

**Piquadro S.p.A.:**  
**the Shareholders' Meeting Approved the Financial Statements  
for the Period Ended 31 March 2007 and the Listing Plan**

**Consolidated sales at € 35.7 million (+52% year on year)**  
**EBITDA at € 10.7 million (+82%) and EBIT at € 9.6 million (+80%)**  
**Consolidated Net Income at € 5.3 million (+74%)**

**The Shareholders' Meeting approved the plan for listing on the Expandi market,  
organised and managed by Borsa Italiana S.p.A.**

*Silla di Gaggio Montano, 14 June 2007* — Today the Shareholders' Meeting of Piquadro S.p.A., a company operating in the design, manufacturing and distribution of hi-tech leather goods with an innovative design, has approved the Financial Statements for the period 1 April 2006 – 31 March 2007.

The consolidated Financial Statements for the period ended 31 March 2007 were prepared in accordance with IAS-IFRS. **Consolidated sales** amounted to **€ 35.7 million**, up compared to the previous period (€ 23.5 million for the eleven-month period ended 31 March 2006).

With regard to profitability, the Piquadro Group posted an excellent performance: **EBITDA** was **€ 10.7 million, up 82%** compared to the previous year (€ 5.9 million). **EBITDA ratio to revenues was 30%, compared to 25.1%** for the period ended 31 March 2006. **EBIT** amounted to **€ 9.6 million**, with an **80% increase** over the previous year (€ 5.3 million), and a ratio to revenues of 26.9% (as against 21% at 31 March 2006).

**Net income** increased from € 3 million for the previous year to **€ 5.3 million** at 31 March 2007. **Net Financial Position** went from € 11.4 million at 31 March 2006 to **€ 11.1 million** at 31 March 2007 (after a total dividend payout of € 2.4 million during the year ended 31 March 2007).

Piquadro S.p.A. Shareholders' Meeting also **approved the plan to list Company shares** on the **Expandi Market**, organised and managed by Borsa Italiana S.p.A.

Mediobanca - Banca di Credito Finanziario S.p.A. will act as Global Coordinator, Sole Bookrunner, Listing Partner and Placement Manager; Studio Gnudi acts as Company Advisor, Studio Legale MBL & Partners are the Company's legal advisors, Chiomenti Studio Legale is the Global Coordinator's legal advisors. PricewaterhouseCoopers has been appointed external auditor. Image Building has been appointed communications advisor.

*Piquadro was set up in 1987, based on an idea by Marco Palmieri, its chairman and CEO. It manufactures and distributes hi-tech leather goods with an innovative design. The company's design, planning, procurement, quality assurance, logistics, marketing, communications and distribution operations are based in Italy, at Silla di Gaggio Montano (Bologna). Since 1998, Piquadro's production has been based in China, mainly the Guandong region. In 2006, sales reached € 35.7 million (financial year ending on 31 March). BNL Investire Impresa currently holds a 35% share in Piquadro Holding S.p.A.. In Italy, Piquadro has **248 shop-in-shops and 11 single-brand boutiques, with 60 shop-in-shops and 9 flagship stores overseas.***

**Image Building Srl**

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