



PIQUADRO

PRESENTATION
Paris – March, 29 2010 - Mediobanca Italian conference

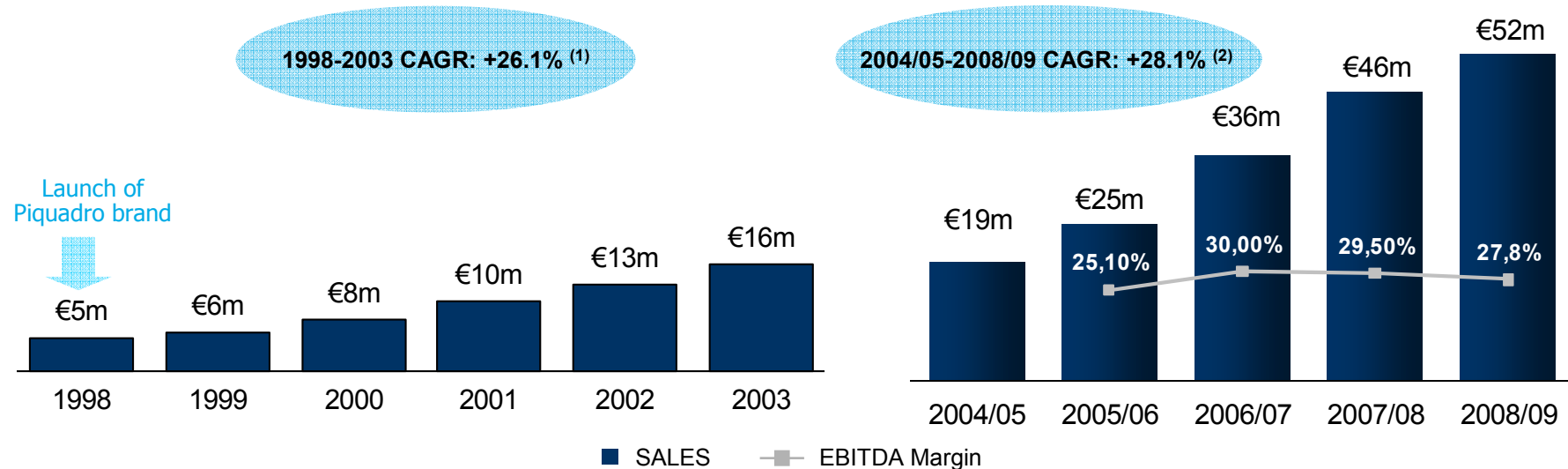
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A RAPID PATH TO SUCCESS

PIQUADRO



- Strong top line growth: approx. 26% CAGR over the 1998-2008/09 period
- Sustainable high profitability: EBITDA margin above 25% over the last four years; approx. 48% EBITDA CAGR over the 1998-2008/09 period ⁽³⁾; up 6.1% in 2008/09 vs 2007/08
- Approx. 53% cash conversion in 2007/08, 64% in 2008/09 ⁽⁴⁾ and more than 80% as of December 31, 2009 on a 12 months rolling basis.

(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

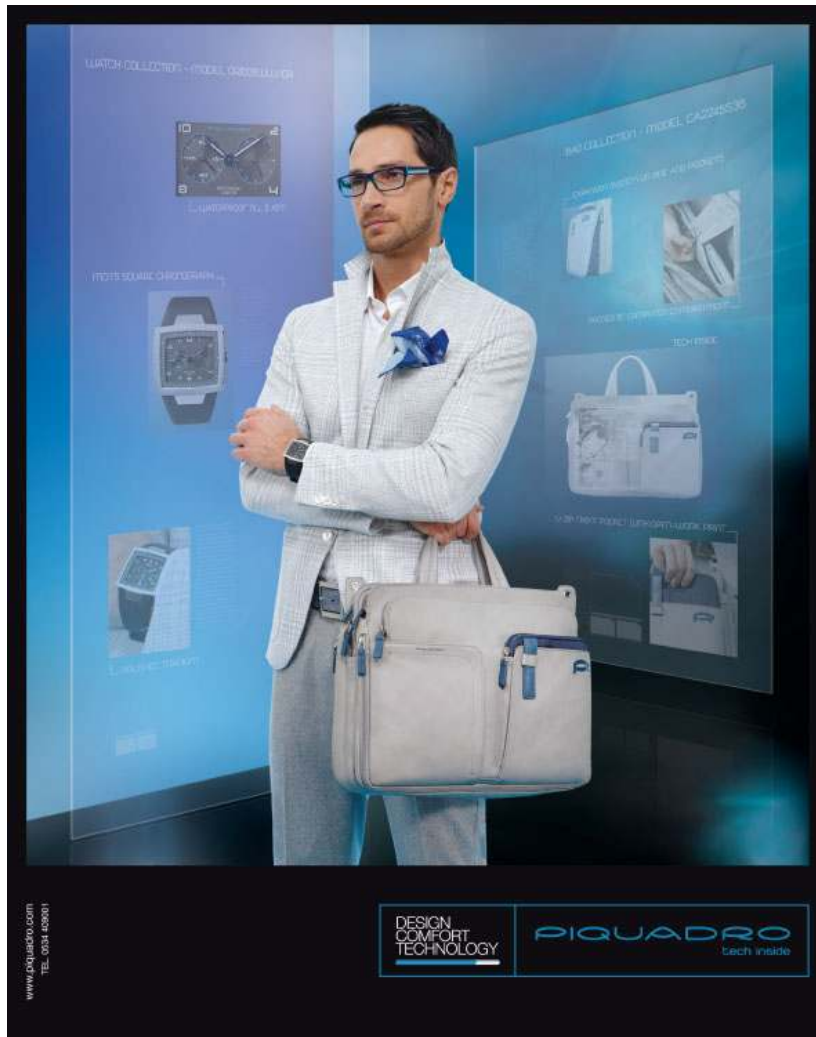
(3) Source: Company

(4) Source: Company. Defined as $(EBITDA - Capex \text{ (including leasing)} - \text{Changes in Working Capital}) / EBITDA$

UNIQUE AND DISTINCTIVE BRAND IDENTITY



PIQUADRO



- Distinctive brand for “moving” people in leather goods industry
- Aspirational brand: high quality, technological mood, innovation, design and ergonomic performance
- Premium/performance positioning

www.piquadro.com
TEL. 0039 02 83901

DESIGN
COMFORT
TECHNOLOGY

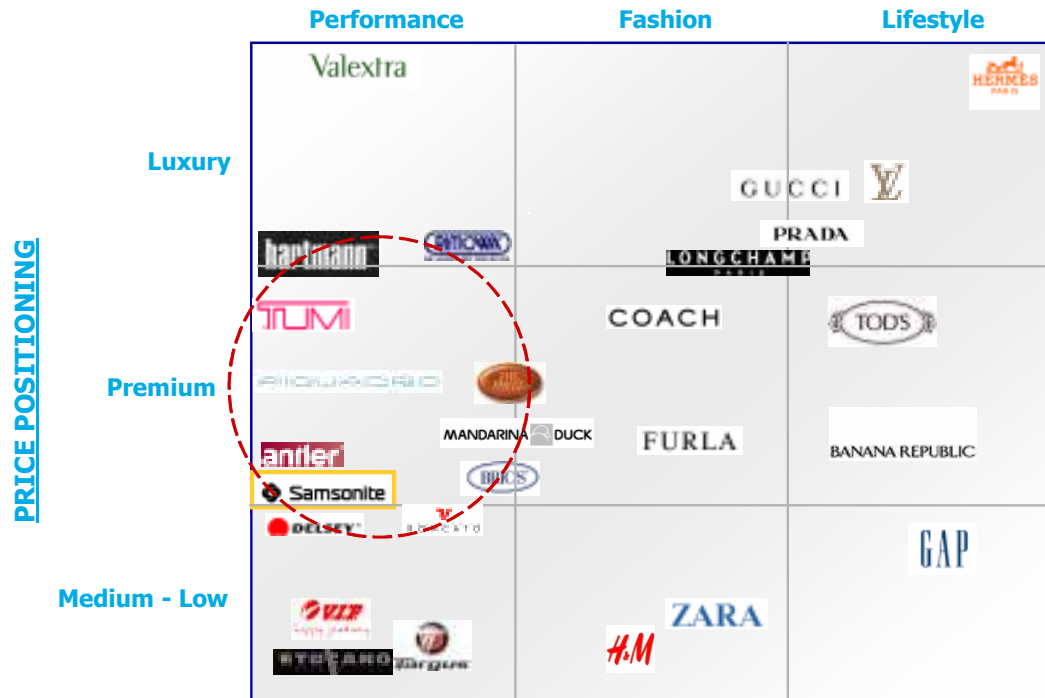
PIQUADRO
Tech inside

PREMIUM/PERFORMANCE POSITIONING



VALUE PROPOSITION

PIQUADRO



- 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.



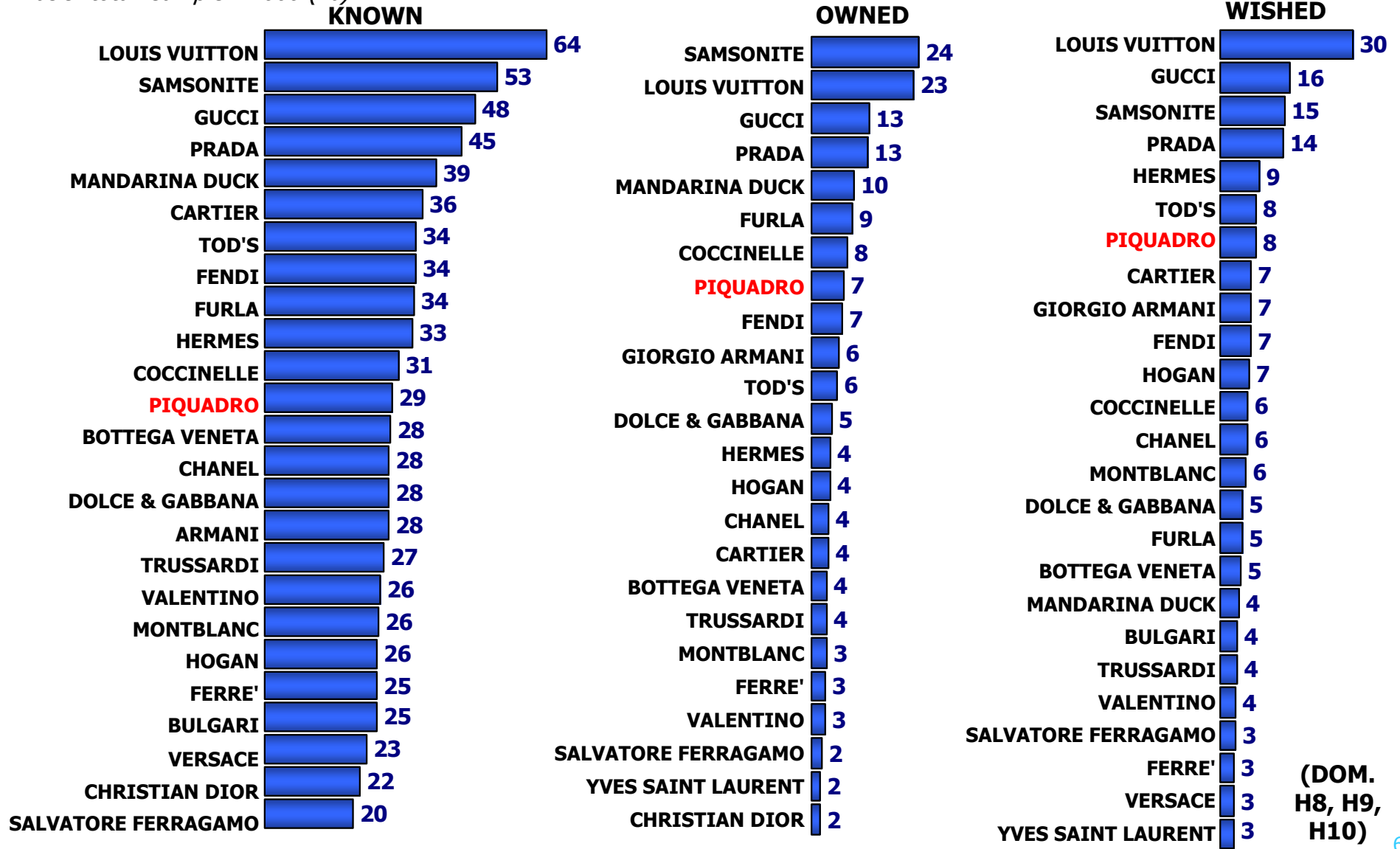
Source: Bain & Company, based on GIA, Euromonitor, CBI, ICON database

BRAND AWARENESS (Elite research 2009 – Eurisko- GFK Group)



BAGS' BRANDS KNOWN, OWNED AND WISHED (Italian market)

Basis: total sample =1000 (%)



(DOM. H8, H9, H10)

BRAND AWARENESS (Elite research 2009 – Eurisko- GFK Group)

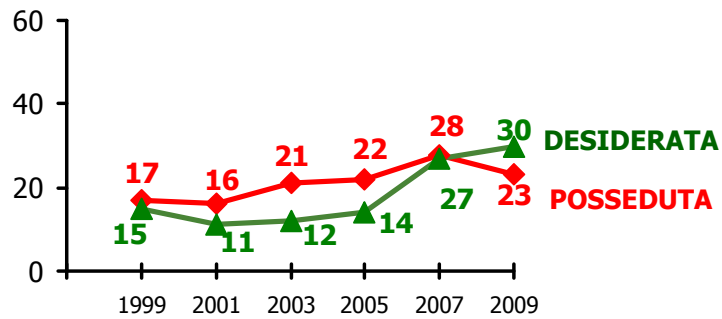


BAGS' ,BRANDS TREND (Italian market)

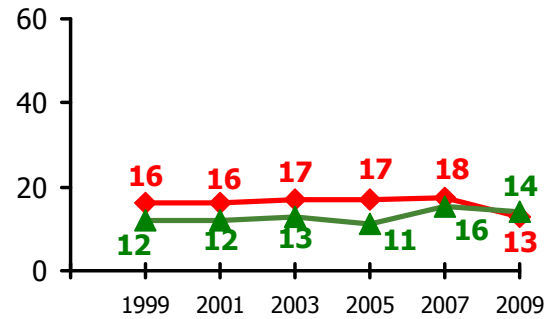
Basis: total sample =1000 (%)

PIQUADRO

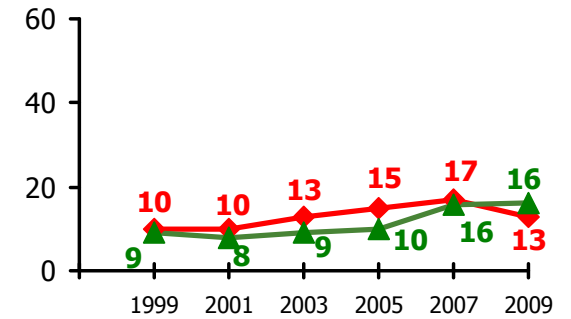
LOUIS VUITTON



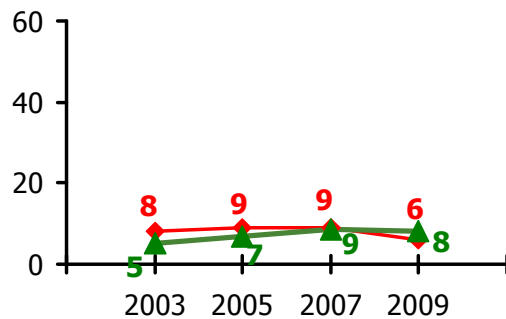
PRADA



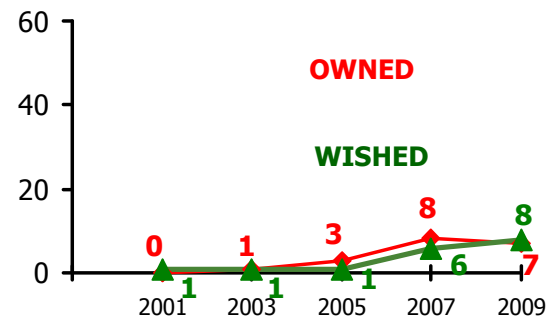
GUCCI



TOD'S



PIQUADRO



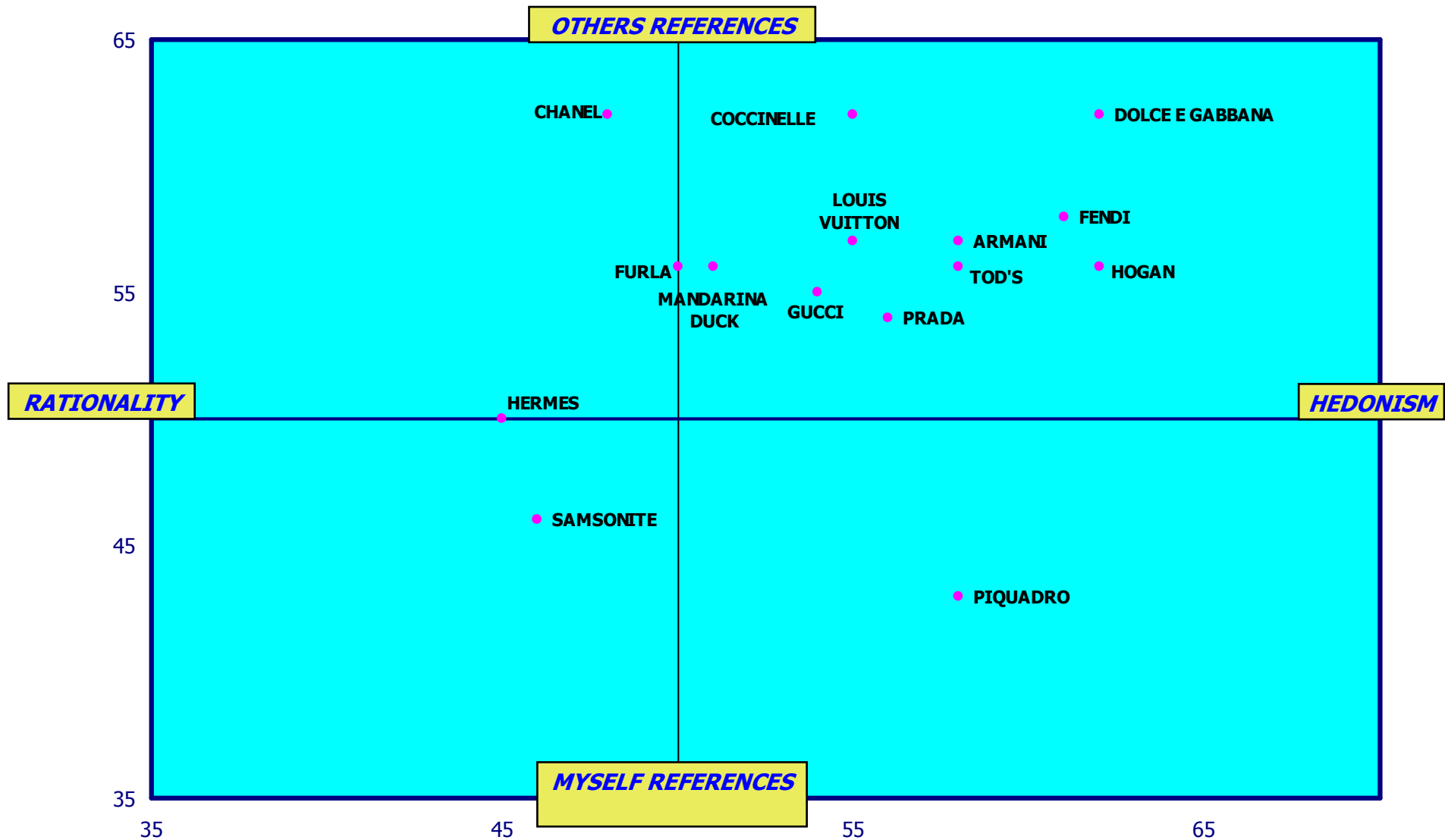
BRAND AWARENESS (Elite research 2009 – Eurisko- GFK Group)



BAGS' ,BRANDS TOP 15 (Italian market)

Basis: total sample =1000 (%)

PIQUADRO



WIDE, COMPLEMENTARY MONO-BRAND PRODUCT MIX



PIQUADRO

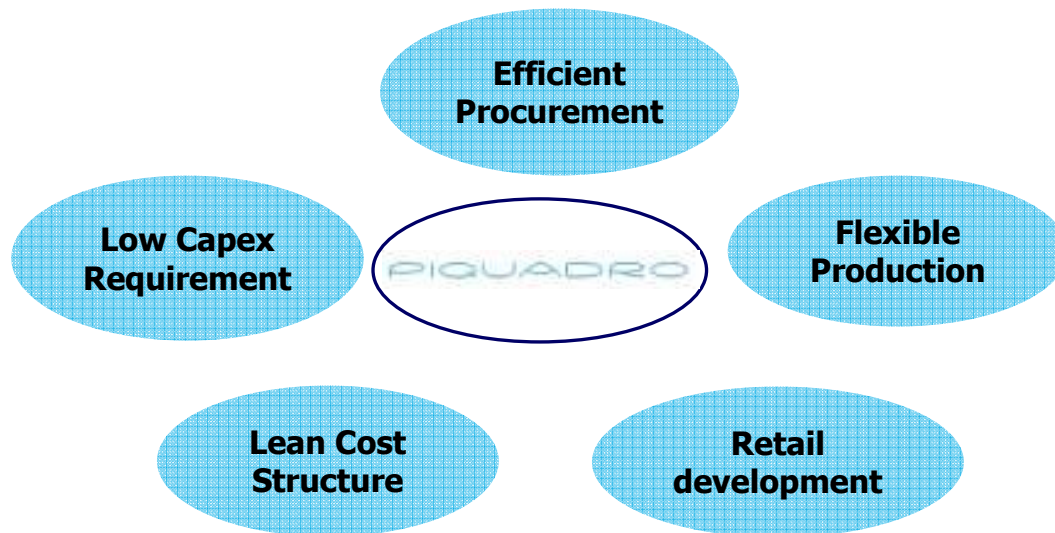


- Complementary and extensive product offering, including professional bags, travel items, women's bags, small leather goods and other accessories
- Product strategy: Basic Collections and Seasonal Collections
 - Basic Collections (80%/75% of turnover): long life-cycle (3/4 years)
 - Seasonal Collections (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

FLEXIBLE AND EFFICIENT BUSINESS MODEL



PIQUADRO



- 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). 341 employees as at December 31, 2009.
- 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.

MANUFACTURING: THE FACTORY



PIQUADRO



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

TESTING & QUALITY CONTROL



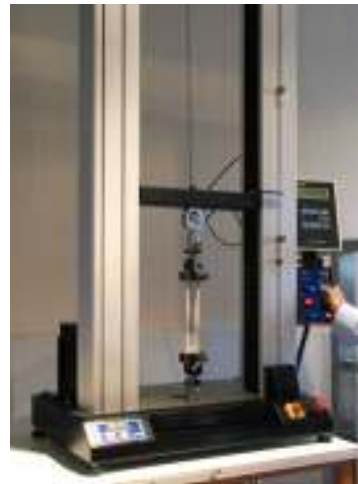
- Tumble Test



- Mileage Test



- Adhesion of Coating Tensile Seam Breaking



- 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.

PIQUADRO

- Veslik Test on Leather



- Handle Jerk



INTERNATIONAL MULTI-CHANNEL DISTRIBUTION NETWORK



PIQUADRO

International Presence



- Presence in approx. 50 countries with strategic mix of *DOS* and Wholesale channel.
- Growing mono-brand network of 79 Stores (35 *DOS*, 44 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)

Retail



Frankfurt



Hong Kong, Harbour City



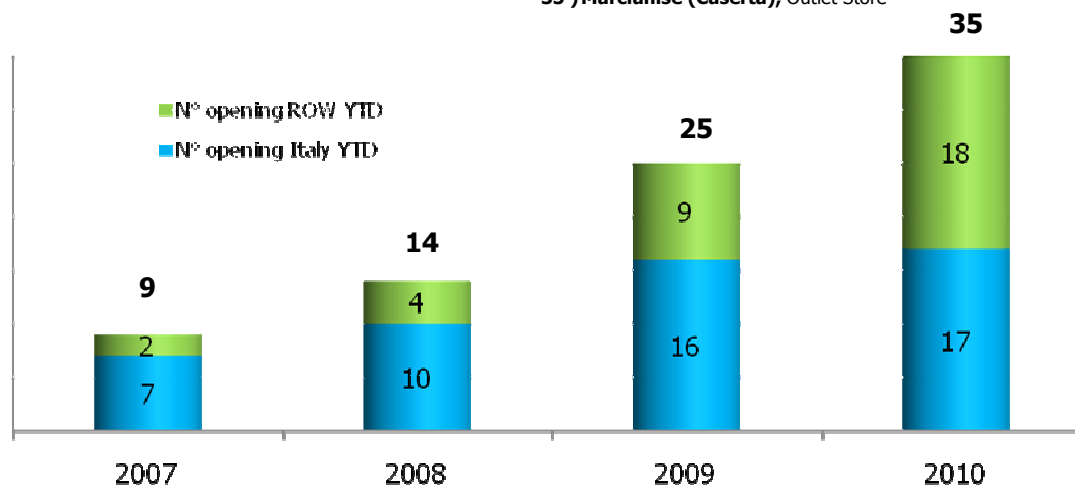
Milan

INTERNATIONAL MULTI-CHANNEL DISTRIBUTION NETWORK-DOS



PIQUADRO

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) Barcellona, 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) Barcellona 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) Marcanise (Caserta), Outlet Store	2010



INTERNATIONAL MULTI-CHANNEL DISTRIBUTION NETWORK-FRANCHISING



PIQUADRO

FRANCHISING

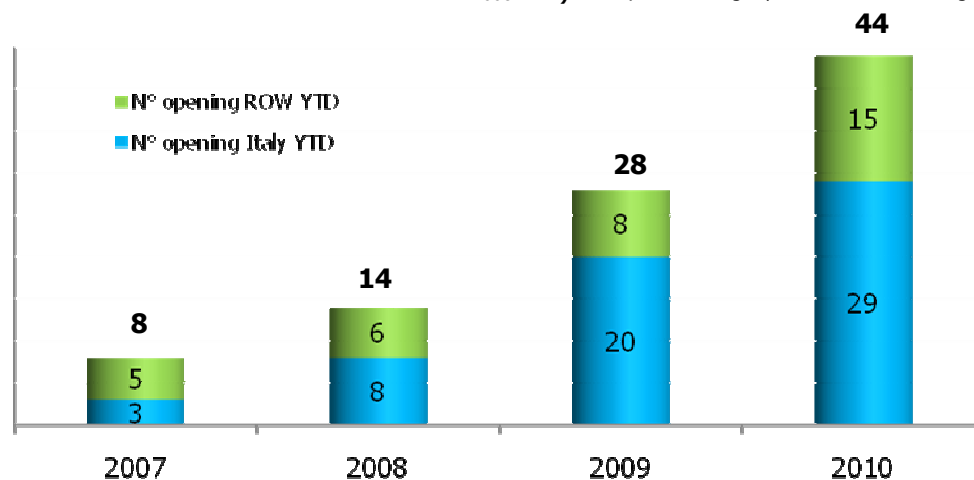
- 1) Roma Via Frattina 125
- 2) Mosca, Russia MEGA Shopping Mall
- 3) Padova Via Dante 19
- 4) Sofia, Bulgaria A. Stamboliiski Blvd
- 5) Salisburgo, Austria Linzergasse 35
- 6) Genova Via XX Settembre 113/R
- 7) Mosca, Russia European TC, Kievskiy railway Sq.
- 8) Catania "I Portali" Via Catira Santa Lucia
- 9) Belgrado Delta City, Jurija Gagarina 16
- 10) Forlì C.so della Repubblica, 179
- 11) Cosenza Via Isonzo, 21 - 21/a- 23
- 12) Valmontone Fashion District, Loc. Pascolaro (Rm)
- 13) Messina, via dei Mille
- 14) Lucca, via Beccheria, n. 12
- 15) Pescara, via Trento, n. 10
- 16) Roma, Via Salaria
- 17) Palermo, Via Sciuti
- 18) Palermo, Via Libertà
- 19) Cagliari Via Alghero
- 20) Catania, Viale Ionio
- 21) Salerno C.so Vittorio Emanuele
- 22) Torino P.zza Carlo Felice

Opening Year

- | | | |
|------|----------------------------|-----------------------------------|
| 2002 | 23) Jeddah Arabia Saudita | Red Sea Mall |
| 2004 | 24) Mosca, Russia | TC Atrium |
| 2006 | 25) Mosca, Russia | TC Metropolis |
| 2006 | 26) Mosca, Russia | Sokolniki |
| 2006 | 27) Belgrado | USCE Center Boulevard Mihajla |
| 2006 | 28) Roma, | Viale Europa n.1 |
| 2006 | 29) Treviso, | Viale Martiri della Libertà n.66 |
| 2007 | 30) Roma, | Viale Marconi |
| 2007 | 31) Barcellona, | Airport |
| 2007 | 32) Modena | Shopping Mall "Grande Emilia" |
| 2007 | 33) Sarajevo (Bosnia) | BBI Center |
| 2007 | 34) Busnago (MI) | Shopping Mall "Il Globo" |
| 2008 | 35) Napoli, | Via Carducci 32 |
| 2008 | 36) Bergamo, | Via Sant'Alessandro 4/A |
| 2008 | 37) Trieste, | Via Mazzini 40 |
| 2008 | 38) Ravenna, | Via Cavour 95 |
| 2008 | 39) Torino, | Shopping Mall "Le Gru" Grugliasco |
| 2008 | 40) Barcellona, | Calle Rosselò |
| 2008 | 41) Ningbo Zhejiang | (Cina) |
| 2008 | 42) Bari, | via Sparano 23 |
| 2008 | 43) Brescia, | c/o CC Freccia Rossa |
| 2008 | 44) Mosca, Russia | Flagship Store Petrovski Passage |

Opening Year

- 2009
- 2009
- 2009
- 2009
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- 2010



SUMMARY INCOME STATEMENT



PIQUADRO

IAS-IFRS

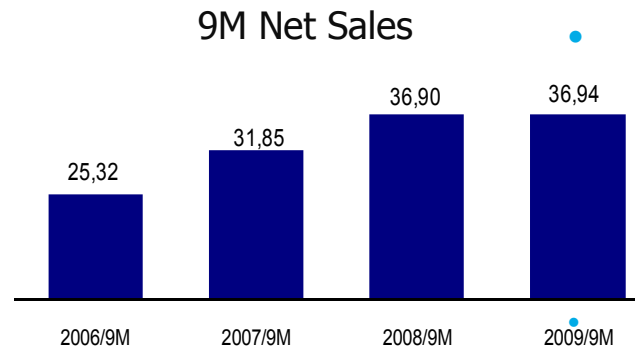
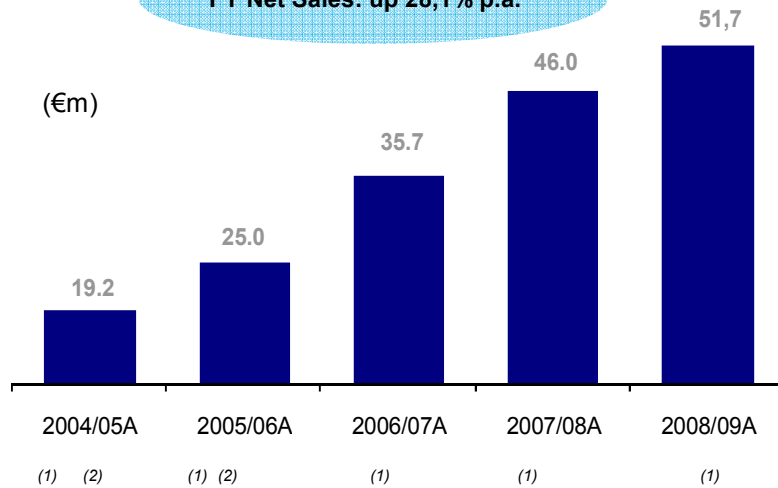
(€m)	FY Ending March 31,			9 M (ending Dec 31)	
	2007 A	2008 A	2009 A	2009 A	2010 A
Net sales	35.7	45.9	51.7	36.9	36.9
<i>% growth</i>	51.6%	+28.6%	+12,4%	-	+0,1%
Other revenues	0,9	0,7	0,9	0.7	0.5
Material costs	(7.8)	(7.9)	(9.8)	(6.5)	(5.6)
Service costs	(14.0)	(19.2)	(20.6)	(15.3)	(16.2)
Personnel costs	(3.7)	(5.5)	(7.0)	(5.1)	(5.6)
Other operating expenses	(0.4)	(0.4)	(0.9)	(0.3)	(0.3)
EBITDA	10.7	13.6	14.4	10.4	9.7
<i>Margin (% of net sales)</i>	30.0%	29.5%	27.8%	28.3%	26.3%
Depreciation	(1.1)	(1.4)	(1.8)	(1.3)	(1.5)
EBIT	9.6	12.2	12.5	9.1	8.2
<i>Margin (% of net sales)</i>	26.9%	26.5%	24.2%	24.8%	22.3%
Net interest Income (expense)	(0.7)	(1.3)	(0.8)	(0.6)	(0.5)
Profit before tax	8.9	10.9	11.7	8.5	7.7
<i>Margin (% of net sales)</i>	24.9%	23.7%	22.8%	22.9%	20.8%
Taxes	(3.6)	(4.4)	(4.2)	(3.1)	(2.8)
Net income (loss) before minorities	5.3	6.5	7.5	5.4	4.9
<i>Margin (% of net sales)</i>	14.9%	14.1%	14.5%	14.6%	13.1%
Minority Interests	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Net Income (loss) attributable to the Group	5.3	6.4	7.5	5.4	4.9
<i>Margin (% of net sales)</i>	14.9%	14,0%	14,0%	14.6%	13.1%

STRONG TOP LINE GROWTH



PIQUADRO

FY Net Sales: up 28,1% p.a. *



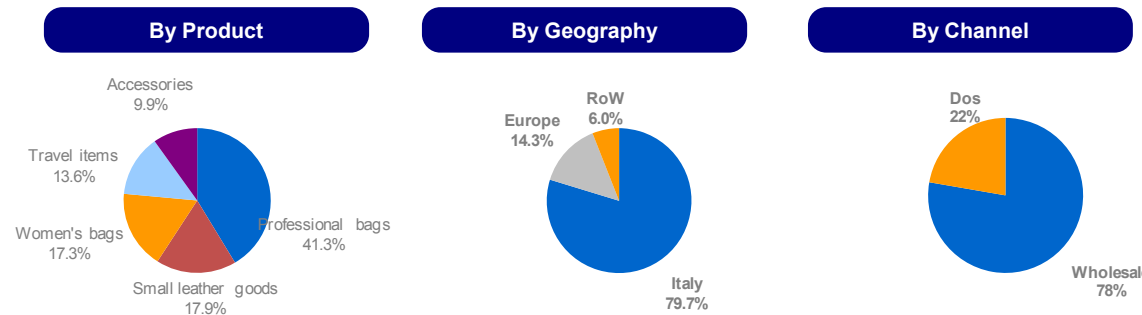
- In 9M DOS + 39.8% (SSSG +2,2% at current exchange rate /+0.1% at constant exchange rate); Wholesale down 7.5% mainly impacted by Europe negative trend .

Increase of average prices (up 3.0%) and volumes (up 0.2%) .

- Rationalization of distribution network
- Franchising revenues grew of more than 70%; now 10,35% of Net Sales.
- Wholesale Europe sales down mainly affected by negative performances in Russia, Germany and Spain with more than 20% decrease.

Net Sales

End-Dec 2009 Net Sales (9M)



* 2004/05 – 2008/09 CAGR

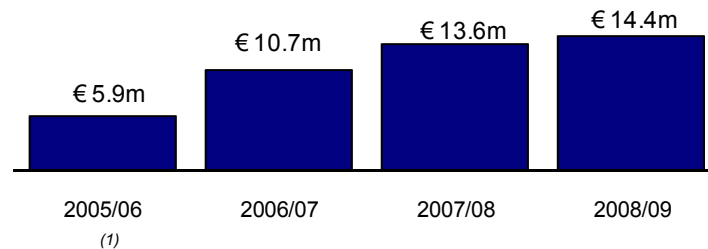
(1) Financial year ending 31 March. 2004/05 pro-forma
 (2) 12 months pro-forma

SUSTAINABLE HIGH PROFITABILITY



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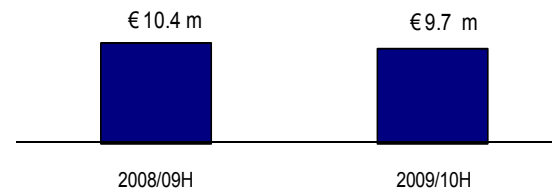
EBITDA: up 34.6% pa *



Year	Margin
2005/06	25.1%
2006/07	30.0%
2007/08	29.5%
2008/09	27.8%

■ EBITDA

9M EBITDA

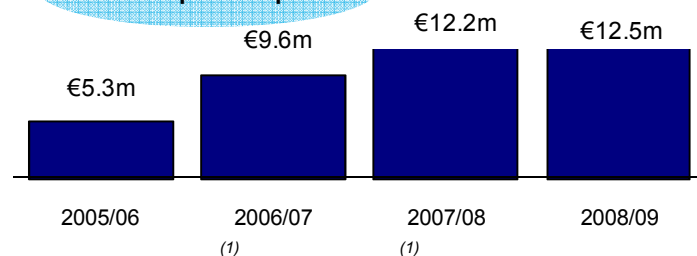


Period	Margin
2008/09H	28.3%
2009/10H	26.3%

- 9M 09/10 EBITDA down 200 *bps* impacted by new *start-up* shop openings and slight negative operative leverage due to wholesale sales' decrease.

- DOS performance down 260 *bps* due new shop openings and start up costs 8(especially in Far East)
- Wholesale performance down 66 *bps* due to operative deleverage.
- Strict control of overheads.

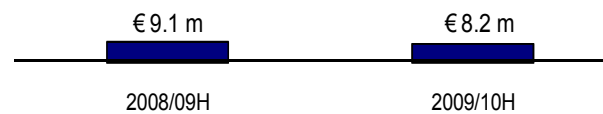
EBIT: up 33.2% pa *



Year	Margin
2005/06	22.6%
2006/07	26.9%
2007/08	26.5%
2008/09	24.2%

■ EBIT

9M EBIT



Period	Margin
2008/09H	24.8%
2009/10H	22.3%

- 9M 09/10 EBIT down 260 *bps* affected by 14% increase in depreciation.

* 2005/06 - 2008/09 CAGR

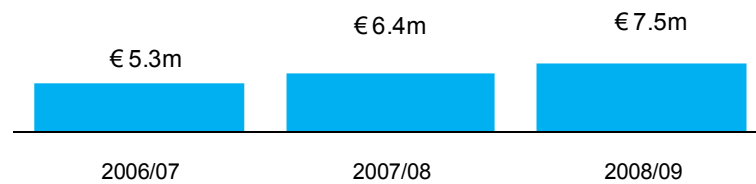
(1) Financial year ending 31st March for 2005/06 (11 months) and 2006/07 (12 months)

GROUP NET INCOME AND INCOME TAXES

PIQUADRO

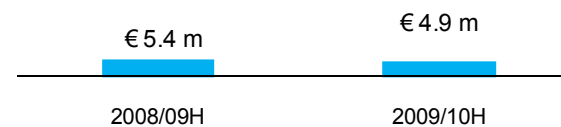
Net Income: up 19% pa *

(€m)



% of sales:	2006/07	2007/08	2008/09
	14.9%	14.0%	14.5%

9M Net Profit



- 9M 09/10 Net Profit in slight decrease down 9,7%.
- Low impact of interest expenses notwithstanding negative delta exchange rate (150K euro negative vs. 20K euro previous year).
- No major changes in effective tax rate.

(€m)	FY Ending March 31,		
	2007A	2008A	2009A
Profit Before Tax	8.9	10.9	11.7
Current Taxes	3.7	4.6	4.6
Deferred Taxes	(0.1)	(0.2)	(0.4)
Total Taxes	3.6	4.4	4.2
<i>Effective Tax Rate</i>	40.1%	40.5%	36.2%

* 2006/07 - 2008/09 CAGR

(1) 11 months as the Company was set-up on 2 May 2005 through a spin-off by Piquibo S.p.A. (previously Piquadro S.p.A.)

SUMMARY BALANCE SHEET



PIQUADRO

IAS-IFRS

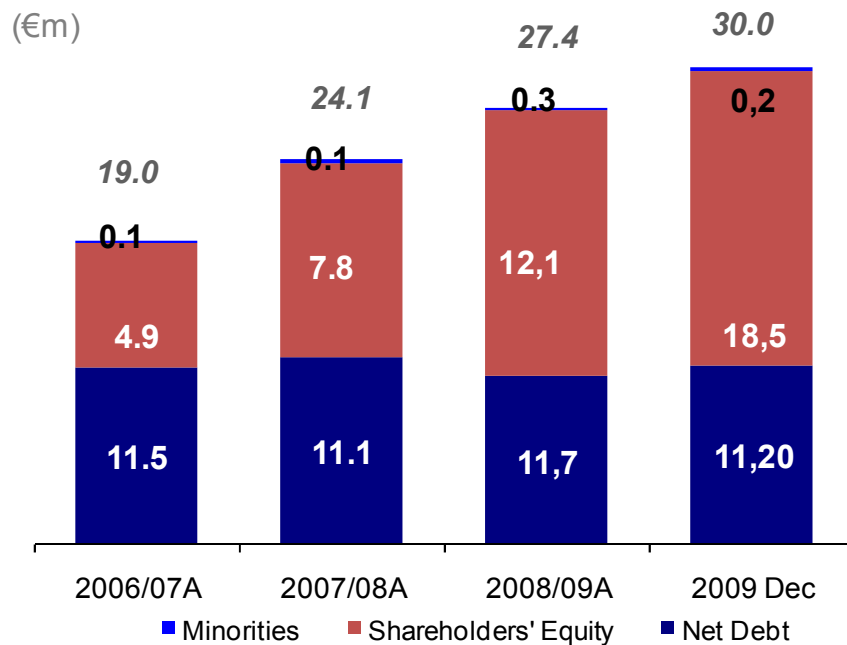
(€m)	As of March 31			9M (as of Dec. 31)	
	2007A	2008A	2009A	2009 A	2010 A
Net Working Capital	8.0	12.8	14.5	17.6	17.5
Net Tangible Assets	10.3	10.2	11.5	11.5	11.0
Net Intangible Assets	1.0	1.2	1.2	0.7	1.4
Net Financial Assets	0.6	0.9	1.3	1.5	1.0
Severance Staff, Provisions & Others	(0.9)	(1.0)	(1.2)	(1.4)	(1.1)
Net Capital Employed	19.1	24.1	27.4	29.9	29.8
Group Shareholders' Equity	7.8	12.1	16.7	18.5	14.6
Minorities	0.1	0.2	0.2	0.2	0.2
Shareholders' Equity & Minorities	8.0	12.4	16.9	18.7	14.8
Net Debt	11.1	11.7	10.5	11.2	15.0
Net Financial Debt and Shareholders' Equity	19.1	24.1	27.4	29.9	29.8

LEAN CAPITAL STRUCTURE



Total Capitalization

Net Debt/ Equity	1.4	0.9	0.6	0.6
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PIQUADRO

IAS-IFRS

(€m)

	As of March 31			As of Dec 31
	2007A	2008A	2009A	2009A
Short-term Net Debt	2.1	1.6	2.8	5.8
Long-term Net Debt	13.1	12.4	14.5	12.6
Cash & Cash Equivalents	(4.1)	(2.3)	(6.8)	(7.2)
Net Debt	11.1	11.7	10.5	11.2

IAS-IFRS

(€m)

	As of March 31			As of Dec. 31
	2007A	2008A	2009A	2009A
Net Debt/EBITDA (1)	1.0	0.9	0.7	0.8
Net Debt/Net Capitalization (2)	58.3%	48.7%	38.3%	37.6%

Net Debt/Ebitda as of Dec. 31, 2008 was 1,01.

Net Debt/Capitalization as of Dec. 31, 2008 was 50,2%

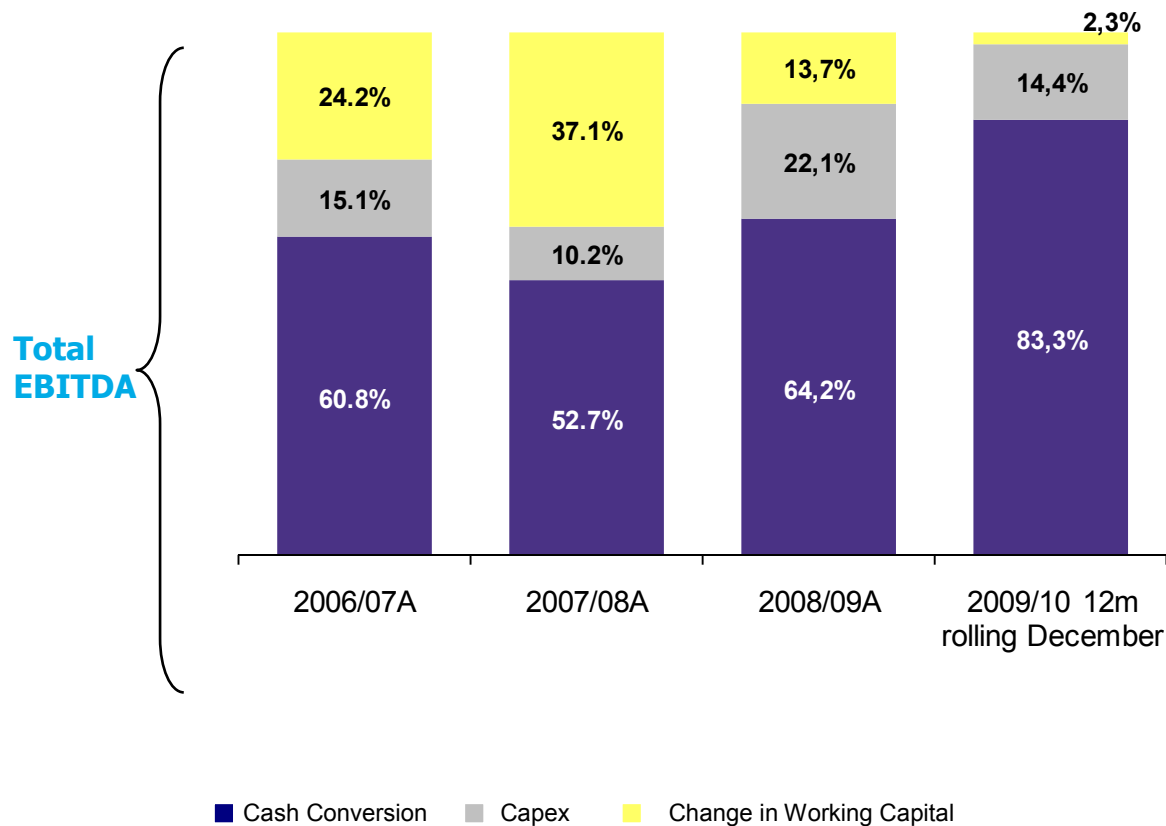
(1) 11 months for 2005/06 EBITDA
 (2) Defined as Shareholders' Equity + Net Debt + Minorities

CASH GENERATIVE BUSINESS MODEL



PIQUADRO

Cash Conversion⁽¹⁾



- The Company has high conversion of EBITDA into operating cash flow :
 - Limited Capex requirement
 - Efficient working capital management
 - High performance in Dec 09 due also to limited investment (approx. 1 mln euro in 9 months) and careful management of NWC. *See next slide*

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

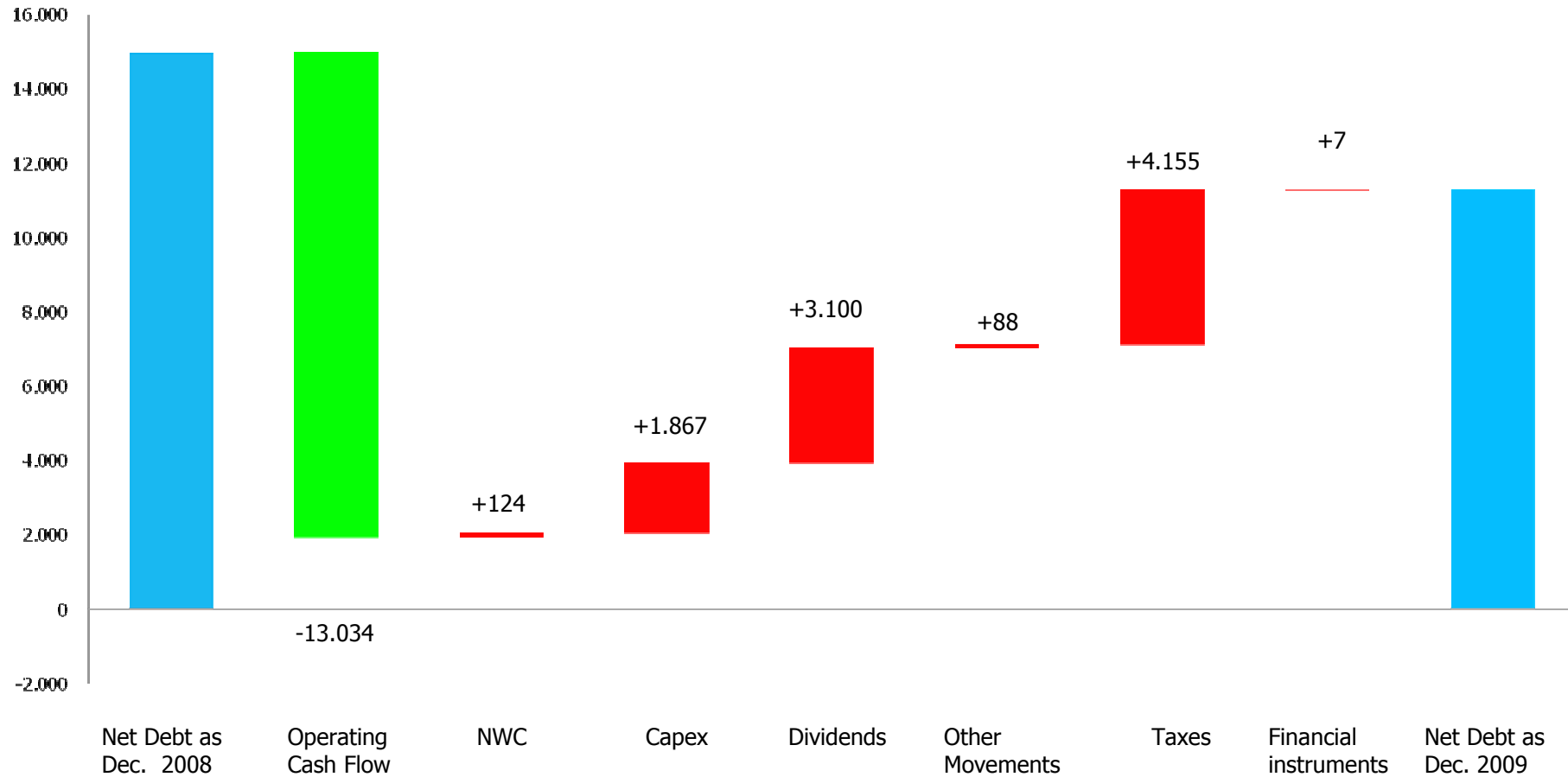
CASH GENERATIVE BUSINESS MODEL: 12 MONTHS ROLLING AS OF DEC. 31, 2009



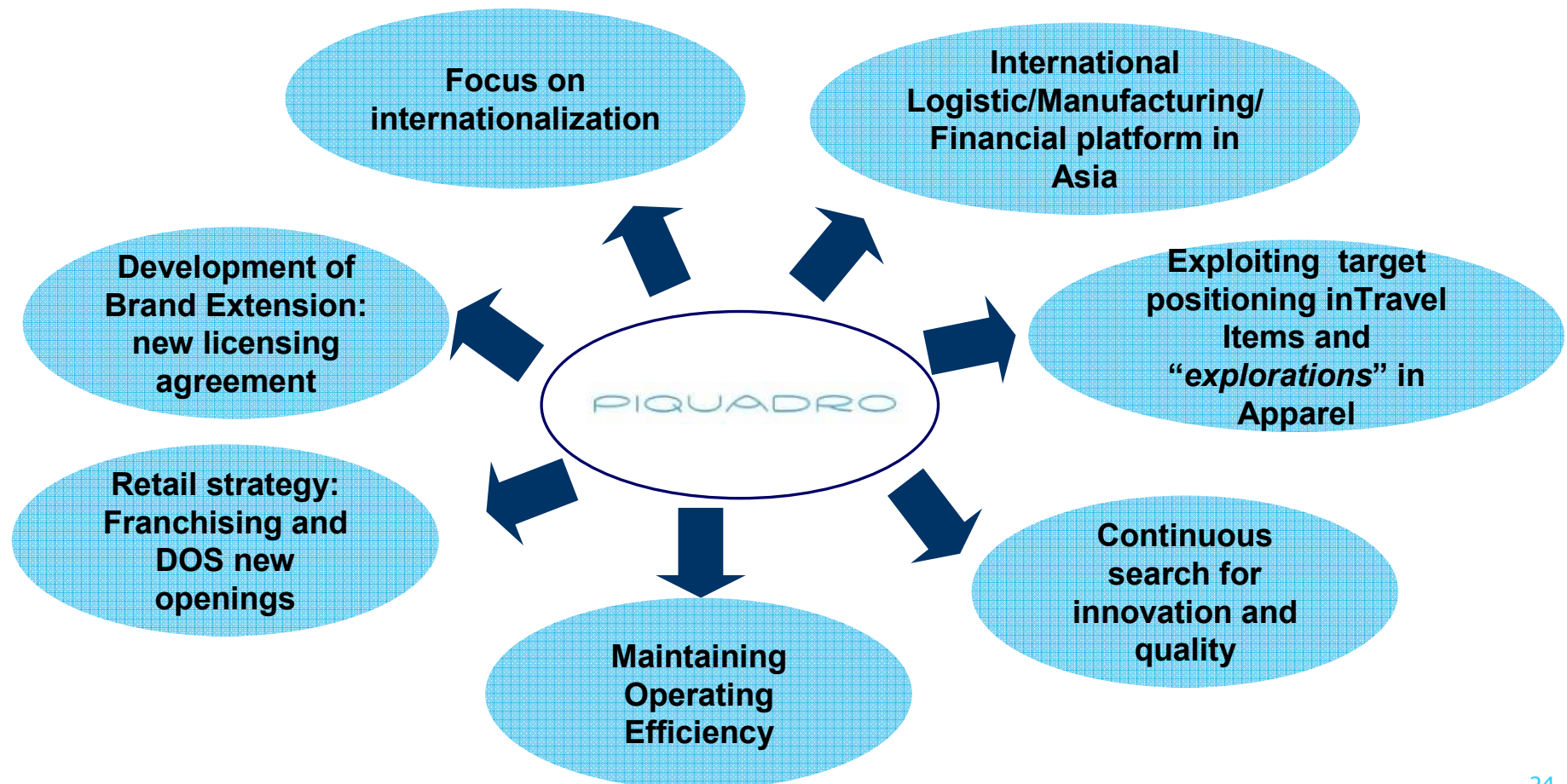
PIQUADRO

NET DEBT
€/000

14.965	1.931	2.055	3.922	7.022	7.110	11.265	11.272
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Focus on aspirational content and brand awareness: profitability and cash generation



FOCUS ON INTERNATIONALIZATION



PIQUADRO

- 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 retail



CHINA - BEIJING JIMBAO PLACE



HONG KONG – TIME SQUARE

APPAREL PROJECT



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



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

PIQUADRO



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)

CONTINUOUSLY TRANSLATING AND CREATING, SUSTAINABLE CASH GENERATION



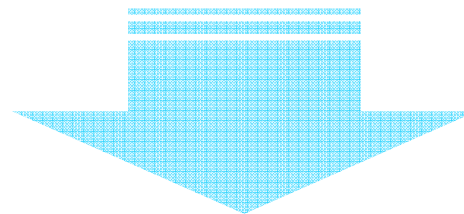
PIQUADRO

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