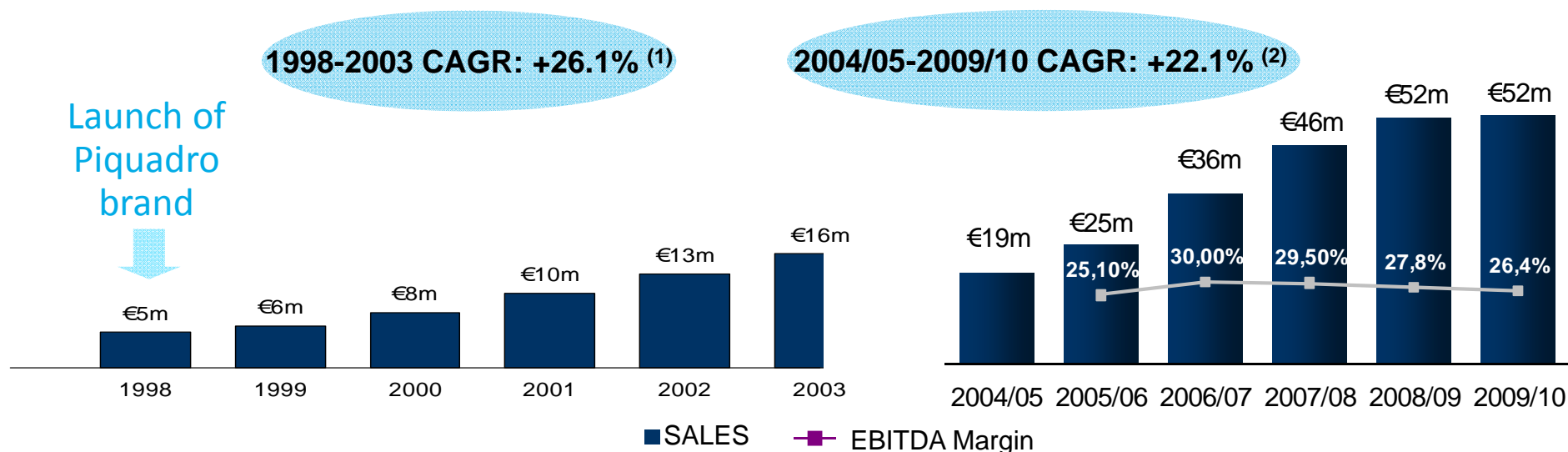




PIQUADRO

Milan - March 2011 – *Piquadro presentation*

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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⁾;
- Approx. 64% cash conversion in 2008/09, 93% in 2009/10⁽⁴⁾.

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

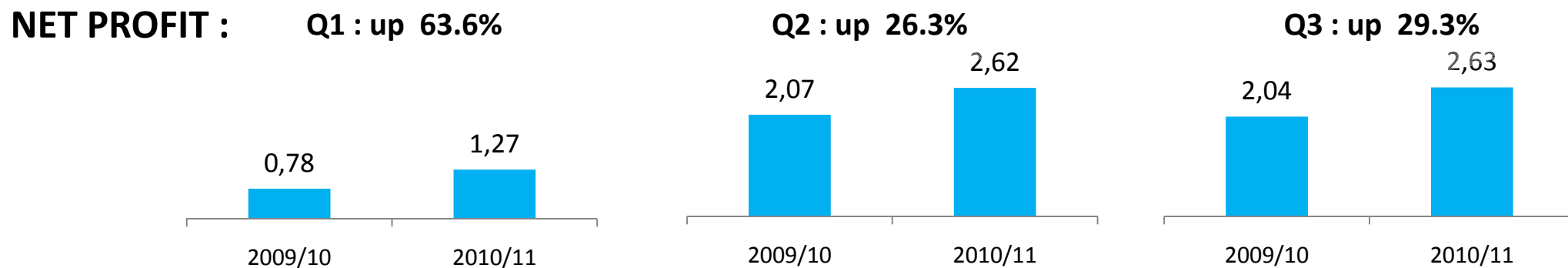
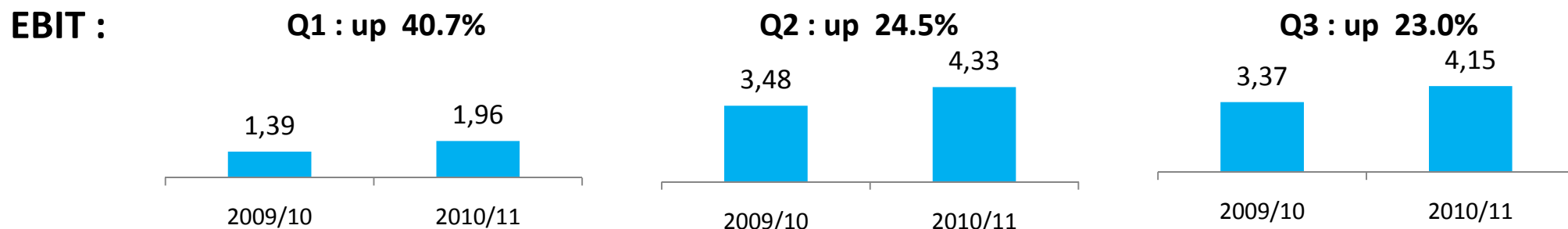
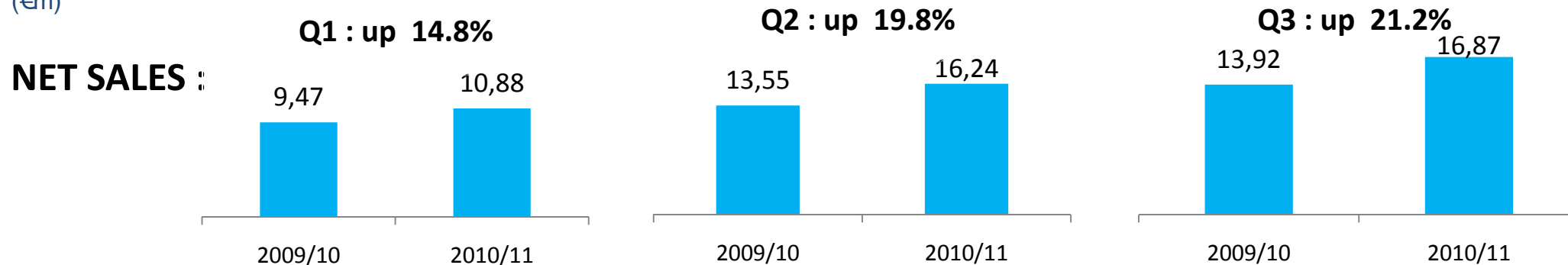
(2) Consolidated data. IFRS for 2004/05 (pro-forma), 2005/06 (12 months pro-forma) 2006/07, 2007/08 and 2008/09 Financial year ending 31 March

(3) Source: Company

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

BEYOND CRISIS : FISCAL YEAR per QUARTER 2010/11 vs PREVIOUS YEAR

(€m)



PIQUADRO
tech inside

DESIGN
COMFORT
TECHNOLOGY

FRONT VIEW
FAN-OUT ADDRESS TAG

PERSPECTIVE VIEW
CARTELLA PORTA COMPUTER
IN PELLE

SIDE VIEW
15" NOTEBOOK
COMPARTMENT

BAGS AND JACKETS
CA2472S46 G12528J16

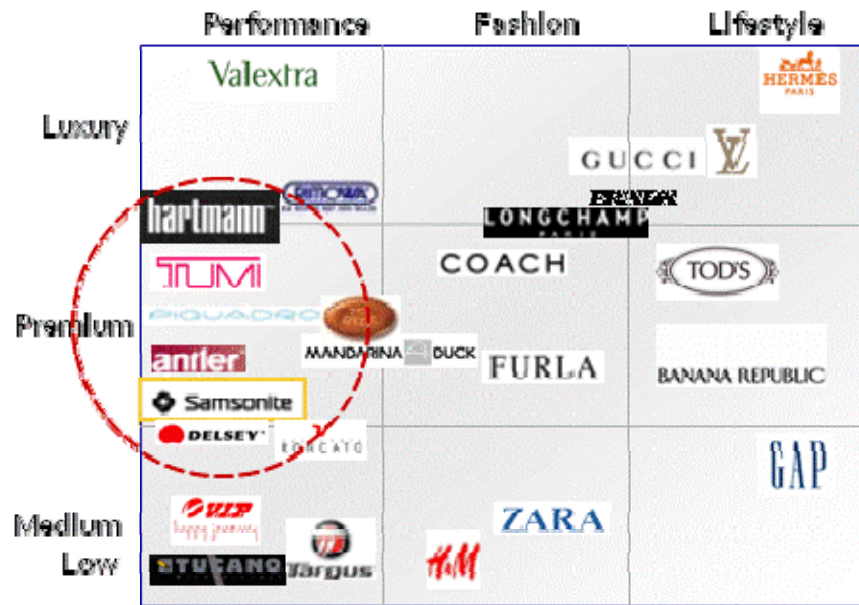
www.piquadro.com

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.

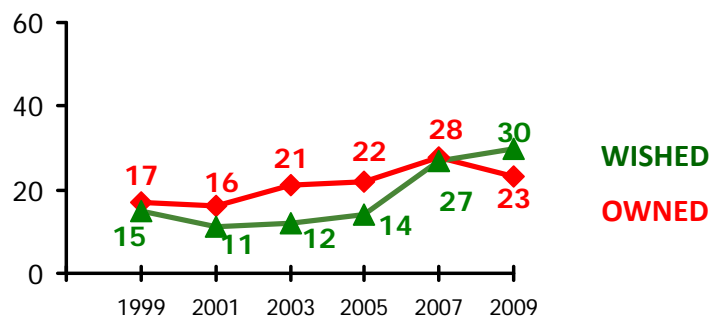
Customer "community" recognized in brand values.



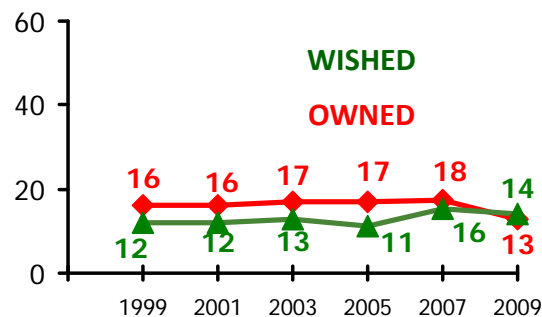
Source: Bain & Company, based on GIA, Euromonitor, CBI, ICON database

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

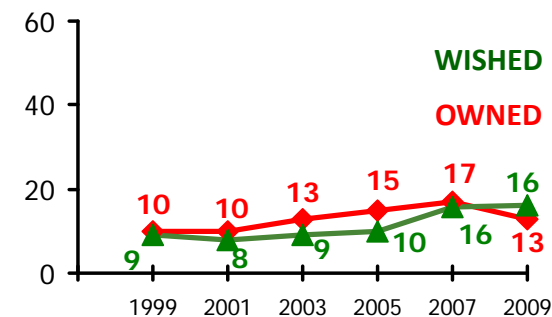
LOUIS VUITTON



PRADA



GUCCI



TOD'S

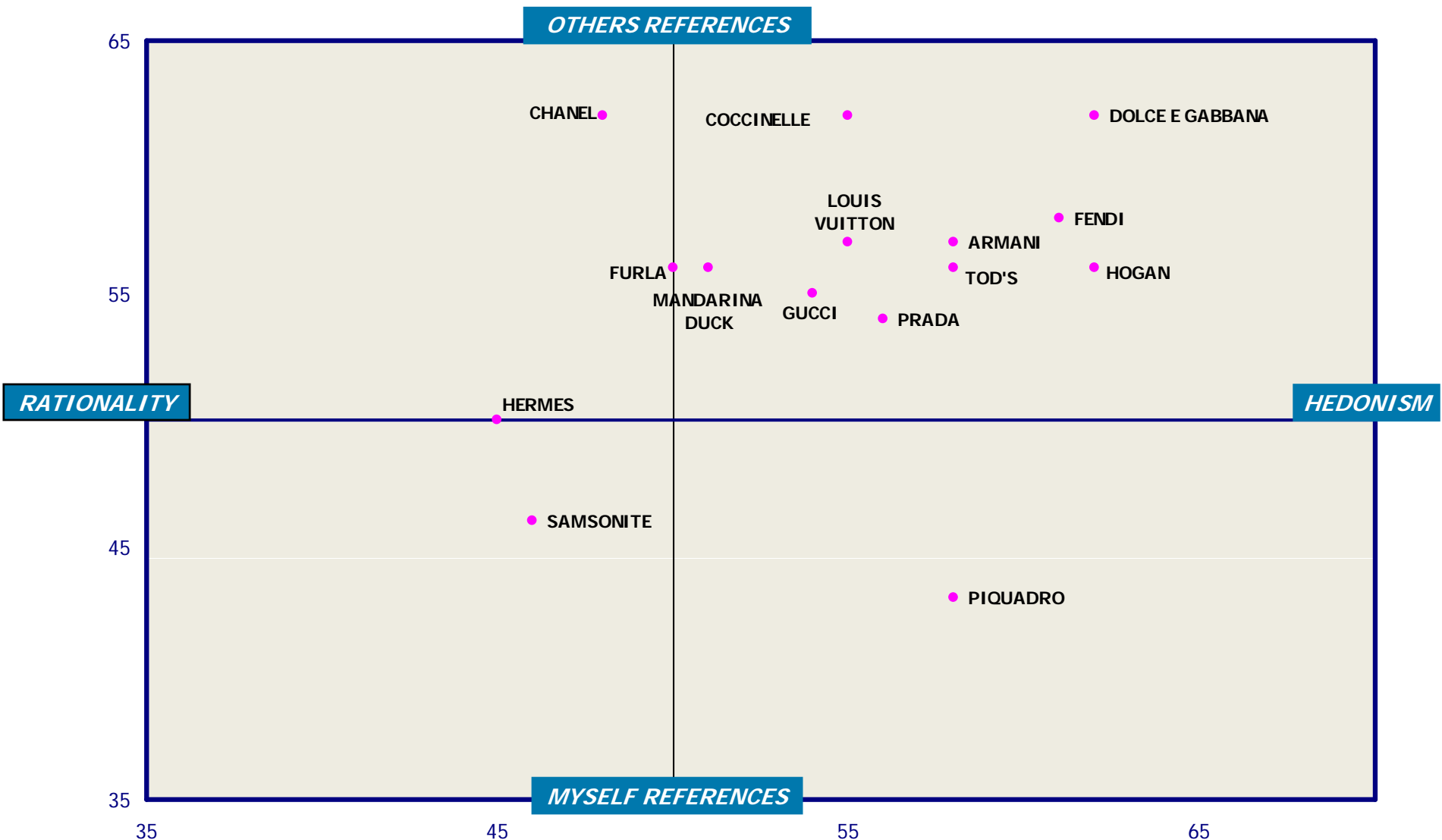


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BAGS' BRANDS TOP 15 - Elite research - Italian market 2009 - Eurisko (GFK Group)

Basis: total sample =1000 (%)





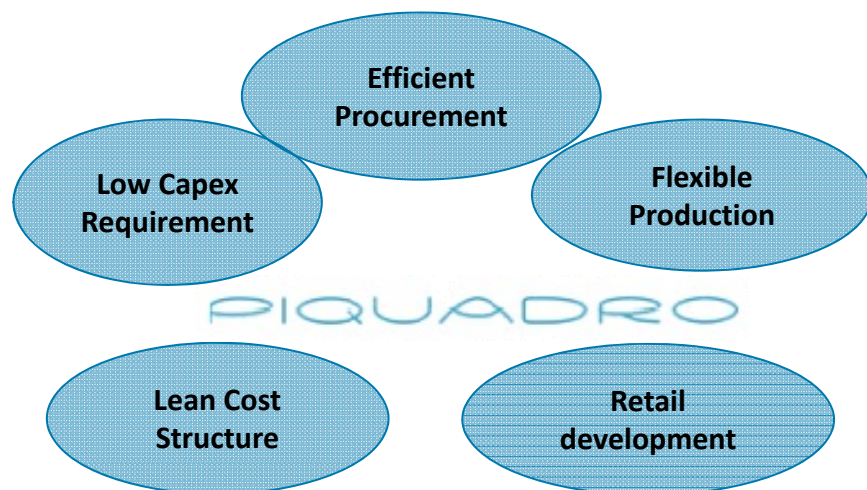
Complementary and extensive product offering, including professional bags, travel items, women's bags, small leather goods and other accessories

Product strategy: Basic Collections and Seasonal Collections

- Basic Collections (75%/70% of turnover): long life-cycle (3/4 years)
- Seasonal Collections (25%/30% 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 (394 employees as of December 31, 2010).

New manufacturing plant approx. 14.000 sq.m. facility just inaugurated. New salary scheme in the factory in order to retain skilled workers. At the end of the year it has already been 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.



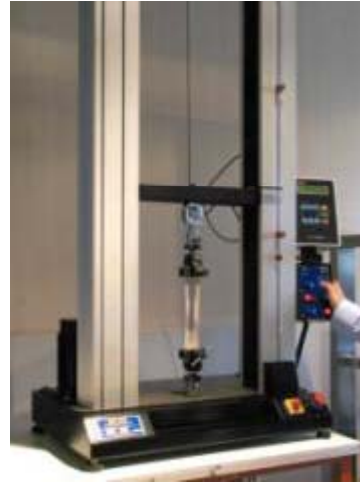


Partly-outsourced production (from 60% to 70%) guaranteed by select, controlled third-party manufacturers (Far East).

Tumble Test



Adhesion of Coating Tensile Seam Breaking



Veslik Test on Leather



Mileage Test



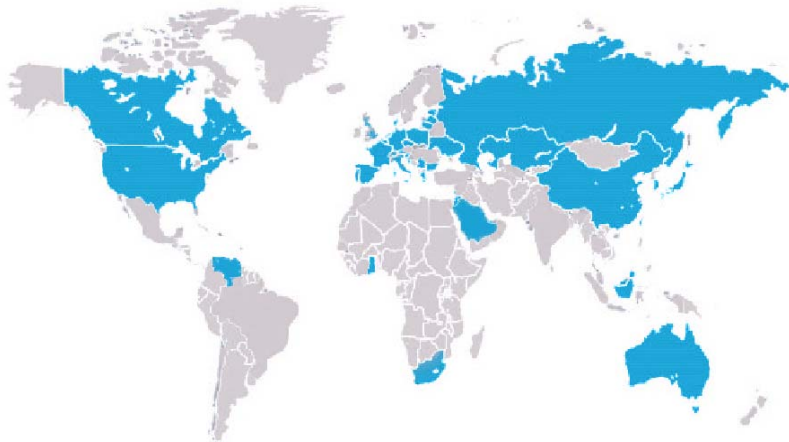
Handle Jerk



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



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

Growing mono-brand network of now 102 Stores (46 *DOS*, 56 franchised stores) worldwide.

End of March 2012 more than 130 worldwide monobrand Stores opened.

On-line sales through **new company web site** to be developed in Q4.

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

Retail



Barcelona airport

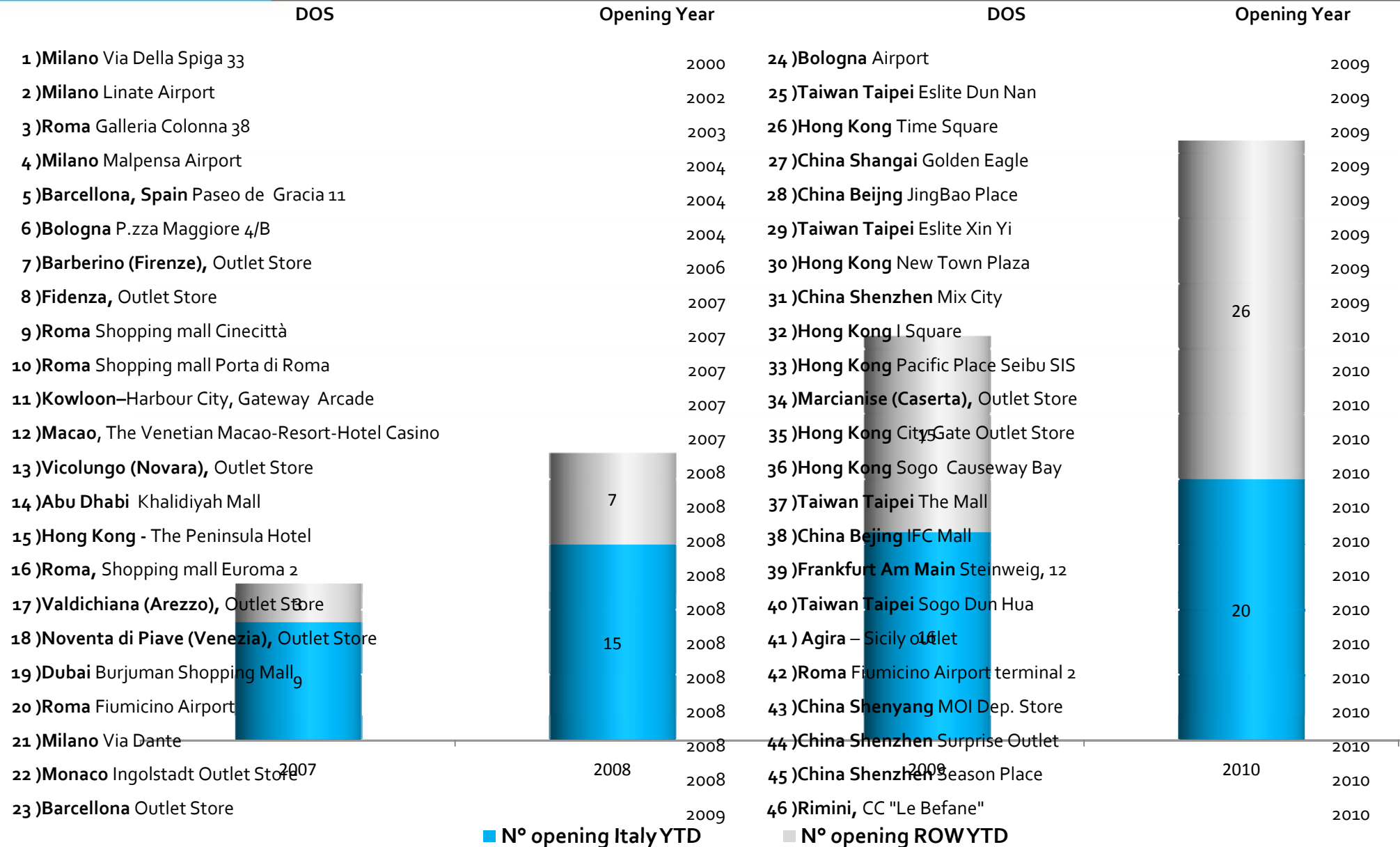


Hong Kong, Harbour City

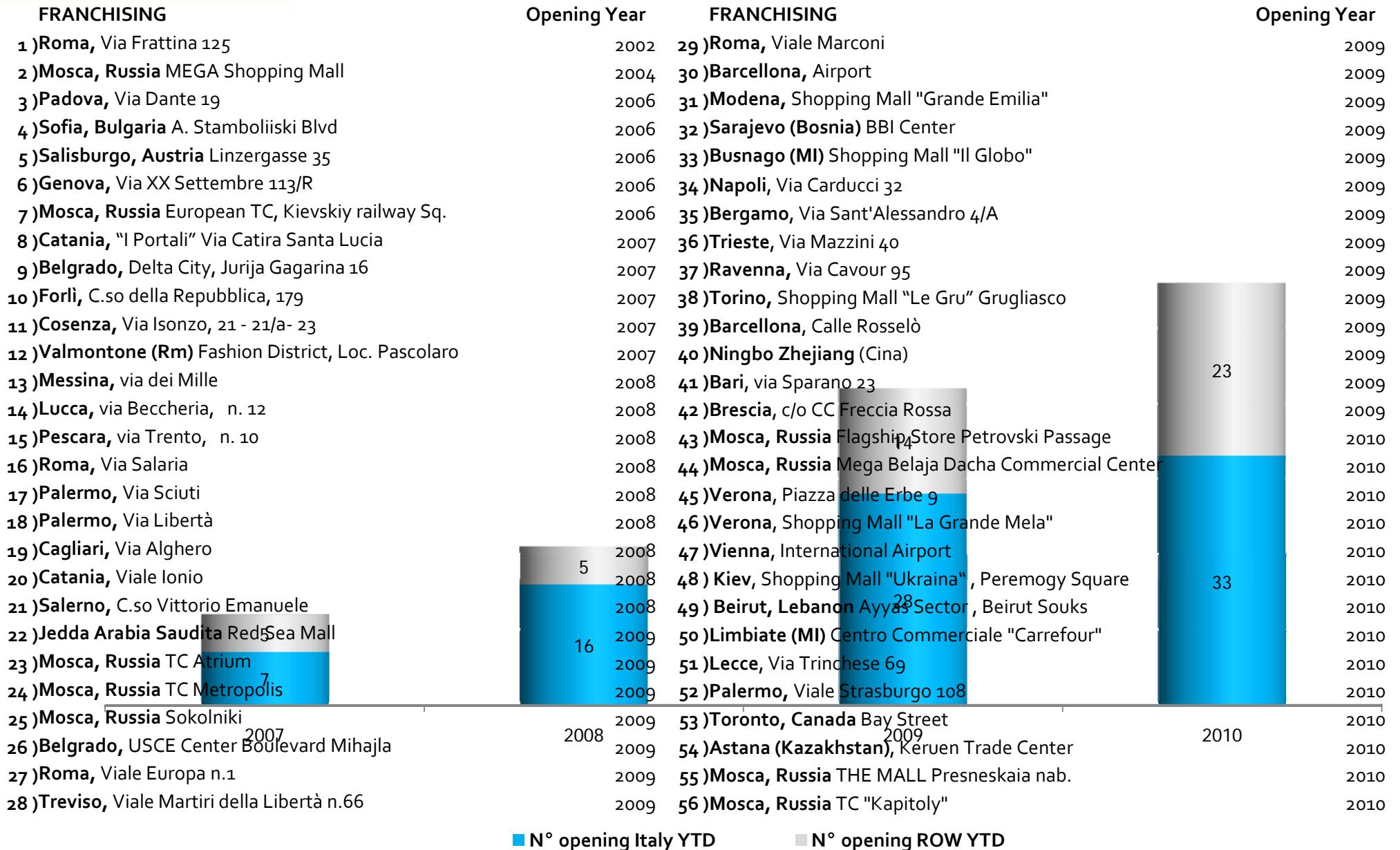


Milan

INTERNATIONAL MULTI-CHANNEL DISTRIBUTION NETWORK



INTERNATIONAL MULTI-CHANNEL DISTRIBUTION NETWORK



SOON NEXT OPENING

DOS:

- ✓ **Madrid** Calle Goya - march 2011
- ✓ **Madrid** Shopping Mall Tres Aguas - march 2011
- ✓ **Barcellona** Las Arenas - march 2011
- ✓ **Madrid** Factory outlet San Sebastian - april 2011
- ✓ **Hong Kong** Elements - april 2011
- ✓ **Mestre (Venice)** Shopping mall Valecenter - april 2011
- ✓ **China** Tianjin Luxury Outlet Mall - may 2011
- ✓ **Torino** Via Roma - may 2011

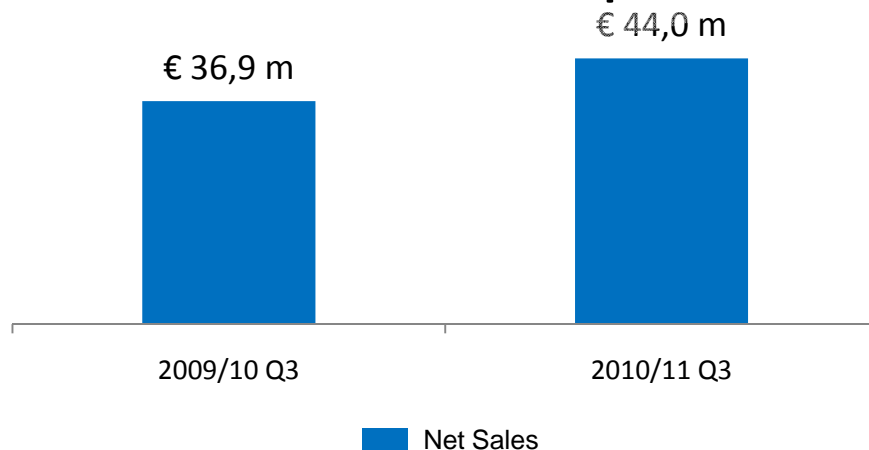
FRANCHISING:

- Madrid** Airport - may 2011
- China Shaoxing** Dep. Store - may 2011
- Orio al Serio (Bergamo)** Shopping Mall Orio Center july 2011

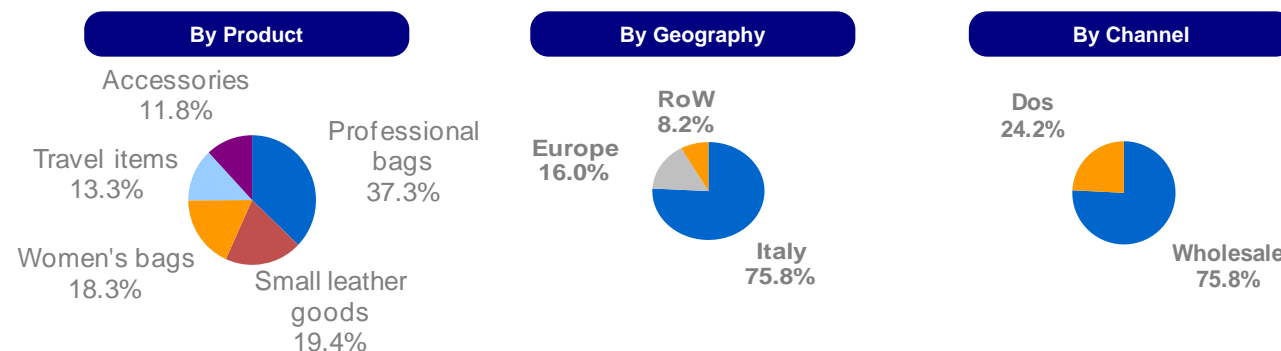
INCOME STATEMENT

(€m)	FY Ending March 31 st			Nine months (ending Dec 31 st)	
	2008 A	2009 A	2010 A	2009 A	2010 A
Net sales	45.9	51.7	52.2	36.9	43.9
<i>% growth</i>		+12,4%	+1,0%		+19.1%
Other revenues	0.7	0.9	0.8	0.5	0.9
Material costs	(7.9)	(9.8)	(8.4)	(5.6)	(5.7)
Service costs	(19.2)	(20.6)	(22.5)	(16.2)	(20.7)
Personnel costs	(5.5)	(7.0)	(8.0)	(5.6)	(6.4)
Other operating expenses	(0.4)	(0.9)	(0.3)	(0.3)	(0.2)
EBITDA	13.6	14.4	13.8	9.7	11.8
<i>Margin (% of net sales)</i>	29.5%	27.8%	26.4%	26.3%	26.8%
Depreciation	(1.4)	(1.8)	(2.0)	(1.5)	(1.4)
EBIT	12.2	12.5	11.8	8.2	10.4
<i>Margin (% of net sales)</i>	26.5%	24.2%	22.6%	22.3%	23.7%
Net interest Income (expense)	(1.3)	(0.8)	(0.4)	(0.5)	(0.3)
Profit before tax	10.9	11.7	11.4	7.7	10.1
<i>Margin (% of net sales)</i>	23.7%	22.8%	21.8%	20.8%	23.1%
Taxes	(4.4)	(4.2)	(4.2)	(2.8)	(3.6)
Net income (loss) before minorities	6.5	7.5	7.1	4.9	6.5
<i>Margin (% of net sales)</i>	14.1%	14.5%	13.6%	13.1%	14.8%
Minority Interests	(0.0)	(0.0)	(0.1)	(0.0)	-
Net Income (loss) attributable to the Group	6.4	7.5	7.2	4.9	6.5
<i>Margin (% of net sales)</i>	14.0%	14,0%	13.9%	13.2%	14.8%

(€m) **Nine Months Net Sales⁽¹⁾: up 19.1%**



End-December 2010 Net Sales



In the latest 9 months DOS up 28.8% (SSSG +10.8% at current exchange rate /+9.6% at constant exchange rate). In Q3 SSSG up by 10.4% at current exchange rate and +9.0% at parity.

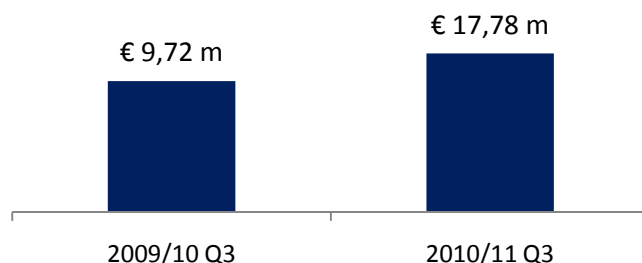
Wholesale up 16.3%. Europe has driven the growth with a +44.1%. Italy with a 2.7 mln Euro up is the best in volume growth.

- Increase of average prices (up 4%) due to two different price increases (one in January and one in June) and volumes (up 7.8%).

- Franchising revenues grew of more than 25.8%; now accounts 11.9% of Net Sales (11.3% previous nine months)

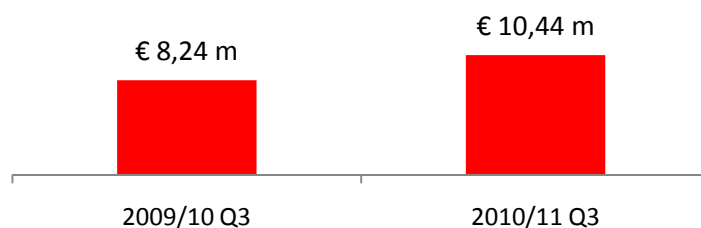
(1) Interim Financial statement ending December 31

Ebitda and Ebit : ⁽¹⁾ in a very strong growth



Margin:	2009/10 Q3	2010/11 Q3
	26.3%	26.8%

■ EBITDA



Margin:	2009/10 Q3	2010/11 Q3
	22.3%	23.7%

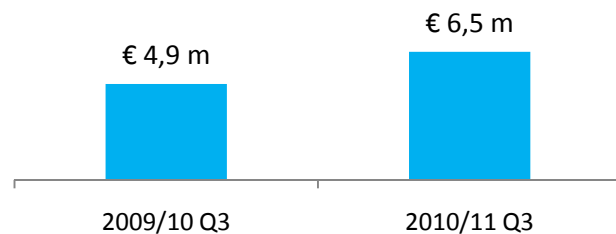
■ EBIT

Nine months 10/11 EBITDA up 50 *bps* impacted by very positive performance of DOS business unit and maintained margin on Wholesale unit.

- DOS performance up 220 *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.
- Nine months 10/11 EBIT up 140 *bps* affected by EBITDA increase and less depreciation due also to limited capex in n the period.

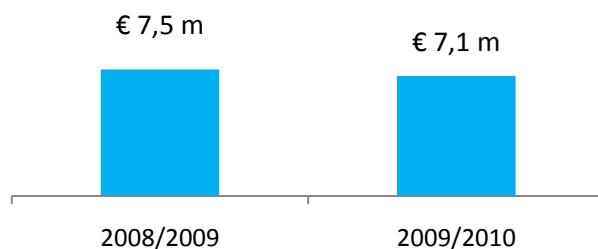
(1) Interim Financial statement ending December 31

Nine Months Net Profit⁽¹⁾: up 33,5%



% of sales:	2009/10 Q3	2010/11 Q3
	13.2%	14.8%

Latest Full Year Net Profit⁽²⁾



% of sales:	2008/2009	2009/2010
	14.5%	13.6%

9M 10/11 Net Profit in increase by more than 33%.

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

No major changes in effective tax rate.

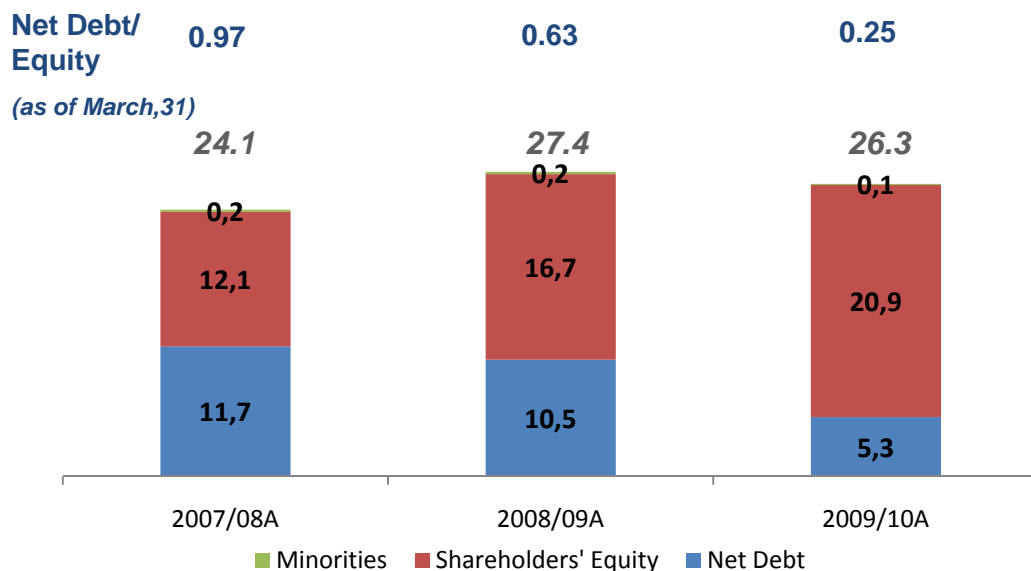
(1) Interim Financial statement ending December 31

(2) Financial statement ending March 31

FINANCIAL BALANCE SHEETS

(€m)	As of March 31 st			Nine Months (as of Dec. 31 th)	
	2008A	2009A	2010A	2009 A	2010 A
Net Working Capital	12.8	14.5	13.9	17.7	19.9
Net Tangible Assets	10.2	11.5	11.5	11.5	11.6
Net Intangible Assets	1.2	1.2	0.6	0.7	0.8
Net Financial Assets	0.9	1.3	1.6	1.5	1.8
Severance Staff, Provisions & Others	(1.0)	(1.2)	(1.4)	(1.4)	(1.5)
Net Capital Employed	24.1	27.4	26.3	30.0	32.6
Group Shareholders' Equity	12.1	16.7	20.9	18.5	23.3
Minorities	0.2	0.2	0.1	0.2	-
Shareholders' Equity & Minorities	12.4	16.9	21.0	18.7	23.3
Net Debt	11.7	10.5	5.3	11.3	9.3
Net Financial Debt and Shareholders' Equity	24.1	27.4	26.3	30.0	32.6

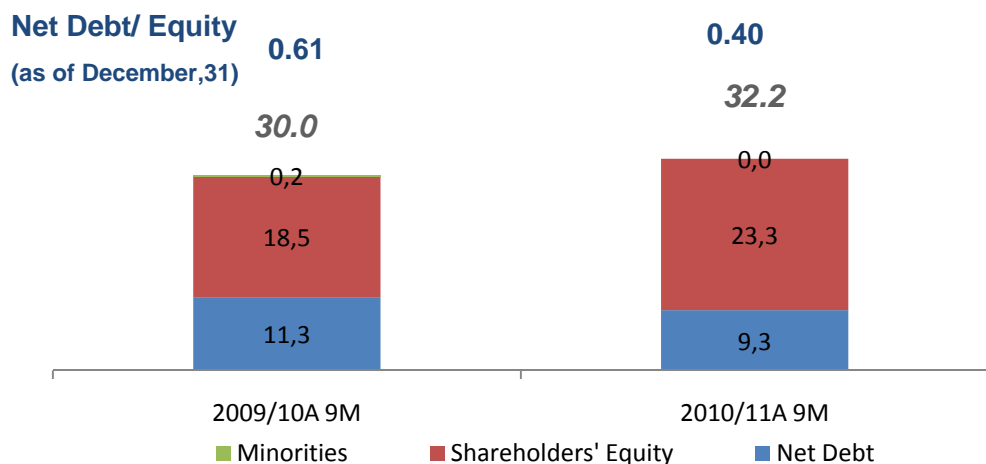
Total Capitalization



NET FINANCIAL DEBT

(€m)

	As of March 31			As of December 31	
	2008A	2009A	2010A	2009A	2010A
Short-term Net Debt	1.6	2.8	3.3	5.9	6.5
Long-term Net Debt	12.4	14.5	11.3	12.6	11.0
Cash & Cash Equivalents	(2.3)	(6.8)	(9.3)	(7.2)	(8.3)
Net Debt	11.7	10.5	5.3	11.3	9.3

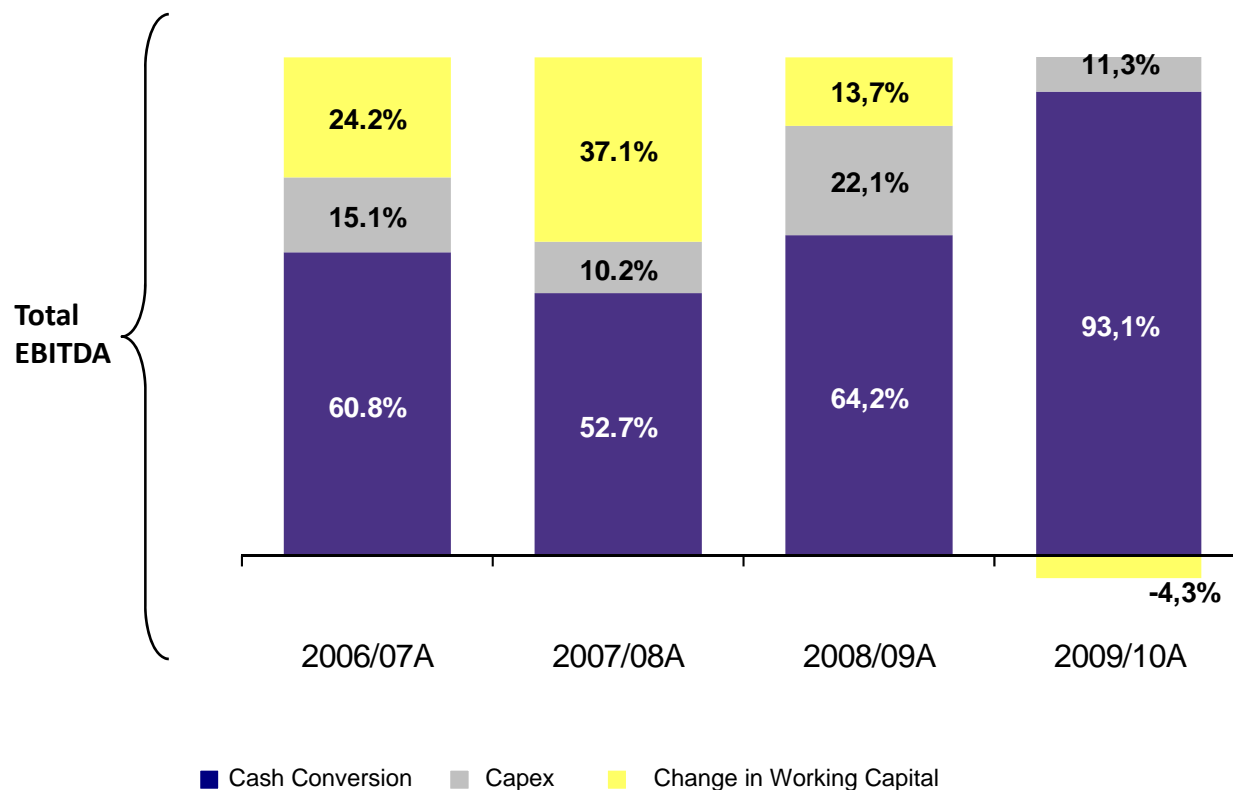


RATIO - Net Financial Debt

(€m)

	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 :

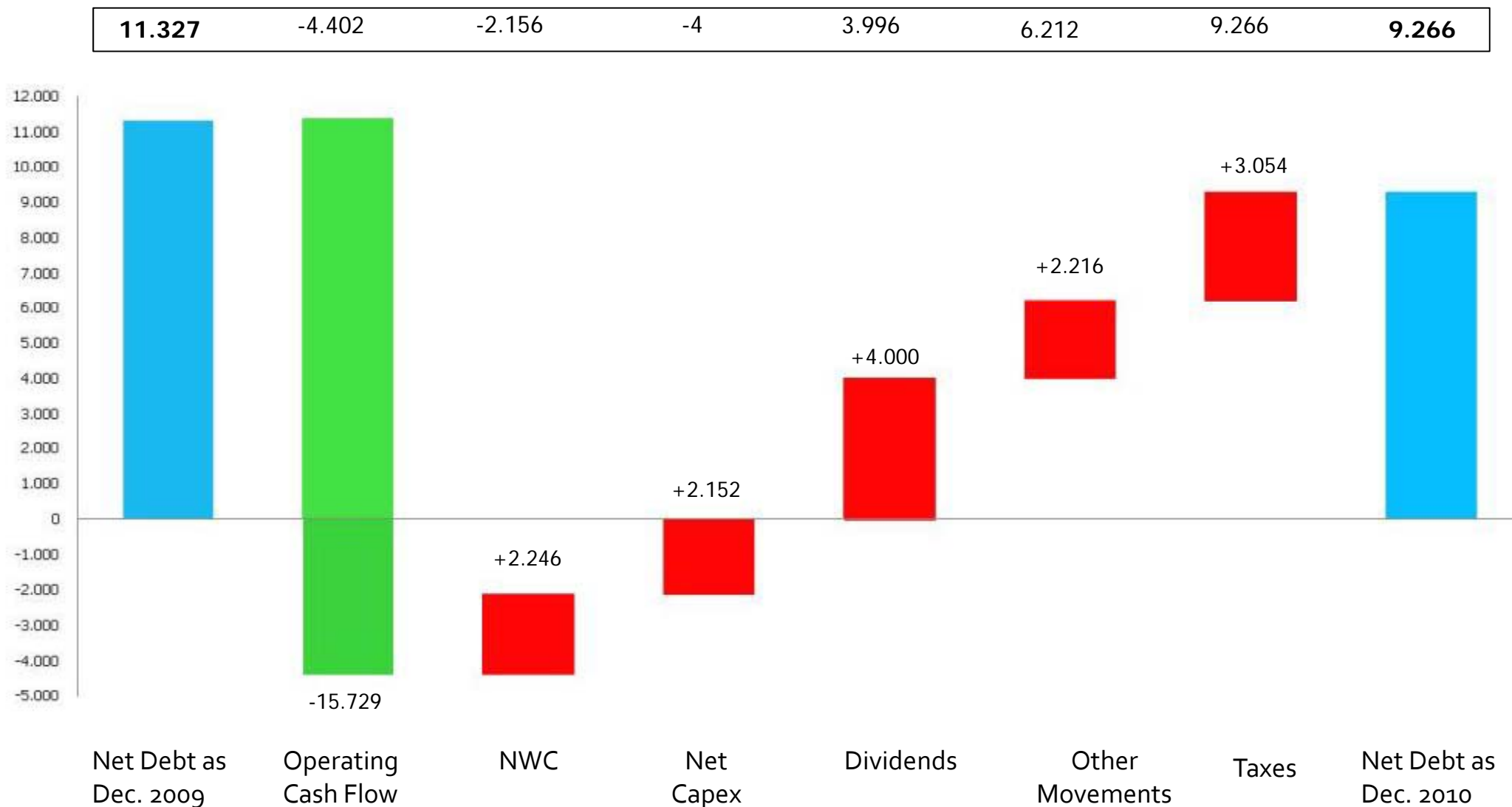
- Limited Capex requirement
- Efficient working capital management

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

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

12 MONTHS ROLLING CASH FLOW AS OF DEC 31, 2010

Net Financial Debt €/000



NET PROFIT generated in the last 3 years **21,1 mln €**

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

INVESTMENTS effected in the last 3 years equal to **6,8Mln €**

NET DEBT reduced in the last 3 years by **5,7Mln €**





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Azione

H:2,244

2,204



EUR

Milano

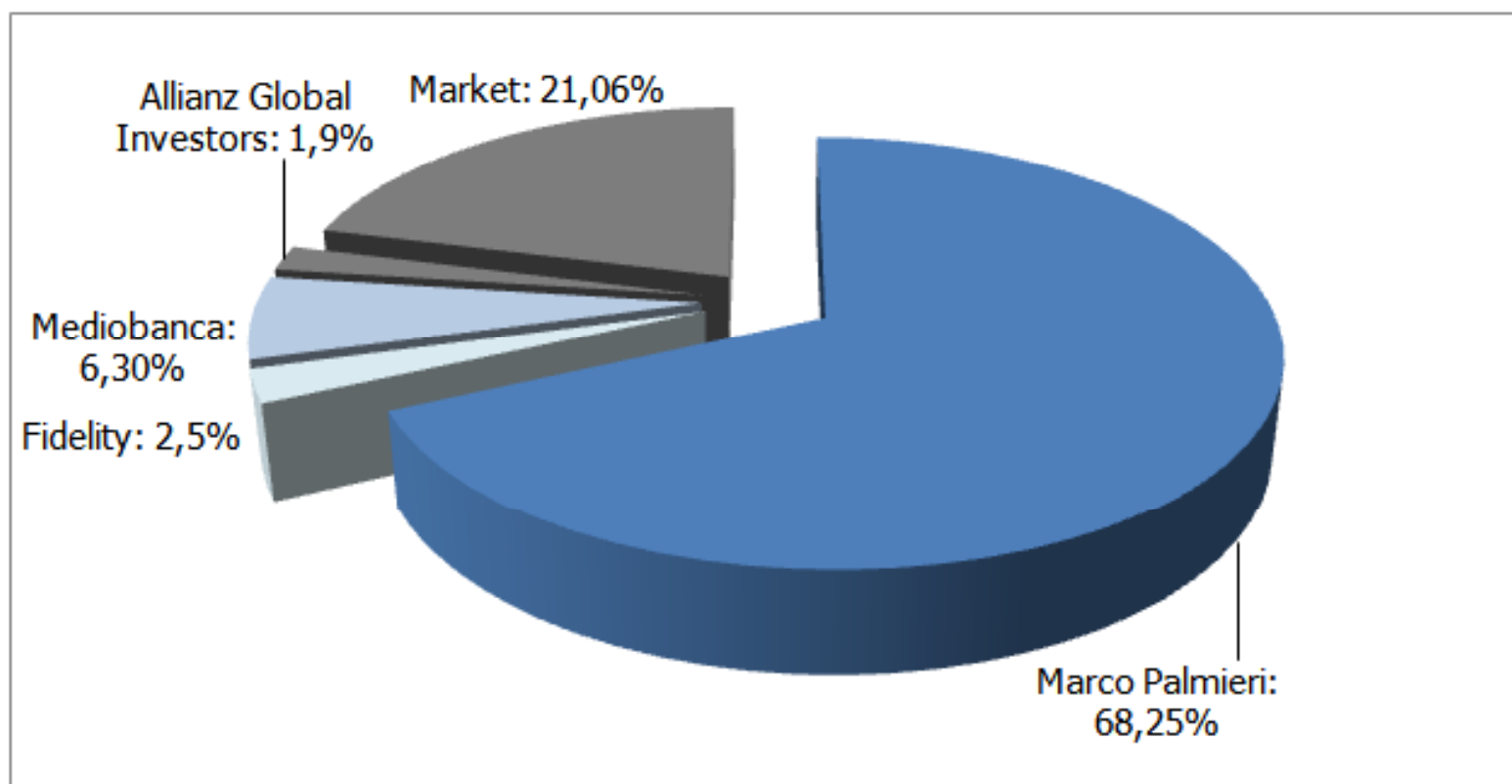
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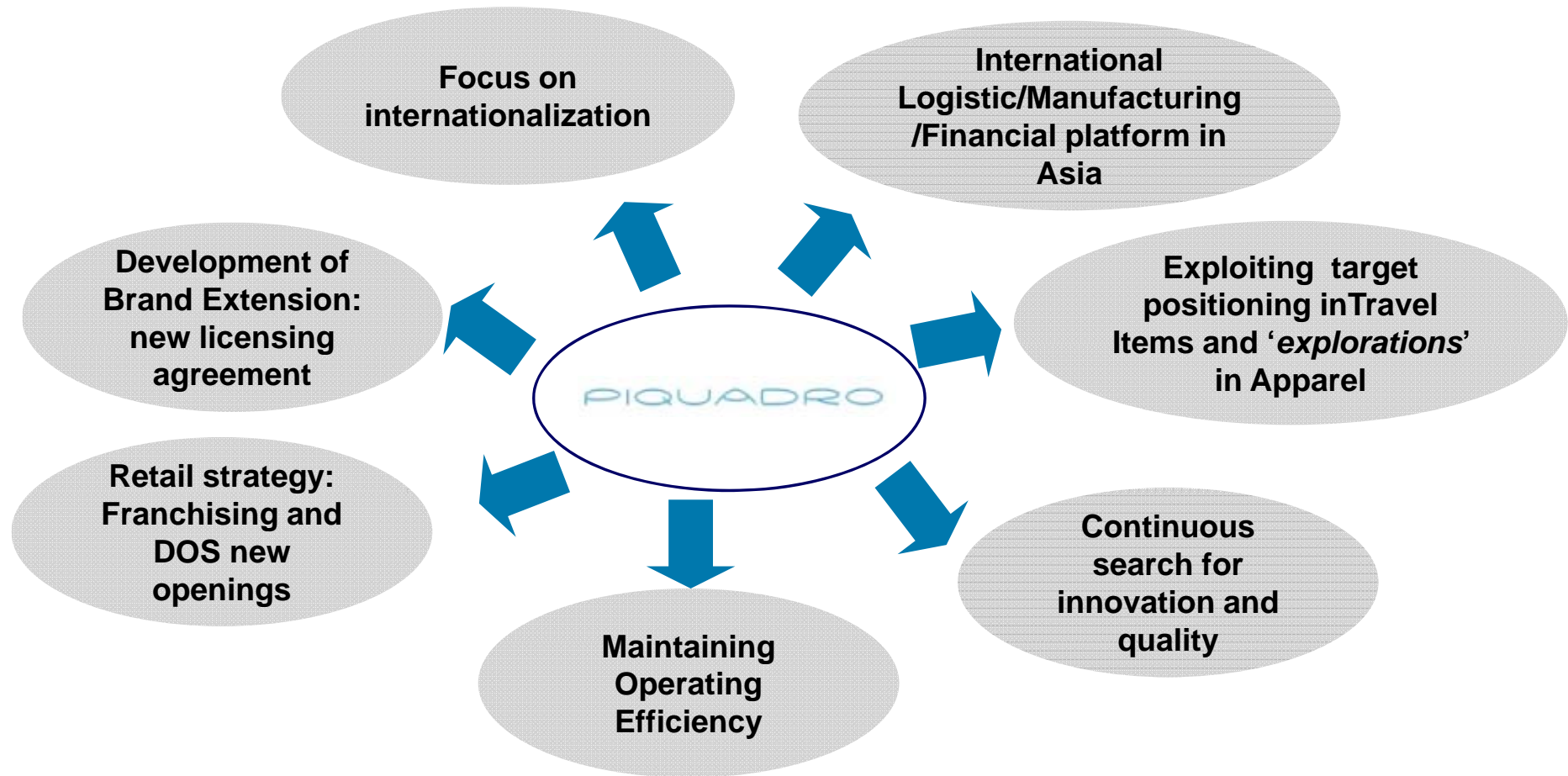


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- Piquadro has been awarded by Institutional Investor as **Best Investor Relations –Third Place – Nominated by the Buy Side** in Luxury Goods across the European Companies Study. First and Second place respectively to LVMH and Adidas.

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



CHINA – MIX CITY



HONG KONG – TIME SQUARE

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