

July 31, 2013



## **SKECHERS Files Amended Annual Report on Form 10-K/A for Fiscal 2012**

MANHATTAN BEACH, Calif.--(BUSINESS WIRE)-- SKECHERS USA, Inc. (NYSE:SKX), today announced that its independent registered public accounting firm, BDO USA, LLP ("BDO"), has completed a re-audit of the Company's consolidated financial statements for the fiscal years ended December 31, 2012 and 2011, and the attestation of the effectiveness of the Company's internal control over financial reporting as of December 31, 2012 under Section 404 of the Sarbanes-Oxley Act of 2002, as amended (collectively, the "Re-audit"). No adjustments or changes were made to the Company's consolidated financial statements or related notes for the fiscal years ended December 31, 2012 and 2011, except for updates with respect to subsequent events that related to certain litigation matters.

As previously announced, BDO was appointed as the Company's new independent registered public accounting firm on April 24, 2013 following the resignation of KPMG LLP ("KPMG") as its predecessor independent registered public accounting firm on April 8, 2013. The resignation of KPMG was due solely to the impairment of its independence resulting from its now former partner's alleged unlawful activities. The resignation of KPMG was not related to the Company's financial statements, its accounting practices, the integrity of the Company's management, or for any other reason.

Following the completion of the Re-audit by BDO, the Company has filed an amended annual report on Form 10-K/A for the year ended December 31, 2012 with the U.S. Securities and Exchange Commission, which includes BDO's audit reports relating to the Company's consolidated financial statements as of and for the fiscal years ended December 31, 2012 and 2011 and a related financial statement schedule, and the effectiveness of the Company's internal control over financial reporting as of December 31, 2012, which replace the corresponding audit reports of KPMG in the annual report on Form 10-K for the year ended December 31, 2012 that were withdrawn upon KPMG's resignation subsequent to the filing.

"We are pleased that BDO's thorough and efficient work has allowed for this transitional period to successfully conclude, and we can now focus on managing our global footwear business," stated David Weinberg, Chief Operating Officer and Chief Financial Officer of Skechers.

### **ABOUT SKECHERS USA, INC.**

SKECHERS USA, Inc., based in Manhattan Beach, California, designs, develops and markets a diverse range of footwear for men, women and children under the SKECHERS name. SKECHERS footwear is available in the United States through department and specialty stores, Company-owned SKECHERS retail stores and its e-commerce website, as well as in over 100 countries and territories through the Company's global network of distributors and subsidiaries in Canada, Brazil, Chile, Japan, and across Europe, as well as through joint ventures in Asia. For more information, please visit [www.skechers.com](http://www.skechers.com), and

follow us on Facebook ([www.facebook.com/SKECHERS](http://www.facebook.com/SKECHERS)) and Twitter ([twitter.com/SKECHERSUSA](http://twitter.com/SKECHERSUSA)).

*This announcement contains forward-looking statements that are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, without limitation, the Company's future financial results and operations, future demand for its products and its planned advertising and marketing initiatives. Forward-looking statements can be identified by the use of forward looking language such as "believe," "anticipate," "expect," "estimate," "intend," "plan," "project," "will be," "will continue," "will result," "could," "may," "might," or any variations of such words with similar meanings. Any such statements are subject to risks and uncertainties that could cause actual results to differ materially from those projected in forward-looking statements. Factors that might cause or contribute to such differences include the resignation of the Company's former independent registered public accounting firm, and its withdrawal of its audit reports with respect to certain of the Company's historical financial statements; international, national and local general economic, political and market conditions including the ongoing global economic slowdown and market instability; entry into the highly competitive performance footwear market; sustaining, managing and forecasting costs and proper inventory levels; losing any significant customers, decreased demand by industry retailers and cancellation of order commitments due to the lack of popularity of particular designs and/or categories of products; maintaining brand image and intense competition among sellers of footwear for consumers; anticipating, identifying, interpreting or forecasting changes in fashion trends, consumer demand for the products and the various market factors described above; sales levels during the spring, back-to-school and holiday selling seasons; and other factors referenced or incorporated by reference in the Company's annual report on Form 10-K for the year ended December 31, 2012, and its Form 10-Q for the quarter ended March 31, 2013. The risks included here are not exhaustive. The Company operates in a very competitive and rapidly changing environment. New risks emerge from time to time and the companies cannot predict all such risk factors, nor can the companies assess the impact of all such risk factors on their respective businesses or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, you should not place undue reliance on forward-looking statements as a prediction of actual results. Moreover, reported results should not be considered an indication of future performance.*

SKECHERS USA, Inc.

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Source: SKECHERS USA, Inc.