

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

The Board of Directors Approves the Consolidated Interim Report as of December 31, 2009.

Slight Increase in Group Revenue

Net financial Debt improved of approximately 3.7 million Euro vs. December 2008.

- **Consolidated revenue** amounted to **36.94 million** Euro (+0.1% compared to the corresponding period of the previous year)
- **EBITDA** amounted to **9.72 million** Euro (down 6.88% compared to the corresponding period of the previous year)
- **EBIT** amounted to **8.24 million** Euro (down 9.88% compared to the corresponding period of the previous year)
- **Consolidated net profit** amounted to **4.88 million** Euro (down 9.71% compared to the corresponding period of the previous year)
- **Net financial Debt** of **11.27 million** Euro improved of approximately **3.7 million** Euro vs. December 2008 (14.97 million Euro) and in slight increase vs. March 2009 (10.47 million Euro).

Silla di Gaggio Montano, February 11, 2010 – Today the **Board of Directors of Piquadro S.p.A.**, which designs, manufactures and distributes innovative-design, high-tech leather goods, approved its Consolidated Quarterly Report as of December 31, 2009 for the first nine months of financial year 2009/2010.

For the first nine months of the year as of December 31, 2009, Piquadro Group reported slightly higher revenue compared to the same period 2008/2009, like for like. **Consolidated revenue** amounted to **36.94 million** Euro, **up 0.1%** compared about 36.9 million Euro for the same period of the previous year. Sales volumes, in terms of quantity sold in the period increased by 0.2% compared to the same period of 2008/2009. The product families which reported the most significant increase in terms of revenue for the nine months were women's bags (+35%) and accessories (+138%). Luggage and travel bags also increased significantly (+9%), whereas small leather goods and planners and notepad folders both decreased (about -5% and -24%, respectively).

Piquadro Group **EBITDA** was **9.72 million** Euro, and EBITDA margin was 26.33%, down 6.88% compared to the same period of the previous year (10.45 million Euro).

Group **EBIT** amounted to **8.24 million** Euro, and EBIT margin was 22.31%, down 9.88% compared to the same period of the previous year (9.15 million Euro).

Group net profit at December 31, 2009 went to **4.88 million** Euro, down 9.71% compared to 5.41 million Euro for the same period of the previous year.

Net financial Debt was **11.27** million Euro, with an **improvement of about 3.69 million** Euro compared to December 31, 2008, despite the July 2009 dividend payout of 3.1 million Euro for the year ended March 31, 2009. The improvement shows the strong cash-generating capacity of the company, which is achieved through a sound profitability, a careful management of working capital and the Group's investment policy.

Marco Palmieri, the Group's Chairman and CEO, commented on the results at 31 December 2009: "*Our results for the quarter allow us to regard 2010 with greater peace of mind, due in part to an order backlog for spring/summer 2010 in excess of that for the corresponding period of 2009. The slight decrease in profitability may be attributed primarily to the opening of direct points of sale over the past 12 months and the associated start-up costs. The strong cash flow confirms that our business model, which is increasingly oriented towards integrated, in-house management of the entire chain, remains up-to-date.*"

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 December 31, 2009 contained in this press release complies with the books of account, accounting entries and supporting documentation.

Significant Events After December 31, 2009

After December 31, 2009, as part of its development and distribution mix plan, primarily for the Far East, the Group opened two new DOS stores (Hong Kong – I Square and Hong Kong – Pacific Place Seibu) in October and one new franchise store in Moscow.

On January 12, 2010, the Company announced its agreement with Studio Osti to create a new line of high-tech urban apparel for the 2010 autumn/winter collection, presented at the 77th edition of Pitti Immagine Uomo. The agreement with Studio Osti, founded in the seventies by Bologna-native stylist Massimo Osti, inventor of 'high-tech casual' and creator of the brands C.P. Company and Stone Island, and the presentation of the new collection represent an important new step in Piquadro's strategy of gradually differentiating its products, primarily implemented thus far by the presentation of the first collection of Piquadro brand watches.

The interim consolidated financial report as of December 31, 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 (45 in Italy and 33 abroad, 34 directly operated stores and 44 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.

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Consolidated balance sheet as at December 31, 2009 and March 31, 2009

<i>(in thousands of euro)</i>	December 31, 2009	March 31, 2009
NON-CURRENT ASSETS		
Intangible assets	699	1,195
Tangible fixed assets	11,522	11,513
Other receivables	512	435
Deferred tax assets	997	862
TOTAL NON-CURRENT ASSETS	13,730	14,005
CURRENT ASSETS		
Inventories	9,163	7,824
Trade receivables	23,109	19,477
Other current assets	1,075	1,154
Assets for derivative financial instruments	72	-
Cash and cash equivalents	7,227	6,897
TOTAL CURRENT ASSETS	40,646	35,352
TOTAL ASSETS	54,376	49,357

LIABILITIES AND SHAREHOLDERS' EQUITY		
<i>(in thousands of euro)</i>	December 31, 2009	March 31, 2009
SHAREHOLDERS' EQUITY		
Share capital	1,000	1,000
Share premium reserve	1,000	1,000
Other reserves	4,915	462
Retained earnings	6,726	6,726
Group profit for the year	4,885	7,533
Total Group shareholders' equity	18,526	16,721
Minority interest capital and reserves	193	224
Net profit(loss) pertaining to minority interests	(31)	(19)
Total minority interest share	162	205
SHAREHOLDERS' EQUITY	18,688	16,926
NON-CURRENT LIABILITIES		
Financial payables	7,120	8,355
Payables to other lenders for leasing contracts	5,477	6,167
Provisions for employee benefits	287	291
Provisions for risks and charges	697	548
Deferred tax liabilities	403	346
TOTAL NON-CURRENT LIABILITIES	13,984	15,707
CURRENT LIABILITIES		
Financial payables	5,009	1,820
Payables to other lenders for leasing contracts	948	948
Liabilities for derivative financial instruments	17	75
Trade payables	12,297	11,296
Other current liabilities	1,681	2,461
Tax payables	1,752	124
TOTAL CURRENT LIABILITIES	21,704	16,724
TOTAL LIABILITIES	35,688	32,431
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	54,376	49,357

Consolidated income statement for the period ended December 31, 2009 and 2008

<i>(in thousands of Euro)</i>	Nine months 2009/2010	Nine months 2008/2009
REVENUE		
Revenues from sales	36,938	36,904
Other income	549	724
TOTAL REVENUE (A)	37,487	37,628
OPERATING COSTS		
Change in inventories	(1,435)	(1,872)
Purchases	7,022	8,403
Service costs and rents, leases and similar costs	16,221	15,306
Personnel costs	5,616	5,102
Amortization, depreciation and write-downs	1,535	1,463
Other operating costs	286	80
TOTAL OPERATING COSTS (B)	29,245	28,482
OPERATING PROFIT (A-B)	8,242	9,146
FINANCIAL INCOME AND CHARGES		
Financial income	305	583
Financial charges	(856)	(1,250)
TOTAL FINANCIAL INCOME AND CHARGES	(551)	(667)
PROFIT BEFORE TAXES	7,691	8,479
Income Taxes	(2,837)	(3,087)
NET PROFIT	4.854	5.392
attributable to:		
SHAREHOLDERS OF THE PARENT COMPANY	4,885	5,411
MINORITY INTERESTS	(31)	(19)
EARNINGS PER SHARE (basic) in Euro	0.0977	0.10822
EARNINGS PER SHARE (diluted) in Euro	0.0947	0.10486