

Piquadro S.p.A. Board of Directors:**The Board of Directors approves
First half consolidated financial statement ending September 2009**

- **Consolidated revenues** of **23 million** Euro (-0.5% versus the corresponding period of 2008); consolidated revenues for the 2009 second quarter (July – September) equal to **13.5 million** Euro with a growth of 1% versus the corresponding period of 2008
- **EBITDA** of **5.85 million** Euro (-9.04% versus the corresponding period of year 2008)
- **EBIT** of **4.87 million** Euro (-12.94% versus the corresponding period of year 2008)
- **Consolidated Net Profit** of **2.8 thousand** Euro (-14.40% versus the corresponding period of 2008)
- **Net Financial Position** equal to **10.5 million** Euro unchanged versus the figure registered on March 31, 2009 and improving by **2.4 million** Euro versus September 30, 2008
- In the first six months ended September 30, 2009 the Group opened n. **4 new DOS** in Far East area and n. **7 franchising** shops of which 5 in Italy and 2 abroad totaling n. **66 single brand boutiques** worldwide.

Silla di Gaggio Montano, 19 November 2009 – The **Board of Directors** of **Piquadro S.p.A.**, a company that is active in the creation, production and distribution of innovatively designed leather goods with a high technological content, has approved today its interim consolidated financial statement for the half-year period ending September 30, 2009.

During the first semester, which ended on September 30, 2009, the Piquadro Group registered a consolidated revenues of 23 million Euros with a decrease of 0.5% versus the same period of the previous year which ended at 23.1 million Euros. In the first six months of the 2009/2010 financial year, quantities sold during the period have grown by 0.7% compared to the corresponding period of the year 2008/2009. Sales in the DOS sector have increased by 58.5% compared to the corresponding period of the year 2008/2009. The trend of sales in the **DOS channel** at parity of area, not including sales by stores that were not already opened as of April 1, 2008, (so called indicator of *Same Stores' Sales Growth* - SSSG), shows a 5.9% growth at current exchange rates (at constant exchange rate and at parity of opening days, the data shows a 1.8% growth). The 12.6% increase, at current exchange rates, in the 2nd quarter - July-September 2009 – is remarkable (at constant exchange rates and at parity of opening days, the growth was equal to 6.7%). Net sales in the **Wholesale channel**, which represent 79.4% of the Group's total revenue as of September 30, 2009, have decreased by 9.3%.

The Piquadro Group **EBITDA** is 5.85 million Euro as of September 30, 2009 (25.42% of net sales) slightly less (-9.04%) in comparison to the corresponding period of the year 2008/2009 (6.43 million Euros, 27.82% of the net sales).

The Group **EBIT** is about 4.87 million Euro (21.16% of net sales), 12.9% less than the figure registered on 30 September 2008 (5.59 million Euros, 24.19% of net sales).

In the first Semester of 2009, the Group's **Consolidated Net Profit** was 2.8 million Euros, with a 14.40% decrease on the 3.3 million Euros earned in the corresponding period of last year.

As of 30 September 2009, the **Net Financial Position** registered a negative 10.5 million Euro. Compared to March 31, 2009, the Net Financial Position has not changed even considering the difficult financial context

that still persists today and the seasonality of Piquadro's business. The net financial debt as of September 30, 2009, compared with last year's figure shows a 2.4 million Euro decrease, after paying about 3.1 million Euro in dividends, and proves the company's ability to generate cash through solid profitability along with the attentive management of net working capital and the Group's investment strategy.

*"We are satisfied with the results achieved as of September 30, 2009," stated **Marco Palmieri, Chairman and CEO of the Group.** "The results show stable revenues, a solid cash generation and a slight reduction in profitability mainly due to the start-up of new DOS openings over the past 12 months. The second quarter ended September 30, 2009 shows a slight increase in revenues (1%), which allows us to be less pessimistic. Our attention to improving distribution and enhancing its effectiveness translated into the opening of 11 new Piquadro single-branded shops (4 DOS and 7 franchised), taking the total number of shops to 66 as of September 30. The 36 franchised stores, out of the total 66, are a clear sign that the brand is able to generate interest in the retail business. Even in this extremely unstable and difficult time, we will continue to improve our distribution network, with the opening of Piquadro single-branded boutiques, and to carry out a strong and structured research and development activity".*

The manager responsible for preparing the Company's financial reports, Roberto Trotta, declares pursuant to paragraph 2 of article 154 *bis* of the Legislative Decree 58/1998, that the accounting information as of September 30, 2009 contained in this press release complies with the books of account, accounting entries and supporting documentation.

Significant events that occurred after 30 September 2009

After closing out the first half, within its development and distribution plan mainly in the Far East, the Group opened 2 new DOS stores (Taiwan - Eslite Xin Yi and Hong Kong – New Town Plaza) during the month of October and 6 new franchise stores, 4 of which are in Italy (Trieste and Ravenna in October, Torino and Bari in November), 1 in Europe (Barcelona – Calle Rosselò – in October) e 1 in "Other areas of the World" (China – Ningbo Zhejiang – in October).

The consolidated half-year financial report as of September 30, 2009 will be made available to the public at the Companies Registered Office and through the NIS circuit at the Italian Stock Market as well as on the website 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. Quality, tradition and high-tech, outstandingly combined in the Piquadro products, translate into the creation of accessories that perfectly blend aesthetics and performance that is recognized as comfort during use, optimization of space and protection of the contents. The Piquadro brand identity is clearly expressed by the payoff of the advertising campaign, 'Tech inside', which is the founding concept behind the design of every product.

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. Piquadro sells its products in over 50 countries worldwide through a distribution network which includes 73 single brand boutiques (43 in Italy and 30 abroad, 32 directly operated stores and 41 franchising).

In the fiscal year ended on March 31, 2009 Piquadro registered consolidated revenues of 51.7 million Euro (+12.4% compared to March 31, 2008) and consolidated net profits of 7.5 million Euro (+15.9% compared to March 31, 2008). Piquadro is listed on the Italian Stock Exchange as of October 2007.

Piquadro SpA

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Consolidated balance sheet as at September 30, 2009 and March 31, 2009

<i>(in thousands of euro)</i>	September 30 2009	March 31 2009
NON-CURRENT ASSETS		
Intangible assets	824	1.195
Tangible fixed assets	11.412	11.513
Other receivables	477	435
Deferred tax assets	986	862
TOTAL NON-CURRENT ASSETS	13.699	14.005
CURRENT ASSETS		
Inventories	8.465	7.824
Trade receivables	20.610	19.477
Other current assets	1.275	1.154
Cash and cash equivalents	5.696	6.897
TOTAL CURRENT ASSETS	36.046	35.352
TOTAL ASSETS	49.745	49.357

LIABILITIES AND SHAREHOLDERS' EQUITY		
<i>(in thousands of euro)</i>	September 30 2009	March 31 2009
SHAREHOLDERS' EQUITY		
Share capital	1.000	1.000
Share premium reserve	1.000	1.000
Other reserves	4.820	462
Retained earnings	6.726	6.726
Group profit for the year	2.850	7.533
Total Group shareholders' equity	16.396	16.721
Minority interest capital and reserves	191	224
Net profit(loss) pertaining to minority interests	(28)	(19)
Total minority interest share	163	205
SHAREHOLDERS' EQUITY	16.559	16.926
NON-CURRENT LIABILITIES		
Financial payables	7.445	8.355
Payables to other lenders for leasing contracts	5.698	6.167
Provisions for employee benefits	284	291
Provisions for risks and charges	610	548
Deferred tax liabilities	376	346
TOTAL NON-CURRENT LIABILITIES	14.413	15.707
CURRENT LIABILITIES		
Financial payables	1.955	1.820
Payables to other lenders for leasing contracts	948	948
Liabilities for derivative financial instruments	104	75
Trade payables	11.971	11.296
Other current liabilities	2.346	2.461
Tax payables	1.449	124
TOTAL CURRENT LIABILITIES	18.773	16.724
TOTAL LIABILITIES	33.186	32.431
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	49.745	49.357

Consolidated income statement for the period ended September 30, 2009 and 2008

<i>(in thousands of euro)</i>	1st Half 2009/2010	1st Half 2008/2009
REVENUE		
Revenues from sales	23.021	23.132
Other income	427	419
TOTAL REVENUE (A)	23.448	23.551
OPERATING COSTS		
Change in inventories	(761)	(1.458)
Purchases	3.852	5.144
Service costs and rents, leases and similar costs	10.725	9.928
Personnel costs	3.686	3.283
Amortization, depreciation and write-downs	981	884
Other operating costs	93	175
TOTAL OPERATING COSTS (B)	18.576	17.956
OPERATING PROFIT (A-B)	4.872	5.595
FINANCIAL INCOME AND CHARGES		
Financial income	253	28
Financial charges	(618)	(476)
TOTAL FINANCIAL INCOME AND CHARGES	(365)	(448)
PROFIT BEFORE TAXES	4.507	5.147
Income Taxes	(1.685)	(1.851)
NET PROFIT	2.822	3.296
attributable to:		
SHAREHOLDERS OF THE PARENT COMPANY	2.850	3.318
MINORITY INTERESTS	(28)	(22)
EARNINGS PER SHARE (basic) in Euro	0,05700	0,06636
EARNINGS PER SHARE (diluted) in Euro	0,05523	0,06430