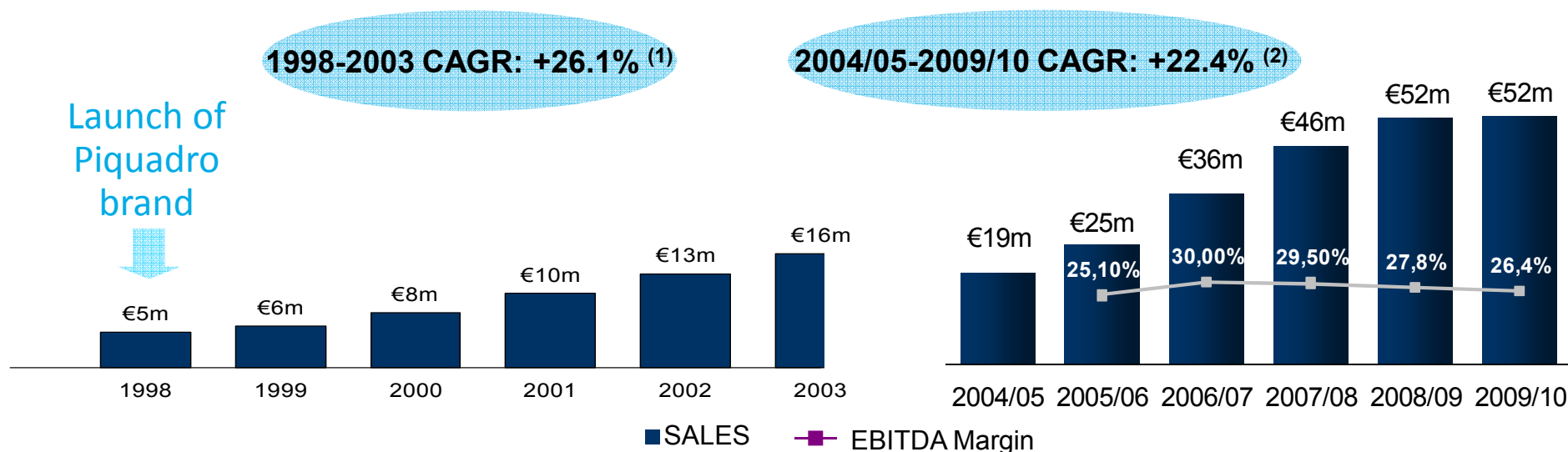




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PRESENTATION
FY MARCH 2010

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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 2008/09⁽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

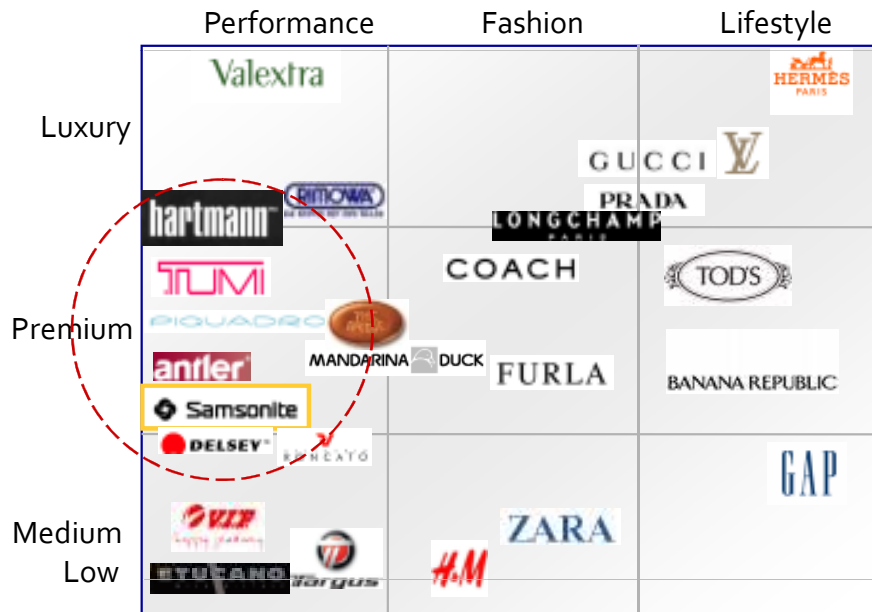
Aspirational brand: high quality, technological mood, innovation, design and ergonomic performance

Premium/performance positioning

DESIGN
COMFORT
TECHNOLOGY

PIQUADRO
Leather Goods

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.

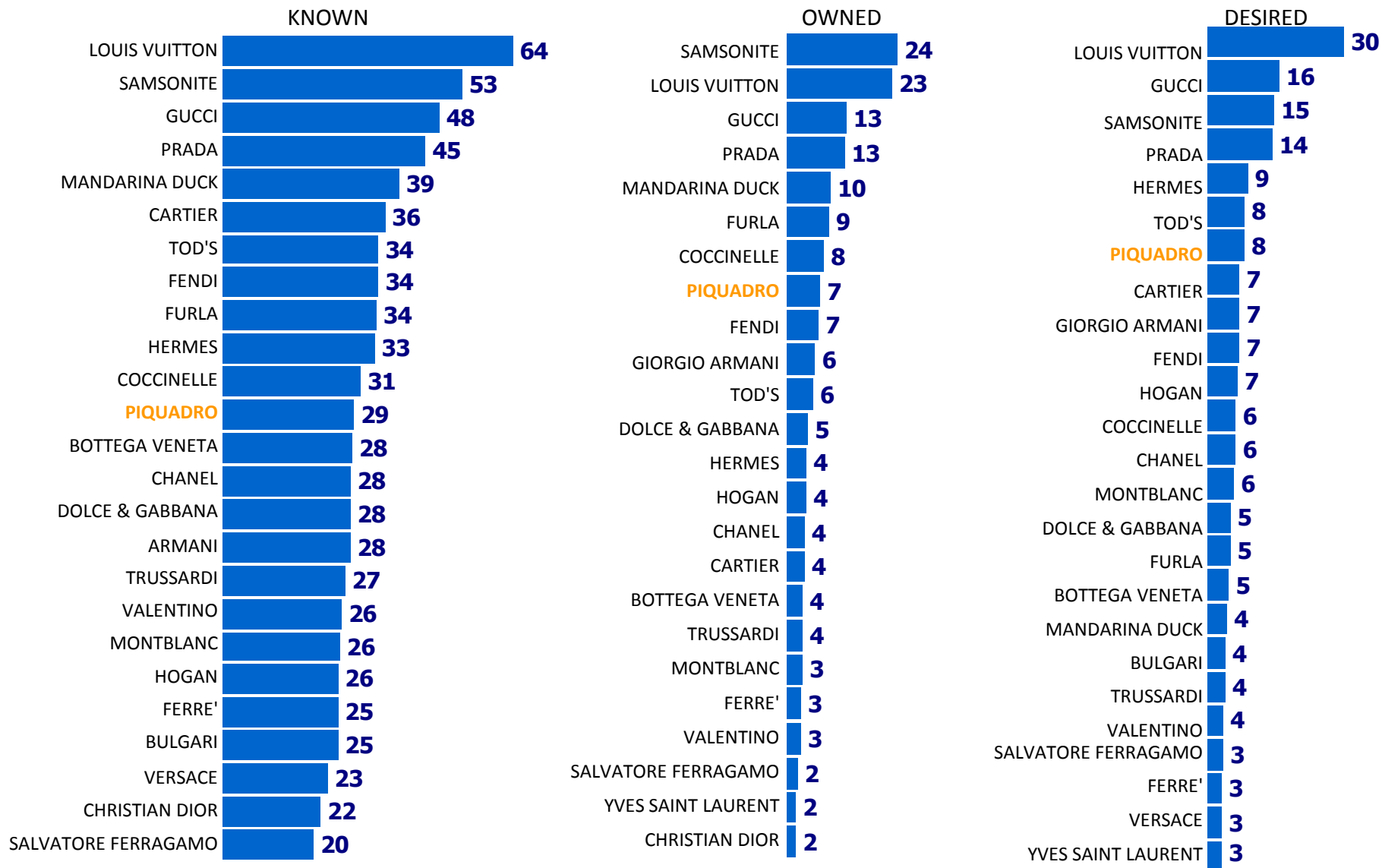
Customer "community" recognized in brand values.



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

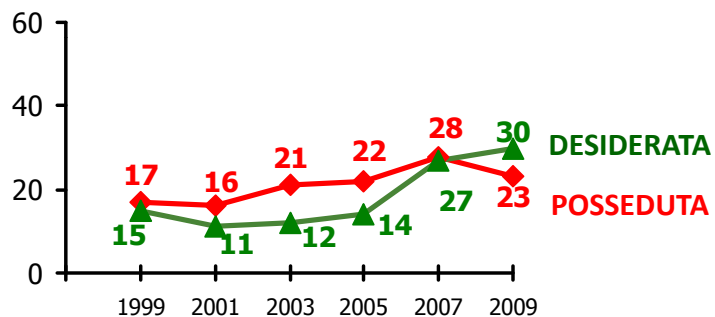
BAG'S BRANDS KNOWN, OWNED, DESIRED – Elite research Italian market 2009 - Eurisko (GFK Group)

Basis: total sample =1000 (%)

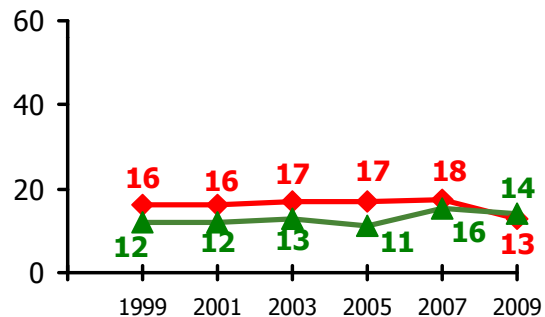


BAGS' BRANDS TREND - Elite research Italian market 2009 - Eurisko (GFK Group)

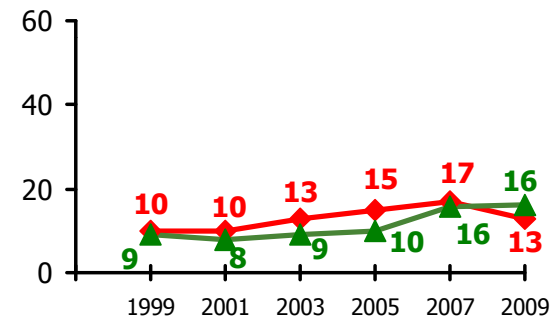
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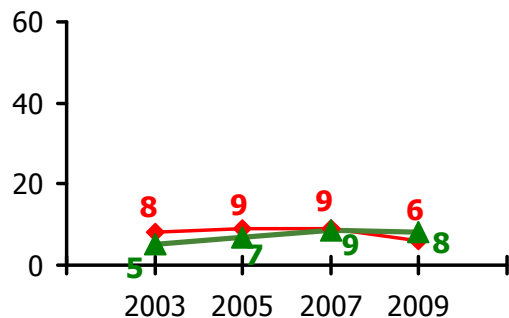
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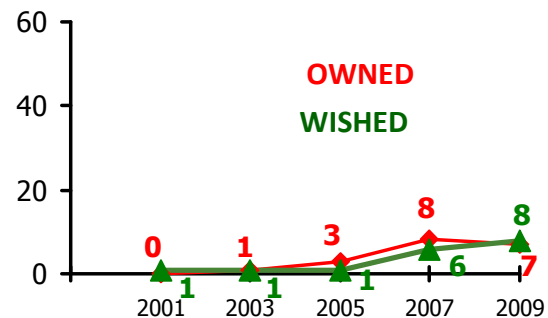
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TOD'S

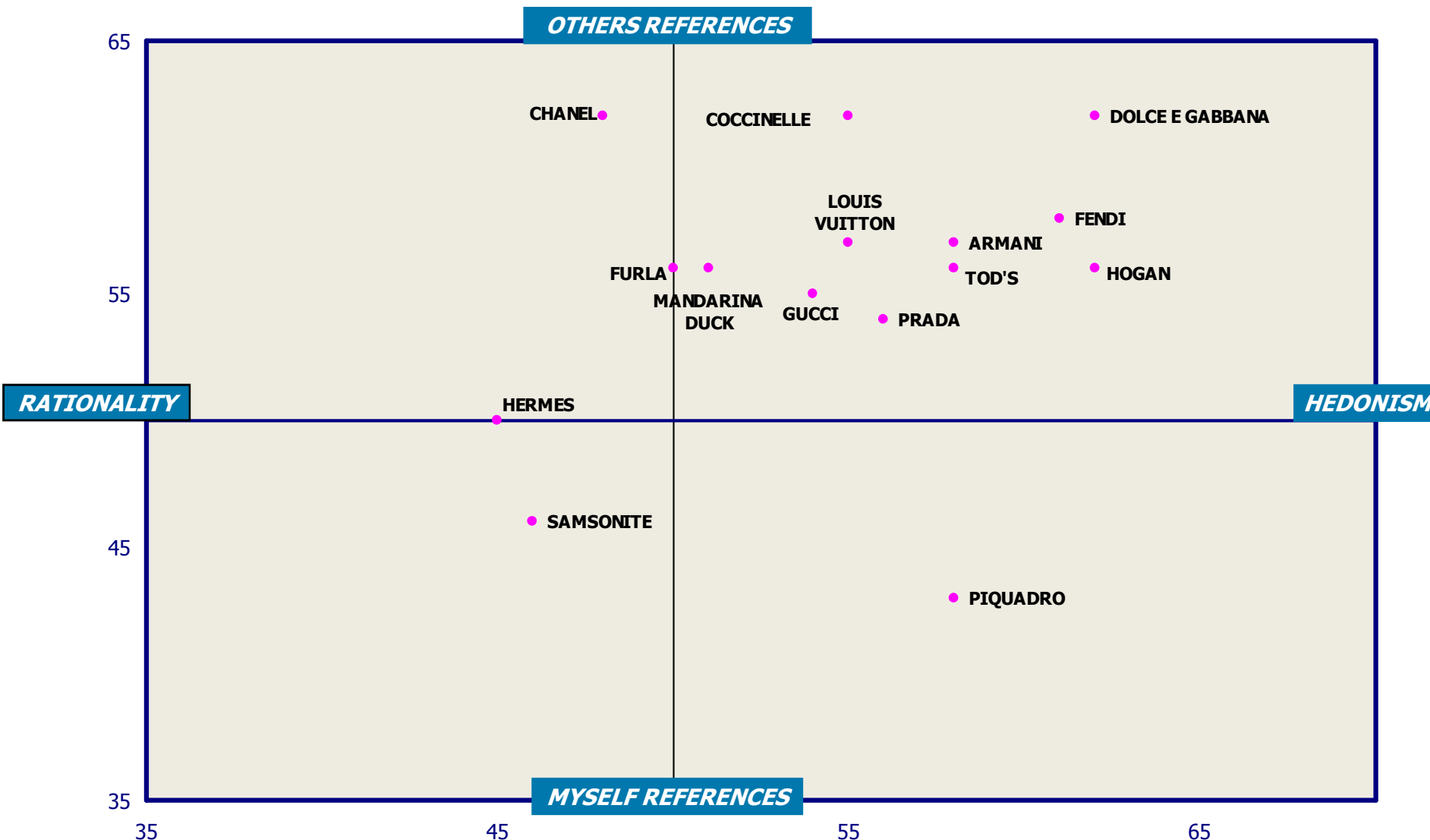


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BAGS' BRANDS TOP 15 - Elite research Italian market 2009 - Eurisko (GFK Group)

Basis: total sample =1000 (%)



WIDE, COMPLEMENTARY MONO-BRAND PRODUCT MIX



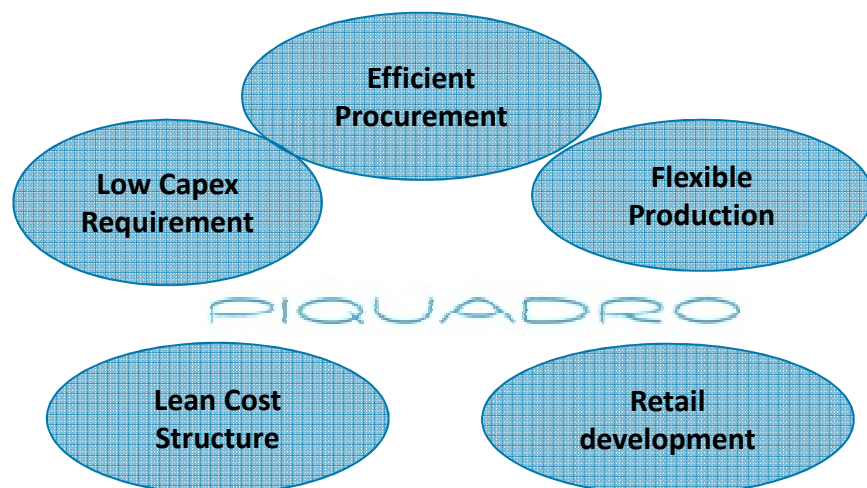
Complementary and extensive product offering, including professional bags, travel items, women's bags, small leather goods and other accessories

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 the 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 joint venture Unibest (approx. 11,000 sq.m. facility). 323 employees as at March 31, 2010.

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

Opening franchising and DOS soon profitable.

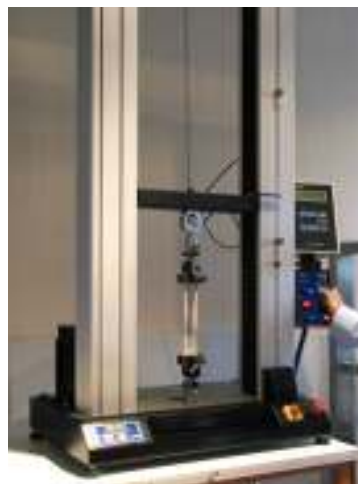


Partly-outsourced production (from 60% to 70%) guaranteed by select, controlled third-party manufacturers (Far East).

Tumble Test



Adhesion of Coating Tensile Seam Breaking



Veslik Test on Leather



Mileage Test



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.

International Presence



Retail



Frankfurt



Hong Kong, Harbour City



Milan

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

Growing mono-brand network of 82 Stores (35 *DOS*, 47 franchised stores) in the most important cities worldwide. Design aspects conceptualized by Piquadro in accordance with brand identity.

Other approx. 1,600 multi-brand clients worldwide

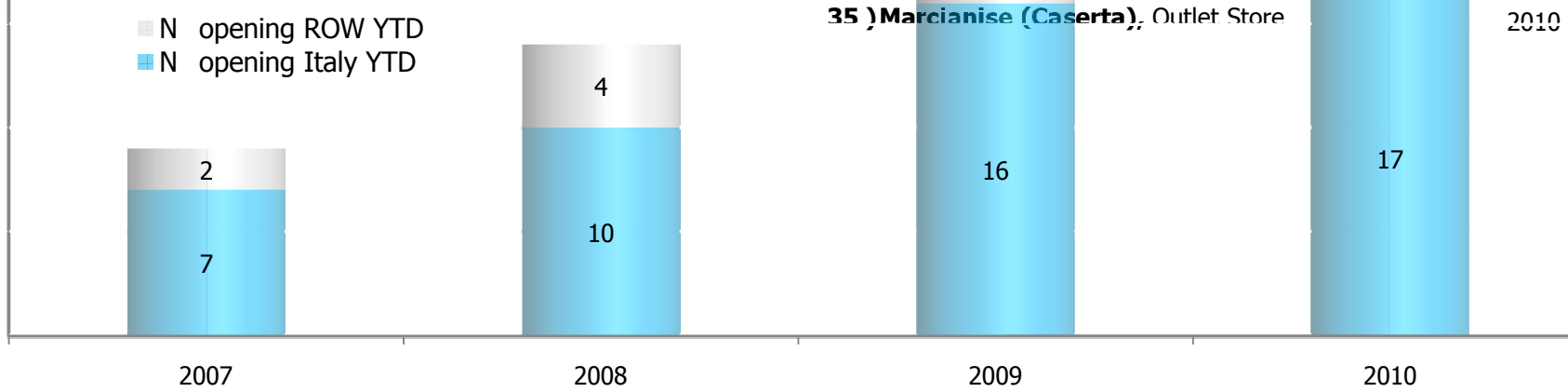
On-line sales through company web site.

Expansion of presence in international markets.

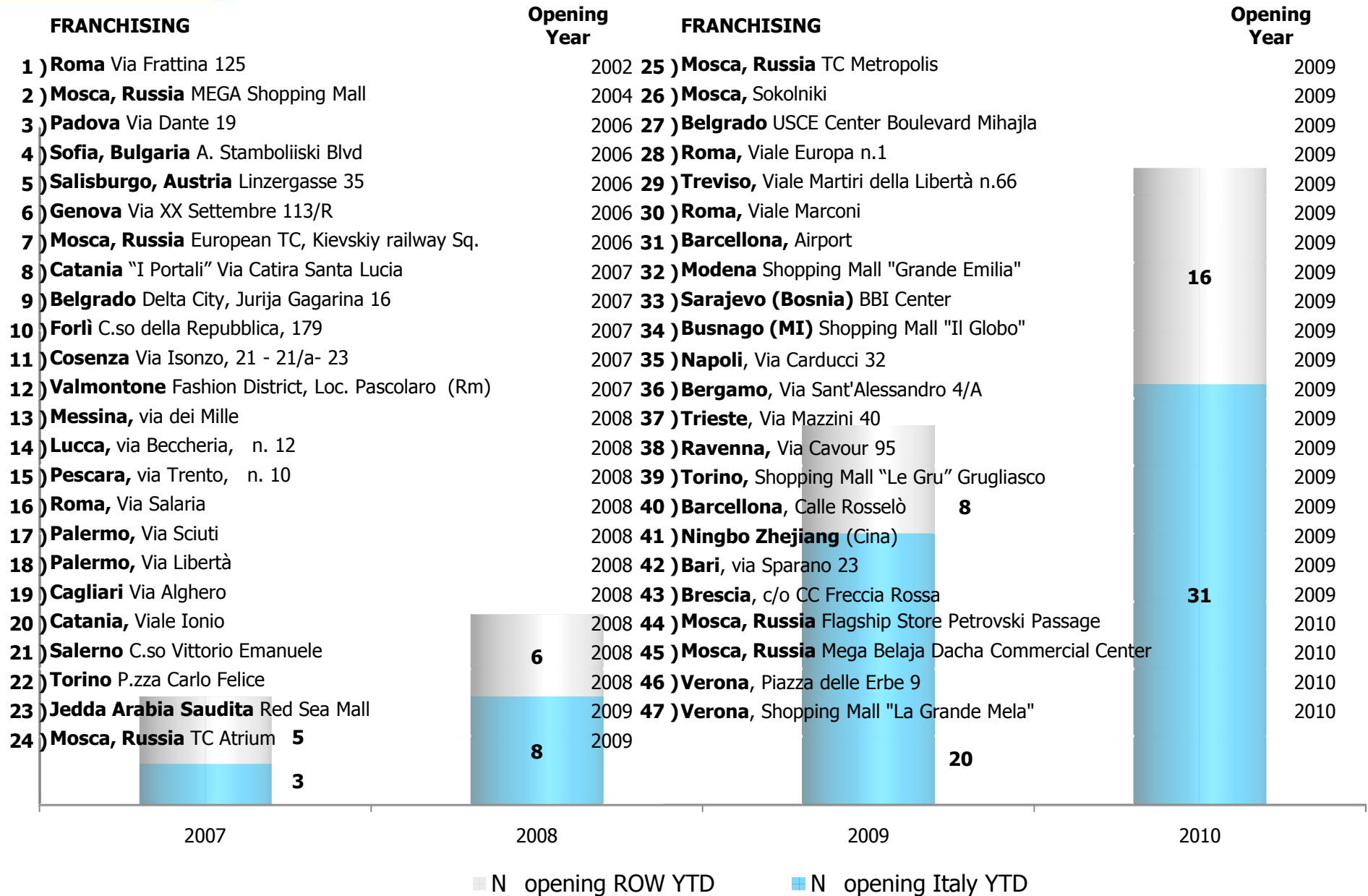
Approx 33% of the net sales derived from monobrand stores (*DOS* and Franchising)

INTERNATIONAL MULTI-CHANNEL DISTRIBUTION NETWORK

DOS	Opening Year	DOS	Opening Year
1) Milano Via Della Spiga 33	2000	18) Valdichiana (Arezzo) , Outlet Store	2008
2) Milano Linate Airport	2002	19) Noventa di Piave (Venezia) , Outlet Store	2008
3) Roma Galleria Colonna 38	2003	20) Dubai Burjuman Shopping Mall	2008
4) Milano Malpensa Airport	2004	21) Roma Fiumicino Airport	2008
5) Barcelona, Spain Paseo de Gracia 11	2004	22) Milano Via Dante	2008
6) Bologna P.zza Maggiore 4/B	2004	23) Monaco Ingolstadt Outlet Store	2008
7) Barberino (Firenze) , Outlet Store	2006	24) Barcelona Outlet Store	2009
8) Francoforte , Germania Goethestr.32	2006	25) Bologna Airport	2009
9) Fidenza , Outlet Store	2007	26) Taiwan Taipei Eslite Dun Nan	2009
10) Roma Shopping mall Cinecittà	2007	27) Hong Kong Time Square	2009
11) Roma Shopping mall Porta di Roma	2007	28) China Shanghai Golden Eagle	2009
12) Kowloon—Harbour City, Gateway Arcade	2007	29) China Beijing JingBao Place	2009
13) Macao , The Venetian Macao-Resort-Hotel Casino	2007	30) Taiwan Taipei Eslite Xin Yi	2009
14) Vicolungo (Novara) , Outlet Store	2008	31) Hong Kong New Town Plaza	2009
15) Abu Dhabi Khalidiyah Mall	2008	32) China Shenzhen Mix City	2009
16) Hong Kong - The Peninsula Hotel	2008	33) Hong Kong I Square	2010
17) Roma , Shopping mall Euroma 2	2008	34) Hong Kong Pacific Place Seibu SIS	2010
		35) Marcianise (Caserta) , Outlet Store	2010



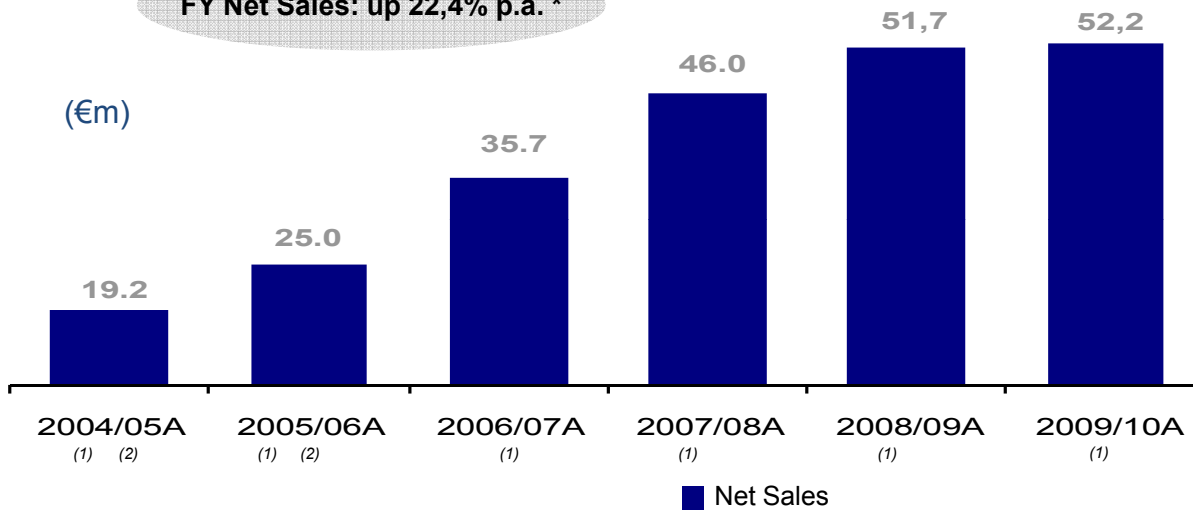
INTERNATIONAL MULTI-CHANNEL DISTRIBUTION NETWORK



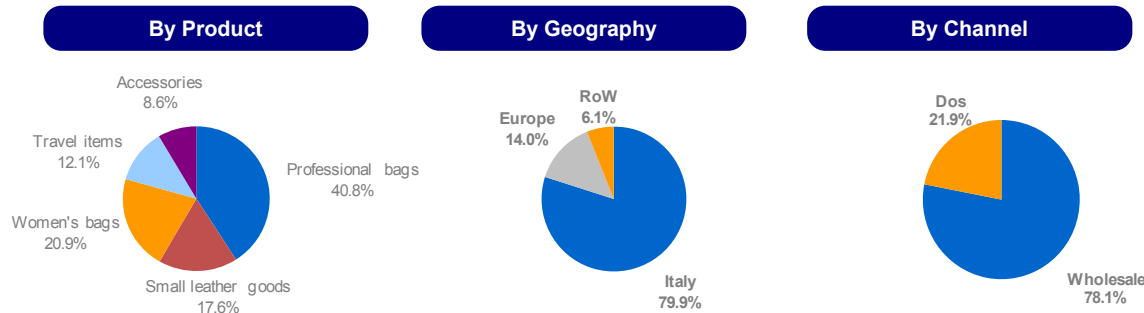
IAS-IFRS

(€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%

FY Net Sales: up 22,4% p.a. *



End-Dec 2010 Net Sales (12M)



* 2004/05 – 2009/10 CAGR

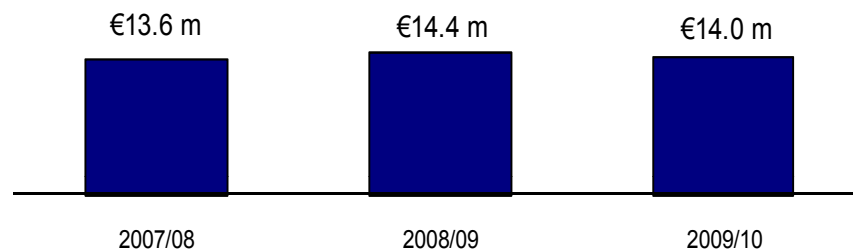
(1) Financial year ending 31 March. 2004/05 pro-forma

(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.

EBITDA: up 0.9% pa *



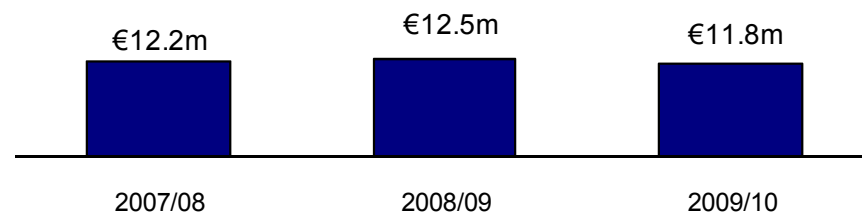
Year	Margin (%)
2007/08	29.5%
2008/09	27.8%
2009/10	26.5%

■ EBITDA

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.

EBIT: down 1.7% pa *



Year	Margin (%)
2007/08	26.5%
2008/09	24.2%
2009/10	22.6%

■ EBIT

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

* 2007/08 - 2009/10 CAGR
 (1) Financial year ending 31st March

Net Income: up 5,3% pa *

(€m)



	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

IAS-IFRS

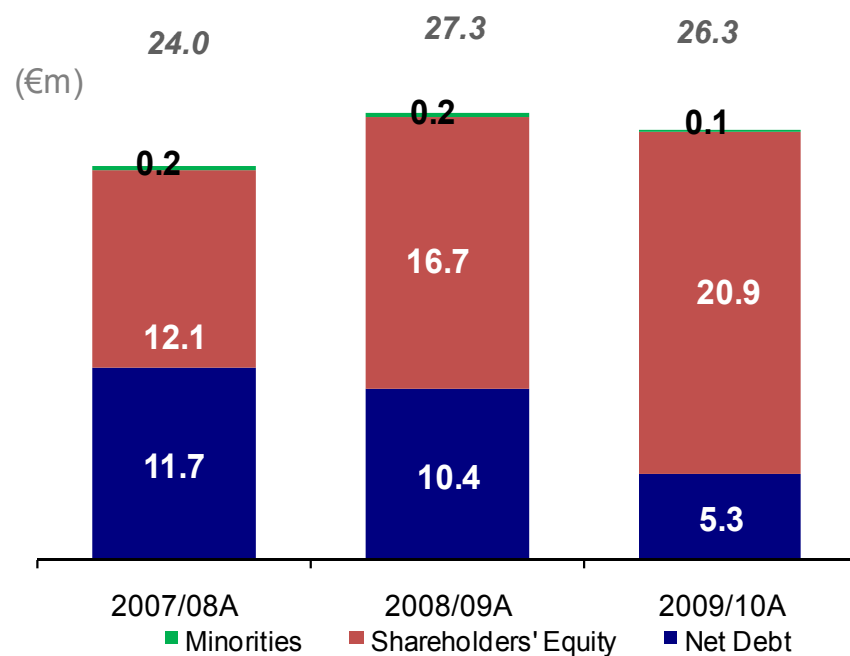
As of March 31

(€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 Capital Employed	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
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(€m)

IAS-IFRS

	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

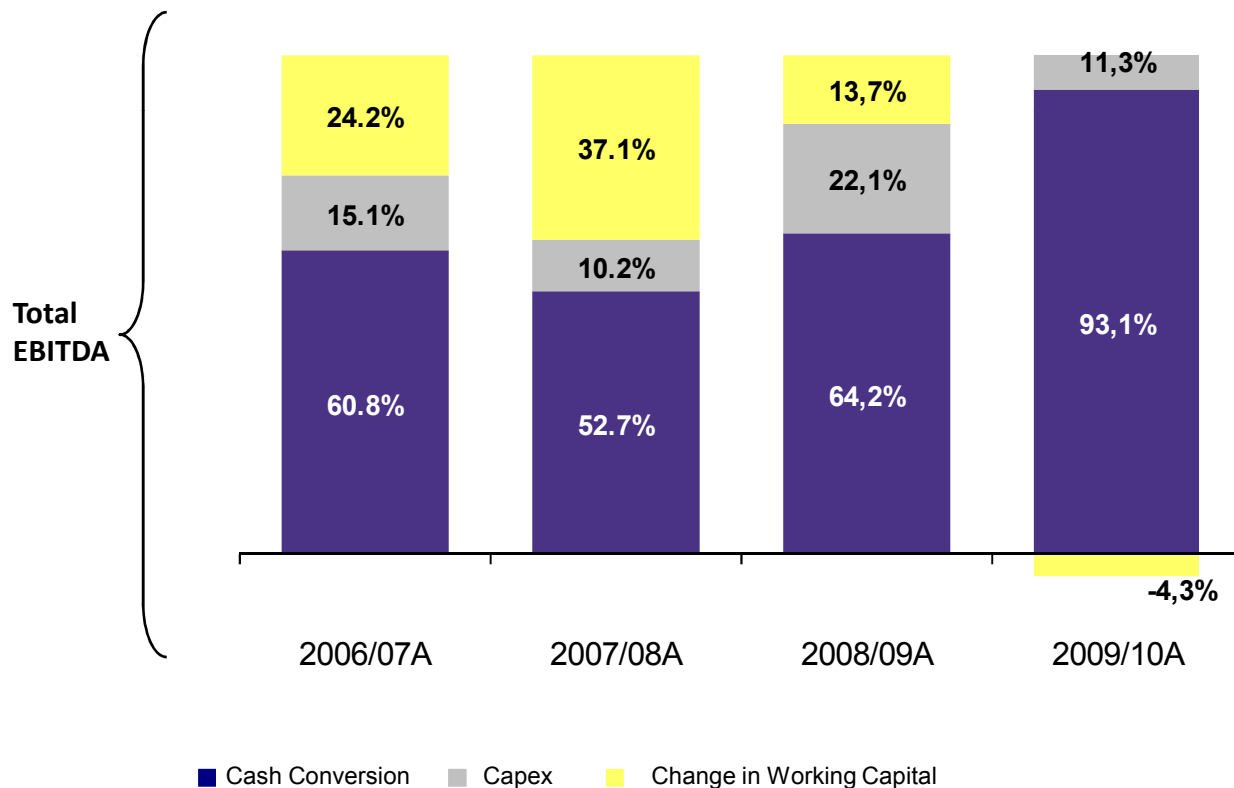
(€m)

IAS-IFRS

	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

Cash Conversion⁽¹⁾

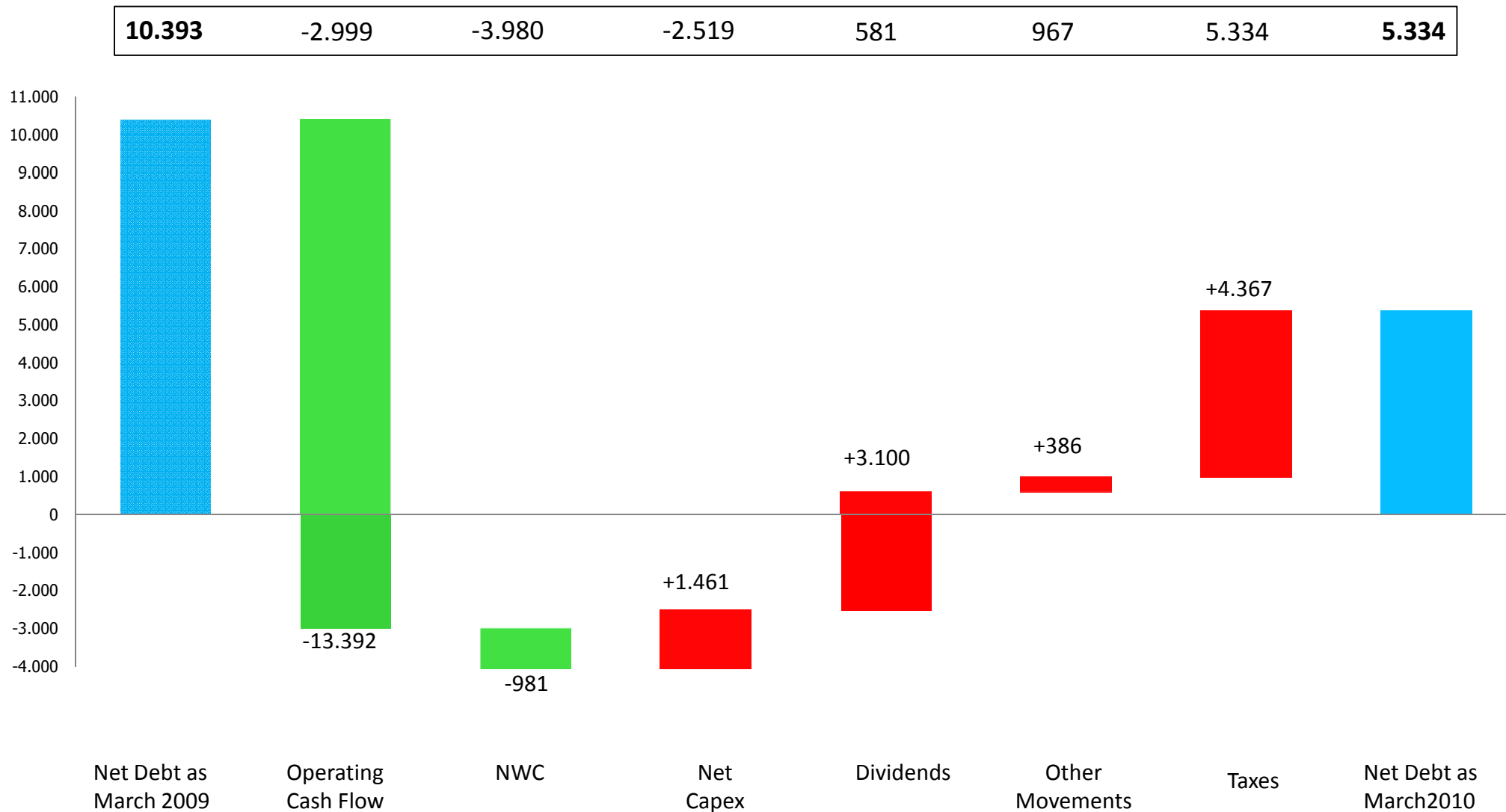


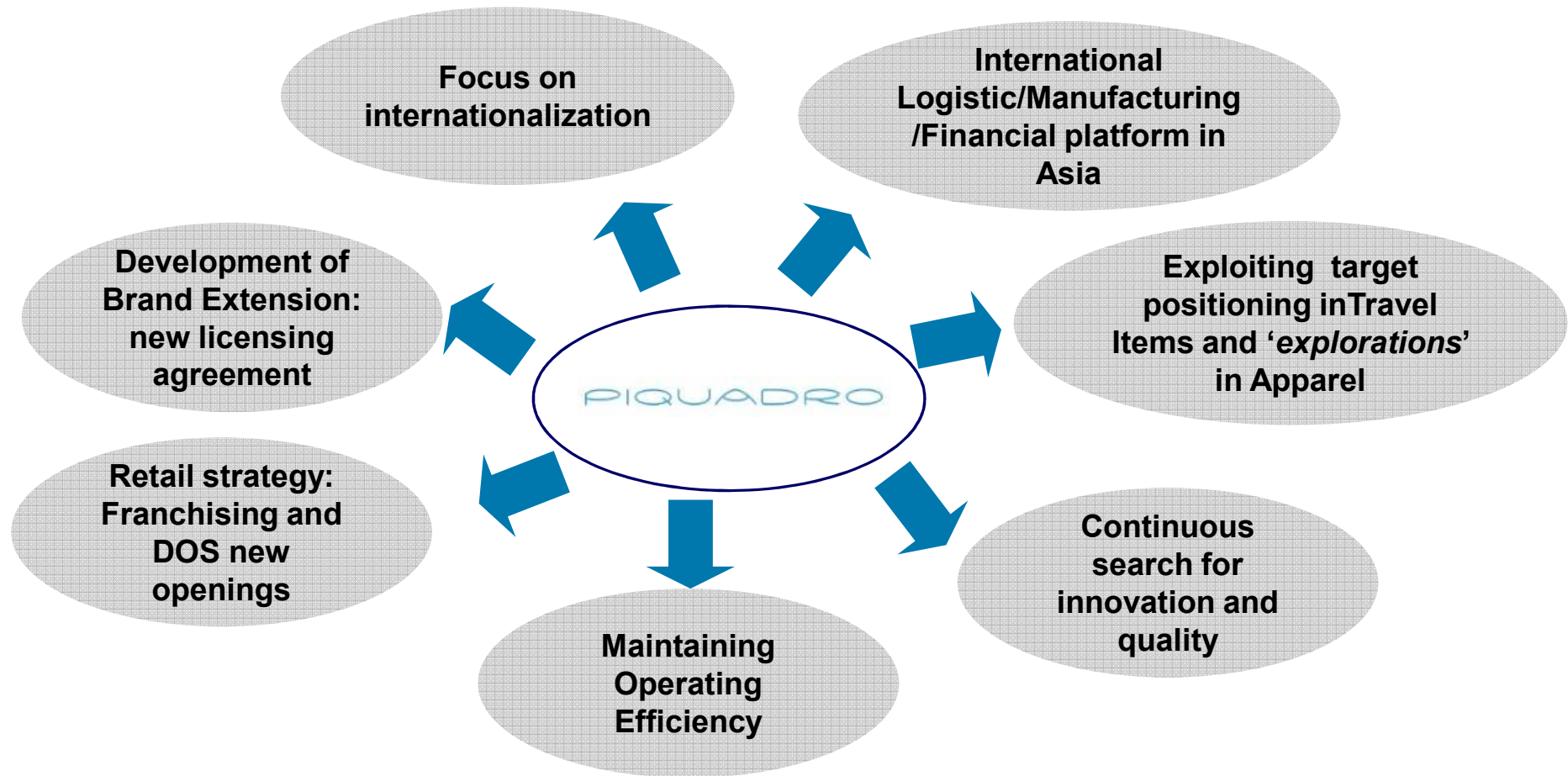
The Company has high conversion of EBITDA into operating cash flow :

- 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. See next slide

(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

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



HONG KONG – TIME SQUARE

Focus on “high potential markets” (mainly Far East’s one) in retail

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)

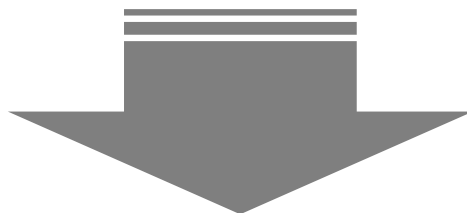


Top line growth/stability in relation to the market conditions

Maintaining high profitability more than average Industry

Efficient working capital management

Low capital intensive business model



HIGH CASH FLOW GENERATION

PIQUADRO

Località Sassuriano, 246 - 40041
Silla di Gaggio Montano - Bologna - Italy
www.piquadro.com - T +39 0534 409001