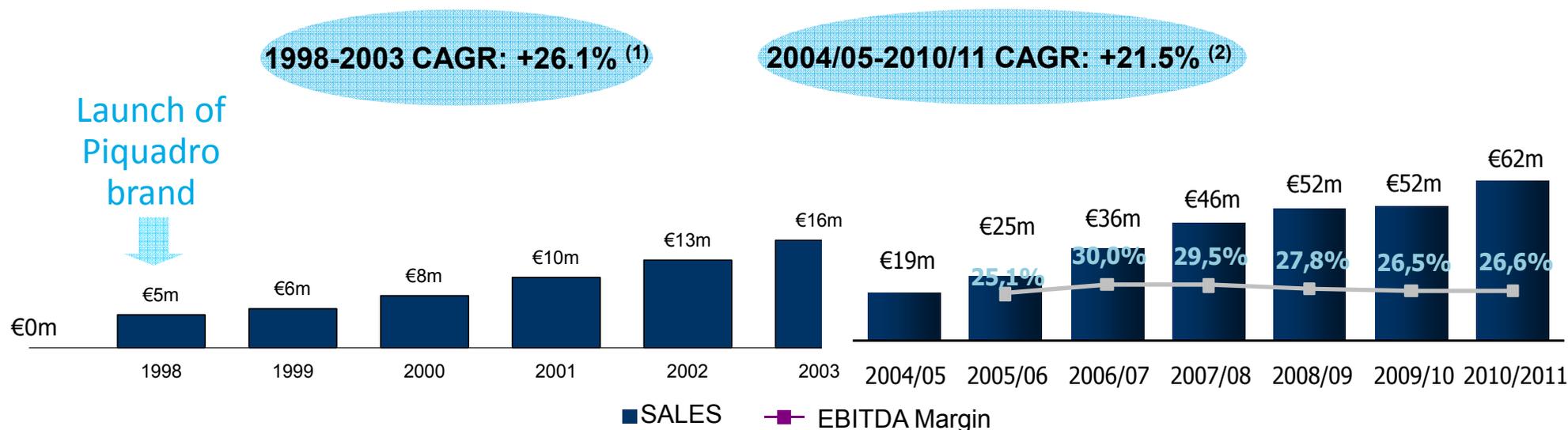




PIQUADRO

*Edinburgh & London - June 22-23, 2011  
Investor Presentation*

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- Strong top line growth: approx. 23% CAGR over the 1998-2010/11 period
- Sustainable high profitability: EBITDA margin above 26% and approx. 11% EBITDA CAGR over the last five years<sup>(3)</sup>;
- Approx. 93% cash conversion in 2009/10, 68% in 20010/11<sup>(4)</sup>.

(1) Source: Company. Italian GAAP and unconsolidated data. Financial year ending 31 March

(2) Consolidated data. IFRS for 2004/05 (pro-forma), 2005/06 (12 months pro-forma) 2006/07, 2007/08, 2008/09, 2009/10 and 2010/11 Financial year ending 31 March

(3) Source: Company

(4) Source: Company. Defined as (EBITDA – Capex (including leasing) - Changes in Working Capital)/EBITDA



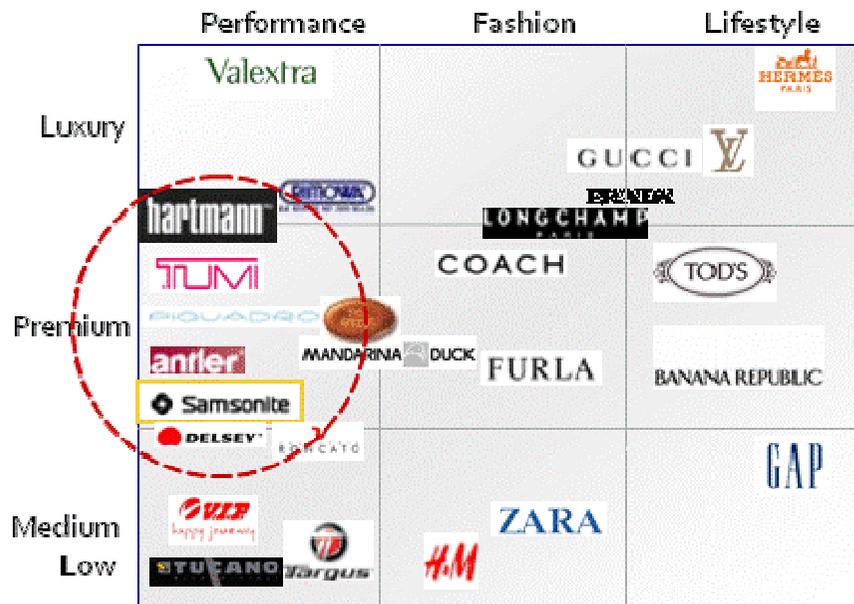
Distinctive and well recognised brand for “moving” people in leather goods industry.

**Aspirational brand:** high quality, technological mood, innovation, design, ergonomic performance, clever features and performances.

Three positioning elements: **design, comfort and technology.**

The spirit of the products is all in the ‘**Tech inside**’ payoff of the Piquadro advertising campaigns which is the main concept behind the design of every product.

VALUE PROPOSITION



Clear distinction from competitors at comparable price level through commitment to innovation, design, high quality and ergonomic performance.

Customer “community” recognized in brand values.

**Target customer: Man and Woman** aged 25/50 positive towards modern technologies, belonging to medium-upper social classes, well educated and with a keen eye for Italian style, high quality and performance to compliment their busy lifestyles.

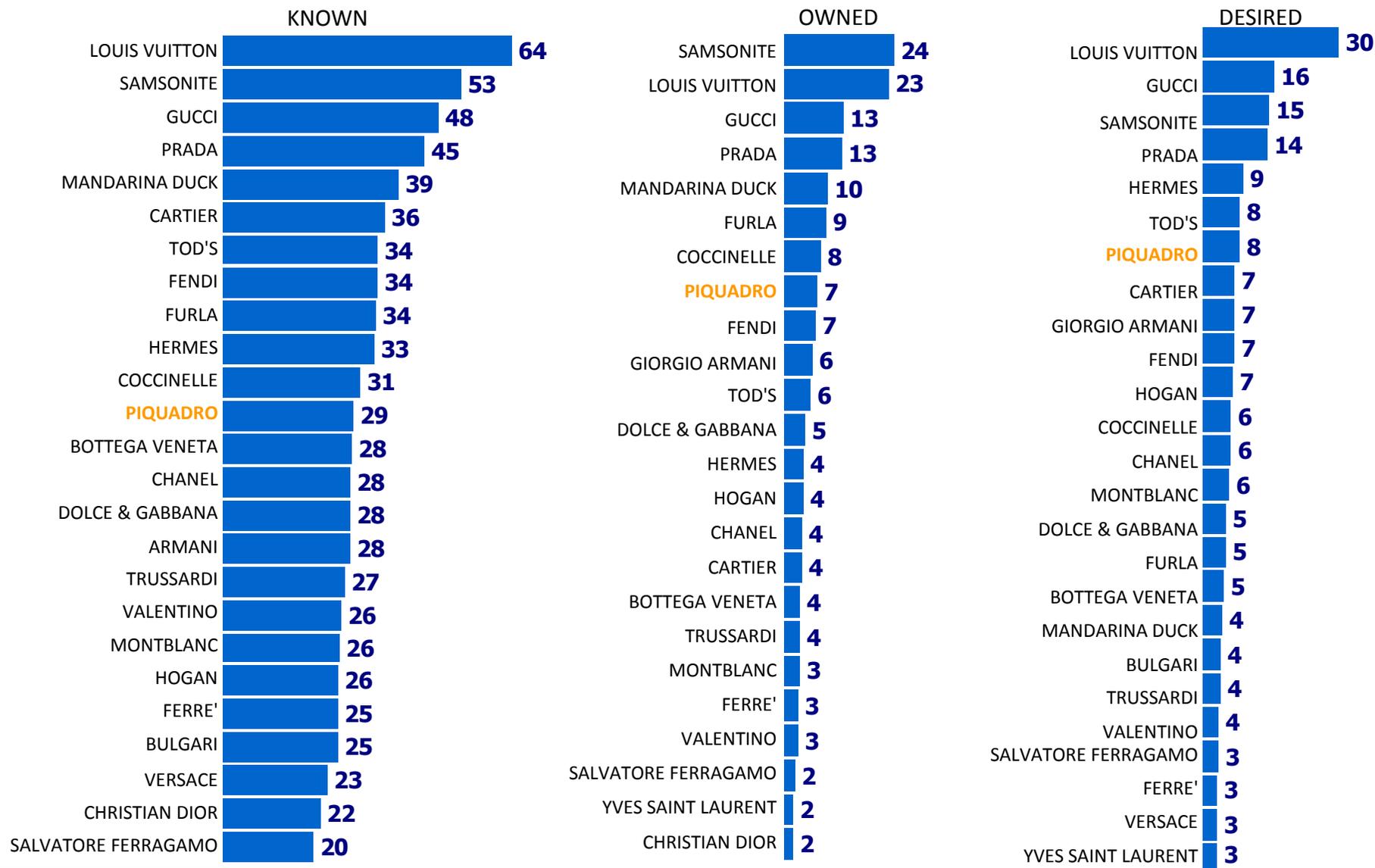
**A different approach: Value for me.**



Source: Bain & Company, based on GIA, Euromonitor, CBI, ICON database

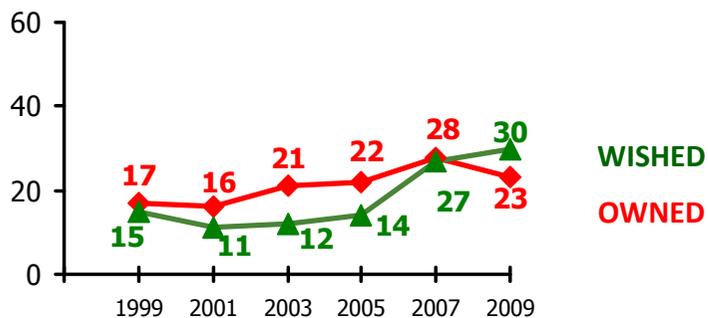
**BAG'S BRANDS KNOWN, OWNED, DESIRED – Elite Research on Italian Bags Market 2009 - Eurisko (GFK Group)**

*Basis: total sample =1000 (%)*



BAGS' BRANDS TREND - Elite research on Italian Bags Market 2009 - Eurisko (GFK Group)

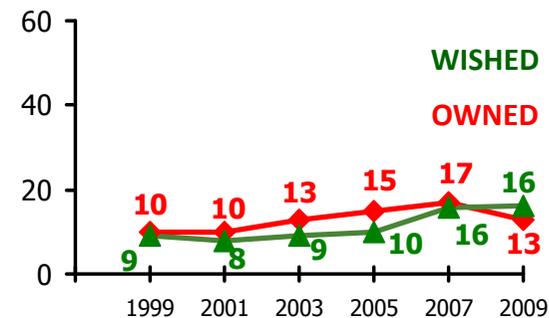
LOUIS VUITTON



PRADA



GUCCI



TOD'S

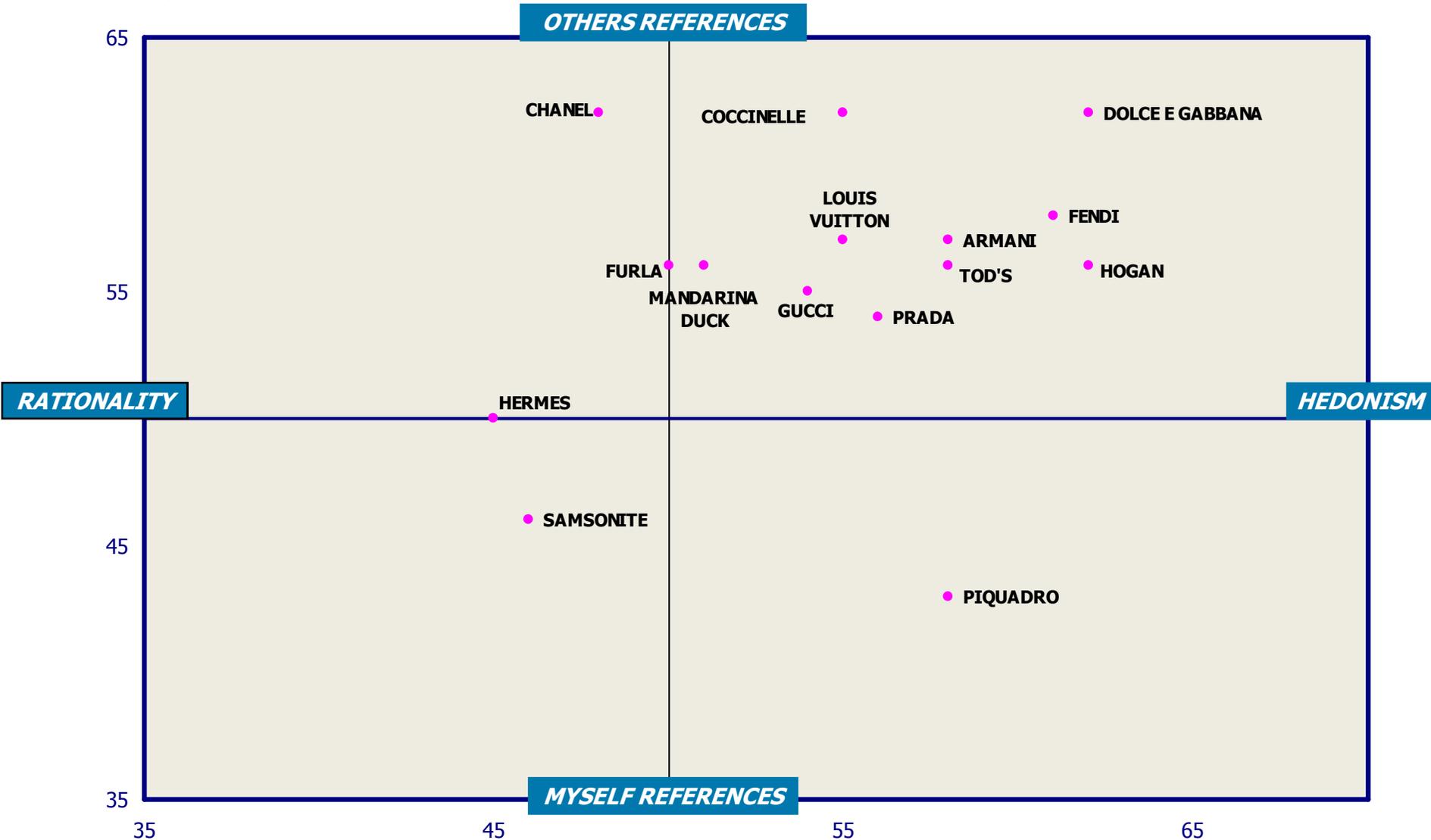


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**BAGS' BRANDS TOP 15** - Elite research on Italian Bags market 2009 - Eurisko (GFK Group)

Basis: total sample =1000 (%)



## WIDE, COMPLEMENTARY MONO-BRAND PRODUCT MIX



Complementary and extensive product offering, including professional bags, travel items, women's bags, small leather goods and other accessories

Product strategy: On-Going Collections and Seasonal Collections:

- **On-Going collections** (70% of turnover): long life-cycle (4/5 years and more).
- **Seasonal Collections** (30% of turnover): short life-cycle (2/3 months), more fashionable and produced based solely on the orders received.

Brand extension (from helmets to cufflinks and gloves from golf-staff-bags to watches and etc..) until **outerwear collection** to increase brand awareness and find some rooms of expansion in lifestyle.

**100% under Piquadro brand**

## THE EXCLUSIVE iPad® BESPOKE BAG SERVICE

**Piquadro is offering an iPad® bespoke bag service in a selection of boutiques.**

Customers will design their own Piquadro product choosing from a choice of Piquadro styles, metal detailing samples, sewing tread colors and amongst a selection of refined Italian leathers.

**Thanks to an innovative bag configuration system, different combinations will be tried on an iPad® and chosen on the spot.**

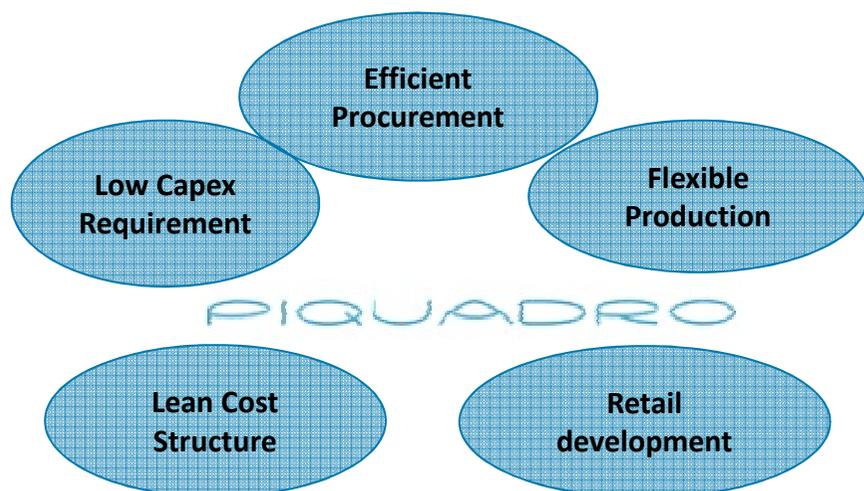
**Finally each item will be made individually by hand in Italy.**

Every piece will carry an unique number and the name of the artisan who made it.

The bespoke will come with a special box including a photo album showing the different stages of manufacturing.

It will be delivered free of charge to a home address all over the world within 40 days after the order.





Internal product development and centralized procurement system. Partly-outsourced production (70%) guaranteed by select, controlled third-party manufacturers (China, Taiwan, Hong Kong).

From 25% to 30% in-house production through Chinese 100% controlled company (460 employees as of today).

New manufacturing plant approx. 14.000 sq.m. facility just inaugurated. New salary scheme in the factory in order to retain skilled workers. Already completed the investment in new equipment and tools.

Outsourced logistic platform in Hong Kong and very soon in China to complete distribution operations in Far East and Middle East customers.

**Opening Franchising Store and DOS soon profitable.**



All Piquadro products are the fruit of a **careful design phase**. Even the tiniest detail is studied and designed so that the end result will be a design product with a well-defined identity.

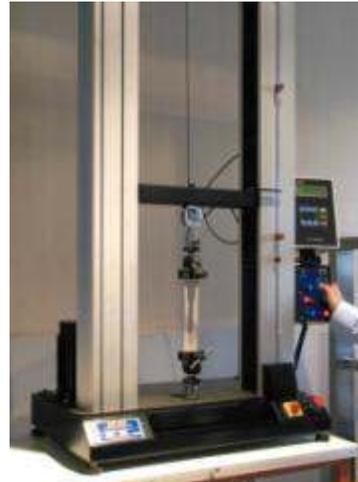
An in-house team of **Italian designers**, who know and interpret the company values, develop solutions that are always new in a constant process of research into materials and trends.

Piquadro R&D activities are performed by more than 40 people including **13 working in Italian HQ**, among which 5 designers, and **27 people in the sample room department** located in the Chinese factory who develop every day samples and prototype for the Group.

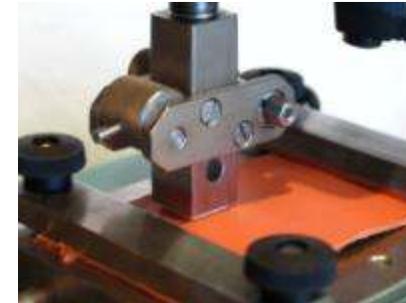
Tumble Test



Adhesion of Coating Tensile Seam Breaking



Veslik Test on Leather



Mileage Test



Handle Jerk



**A unique Quality and Testing department in Europe Leather Industry.**

More than twenty control both on raw material (leather and metal accessories) and finished product.

**Care over quality** is a crucial element to gain and retain consumers' trust.



Partly-outsourced production (from 70% to 75%) guaranteed by select, controlled third-party manufacturers (Far East).

## International Presence



Presence in approx. 50 countries with strategic mix of *DOS* and Wholesale channel.

Growing mono-brand network of now 104 Stores (48 *DOS*, 56 franchised stores) worldwide.

**End of March 2012 more than 120 worldwide monobrand Stores opened.**

## Retail



Barcelona airport



Hong Kong, Harbour City



Milan

Approx. more than one third of the net sales derived from monobrand stores (*DOS* and Franchising)

## INTERNATIONAL MULTI-CHANNEL DISTRIBUTION NETWORK

## DOS

	Opening Year		Opening Year
Milano Via Della Spiga 34	2000	Hong Kong Harbour City	2007
Milano Linate Airport	2002	Macao The Venetian Macao-Hotel	2007
Roma Galleria Colonna 39	2003	Abu Dhabi Khalidiyah Mall	2008
Milano Malpensa Airport	2004	Dubai Burjuman Shopping Mall	2008
Bologna P.zza Maggiore 4/B	2004	Taiwan Taipei Eslite Dun Nan	2009
Roma Shopping mall Cinecittà	2007	China Shanghai Golden Eagle	2009
Roma Shopping mall Porta di Roma	2007	Taiwan Taipei Eslite Xin Yi	2009
Roma Shopping mall Euroma 2	2008	Hong Kong New Town Plaza	2009
Roma Fiumicino Airport	2008	China Shenzhen Mix City	2009
Milano Via Dante	2008	Hong Kong I Square	2010
Bologna Airport	2009	Hong Kong Sogo Causeway Bay	2010 new
Roma Fiumicino Airport terminal 2	2010 new	Taiwan Taipei The Mall	2010 new
Rimini CC "Le Befane"	2011 new	China Beijing IFC Mall	2010 new
Mestre CC "Auchan"	2011 new	Taiwan Taipei Sogo Dun Hua	2010 new
<b>ITALY full price</b>	<b>14</b>	China Shenyang MOI Dep. Store	2010 new
Barberino (Firenze), outlet store	2006	China Shenzhen Season Place	2011 new
Fidenza (Parma), outlet store	2007	<b>ROW full price</b>	<b>16</b>
Vicolungo (Novara), outlet store	2008	Hong Kong City Gate Outlet Store	2010 new
Valdichiana (Arezzo), outlet store	2008	China Shenzhen Surprise Outlet	2011 new
Noventa di Piave (Venezia), outlet store	2008	China Shenzhen Florentia Village Outlet	2011 new
Marcianise (Caserta), outlet store	2010	<b>ROW outlet</b>	<b>3</b>
Agira (Enna), outlet store	2010 new	<b>ROW</b>	<b>19</b>
<b>ITALY outlet</b>	<b>7</b>		
<b>ITALY</b>	<b>21</b>		
Barcellona Paseo de Gracia 11	2004	Full price DOS	35
Francoforte Steinweig, 12	2010 new	Outlet Store DOS	13
Madrid Calle Goya	2011 new	<b>Total</b>	<b>48</b>
Barcellona Las Arenas	2011 new		
Madrid Tres Aguas	2011 new		
<b>EUROPE full price</b>	<b>5</b>		
Monaco Ingolstadt Outlet Store	2008		
Barcellona Outlet Store	2009		
San Sebastian Outlet Store	2011 new		
<b>EUROPE outlet</b>	<b>3</b>		
<b>EUROPE</b>	<b>8</b>		

## FRANCHISING

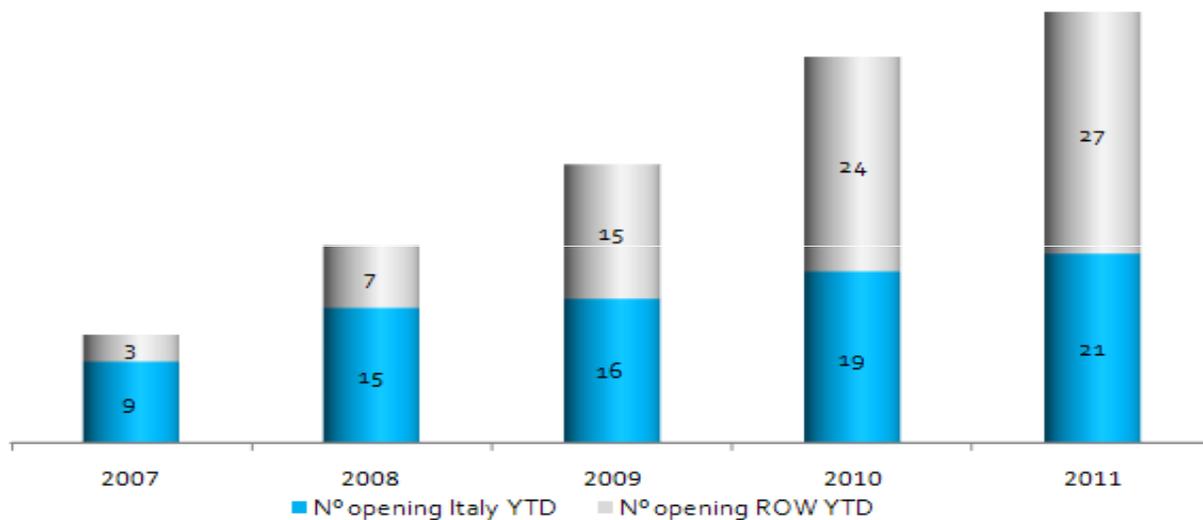
	Opening Year
Roma, Via Frattina 125	2002
Padova, Via Dante 19	2006
Genova, Via XX Settembre 113/R	2006
Catania, "I Portali" Via Catira Santa Lucia	2007
Forlì, C.so della Repubblica, 179	2007
Cosenza, Via Isonzo, 21 - 21/A- 23	2007
Messina, via dei Mille	2008
Lucca, via Beccheria, n. 12	2008
Pescara, via Trento, n. 10	2008
Roma, Via Salaria	2008
Palermo, Via Sciuti	2008
Palermo, Via Libertà	2008
Cagliari, Via Alghero	2008
Catania, Viale Ionio	2008
Salerno, C.so Vittorio Emanuele	2008
Roma, Viale Europa n.1	2009
Treviso, Viale Martiri della Libertà n.66	2009
Roma, Viale Marconi	2009
Modena, Shopping Mall "Grande Emilia"	2009
Busnago (MI) Shopping Mall "Il Globo"	2009
Napoli, Via Carducci 32	2009
Bergamo, Via Sant'Alessandro 4/A	2009
Trieste, Via Mazzini 40	2009
Ravenna, Via Cavour 95	2009
Torino, Shopping Mall "Le Gru" Grugliasco	2009
Bari, via Sparano 23	2009
Brescia, c/o CC Freccia Rossa	2009
Verona, Piazza delle Erbe 9	2010
Verona, Shopping Mall "La Grande Mela"	2010
Limbiate (MI) Centro Commerciale "Carrefour"	2010
Lecce, Via Trinchese 69	2010
Palermo, Viale Strasburgo 108	2010
Orio al Serio (BG), Shopping Mall "Orio Center"	2011
<b>ITALY full price</b>	<b>33</b>
Valmontone (Rm) Fashion District, Loc. Pascolaro	2007
<b>ITALY outlet</b>	<b>1</b>
<b>ITALY</b>	<b>34</b>

	Opening Year
Mosca, Russia MEGA Shopping Mall	2004
Sofia, Bulgaria A. Stamboliiski Blvd	2006
Salisburgo, Austria Linzergasse 35	2006
Mosca, Russia European TC, Kievskiy railway Sq.	2006
Belgrado, Delta City, Jurija Gagarina 16	2007
Mosca, Russia TC Atrium	2009
Mosca, Russia TC Metropolis	2009
Mosca, Russia Sokolniki	2009
Belgrado, USCE Center Boulevard Mihajla	2009
Barcellona, Airport	2009
Sarajevo (Bosnia) BBI Center	2009
Barcellona, Calle Rosselò	2009
Mosca, Russia Flagship Store Petrovski Passage	2010
Mosca, Russia Mega Belaja Dacha Commercial Center	2010
Vienna, International Airport	2010
Kiev, Shopping Mall "Ukraina", Peremogy Square	2010
Astana (Kazakhstan), Keruen Trade Center	2010
Mosca, Russia THE MALL Presneskaia nab.	2011
Mosca, Russia TC "Kapitoly"	2011
<b>EUROPE full price</b>	<b>19</b>
<b>EUROPE</b>	<b>19</b>
Ningbo Zhejiang (Cina)	2009
Beirut, Lebanon Ayyas Sector, Beirut Souks	2010
Toronto, Canada Bay Street	2011
<b>ROW full price</b>	<b>3</b>
<b>ROW</b>	<b>3</b>
Full price DOS	55
Outlet Store DOS	1
<b>Total</b>	<b>56</b>

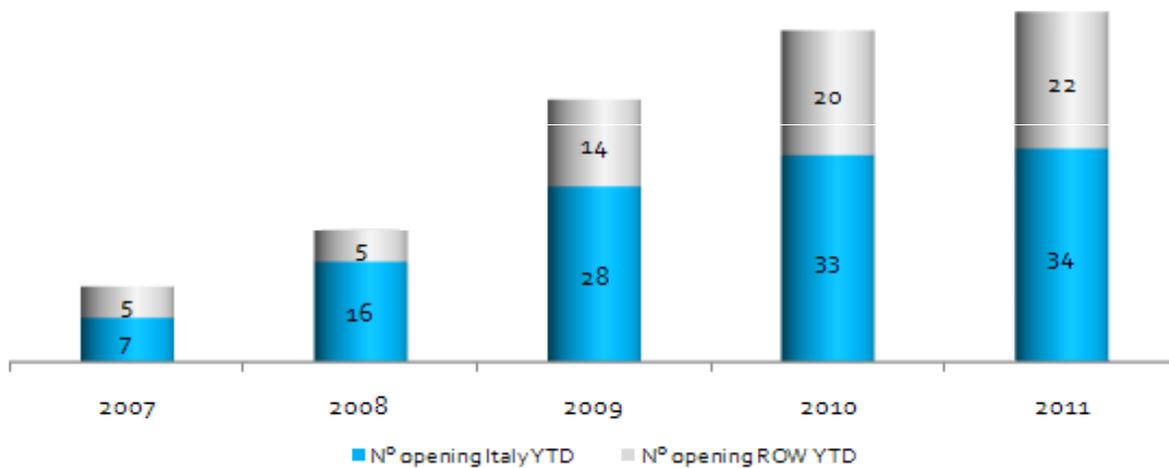
## INTERNATIONAL MULTI-CHANNEL DISTRIBUTION NETWORK

	<i>DOS</i>	<i>FRANCHISING</i>	<i>TOTAL</i>
<b>ITALY</b>	<b>21</b>	<b>34</b>	<b>55</b>
SPAIN	6	2	8
GERMANY	2	0	2
RUSSIA	0	9	9
SERBIA	0	2	2
UCKRAINE	0	1	1
BOSNIA-HERZEGOVINA	0	1	1
KAZAKHSTAN	0	1	1
BULGARIA	0	1	1
AUSTRIA	0	2	2
<b>Total EUROPE</b>	<b>8</b>	<b>19</b>	<b>27</b>
HONG KONG	5	0	5
CHINA	7	1	8
MACAU	1	0	1
TAIWAN	4	0	4
UAE	2	0	2
LEBANON	0	1	1
CANADA	0	1	1
<b>Total ROW</b>	<b>19</b>	<b>3</b>	<b>22</b>
<b>PIQUADRO STORES</b>	<b>48</b>	<b>56</b>	<b>104</b>

## DOS



## FRANCHISING



**SOON NEXT OPENING****DOS:**

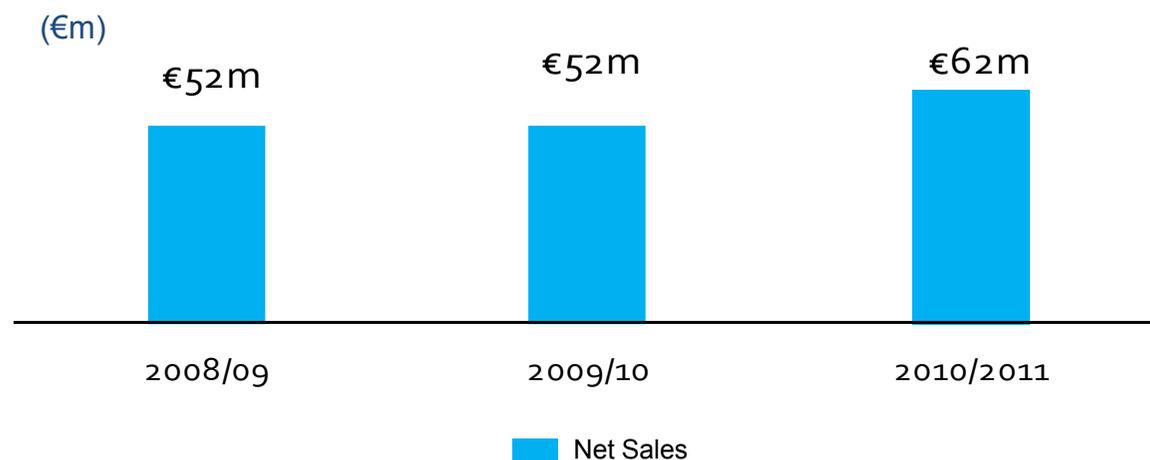
- ✓ Hong Kong Elements – july 2011
- ✓ Hong Kong Time Square – july 2011
- ✓ Hong Kong Queen's Road – september 2011
- ✓ Milan Corso Buenos Aires – september 2011
- ✓ Roermond Mc Arthur Glen Designer Outlets- november 2011

**FRANCHISING:**

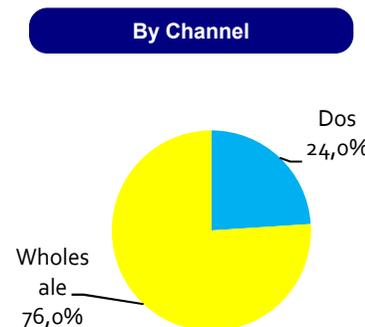
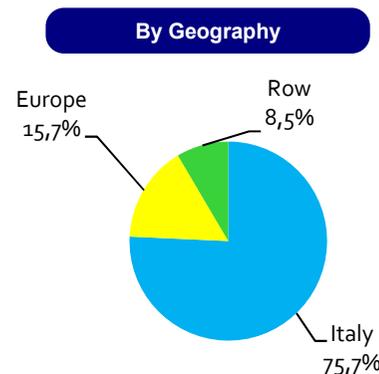
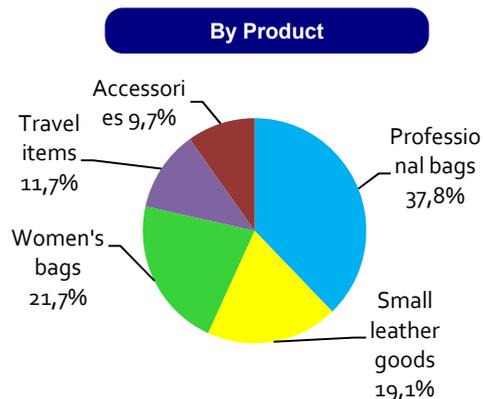
- ✓ Stezzano (BG) Shopping Mall Le Torri - june 2011
- ✓ Madrid Airport – september 2011
- ✓ Peschiera Borromeo (MI) Shopping Mall - november 2011

## INCOME STATEMENT

(€m)	FY Ending March 31 <sup>st</sup>		
	2009 A	2010 A	2011 A
<b>Net sales</b>	<b>51.7</b>	<b>52.2</b>	<b>61.8</b>
<i>% growth</i>		+1,0%	+18,4%
Other revenues	0.9	0.8	1.4
Material costs	(9.8)	(8.4)	(9.3)
Service costs	(20.6)	(22.5)	(28.7)
Personnel costs	(7.0)	(8.0)	(8.5)
Other operating expenses	(0.9)	(0.3)	(0.3)
<b>EBITDA</b>	<b>14.4</b>	<b>13.8</b>	<b>16.5</b>
<i>Margin (% of net sales)</i>	27.8%	26.4%	26.6%
Depreciation	(1.8)	(2.0)	(1.9)
<b>EBIT</b>	<b>12.5</b>	<b>11.8</b>	<b>14.6</b>
<i>Margin (% of net sales)</i>	24.2%	22.6%	23.6%
Net interest income (expense)	(0.8)	(0.4)	(0.6)
<b>Profit before tax</b>	<b>11.7</b>	<b>11.4</b>	<b>14.0</b>
<i>Margin (% of net sales)</i>	22.8%	21.8%	22.7%
Taxes	(4.2)	(4.2)	(4.9)
<b>Net income (loss) before minorities</b>	<b>7.5</b>	<b>7.1</b>	<b>9.1</b>
<i>Margin (% of net sales)</i>	14.5%	13.6%	14.7%
Minority Interests	(0.0)	(0.1)	(0.0)
<b>Net Income (loss) attributable to the Group</b>	<b>7.5</b>	<b>7.2</b>	<b>9.1</b>
<i>Margin (% of net sales)</i>	14,0%	13.9%	14.7%



End-March 2011 Net Sales

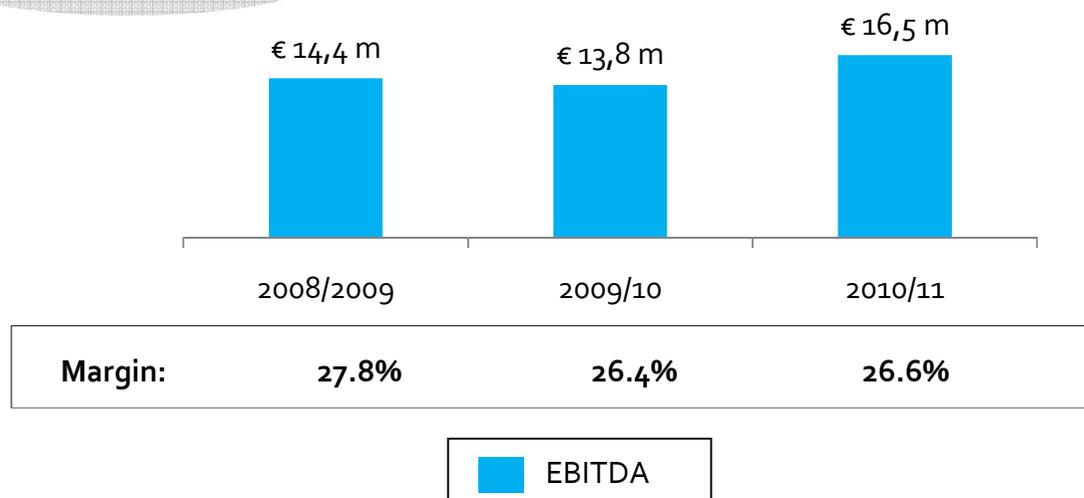


By Channel : in 12 months DOS up 29.8% (SSSG +9.9% at current exchange rate /+8.8% at constant exchange rate) and it represents about 24% of total sales (21,9% in previous 12 months). Wholesale up 15.2%.

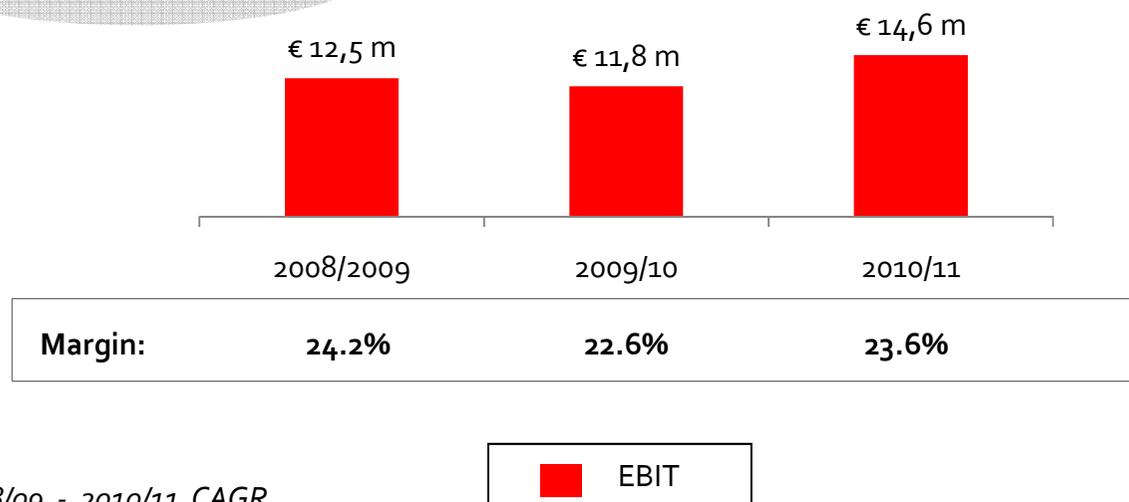
By Geographical Area : ITALY with a 5.1 mln Euro up is the best in volume growth, and represents about 75% of total sales. EUROPE growth (2.4 mln + 32%) has driven by sales in Russia. Great China up about 76% and represents the best area in ROW (growth equal to approx. 67%).

- Increase of average prices (up 7.5%) due to two different price increases (one in September and one in January). Volumes up 8.4% .
- Franchising revenues grew of more than 28.1%; now accounts 10.6% of Net Sales (9.8% previous 12 months)

EBITDA: up 6.8% pa \*



EBIT: up 8.0% pa \*



\* 2008/09 - 2010/11 CAGR

FY 10/11 EBITDA Margin up 17 *bps* impacted by very positive performance of DOS business unit and maintained margin on Wholesale unit.

- DOS performance up 282 *bps* due to very positive SSSG and helped too by key money cashed for dismissed Frankfurt shops.
- Wholesale performance stable but above sector peers.
- Strict control of overheads even.
- FY 10/11 EBIT up 107 *bps* affected by EBITDA increase and less depreciation due also to limited capex in the period.

## FY Net Profit : up 10,2% (1)



12M 10/11 Net Profit in increase by more than 28%.

Low impact of interest expenses notwithstanding negative delta exchange currency rate.

Delta exchange rate is negative and amounts to about 0,2 €m (last year delta exchange rate approx in balance).

No major changes in effective tax rate.

Positive impact due to some tax allowances.

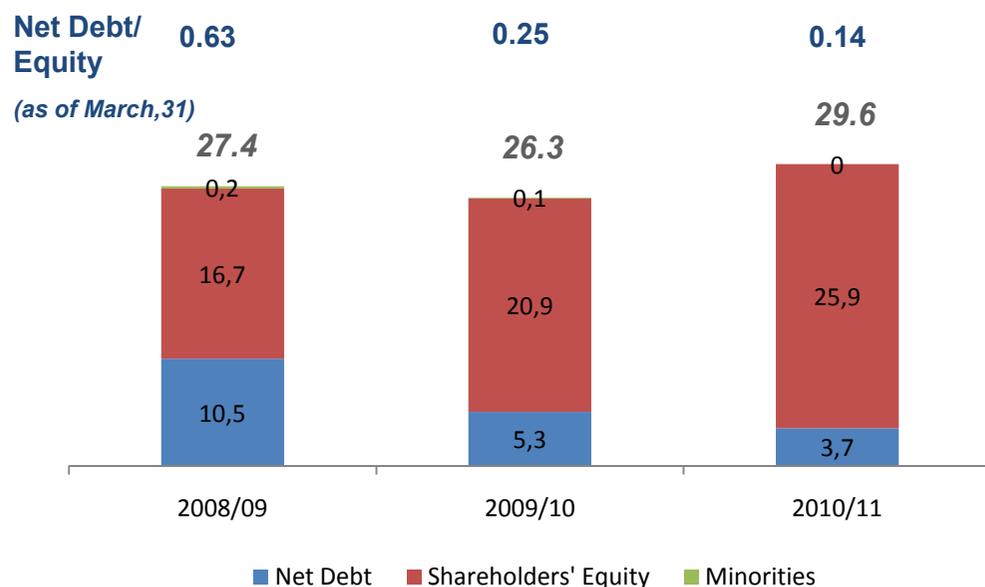
(€m)	FY Ending March 31,		
	2009A	2010A	2011A
Profit Before Tax	11.7	11.4	14.0
Current Taxes	4.6	4.6	5.1
Deferred Taxes	(0.4)	(0.4)	(0.2)
<b>Total Taxes</b>	<b>4.2</b>	<b>4.2</b>	<b>4.9</b>
Effective Tax Rate	36.0%	36.8%	35.0%

(1) 2008/09 - 2010/11 CAGR

## FINANCIAL BALANCE SHEETS

(€m)	As of March 31 <sup>st</sup>		
	2009A	2010A	2011A
Net Working Capital	14.5	13.9	16.1
Net Tangible Assets	11.5	11.5	12.1
Net Intangible Assets	1.2	0.6	0.8
Net Financial Assets	1.3	1.6	2.2
Severance Staff, Provisions & Others	(1.2)	(1.4)	(1.6)
<b>Net Capital Employed</b>	<b>27.4</b>	<b>26.3</b>	<b>29.6</b>
Group Shareholders' Equity	16.7	20.9	25.9
Minorities	0.2	0.1	0.0
Shareholders' Equity & Minorities	16.9	21.0	25.9
Net Debt	10.5	5.3	3.7
<b>Net Financial Debt and Shareholders' Equity</b>	<b>27.4</b>	<b>26.3</b>	<b>29.6</b>

## Total Capitalization



## NET FINANCIAL DEBT

(€m)

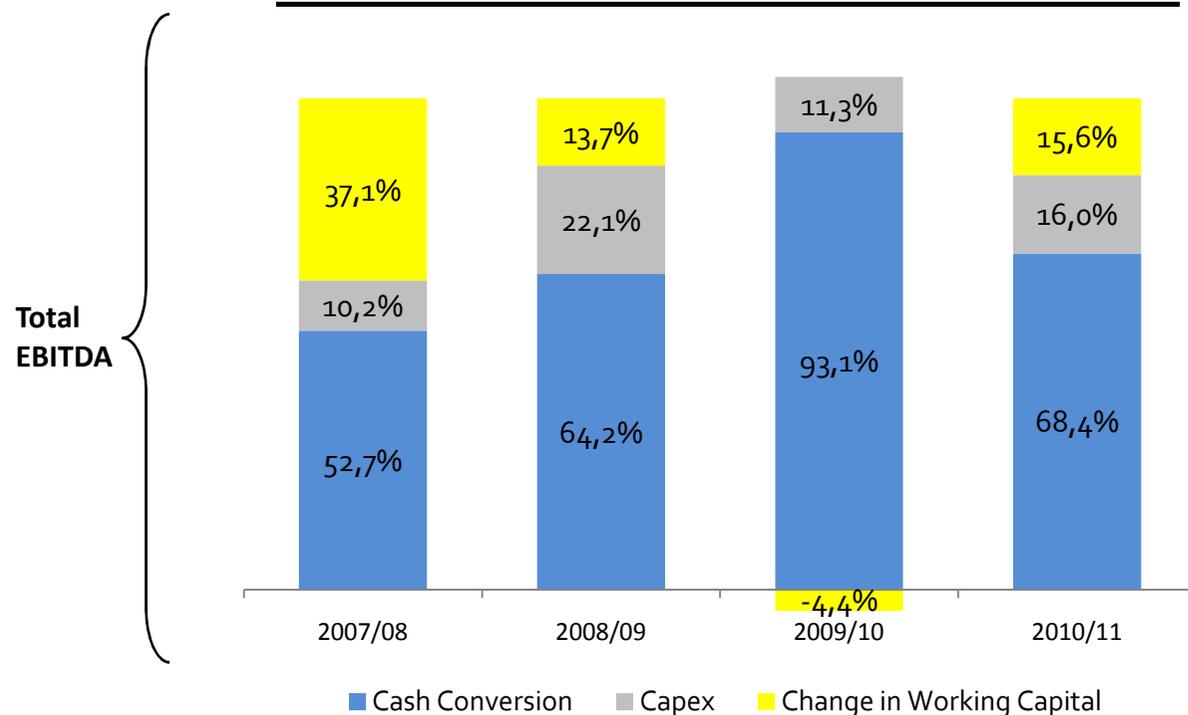
	As of March 31		
	2009A	2010A	2011A
Short-term Net Debt	2.8	3.3	4.7
Long-term Net Debt	14.5	11.3	9.7
Cash & Cash Equivalents	(6.8)	(9.3)	(10.7)
<b>Net Debt</b>	<b>10.5</b>	<b>5.3</b>	<b>3.7</b>

## RATIO - Net Financial Debt

(€m)

	As of March 31		
	2009A	2010A	2011A
Net Debt/EBITDA	0.7	0.4	0.2
Net Debt/Net Capitalization (1)	38.3%	20.2%	12.4%

1) Defined as Shareholders' Equity + Net Debt + Minorities

Cash Conversion<sup>(1)</sup>

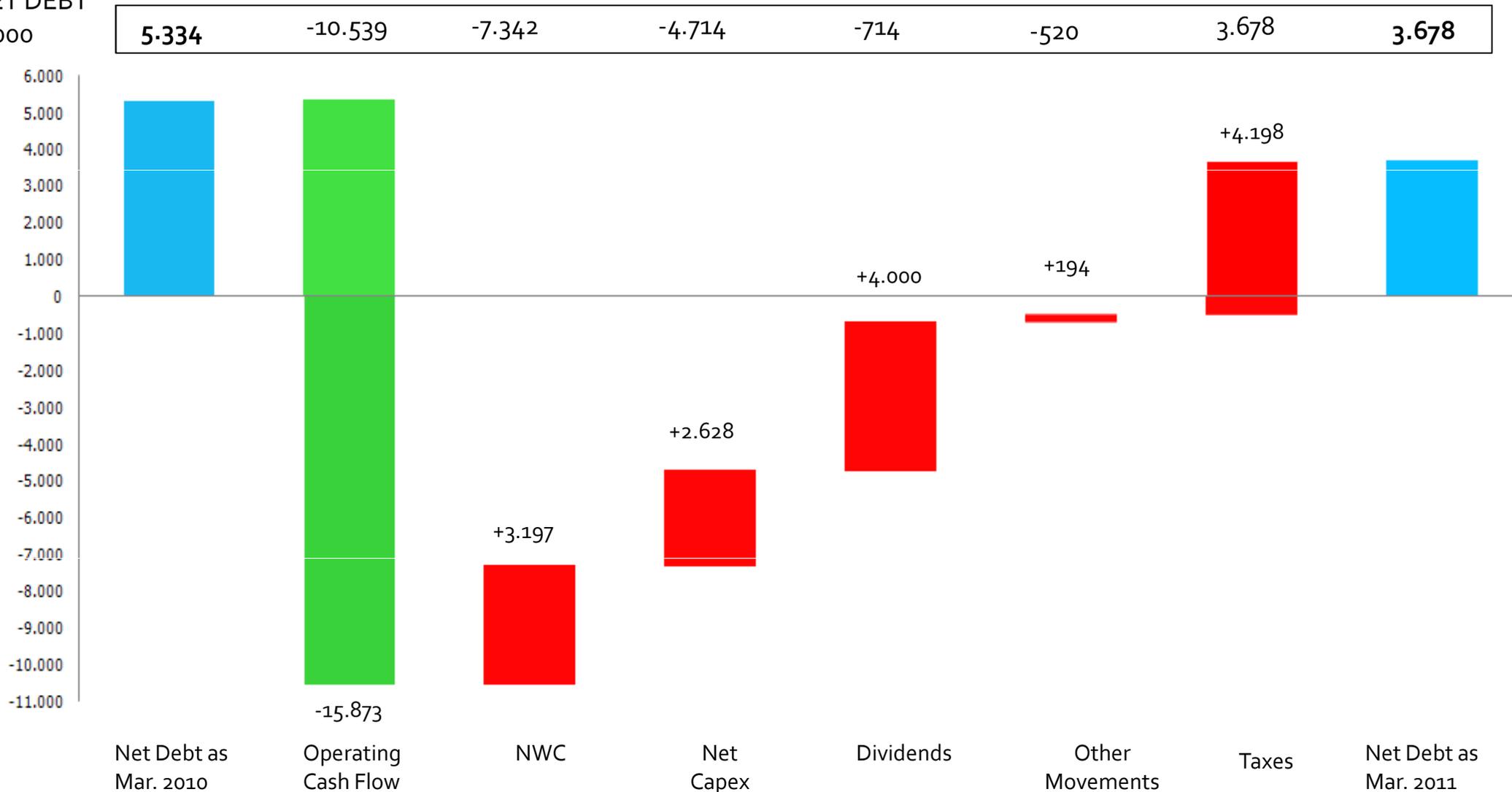
The Company has high conversion of EBITDA into operating cash flow :

- Limited Capex requirement
- Efficient working capital management

Good performance in March 11 notwithstanding increase in investments ( approx. 2,6 mln euro in FY 2010/11 vs 1,5 mln in FY 2009/10) and in NWC.

(1) Cash conversion is defined as  $[EBITDA - Capex (including leasing) - Change in Working Capital]/EBITDA$ .  
Working Capital is defined as  $Inventories + Accounts receivables - Accounts payable$

NET DEBT  
€/000



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**NET PROFIT** generated in the last 3 years **23,7** mln €

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**DIVIDENDS** paid in the last 3 years equal to **10,2** mln €

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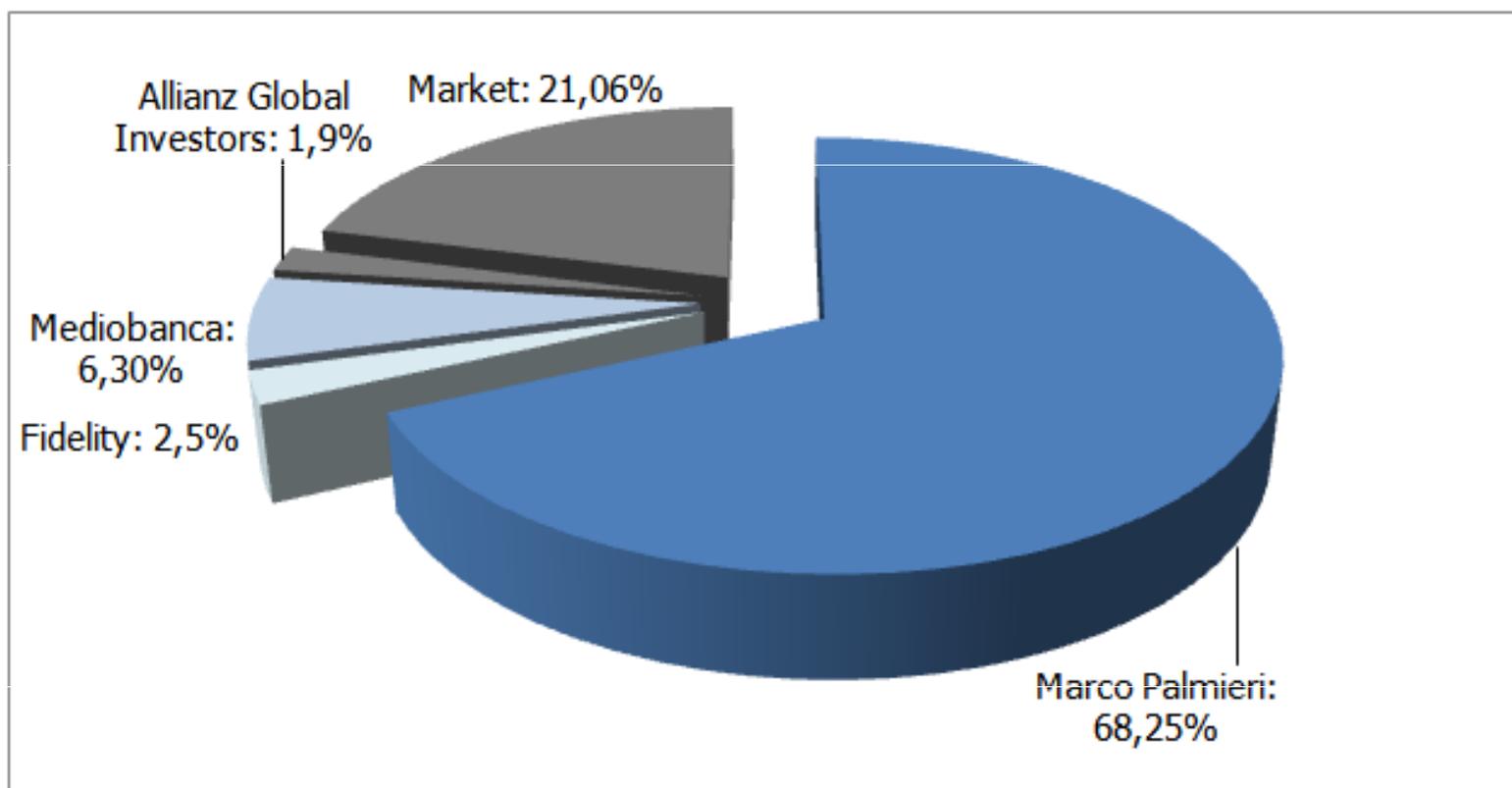
**INVESTMENTS** effected in the last 3 years equal to **7,4** Mln €

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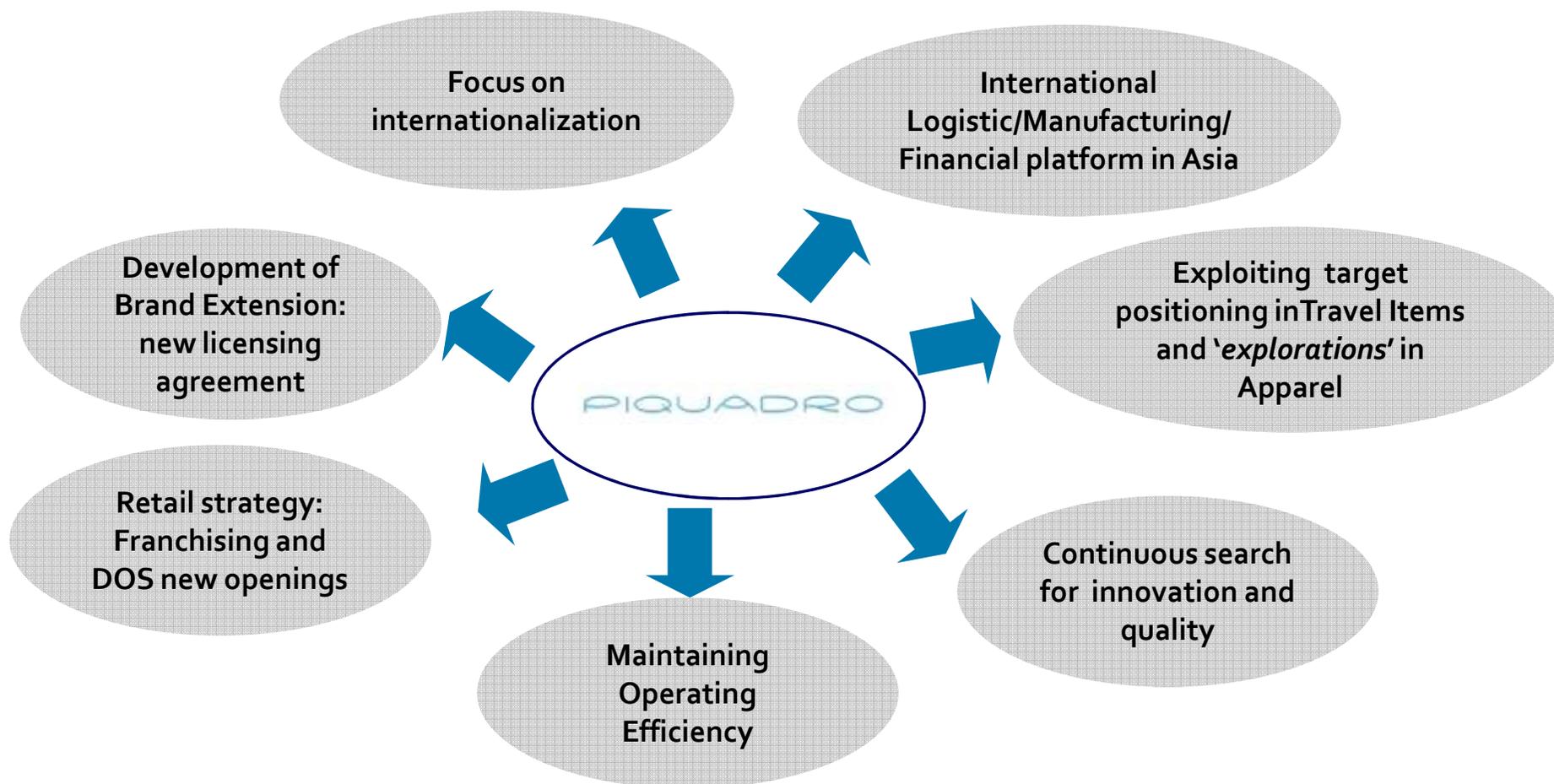
**NET DEBT** reduced in the last 3 years by **6,7** Mln €



- Others non public shareholders (less than 2% share capital) are AXA, Royce & Associates, Ennismore Fund , Kairos Investment, CAAM, SGAM, Eurizon, Fideuram, Deutsche Asset Management ,First Capital .



- Piquadro has been awarded by Institutional Investor as **Best Investor Relations –Third Place – Nominated by the Buy Side** in Luxury Goods across the European Companies Study. First and Second place respectively to **LVMH** and **Adidas**.

**Focus on aspirational content and brand awareness: profitability and cash generation**



CHINA – MIX CITY



HONG KONG – TIME SQUARE

Focus on “*high potential markets*” (mainly in Greater China) in DOS and Franchising exploiting the huge growth of those markets and the investment already effected in retail activities.

Flagships in London and Paris in a three years period as a way to globalise the brand awareness and to attract international customers.

New franchised stores and DOS (*full price and Outlet ones*) in Italy and Europe ( Germany and Spain overall) as a way to reinforce and rationalise distribution and ,in some cases, to replace the multi-brand retailers.

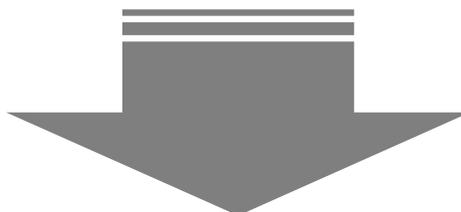
Internalisation as a way to expand the monobrand strategy .

Top line growth

Maintaining high profitability more than average industry

Efficient working capital management

Low capital intensive business model



HIGH CASH FLOW GENERATION