

**PRESS RELEASE**

**PRADA SPA APPROVES GROUP RESULTS FOR FIRST QUARTER OF 2012:  
REVENUE AND PROFIT GROWTH EXCEED EXPECTATIONS**

**CONSOLIDATED NET REVENUES of Euro 686.7 million, + 47.9%**

**EBITDA of Euro 200.1 million, + 77.2%**

**EBIT of Euro 164.8 million, +105.6%**

**NET INCOME of Euro 121.7 million, +111%**

**RETAIL NETWORK EXPANDS BEYOND 400 DOS**

**Milan, 7 June 2012** – The Prada spa Board of Directors today reviewed and approved the consolidated results for the quarter ended April 30, 2012.

**CONSOLIDATED NET REVENUES** amounted to Euro 686.7 million, a 47.9% increase (+41.5% at constant exchange rates) on the Euro 464.3 million reported for first quarter 2011.

**EBITDA** amounted to Euro 200.1 million, a 77.2% increase on same period of last year, and represented 29.1% of consolidated net revenues.

**EBIT** amounted to Euro 164.8 million, a 105.6% increase on first quarter 2011, and represented 24% of consolidated net revenues.

**NET INCOME** increased from Euro 57.7 million in first quarter 2011 to Euro 121.7 million in first quarter of this year.

Cash flow generation enabled the Group to finance its capital expenditure for the period (Euro 55.3 million) and to improve its Net Financial Position which showed net cash of Euro 122.4 million at April 30, 2012.

### **Analysis of revenues**

In the quarter ended April 30, 2012, DOS sales amounted to Euro 569.7 million, 49% more than in first quarter 2011 (+41.7% at constant exchange rates). Same Store Sales Growth (SSSG) was also significant in the quarter and stood at 19%.

The wholesale channel also enjoyed 41.5% growth (+39.4% at constant exchange rates), partially as a result of the delayed deliveries from prior year.

All Group brands contributed towards these results with Prada and Miu Miu recording particularly high growth rates of +53.2% and +30.8%, respectively.

Moving on to sales by geographical area, we must highlight the excellent performance in Europe which achieved growth of +55.5% in the quarter, also thanks to the rising number of travelers. Excellent performances were also achieved in the Asia Pacific area which grew by 46.9%, in the Americas which grew by 34.1% and in Japan which enjoyed 38.7% growth.

All product categories contributed towards the Group's net revenue growth. Leather goods (+58.2%) now account for more than 62% of consolidated sales while clothing and footwear (+29.7% and +36.3%, respectively) also recorded strong growth.

The Group has continued its strategy of international expansion of the DOS network: eight new DOS were opened in first quarter 2012 followed by seven more in the following weeks, taking the retail network to a total of 402 DOS.

*Patrizio Bertelli, Chief Executive Officer of Prada Spa, commended: "We are extremely pleased with the results achieved this quarter in terms of sales and profitability, especially as we have achieved them in an uncertain and very unpredictable international environment. We are more certain than ever that we have chosen the correct route to growth based on a balanced geographical presence around the world and on the strength of our brands. We remain confident of our ability to achieve our objectives and shall closely monitor the economic situation in the countries where we operate to ensure that our strategy of medium-term growth is compatible with requirements on the various markets."*

PRADA spa

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**PRADA Group**

The PRADA Group -HKSE Code: 1913 - is one of the world leaders in the luxury goods sector where it operates with the Prada, Miu Miu, Church's and Car Shoe brands in the design, production and distribution of luxury handbags, leather goods, footwear, apparel and accessories. The Group also operates, under licensing agreements, in the eyewear, fragrances and mobile telephone sectors. Its products are sold in 70 countries worldwide through a network that included 395 directly operated stores (DOS) at April 30, 2012 and a selected network of luxury department stores, independent retailers and franchise stores.