

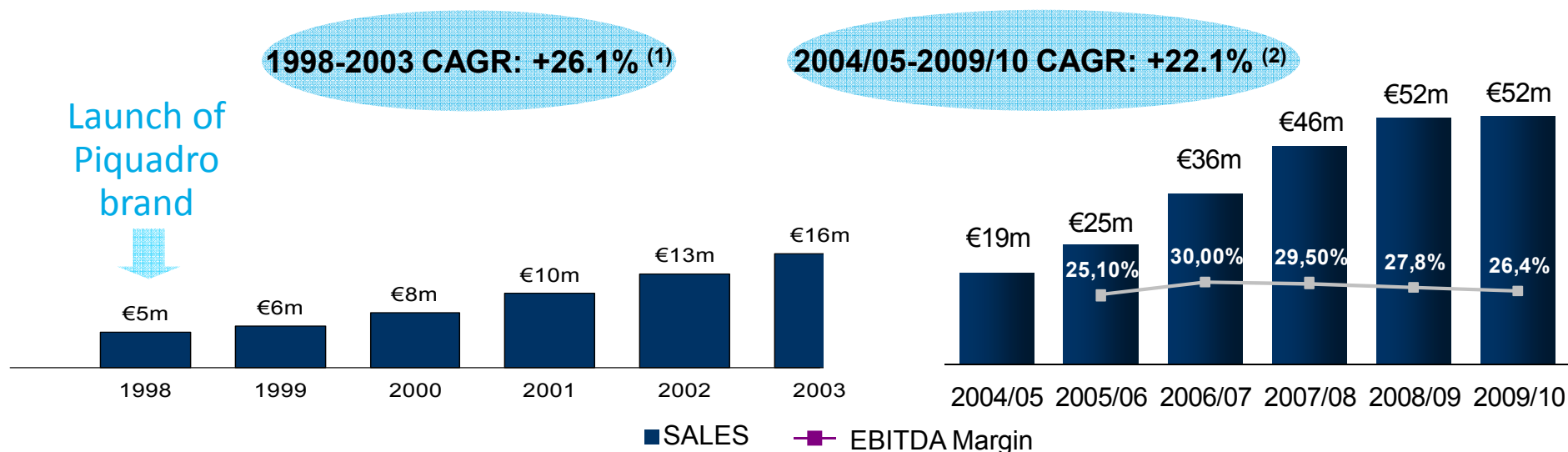


PIQUADRO

PRESENTATION

London - October 5, 2010

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- Strong top line growth: approx. 24% CAGR over the 1998-2009/10 period
- Sustainable high profitability: EBITDA margin above 25% and approx. 24% EBITDA CAGR over the last five years⁽³⁾; down 4.0% in 2009/10 vs 2008/09
- Approx. 64% cash conversion in 2008/09, 93% in 2009/10⁽⁴⁾.

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

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

(3) Source: Company

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



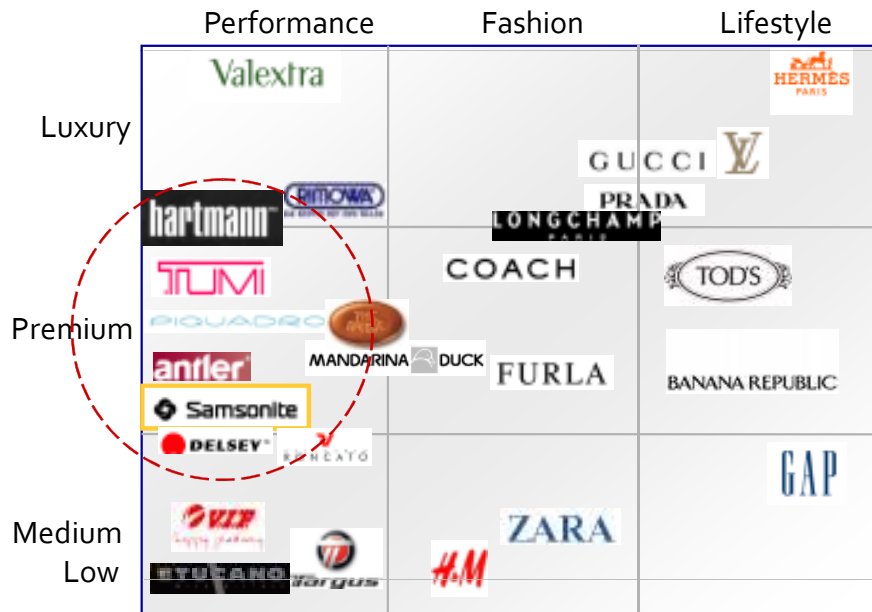
Distinctive brand for “moving” people in leather goods industry

Aspirational brand: high quality, technological mood, innovation, design and ergonomic performance

Premium/performance positioning



VALUE PROPOSITION



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

A different approach: Value for me.

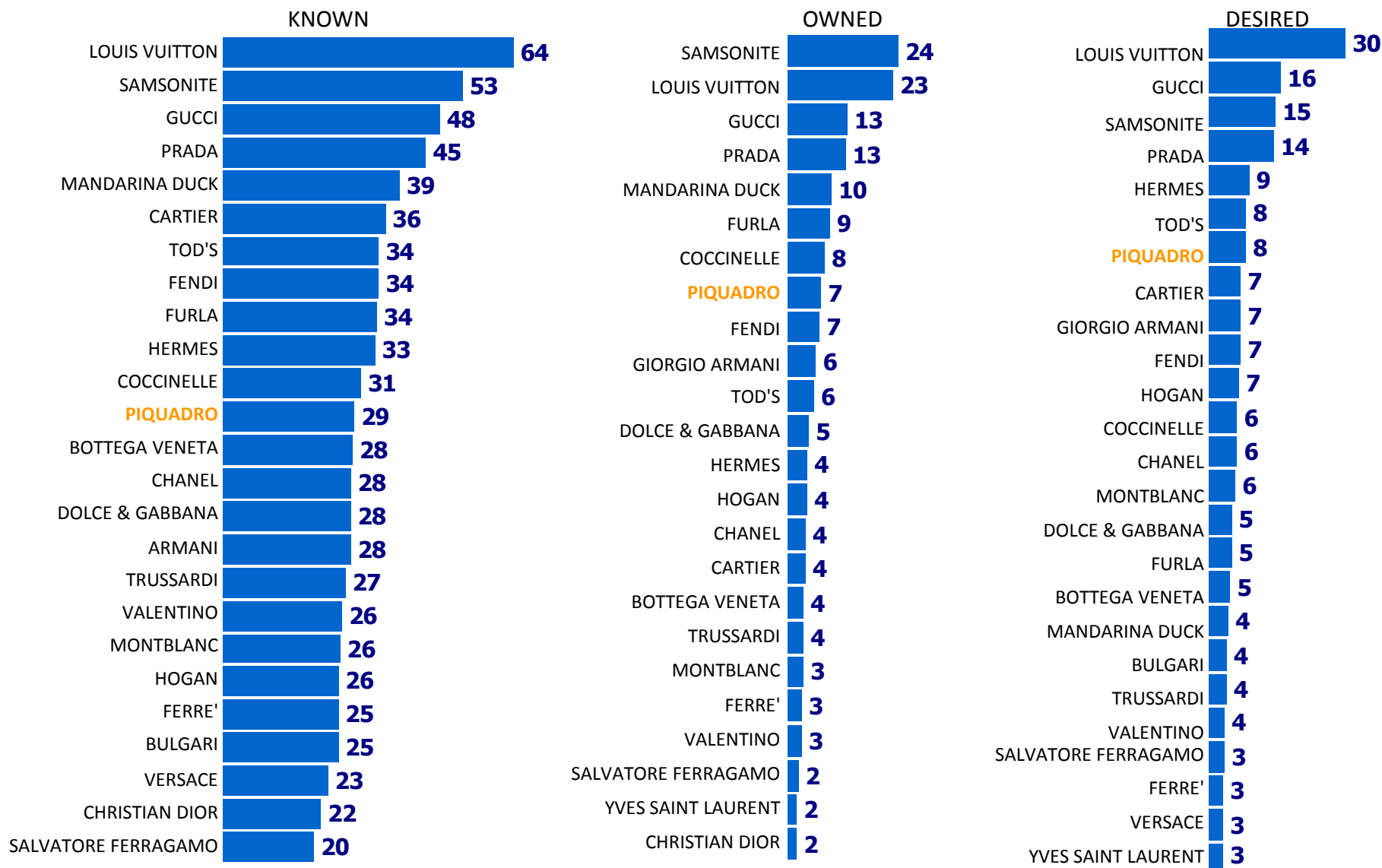
Customer "community" recognized in brand values.



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

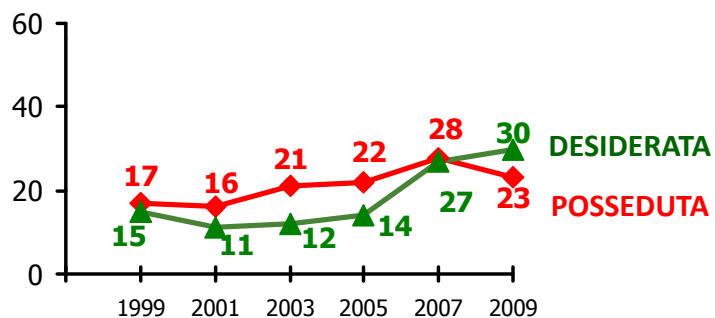
BAG'S BRANDS KNOWN, OWNED, DESIRED – Elite research Italian market 2009 - Eurisko (GFK Group)

Basis: total sample =1000 (%)

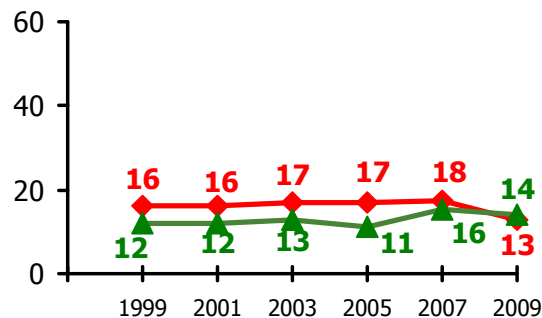


BAGS' BRANDS TREND - Elite research Italian market 2009 - Eurisko (GFK Group)

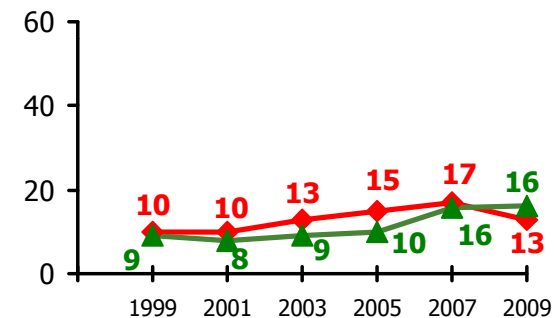
LOUIS VUITTON



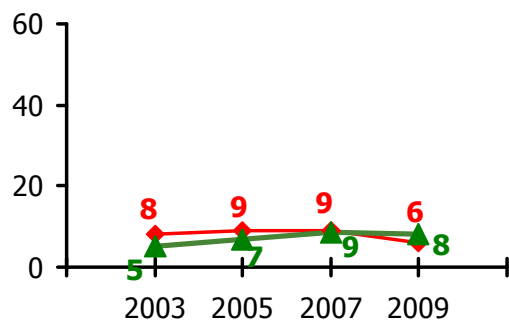
PRADA



GUCCI



TOD'S

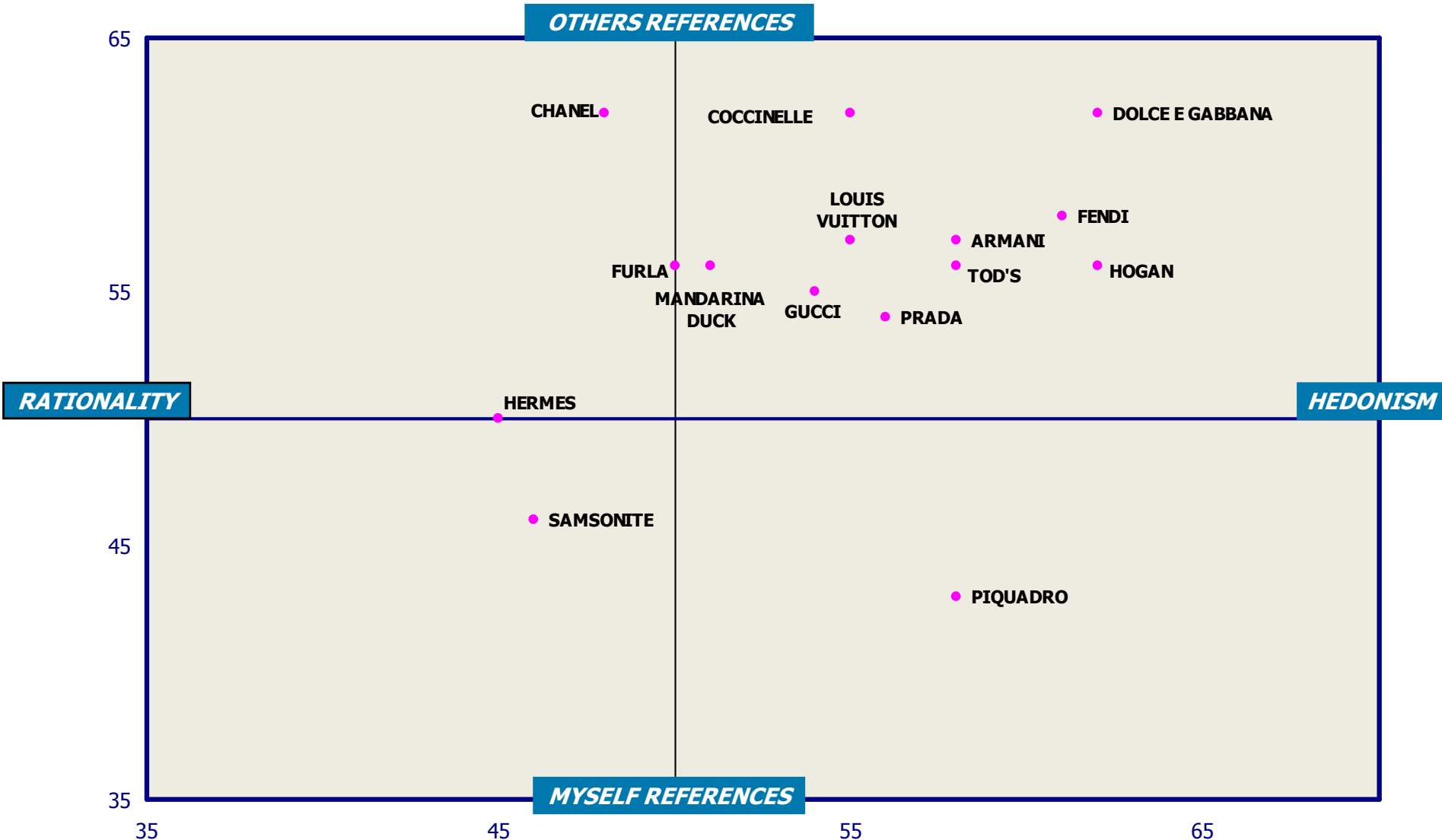


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BAGS' BRANDS TOP 15 - Elite research Italian market 2009 - Eurisko (GFK Group)

Basis: total sample =1000 (%)



WIDE, COMPLEMENTARY MONO-BRAND PRODUCT MIX



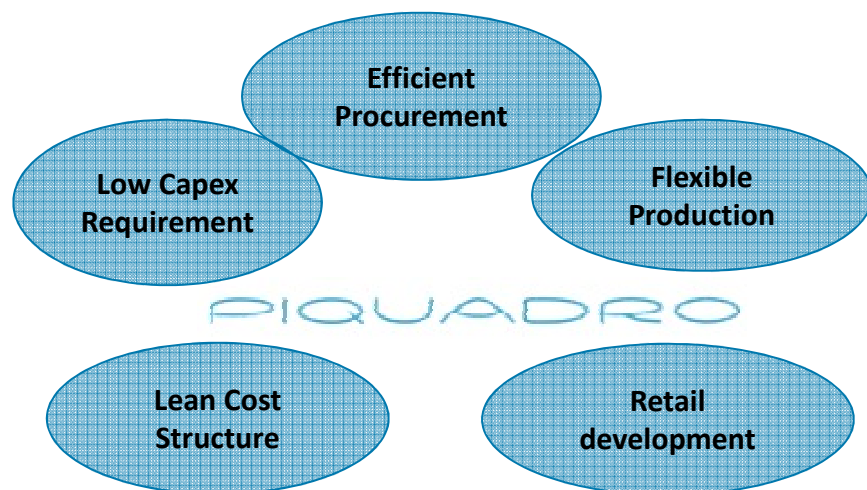
Complementary and extensive product offering, including professional bags, travel items, women's bags, small leather goods and other accessories

Product strategy: Basic Collections and Seasonal Collections

- Basic Collections (80%/75% of turnover): long life-cycle (3/4 years)
- Seasonal Collections (20%/25% of turnover): short life-cycle (2/3 months), more fashionable

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

100% under Piquadro brand



Internal product development and centralized procurement system.

Partly-outsourced production (70%) guaranteed by select, controlled third-party manufacturers (China, Taiwan, Hong Kong).

From 30% to 40% in-house production through Chinese 100% controlled company (281 employees as at June 30, 2010).

New manufacturing plant approx. 14.000 sq.m. facility just inaugurated.

Outsourced logistic platform in Hong Kong to operate distribution in Far East and Middle East customers already implemented.

Opening franchising and DOS soon profitable.

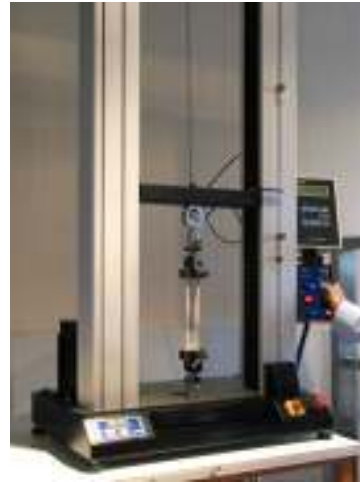


Partly-outsourced production (from 60% to 70%) guaranteed by select, controlled third-party manufacturers (Far East).

Tumble Test



Adhesion of Coating Tensile Seam Breaking



Veslik Test on Leather



Mileage Test



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.

Handle Jerk



International Presence



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

Growing mono-brand network of now 87 Stores (37 *DOS*, 50 franchised stores) worldwide. Design aspects conceptualized by Piquadro in accordance with brand identity.

End of November 2010 98 worldwide monobrand Stores opened.

Other approx. 1,600 multi-brand clients worldwide

On-line sales through company web site.

Expansion of presence in international markets.

Approx 33% of the net sales derived from monobrand stores (*DOS* and Franchising)

Retail



Barcelona airport

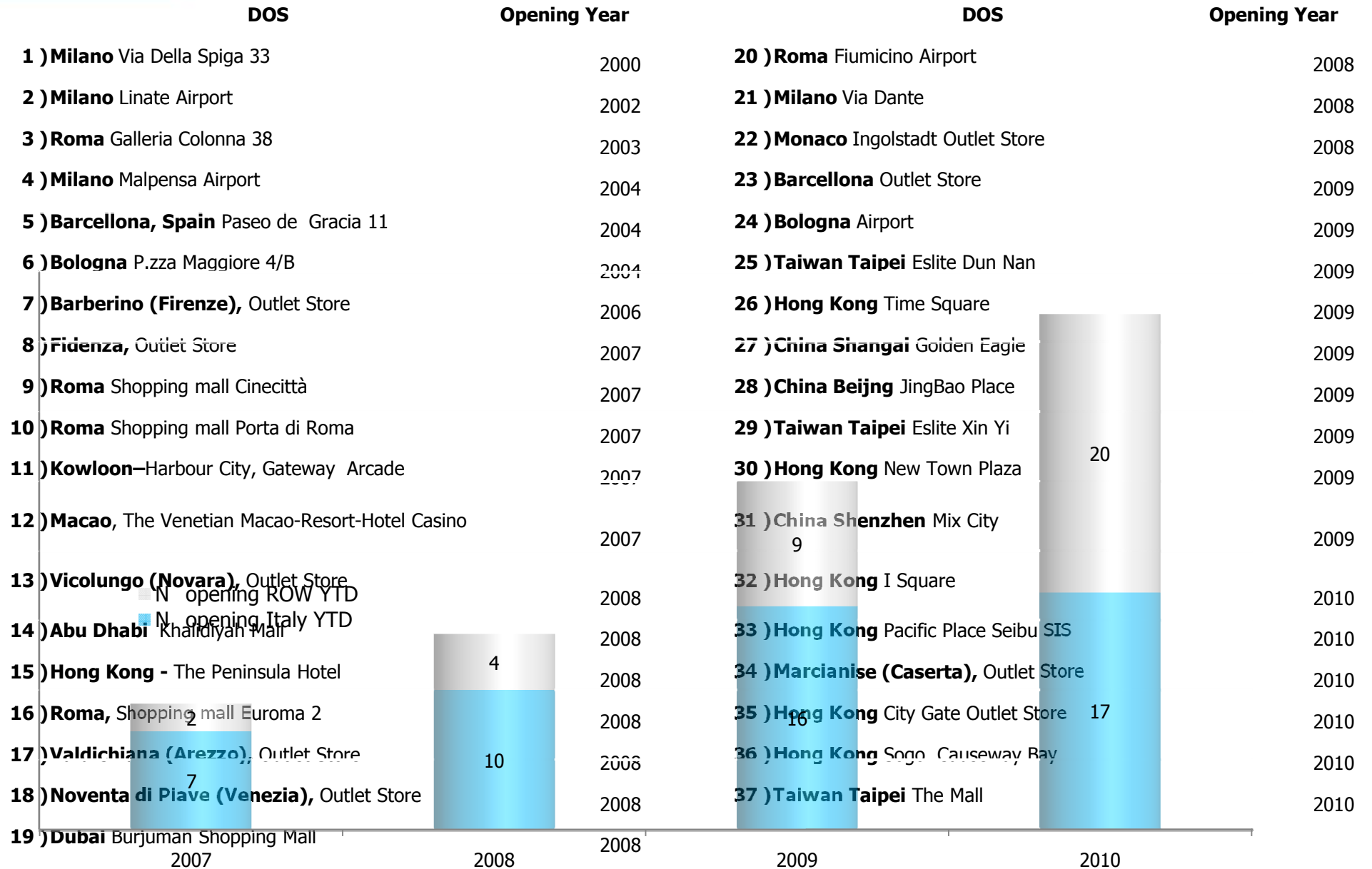


Hong Kong, Harbour City

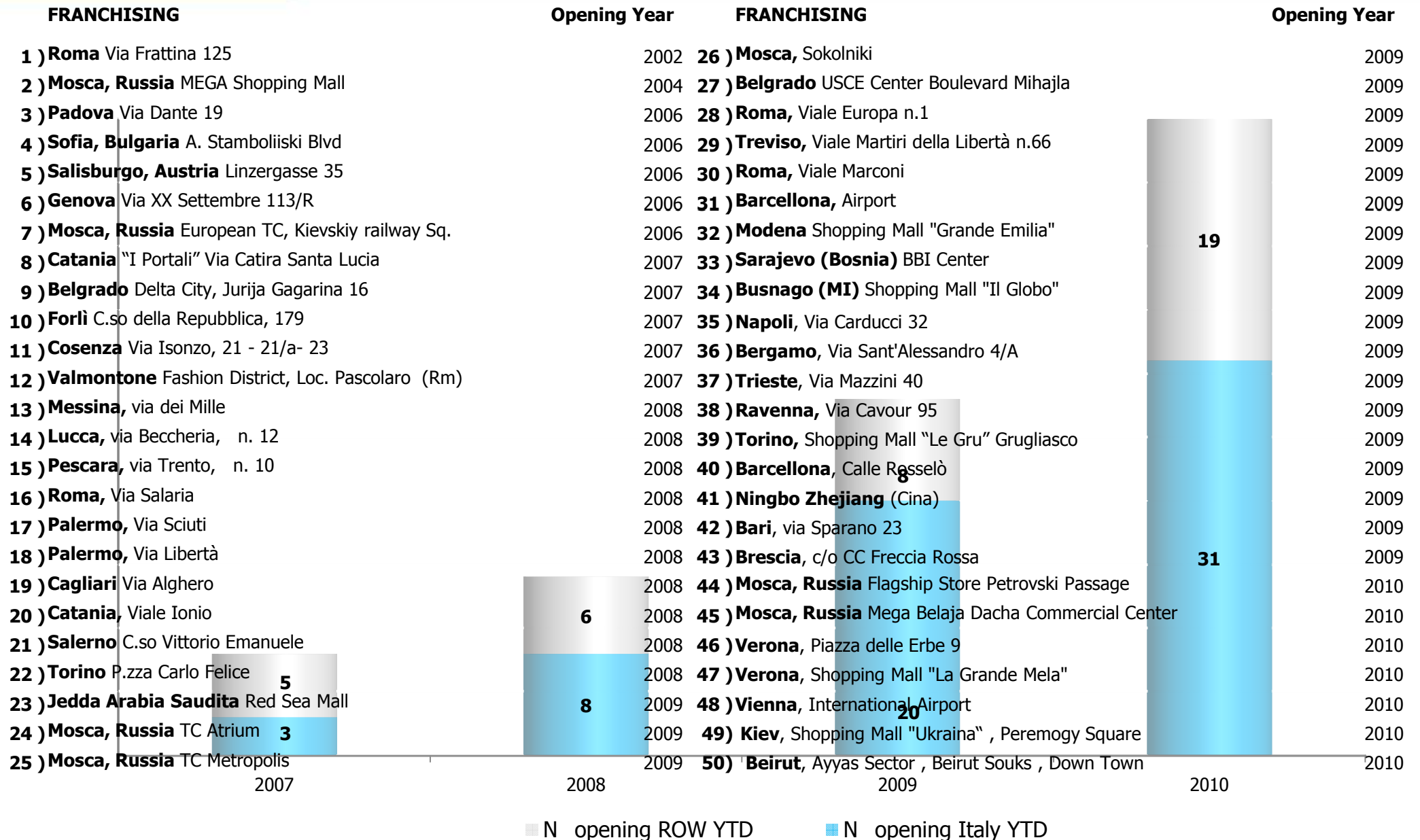


Milan

INTERNATIONAL MULTI-CHANNEL DISTRIBUTION NETWORK



INTERNATIONAL MULTI-CHANNEL DISTRIBUTION NETWORK



SOON NEXT OPENING

ITALY:

- ✓MILANO LAMBIATE (Franchisee)
- ✓LECCE (Franchisee)
- ✓PALERMO (Franchisee)
- ✓FIUMICINO TERMINAL C (DOS)
- ✓SICILY (Agira) (DOS *factory outlet*)

WORLDWIDE:

- ✓MALL OF RUSSIA (Franchisee)
- ✓ASTANA (Franchisee)
- ✓SHANIANG (Franchisee)
- ✓BEJING 2 points of sale (DOS)
- ✓FRANKFURT (DOS)

March 2009
54
monobrand

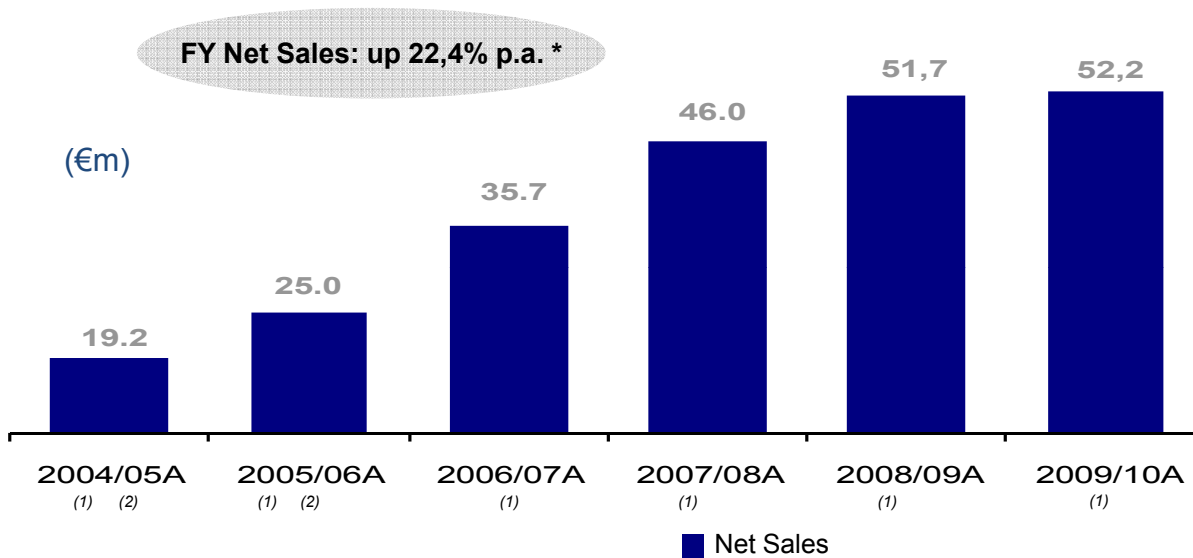
March 2010
80
monobrand

November 2010
98
monobrand

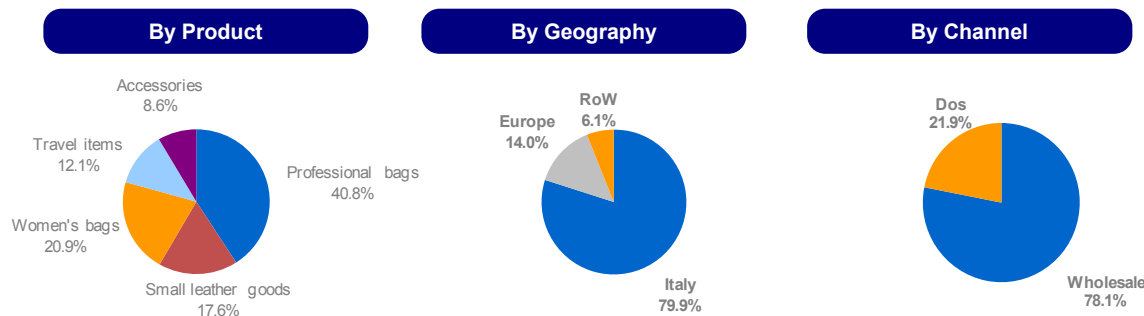


INCOME STATEMENT

(€m)	FY Ending March 31,		
	2008 A	2009 A	2010 A
Net sales	45.9	51.7	52,2
<i>% growth</i>	+28.6%	+12,4%	+1,0%
Other revenues	0,7	0,9	0,8
Material costs	(7.9)	(9.8)	(8,4)
Service costs	(19.2)	(20.6)	(22.5)
Personnel costs	(5.5)	(7.0)	(8.0)
Other operating expenses	(0.4)	(0.9)	(0.3)
EBITDA	13.6	14.4	13.8
<i>Margin (% of net sales)</i>	29.5%	27.8%	26.4%
Depreciation	(1.4)	(1.8)	(2.0)
EBIT	12.2	12.5	11.8
<i>Margin (% of net sales)</i>	26.5%	24.2%	22.6%
Net interest Income (expense)	(1.3)	(0.8)	(0.4)
Profit before tax	10.9	11.7	11.4
<i>Margin (% of net sales)</i>	23.7%	22.8%	21.8%
Taxes	(4.4)	(4.2)	(4.2)
Net income (loss) before minorities	6.5	7.5	7.1
<i>Margin (% of net sales)</i>	14.1%	14.5%	13.6%
Minority Interests	(0.0)	(0.0)	(0.1)
Net Income (loss) attributable to the Group	6.4	7.5	7.2
<i>Margin (% of net sales)</i>	14,0%	14,0%	13.9%



End-Dec 2010 Net Sales (12M)



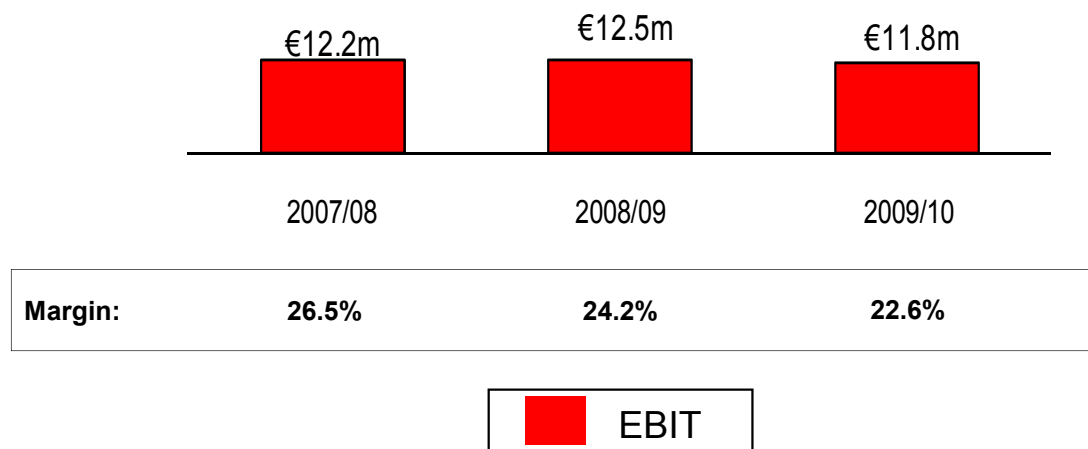
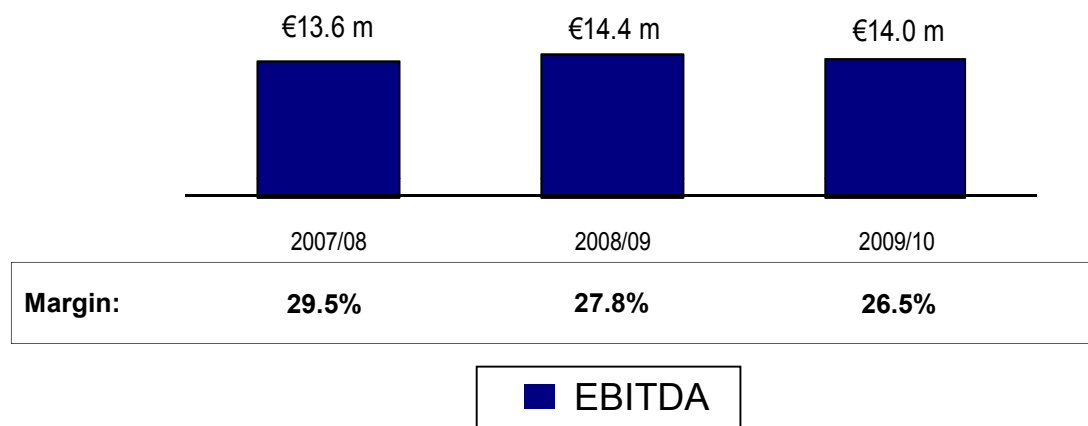
* 2004/05 – 2009/10 CAGR

(1) Financial year ending 31 March. 2004/05 pro-forma

(2) 12 months pro-forma

In 12m DOS + 38.6% (SSSG +5,3% at current exchange rate /+5.1% at constant exchange rate); Wholesale down 6.1% mainly impacted by Europe negative trend.

- Increase of average prices (up 4.1%) and volumes (up 1.1%) .
- Rationalization of distribution network
- Franchising revenues grew of more than 52%; now 9,8% of Net Sales (6,2% previous year)
- Wholesale Europe sales down mainly affected by negative performances in Russia, Germany and Spain with more than 35% decrease.

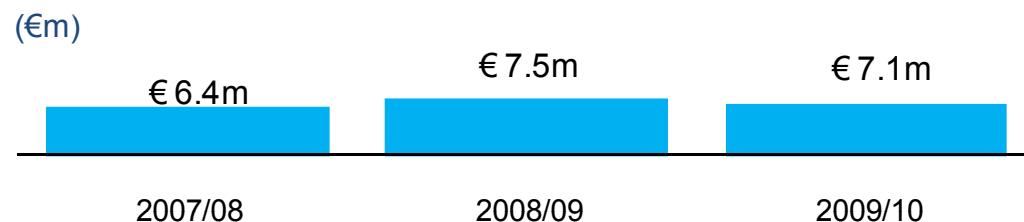


FY 09/10 EBITDA down 138 *bps* impacted by new *start-up* shop openings and slight negative operative leverage due to wholesale sales' decrease.

- DOS performance down 58 *bps* due new shop openings and start up costs (especially in Far East)
- Wholesale performance down 8 *bps* due to operative deleverage.
- Strict control of overheads.

FY 09/10 EBIT down 166 *bps* affected by 8,9% increase in depreciation.

(1) Financial year ending 31st March

Net Profit: up 5,3% pa *

	2007/08	2008/09	2009/10
% of sales:	14.0%	14.5%	13.6%

9M 09/10 Net Profit in slight decrease down 5,2%.

Low impact of interest expenses notwithstanding negative delta exchange rate (3K euro positive vs. 190K euro positive previous year).

No major changes in effective tax rate.

(€m)	FY Ending March 31,		
	2008A	2009A	2010A
Profit Before Tax	10.9	11.7	11.4
Current Taxes	4.6	4.6	4.4
Deferred Taxes	(0.2)	(0.4)	(0.2)
Total Taxes	4.4	4.2	4.2
<i>Effective Tax Rate</i>	40.5%	36.0%	36.8%

* 2007/08 - 2009/10 CAGR

FINANCIAL BALANCE SHEETS

As of March 31

(€m)

	2008A	2009A	2010A
Net Working Capital	12.8	14.5	13.9
Net Tangible Assets	10.2	11.5	11.5
Net Intangible Assets	1.2	1.2	0.6
Net Financial Assets	0.9	1.3	1.6
Severance Staff, Provisions & Others	(1.0)	(1.1)	(1.4)
Net Invested Capital	24.1	27.4	26.3
Group Shareholders' Equity	12.1	16.7	20.9
Minorities	0.2	0.2	0.1
Shareholders' Equity & Minorities	12.4	16.9	21.0
Net Debt	11.7	10.4	5.3
Net Financial Debt and Shareholders' Equity	24.1	27.4	26.3

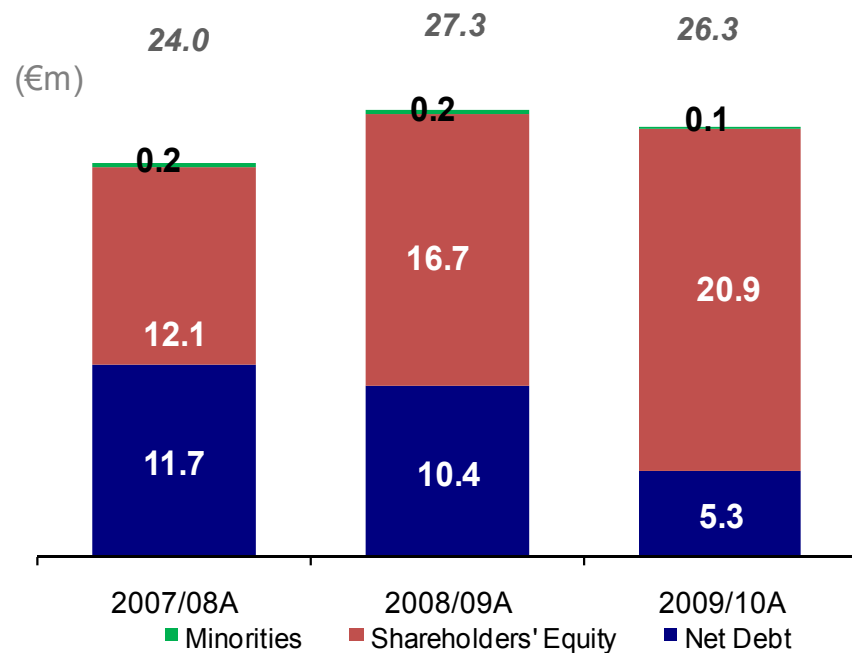
Total Capitalization

Net Debt/
Equity

0.9

0.6

0.2



(€m)

NET FINANCIAL DEBT

As of March 31

	2008A	2009A	2010A
Short-term Net Debt	1.6	2.8	3.3
Long-term Net Debt	12.4	14.5	11.3
Cash & Cash Equivalents	(2.3)	(6.8)	(9.3)
Net Debt	11.7	10.5	5.3

(€m)

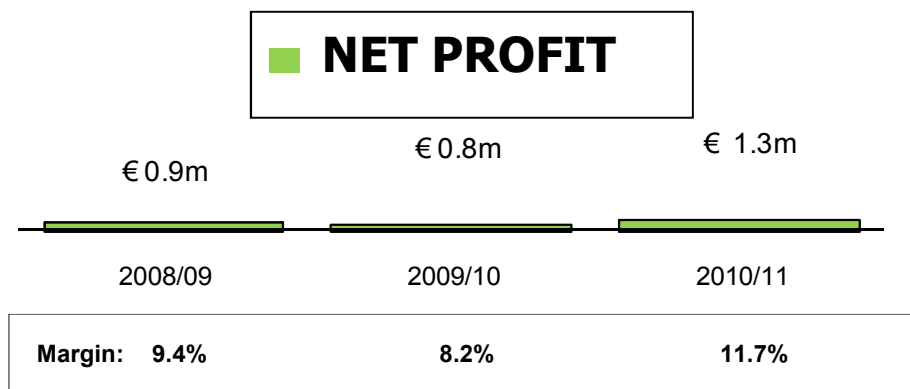
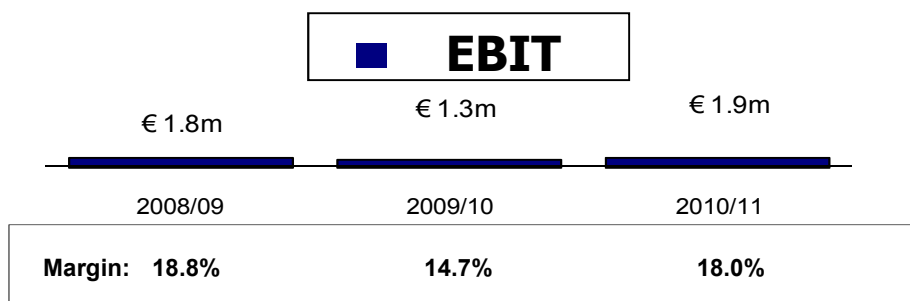
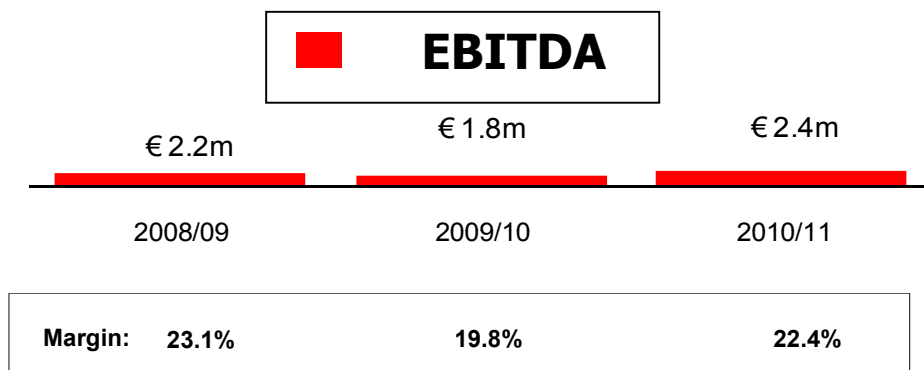
RATIO - Net Financial Debt

As of March 31

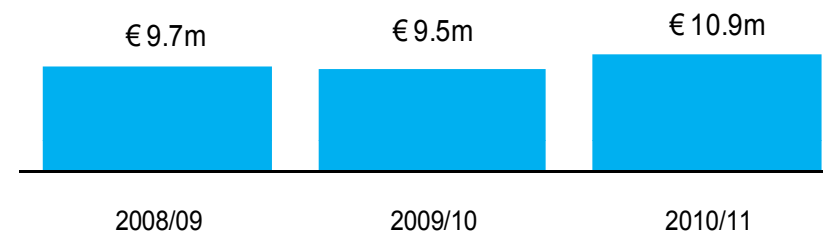
	2008A	2009A	2010A
Net Debt/EBITDA	0.9	0.7	0.4
Net Debt/Net Capitalization (1)	48.7%	38.3%	20.2%

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

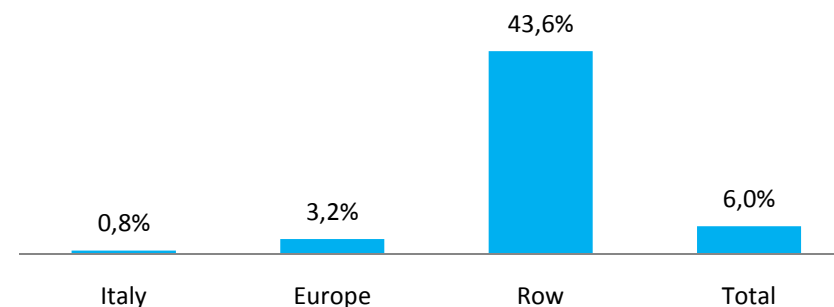
PROFITABILITY



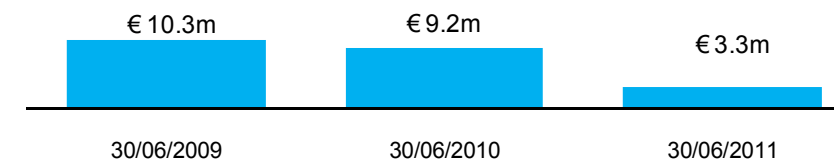
NET SALES Q1

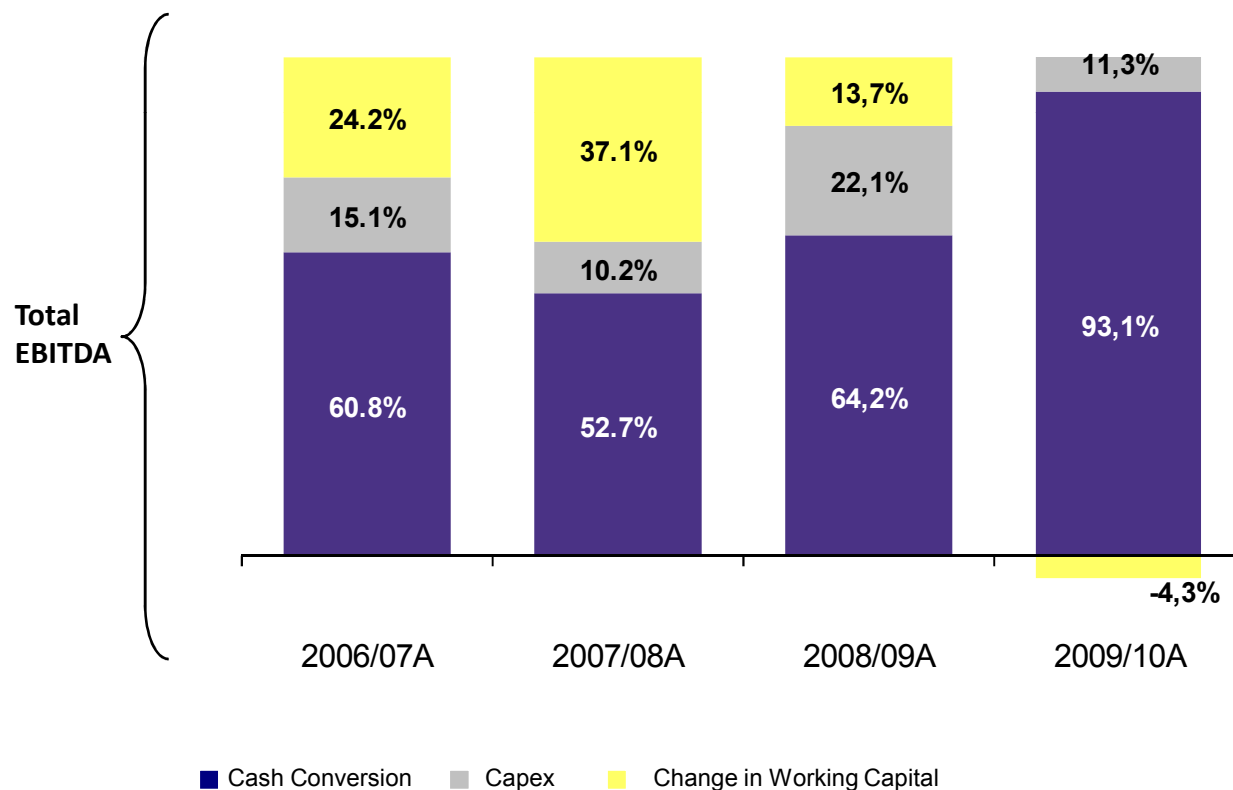


SSSG DOS Q1



NET DEBT Q1



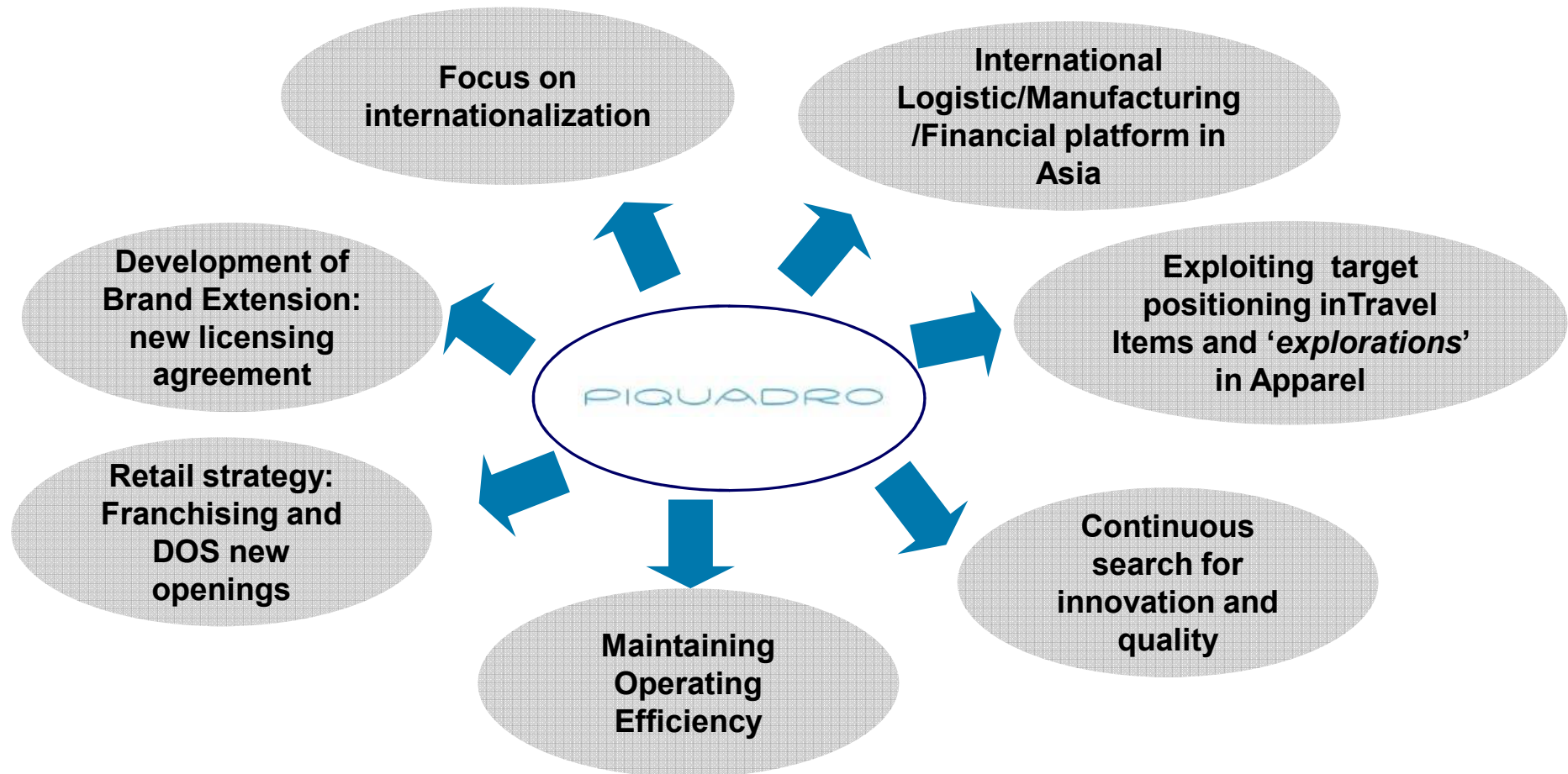
Cash Conversion⁽¹⁾

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

- Limited Capex requirement
- Efficient working capital management

High performance in March 10 due also to limited investment (approx. 1,5 mln euro in FY 2009/10) and careful management of NWC.

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

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



CHINA - BEIJING JIMBAO PLACE



HONG KONG - TIME SQUARE

New franchised stores in Italy and Europe as a way to reinforce and rationalise distribution

Expansion of presence in international markets adapting collection to local customers

Focus on "high potential markets" (mainly Far East's one) in DOS and franchising

Introducing some "contamination" of Piquadro values with more marketable apparel values



Exploration in new business areas which could drive new growth to core business



Marketing campaign driving Piquadro Brand Awareness as Lifestyle Brand



New agreement with Studio Osti to create a new line of high-tech urban apparel



Limited investment by applying the same Piquadro business model (Far East manufacturing)

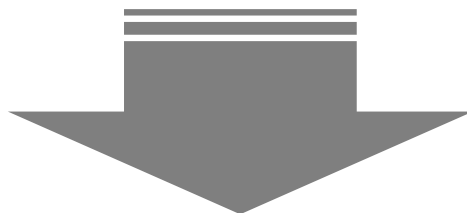


Top line growth

Maintaining high profitability more than
average industry

Efficient working capital management

Low capital intensive business model



HIGH CASH FLOW GENERATION