUR 6,959 thousand in the first quarter 2012.

3. Net profit for the Group

First quarter 2013 vs 2012

In the first quarter 2013 the Group has posted a net profit of EUR 2,027 thousand compared to a net profit of EUR 1,910 thousand in the first quarter 2012.

Segment information

Economic performance by Divisions

At international level, the Group is divided into two main business sectors:

- (i) *Prêt-à porter* Division;
- (ii) Footwear and leather goods Division.

First quarter 2013 vs 2012

The following tables indicate the main economic data for the first quarter of 2013 and 2012 of the *Prêt-à porter* and Footwear and leather goods Divisions.

(Values in thousands of EUR)	Prêt-à porter Division	Footwear and leather goods Division	Elimination of intercompany transactions	Total
I Q 2013				
SECTOR REVENUES	56,903	20,304	-4,143	73,064
Intercompany revenues	-1,400	-2,743	4,143	0
Revenues with third parties	55,503	17,561	-	73,064
Gross operating margin (EBITDA)	8,652	823	-	9,475
Amortisation	-2,408	-709	-	-3,117
Other non monetary items:				
Write-downs	0	-22	-	-22
Net operating profit / loss (EBIT)	6,244	92	-	6,336
Financial income	237	2	-179	60
Financial expenses	-1,447	-498	179	-1,766
Profit / loss before taxes	5,034	-404	-	4,630
Income taxes	-1,935	-70	-	-2,005
Net profit / loss	3,099	-474	-	2,625

(Values in thousands of EUR)	Prêt-à porter Division	Footwear and leather goods Division	Elimination of intercompany transactions	Total
I Q 2012				
SECTOR REVENUES	58,032	20,363	-3,846	74,549
Intercompany revenues	-1,271	-2,575	3,846	0
Revenues with third parties	56,761	17,788	-	74,549
Gross operating margin (EBITDA)	9,744	756	-	10,500
Amortisation	-2,674	-834	-	-3,508
Other non monetary items:				
Write-downs	-5	-28	-	-33
Net operating profit / loss (EBIT)	7,065	-106	-	6,959
Financial income	289	3	-266	26
Financial expenses	-1,667	-568	266	-1,969
Profit / loss before taxes	5,687	-671	-	5,016
Income taxes	-2,498	29	-	-2,469
Net profit / loss	3,189	-642	-	2,547

Prêt-à porter Division

In the first three months of 2013, revenues of the prêt-à-porter division decrease by 1.9% (-0.2% at constant exchange rates) to EUR 56,903 thousand. This division contributes to 74.0% of consolidated revenues in the first quarter of 2012 and 73.7% in the first quarter of 2013, before inter-divisional eliminations.

EBITDA of the *prêt-à-porter* division is EUR 8,652 thousand in the first quarter of 2013 with a decrease of 11.2% compared to EUR 9,744 thousand in the first quarter of 2012 and a 15.2% margin on sales.

Footwear and leather goods Division

Revenues of the footwear and leather goods division decrease by 0.3% from EUR 20,363 thousand in the first quarter of 2012 to EUR 20,304 thousand in the first quarter of 2012.

The EBITDA of the footwear and leather goods division has been positive for EUR 823 thousand, +8.9% compared to EUR 756 thousand of the first quarter 2012.

Balance sheet

4. Net working capital

At 31 March 2013 net working capital amounts to EUR 86,486 thousand (34.2% of LTM sales) compared with EUR 77,499 thousand at 31 December 2012 (30.5% of sales); the increase of the incidence of net working capital on sales is due to the seasonality of the business.

5. Fixed assets

The change in fixed assets, that increase from EUR 206,116 thousand at 31 December 2012 to EUR 206,257 thousand at 31 March 2013, is mainly determined by the investment realized in the first quarter of 2013 partially compensated by the depreciation.

6. Shareholders' equity

The balance sheet shows a shareholder's equity that changes from EUR 146,947 thousand at 31 December 2012 to EUR 149,532 thousand at 31 March 2013.

Changes in shareholders' equity are presented in tables at page 13.

7. Net financial position

Net financial indebtedness increases of EUR 6,604 thousand from EUR 87,919 thousand at 31 December 2012 to EUR 94,523 thousand at 31 March 2013. Such effect is mainly related to the higher net working capital due to the seasonality of the business.

Other information

Earnings per share

Basic earnings per share:

(Values in thousands of EUR)	31 March	31 March
	2013	2012
Consolidated earnings/(losses) for the period for the shareholders of the Parent Company	2,027	1,910
Weighted average number of outstanding shares	101,486	101,486
Basic earnings per share	0.020	0.019

Measurement basis

The main accounting policies and measurement basis adopted in preparing the consolidated financial statements at 31 March 2013 are the same used in preparing the consolidated financial statements at 31 December 2012.

Significant events subsequent the balance sheet date

After the 31 March 2013 no significant events regarding the Group's activities have to be reported.

Outlook

In the current difficult situation continuing in some countries such as Italy and, more generally, in Europe, the Group remains focused to a higher degree of geographic diversification, especially in rapid-growth markets. In addition, the replacement of a few previous brands with the new projects of Cedric Charlier and Ungaro by Puglisi represents a strong sign of the Group's revamped dynamism.

Atypical and/or unusual transactions

Pursuant to Consob communication n. DEM/6064293 dated 28 July 2006, it is confirmed that during the first quarter of 2013, the Group did not enter into any atypical and/or unusual transactions, as defined in that communication.

Significant non-recurring events and transactions

During the first quarter of 2013 no significant non-recurring events and transaction have been realized.

The executive responsible for preparing the company's accounting documentation Marcello Tassinari declares, pursuant to paragraph 2 of art. 154b of the Consolidated Finance Law, that the accounting information contained in this document agrees with the underlying documentation, records and accounting entries.