

Board of Directors of Piquadro S.p.A:

Draft Separate and Consolidated Financial Statements as of March 31, 2010 Approved

- **Consolidated revenue of € 52.2 million compared to € 51.7 million at March 31, 2009**
- **EBITDA of € 13.8 million (26.5% of consolidated revenue) compared to € 14.4 million in the previous year and EBIT of € 11.8 million (22.5% of consolidated revenue) compared to € 12.5 million in 2009**
- **Consolidated net profit of € 7.1 million compared to € 7.5 million in the previous year**
- **Net financial debt showed a clear improvement of over € 5 million (€ 5.3 million at March 31, 2010 compared to € 10.4 million at March 31, 2009)**
- **A total of 28 new stores (10 DOSs and 18 franchises) were opened during the year. At present, there are 35 DOSs and 46 franchise stores, for a total of 81 Piquadro brand boutiques around the world**
- **Dividend of € 0.080 per share proposed**

Silla di Gaggio Montano, June 14, 2010 – Today the Board of Directors of Piquadro S.p.A., which designs, manufactures and distributes professional and travel leather goods featuring innovative designs and cutting edge technology, approved the draft separate financial statements for the year April 1, 2009 – March 31, 2010 and the consolidated financial statements for the year ended March 31, 2010.

The consolidated financial statements for the year ended March 31, 2010 showed **consolidated revenue** of € **52.2 million, up 1%** on the previous year (€ 51.7 million). The Group achieved especially positive results in the fourth quarter, January to March 2010, **which showed growth of 3.2%**.

The increase in revenue is chiefly attributable to the positive performances achieved on the Italian market and the market designated "Rest of World," where Piquadro sells its products in 22 countries outside Europe. The Italian market showed revenue of € 41.7 million, up 2.8% compared to the year ended March 31, 2009. The non-European geographical area designated "Rest of World," which yielded revenue of € 3.2 million, grew 51.7%. This growth was especially concentrated in the Far East (Hong Kong, Taiwan and China).

The € 11.4 million in revenue reported by the DOS (Directly Operated Store) channel, up 39% compared to the year ended March 31, 2009, also contributed to the increase in consolidated revenue. This increase was in turn a result of the opening of ten new directly operated stores, one in Italy and the other nine in the geographical area that includes Hong Kong, China and Taiwan. On a like-for-like basis, i.e. excluding the sales reported by stores not present during the previous year, DOS channel revenue showed an increase of approximately **5.3%** yoy (adjusting for the different amount of business days and exchange rates, the Same Store Sales Growth – SSSG indicator rose by approximately **5.1%**). The SSSG figure for the fourth quarter of the financial year, i.e., the period from January to March 2010, was extremely positive, showing growth of **15.1%**.

During the year ended March 31, 2010, the Group's marketing and communications expenses amounted to € 2.53 million (€ 3.2 million during the year ended March 31, 2009) and were aimed at promoting and developing the Piquadro brand.

The Piquadro Group also achieved excellent earnings results, reporting an **EBITDA** of € **13.8 million** compared to € 14.4 million registered during the year ended March 31, 2009. **EBITDA** margin was **26.5%**. **EBIT** stood at € **11.8 million**, compared to 12.5 million euro at March 31, 2009; EBIT margin was approximately 22.5%.

Consolidated net profit was € **7.1 million**, or **13.6% of revenue**.

At March 31, 2010, **net financial debt** was approximately € 5.3 million, representing an improvement of approximately € 5.1 million compared to the previous year (net debt of € 10.4 million at March 31, 2009), bearing witness to the Group's strong cash-generating capacity after having paid dividends of € 3.1 million and made investments of approximately € 1.6 million.

Results of the Parent Company, Piquadro S.p.A.

During the year ended March 31, 2010, the Parent Company reported revenue of approximately € 50.7 million, in line with the year ended March 31, 2009. The revenue trend was largely attributable to the positive performances achieved on the Italian market (approximately +3%, or approximately € 1,215 thousand), offset by the rest of Europe, where the Company reported a decline in revenue of about 25.4% (approximately € 2,226 thousand by amount), whereas the rest of the world showed an increase of approximately 65.8% (€ 960 thousand by amount).

The Parent Company's EBITDA for the year was approximately € 14 million compared to € 14.3 million for financial year 2008/2009 and represented 27.6% of the Group's revenue at March 31, 2010 (28.2% for the year ended March 31, 2009).

The Parent Company's EBIT amounted to € 12.3 million, approximately 24.3% of revenue, down approximately 0.3% compared to financial year 2008/2009 (25.1%). Piquadro S.p.A. reported a net profit of approximately € 7.5 million for the year ended March 31, 2010 (€ 7.8 million at March 31, 2009), after income taxes of € 4.3 million, resulting in a total tax rate of 36.45% (35.12% for the year ended March 31, 2009). At March 31, 2010, net financial debt of Piquadro S.p.A. was approximately € 5.9 million, marking an improvement of € 5.0 million compared to the debt of € 10.9 million at March 31, 2009.

Outlook for 2010/2011

The figures for orders received in the first few months of the year ending March 31, 2011 show a certain recovery in the market, although the general situation of instability and the climate of uncertainty caused by the continuation of the global economic crisis, especially in certain geographical areas, does not permit a full assessment of recovery and development dynamics. The Group is committed to developing its brand both through its network of single-brand directly operated and franchise stores and internationally in strategic areas of the Far East where the economic recovery is already showing its first effects. Expectations for the year ending March 31, 2011 are tied to the weak recovery dynamics that have been observed on the various geographical markets in which the Group operates, albeit to varying extents. The recovery of consumer spending in several countries, and first and foremost in Russia, where the Company operates through seven franchise stores, should boost international development performances. Based on current market indications and the performance of ongoing sales campaigns, the management expects that the end of March 2010 will show a rise in the amount of sales generated by the DOS channel, chiefly owing to new locations (including those opened during the previous year) and an uptrend compared to the previous year in sales through the wholesale channel, due in part to simple restocking transactions by multi-brand customers. In this scenario, the management constantly strives to monitor possible recovery trends and maintain margins in excess of the average, which will allow the Company to make greater commitments to research and development as well as marketing with the aim of further raising awareness of the Piquadro brand throughout the world.

Marco Palmieri, the Group's Chairman and CEO, commented on the results at March 31, 2010: *"We are very proud of the results we achieved this year, despite the effects of the financial crisis, which were felt at all levels, especially early in the year. Having reported increased revenue and a highly positive fourth quarter, especially in terms of the performances of our stores, earnings indicators that remain very high and a clearly improved financial position makes us feel confident in the future. We have continued to open stores both directly operated and franchisings' one (total new openings in the fiscal year of 28 new stores) and over one third of our sales are made through Piquadro brand stores. The excellent results we have achieved lead us to continue to focus on the Group's development strategy, previously defined, which is based on reinforcing Piquadro as an international brand and developing distribution through directly operated and franchise single-brand stores."*

On the basis of these excellent results, the Board of Directors of Piquadro S.p.A. will propose that the forthcoming general shareholders' meeting, which has been scheduled on July 22, 2010 at 11:00 a.m. (first call) and July 27, same place and time (second call), distribute a dividend per share of € 0.08, calculated on the shares outstanding at today's date (50,000,000 shares). The total amount of the proposed dividend is thus € 4.0 million. The dividend will be paid beginning on July 29, 2010 following ex-dividend date No. 3 of July 26, 2010.

This press release contains some alternative performance indicators in order to allow for a better assessment of the Piquadro Group's earnings and financial position performance. Such indicators should not be considered in lieu of the conventional indicators required by IFRSs.

In detail, the alternative indicator employed is EBITDA (gross operating margin), defined as earnings before interest, taxes, depreciation and amortization.

It should be noted that the figures presented in the financial statements contained in the press release have not yet been fully audited.

Pursuant to Section 2 of Article 154-*bis* of Legislative Decree No. 58/1998, the executive in charge of the financial reports of Piquadro S.p.A., Roberto Trotta, declares that the accounting information contained in this press release corresponds to the documented results, books and accounting records.

Corporate Governance Report

Today, the Board of Directors also approved the Corporate Governance Report for the year ended March 31, 2010, which contains information on compliance with the Governance Code for listed companies promoted by Borsa Italiana S.p.A. and the additional information required by applicable legislation. This Report will be made available to the public at Piquadro's registered office and on its website www.piquadro.com in the Investor Relations Section fifteen days prior to the ordinary general meeting.

The report on operations, draft separate financial statements, consolidated financial statements for the year ended March 31, 2010 and Corporate Governance Report will be made available to the public at the Company's registered office, through the NIS circuit operated by Borsa Italiana and in the Investor Relations section of the website www.piquadro.com fifteen days prior to the general shareholders' meeting.

ANNEXES

Consolidated and separate statement of financial position and income statements and consolidated cash flow statement. The figures presented have yet to be certified and are subject to final assessment by the Board of Statutory Auditors of Piquadro S.p.A.

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 81 single brand boutiques (48 in Italy and 33 abroad, 35 directly operated stores and 46 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

Investor relationship- Roberto Trotta
Phone +39 0534 409001
investor.relator@piquadro.com

Piquadro SpA

Media relationship - Paola Di Giuseppe
Phone +39 0534 409001
paoladigiuseppe@piquadro.com

Consolidated statement of financial position as at March 31, 2010 and March 31, 2009

<i>(in thousands of euro)</i>	March 31, 2010	March 31, 2009
NON-CURRENT ASSETS		
Intangible assets	648	1,195
Tangible fixed assets	11.517	11,513
Other receivables	539	435
Deferred tax assets	1,112	862
TOTAL NON-CURRENT ASSETS	13,816	14,005
CURRENT ASSETS		
Inventories	7,618	7,824
Trade receivables	20,255	19,477
Other current assets	1,513	1,154
Receivables for derivative financial instruments	69	-
Cash and cash equivalents	9,317	6,897
TOTAL CURRENT ASSETS	38,772	35,352
TOTAL ASSETS	52,588	49,357

LIABILITIES AND SHAREHOLDERS' EQUITY		
<i>(in thousands of euro)</i>	March 31 2010	March 31 2009
SHAREHOLDERS' EQUITY		
Share capital	1,000	1,000
Share premium reserve	1,000	1,000
Other reserves	4,917	462
Retained earnings	6,726	6,726
Group profit for the year	7,243	7,533
Total Group shareholders' equity	20,886	16,721
Minority interest capital and reserves	201	224
Net profit(loss) pertaining to minority interests	(120)	(19)
Total minority interest share	81	205
SHAREHOLDERS' EQUITY	20,967	16,926
NON-CURRENT LIABILITIES		
Financial payables	6,046	8,355
Payables to other lenders for leasing contracts	5,248	6,167
Provisions for employee benefits	287	291
Provisions for risks and charges	728	548
Deferred tax liabilities	426	346
TOTAL NON-CURRENT LIABILITIES	12,735	15,707
CURRENT LIABILITIES		
Financial payables	2,409	1,820
Payables to other lenders for leasing contracts	948	948
Liabilities for derivative financial instruments	17	75
Trade payables	12,849	11,296
Other current liabilities	2,663	2,461
Tax payables	-	124
TOTAL CURRENT LIABILITIES	18,886	16,724
TOTAL LIABILITIES	31,621	32,431
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	52,588	49,357

Consolidated income statement for the period ended March 31, 2010 and 2009

<i>(in thousands of euro)</i>	2009/2010	2008/2009
REVENUE		
Revenues from sales	52,218	51,701
Other income	812	958
TOTAL REVENUE (A)	53,030	52,659
OPERATING COSTS		
Change in inventories	282	674
Purchases	8,074	9,150
Service costs and rents, leases and similar costs	22,490	20,561
Personnel costs	8,020	6,954
Amortization, depreciation and write-downs	2,031	2,396
Other operating costs	349	399
TOTAL OPERATING COSTS (B)	41,246	40,134
OPERATING PROFIT (A-B)	11,784	12,525
FINANCIAL INCOME AND CHARGES		
Financial income	627	801
Financial charges	(1,045)	(1,551)
TOTAL FINANCIAL INCOME AND CHARGES	(418)	(750)
PROFIT BEFORE TAXES	11,366	11,775
Income Taxes	(4,243)	(4,262)
NET PROFIT	7,123	7,514
attributable to:		
SHAREHOLDERS OF THE PARENT COMPANY	7,243	7,533
MINORITY INTERESTS	(120)	(19)
EARNINGS PER SHARE (basic) in Euro	0.145	0.151
EARNINGS PER SHARE (diluted) in Euro	0.140	0.146

Consolidated cash flow statement as at March 31, 2010 and March 31, 2009

<i>(in thousands of Euro)</i>	March 31, 2010	March 31, 2009
Pre-tax profit	11,366	11,775
Adjustments for:		
Depreciation of property, plant and equipment/Amortisation of intangible assets	2,026	1,861
Provision for bad debts	5	535
Adjustment to the provision for employee benefits	6	1
Net financial charges/(income), including exchange rate differences	418	750
Cash flow from operating activities before changes in working capital	13,821	14,922
Change in trade receivables (net of the provision)	(779)	(1,886)
Change in inventories	206	466
Change in other current assets	(359)	(239)
Change in trade payables	1,553	325
Change in provisions for risks and charges	180	215
Change in other current liabilities	202	288
Cash flow from operating activities after changes in working capital	14,824	14,092
Payment of taxes	(4,458)	(5,176)
Interest paid	(537)	(801)
Cash flow generated from operating activities (A)	9,829	8,115
Investments in intangible assets	(93)	(668)
Investments in property, plant and equipment	(969)	(2,353)
Changes generated from investing activities (B)	(1,062)	(3,021)
Financing activities		
Change in long-term financial receivables		
Registering/(Repayment) of borrowings	(1,720)	4,385
Changes in derivative financial instruments	(127)	(77)
Lease instalments paid	(1,400)	(1,656)
Payment of dividends	(3,100)	(3,100)
Cash flow generated from/(absorbed by) financing activities (C)	(6,347)	(448)
Net increase (decrease) in cash and cash equivalents (A+B+C)	2,420	4,646
Cash and cash equivalents at the beginning of the period	6,897	2,251
Cash and cash equivalents at the end of the period	9,317	6,897

**Separate statement of financial position of Piquadro SpA as at March 31, 2010
and March 31, 2009**

<i>(in thousands of euro)</i>	March 31, 2010	March 31, 2009
NON-CURRENT ASSETS		
Intangible assets	646,061	949,690
Tangible fixed assets	10,988,273	11,280,413
Financial assets	416,213	529,078
Other receivables	128,967	141,249
Deferred tax assets	813,502	668,500
TOTAL NON-CURRENT ASSETS	12,993,016	13,568,930
CURRENT ASSETS		
Inventories	5,686,591	6,667,132
Trade receivables	20,196,273	19,438,507
Receivables due from group companies	5,301,848	4,432,570
Other current assets	1,058,140	715,540
Receivables for derivative financial instruments	69,213	-
Cash and cash equivalents	8,588,686	6,305,559
TOTAL CURRENT ASSETS	40,900,751	37,559,308
TOTAL ASSETS	53,893,767	51,128,238

LIABILITIES AND SHAREHOLDERS' EQUITY		
<i>(in thousands of euro)</i>	March 31 2010	March 31 2009
SHAREHOLDERS' EQUITY		
Share capital	1,000,000	1,000,000
Share premium reserve	1,000,000	1,000,000
Other reserves	1,170,169	1,082,781
Retained earnings	11,253,932	6,565,065
Profit for the year	7,501,390	7,788,867
Total shareholders' equity	21,925,491	17,436,713
NON-CURRENT LIABILITIES		
Financial payables	6,045,962	8,345,622
Payables to other lenders for leasing contracts	5,248,140	6,167,140
Provisions for employee benefits	287,941	291,490
Provisions for risks and charges	1,486,487	997,759
Deferred tax liabilities	425,719	345,808
TOTAL NON-CURRENT LIABILITIES	13,494,250	16,156,818
CURRENT LIABILITIES		
Financial payables	2,311,195	1,820,000
Payables to other lenders for leasing contracts	948,134	948,134
Liabilities for derivative financial instruments	16,540	74,664
Trade payables	11,836,176	10,596,474
Payables due to group companies	1,130,390	1,901,705
Other current liabilities	2,231,492	2,075,105
Tax payables	-	118,625
TOTAL CURRENT LIABILITIES	18,474,026	17,534,707
TOTAL LIABILITIES	31,968,276	33,691,525
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	53,893,767	51,128,238

Separate income statement of Piquadro SpA for the period ended March 31, 2010 and 2009

<i>(in thousands of euro)</i>	2009/2010	2008/2009
REVENUE		
Revenues from sales	50,680,603	50,731,846
Other income	842,035	1,091,890
OPERATING COSTS		
Change in inventories	980,541	134,791
Purchases	9,400,886	11,976,301
Service costs and rents, leases and similar costs	20,053,231	18,545,005
Personnel costs	6,013,148	5,524,466
Amortization, depreciation and write-downs	2,147,626	2,180,872
Other operating costs	611,138	710,946
OPERATING PROFIT	12,306,068	12,751,355
FINANCIAL INCOME AND CHARGES		
Financial income	464,427	828,988
Financial charges	(977,293)	(1,575,817)
PROFIT BEFORE YAXES	11,803,202	12,004,526
Income Taxes	4,301,812	4,215,660
NET PROFIT	7,501,390	7,788,867