

## **The Board of Directors of Piquadro S.p.A.:**

**The Board of Directors approved the consolidated interim report as of December 31, 2010.**

**Group Revenue Increased 19.1%**

**Group Net Profit rose 33.51%**

- **Consolidated revenue** amounted to **€ 43.98 million (+19.1%** compared to the same period of the previous year)
- **EBITDA** amounted to **€ 11.78 million (+21.19%** compared to the same period of the previous year)
- **EBIT** amounted to **€ 10.44 million (+26.67%** compared to the same period of the previous year)
- **Consolidated net profit** amounted to **€ 6.52 million (+33.51%** compared to the same period of the previous year)
- **Net Financial Position** amounted to **€ 9.26 million with an improvement of about € 2.06 million** compared to December 31, 2009, with an increase compared to March 2010 (€ 5.3 million) due to seasonal movements in working capital.

***Silla di Gaggio Montano (Bologna), February 10, 2011*** – 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, 2010 for the first nine months of financial year 2010/2011.

For the first nine months of the year as of December 31, 2010, Piquadro Group reported an excellent revenue performance compared to the same period 2009/2010, like for like. Consolidated **revenue** amounted to **€ 43.98 million, up 19.1%** compared about € 36.9 million for the same period of the previous year. Sales volumes in terms of quantities sold in the reporting period, increased about 7.8% compared to the same period of 2009/2010.

Piquadro Group **EBITDA** was **€ 11.78 million**, and EBITDA margin was 26.80%, **up 21.19%** compared to the same period of the previous year (€ 9.72 million). This performance was also positively affected by the proceeds received from the transfer of the Frankfurt store rental agreement, a non-recurring income classified under Other income in the income statement. Performance at EBITDA level net of this effect increased by about 18.1% (€ 11.48 million representing 26.12% of net sales revenue).

Group **EBIT** amounted to **€ 10.44 million**, and EBIT margin was 23.74%, **up 26.67%** compared to the same period of the previous year (€ 8.24 million). Performance at EBIT level net of the above-mentioned non-recurring income increased by about 23.03% (€ 10.14 million representing 23.05% of net sales revenue).

**Group net profit** at December 31, 2010 rose to **€ 6.52 million, up 33.51%** compared to € 4.88 million for the same period of the previous year.

**Net financial position** was negative at **€ 9.26 million**, with an **improvement of about € 2.06 million** compared to December 31, 2009, despite the July 2010 dividend payout of € 4 million for the year ended March 31, 2010. The improvement shows the strong cash-generating capacity of the company through a sound profitability, a careful management of working capital and the Group's investment policy. The reduction compared to March 31, 2010 is caused by the seasonal movements in net working capital which peaks in the third quarter of the fiscal year.

Marco Palmieri, the Group's Chairman and CEO, commented on the results at December 31, 2010: "*We are completely satisfied with the results of the first nine months which allow us to look to the future with confidence. Despite the fact that we have made significant investments in retail and also in human resources and logistics in order to make the structure suitable for a growing company, profitability has increased with steadier rates than turnover. The strategy to internationalise the brand is producing results and the new markets — primarily the Far East — are growing at very fast rates. The excellent cash generation confirms the current relevance of the business model which is becoming increasingly more focused on integrated and in-house management of the entire supply chain.*"

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

### **Significant Events After December 31, 2010**

Since December 31, 2010, the Group opened 2 new DOS stores (China – Shenzhen Surprise outlet and Season Place) and 1 new franchise store in Toronto (Canada) in January 2011, as part of its development and distribution mix plan primarily in the Far East.

The interim consolidated financial report as of December 31, 2010 will be made available to the public at the Company's Registered Office and through the NIS circuit at the Italian Stock Market as well as on the website [www.piquadro.com](http://www.piquadro.com) in the Investor Relations section within today.

### **Piquadro S.p.A.**

*Founded in 1987, Piquadro is an Italian brand of professional and travel leather goods characterized by innovative design and technological content. The company originated from an idea of Marco Palmieri, current Chairman and Chief Executive Officer. Piquadro is headquartered in Silla di Gaggio Montano, near Bologna, where it carries out all design, project, planning, acquisition, quality control, logistics, marketing, communications and distribution activities. In the fiscal year ended March 31, 2010 consolidated revenues amounted to € 52.2 million (+1% compared to March 31, 2009).*

*Piquadro sells its products in over 50 countries worldwide, through a distribution network that also includes 102 single brand boutiques (53 in Italy and 48 abroad, of which 46 DOS-directly operated stores and 55 franchised stores). Piquadro has been listed on the Italian Stock Exchange since October 2007.*

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**Interim Consolidated statement of financial position as at December 31, 2010  
and March 31, 2010**

<i>(in thousands of euro)</i>	<b>December 31, 2010</b>	<b>March 31, 2010</b>
<b>NON-CURRENT ASSETS</b>		
Intangible assets	813	648
Tangible fixed assets	11,671	11,517
Other receivables	626	539
Deferred tax assets	1,210	1,112
<b>TOTAL NON-CURRENT ASSETS</b>	<b>14,320</b>	<b>13,816</b>
<b>CURRENT ASSETS</b>		
Inventories	12,423	7,618
Trade receivables	26,405	20,255
Other current assets	1,701	1,513
Receivables for derivative financial instruments	235	69
Cash and cash equivalents	8,362	9,317
<b>TOTAL CURRENT ASSETS</b>	<b>49,126</b>	<b>38,772</b>
<b>TOTAL ASSETS</b>	<b>63,446</b>	<b>52,588</b>

<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<i>(in thousands of euro)</i>	<b>December 31, 2010</b>	<b>March 31, 2010</b>
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	1,000	1,000
Share premium reserve	1,000	1,000
Other reserves	472	484
Retained earnings	14,361	11,159
Group profit for the year	6,523	7,243
<b>Total Group shareholders' equity</b>	<b>23,356</b>	<b>20,886</b>
Minority interest capital and reserves	-	201
Net profit( loss) pertaining to minority interests	-	(120)
<b>Total minority interest share</b>	<b>-</b>	<b>81</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>23,356</b>	<b>20,967</b>
<b>NON-CURRENT LIABILITIES</b>		
Financial payables	6,482	6,046
Payables to other lenders for leasing contracts	4,583	5,248
Provisions for employee benefits	266	287
Provisions for risks and charges	906	728
Deferred tax liabilities	426	426
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>12,663</b>	<b>12,735</b>
<b>CURRENT LIABILITIES</b>		
Financial payables	5,667	2,409
Payables to other lenders for leasing contracts	896	948
Liabilities for derivative financial instruments	9	17
Trade payables	16,607	12,849
Other current liabilities	1,699	2,663
Tax payables	2,549	-
<b>TOTAL CURRENT LIABILITIES</b>	<b>27,427</b>	<b>18,886</b>
<b>TOTAL LIABILITIES</b>	<b>40,090</b>	<b>31,621</b>
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>	<b>63,446</b>	<b>52,588</b>

**Interim Consolidated income statement for the period ended December 31, 2010 and 2009**

<i>(in thousands of euro)</i>	<b>December 31, 2010</b> <b>(nine months)</b>	<b>December 31, 2009</b> <b>(nine months)</b>
<b>REVENUE</b>		
Revenues from sales	43,985	36,938
Other income	868	549
- <i>non-recurring</i>	<i>300</i>	-
<b>TOTAL REVENUE (A)</b>	<b>44,853</b>	<b>37,487</b>
<b>OPERATING COSTS</b>		
Change in inventories	(4,625)	(1,435)
Purchases	10,334	7,022
Service costs and rents, leases and similar costs	20,745	16,221
Personnel costs	6,465	5,616
Amortization, depreciation and write-downs	1,398	1,535
Other operating costs	96	286
<b>TOTAL OPERATING COSTS (B)</b>	<b>34,413</b>	<b>29,245</b>
<b>OPERATING PROFIT (A-B)</b>	<b>10,440</b>	<b>8,242</b>
<b>FINANCIAL INCOME AND CHARGES</b>		
Financial income	93	305
Financial charges	(368)	(856)
<b>TOTAL FINANCIAL INCOME AND CHARGES</b>	<b>(275)</b>	<b>(551)</b>
<b>PROFIT BEFORE TAXES</b>	<b>10,165</b>	<b>7,691</b>
Income Taxes	3,642	2,837
<b>NET PROFIT</b>	<b>6,523</b>	<b>4,854</b>
attributable to:		
SHAREHOLDERS OF THE PARENT COMPANY	6,523	4,885
MINORITY INTERESTS	-	(31)
EARNINGS PER SHARE (basic ) in Euro	0.1304	0.0977
EARNINGS PER SHARE (diluted ) in Euro	0.1264	0.0947