

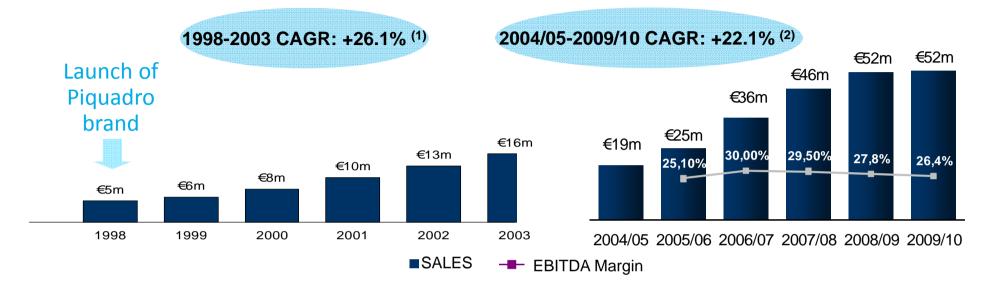
PIQUADRO

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

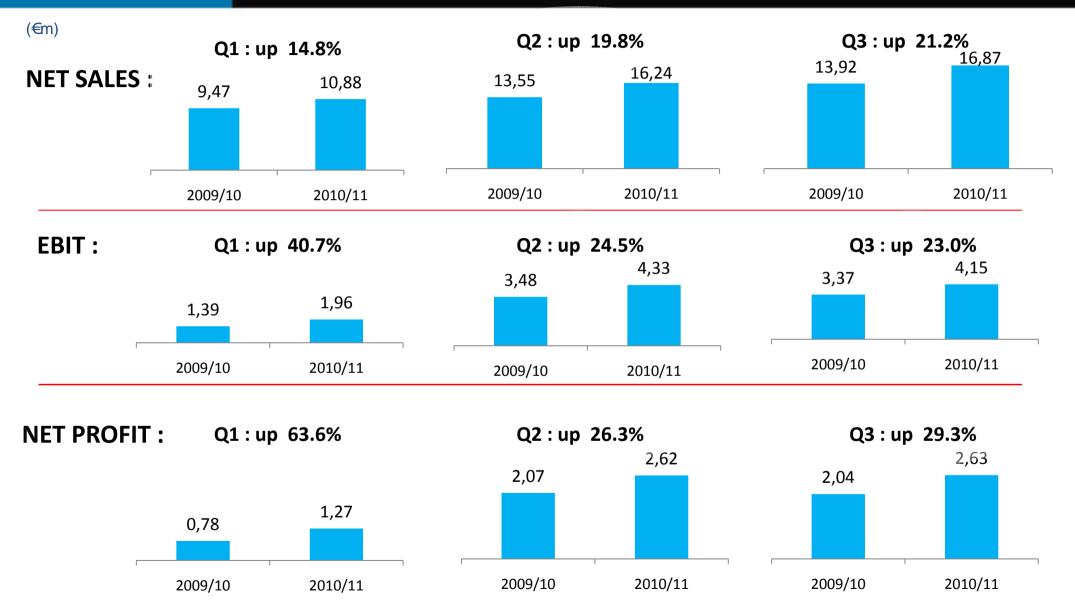
⁽²⁾ Consolidated data. IFRS for 2004/05 (pro-forma), 2005/06 (12 months pro-forma) 2006/07. 2007/08 and 2008/09 Financial year ending 31 March

⁽³⁾ Source: Company

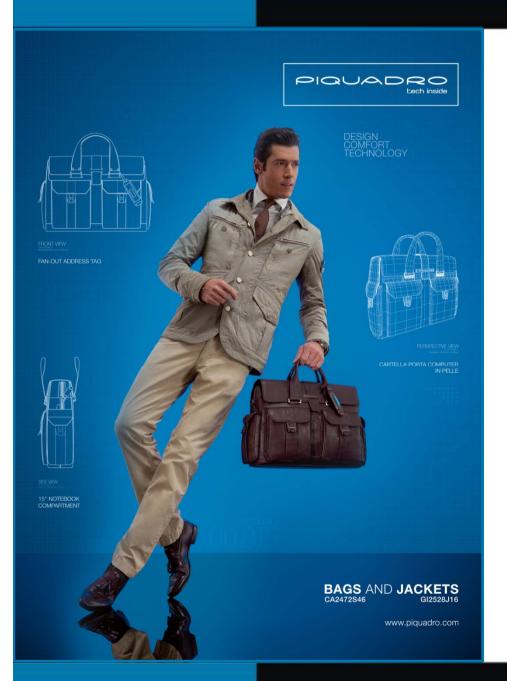
⁽⁴⁾ Source: Company. Defined as (EBITDA – Capex (including leasing) - Changes in Working Capital)/EBITDA



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



UNIQUE AND DISTINTIVE BRAND IDENTITY

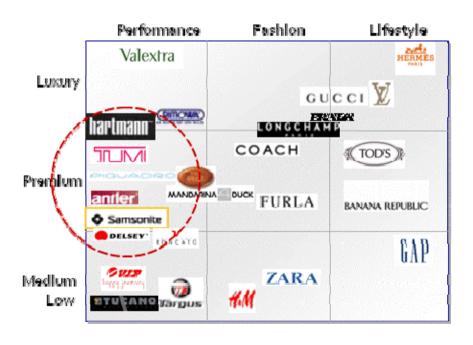


Distinctive brand for "moving" people in leather goods industry

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.

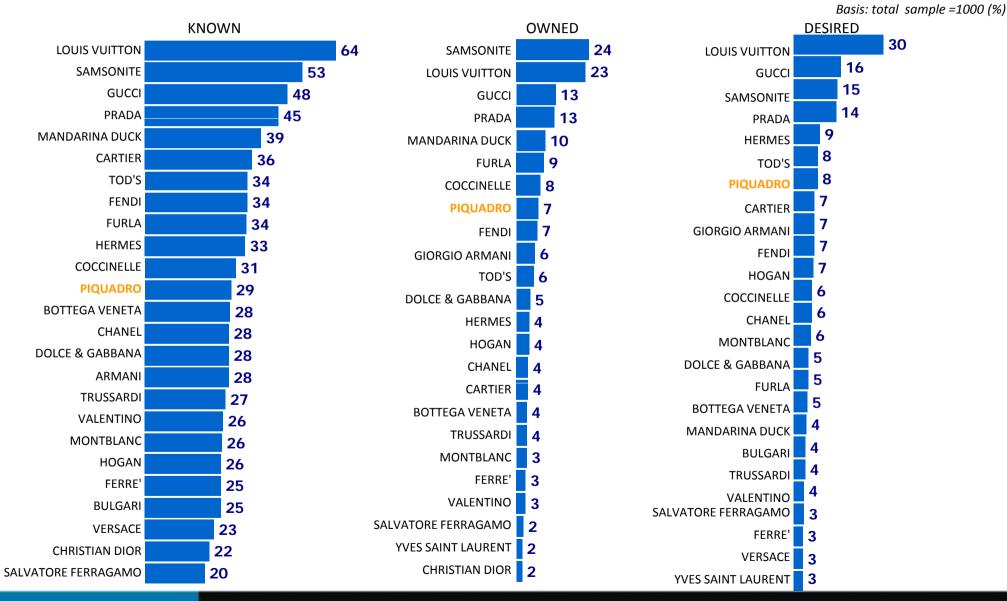




Source: Bain & Company, based on GIA, Euromonitor, CBI, ICON database

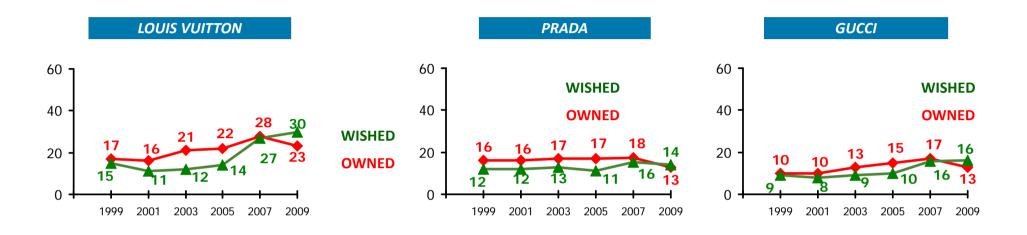


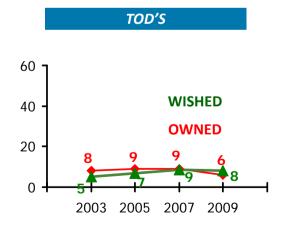
BAG'S BRANDS KNOWN, OWNED, DESIRED – Elite research Italian market 2009 - Eurisko (GFK Group)

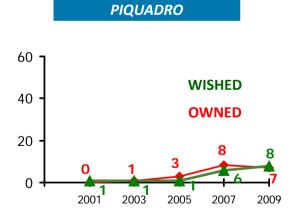




BAGS' BRANDS TREND - Elite research - Italian market 2009 - Eurisko (GFK Group)



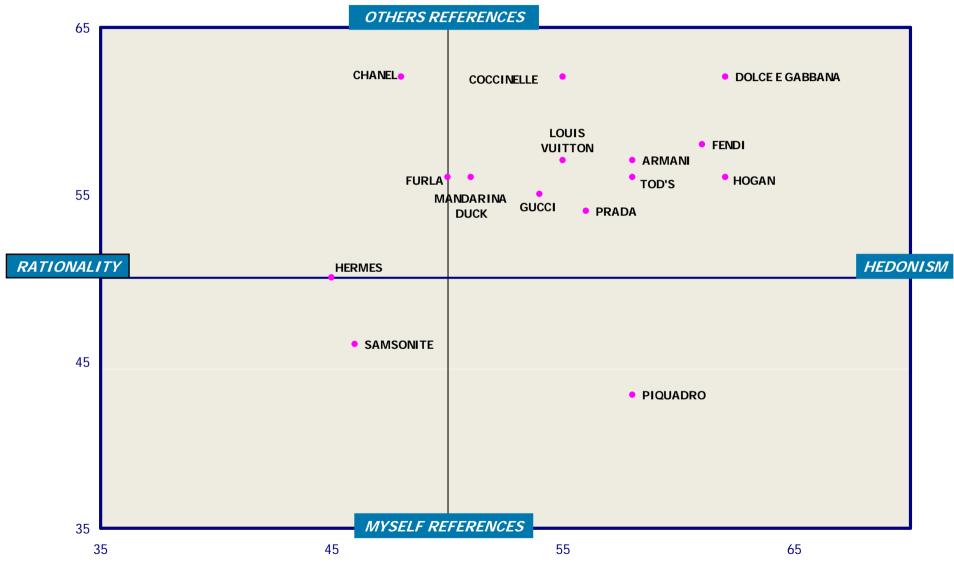






BAGS' BRANDS TOP 15 - Elite research - Italian market 2009 - Eurisko (GFK Group)

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

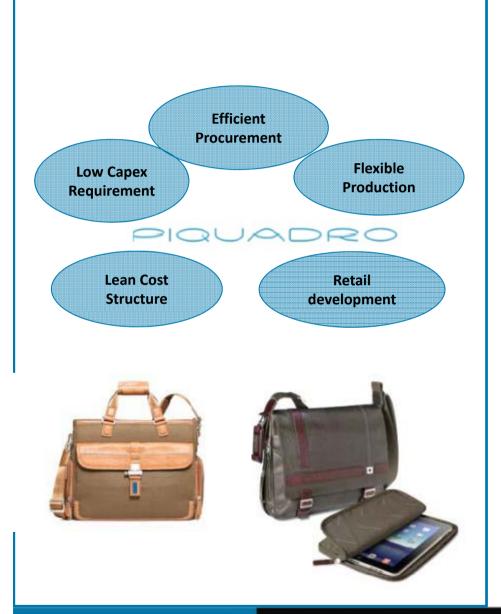
Product strategy: Basic Collections and Seasonal Collections

- Basic Collections (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

FLEXIBLE AND EFFICIENT BUSINESS MODEL



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.



MANUFACTURING: THE FACTORY











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

TESTING AND 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.

Veslik Test on Leather



Handle Jerk





INTERNATIONAL MULTI-CHANNEL DISTRIBUTION NETWORK

International Presence Retail Barcelona airport Milan

Hong Kong, Harbour City

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)



INTERNATIONAL MULTI-CHANNEL DISTRIBUTION NETWORK

DOS	Opening Y	'ear	DOS	Opening	g Year
1)Milano Via Della Spiga 33		2000	24)Bologna Airport		2009
2)Milano Linate Airport		2002	25)Taiwan Taipei Eslite Dun Nan		2009
3)Roma Galleria Colonna 38		2003	26)Hong Kong Time Square		2009
4) Milano Malpensa Airport		2004	27)China Shangai Golden Eagle		2009
5)Barcellona, Spain Paseo de Gracia 11		2004	28)China Beijng JingBao Place		2009
6)Bologna P.zza Maggiore 4/B		2004	29)Taiwan Taipei Eslite Xin Yi		2009
7)Barberino (Firenze), Outlet Store		2006	30)Hong Kong New Town Plaza		2009
8)Fidenza, Outlet Store		2007	31)China Shenzhen Mix City	26	2009
9)Roma Shopping mall Cinecittà		2007	32)Hong Kong I Square	20	2010
10)Roma Shopping mall Porta di Roma		2007	33)Hong Kong Pacific Place Seibu SIS		2010
11)Kowloon–Harbour City, Gateway Arcade		2007	34)Marcianise (Caserta), Outlet Store		2010
12)Macao, The Venetian Macao-Resort-Hotel Casino		2007	35)Hong Kong CitysGate Outlet Store		2010
13)Vicolungo (Novara), Outlet Store		2008	36)Hong Kong Sogo Causeway Bay		2010
14)Abu Dhabi Khalidiyah Mall	7	2008	37)Taiwan <mark>Taipei</mark> The Mall		2010
15)Hong Kong - The Peninsula Hotel		2008	38)China B <mark>ejing IFC Mall</mark>		2010
16)Roma, Shopping mall Euroma 2		2008	39)Frankfu<mark>rt Am Main</mark> Steinweig, 1 2		2010
17)Valdichiana (Arezzo), Outlet Store		2008	40)Taiwan <mark>Taipei</mark> Sogo Du n Hua	20	2010
18)Noventa di Piave (Vene <mark>zia), Outlet Sto</mark> re	15	2008	41) Agira — <mark>Sicily ol⁄filet</mark>		2010
19)Dubai Burjuman Shoppi <mark>ng Mall₉</mark>		2008	42)Roma Fi <mark>umicino Airport</mark> terminal 2		2010
20)Roma Fiumicino Airport		2008	43)China S<mark>henyang MOI D</mark>ep. Store		2010
21)Milano Via D ante		2008	44)China Shenzhen Surprise Outlet		2010
22)Monaco Ingolstadt Outlet Sto 207	2008	2008	45)China Shenzhen Beason Place	2010	2010
23)Barcellona Outlet Store	■ N° opening Italy YT	2009 D	46)Rimini, CC "Le Befane" ■ N° opening ROWYTD		2010



INTERNATIONAL MULTI-CHANNEL DISTRIBUTION NETWORK

FRANCHISING	Opening Year	FRANCHISING		Opening Year		
1)Roma, Via Frattina 125	2002	29)Roma, Viale Marconi		2009		
2)Mosca, Russia MEGA Shopping Mall	2004	30)Barcellona, Airport		2009		
3)Padova, Via Dante 19	2006	31)Modena, Shopping Mall "Grande Emilia"		2009		
4)Sofia, Bulgaria A. Stamboliiski Blvd	2006	32)Sarajevo (Bosnia) BBI Center		2009		
5)Salisburgo, Austria Linzergasse 35	2006	33)Busnago (MI) Shopping Mall "Il Globo"		2009		
6)Genova, Via XX Settembre 113/R	2006	34)Napoli, Via Carducci 32		2009		
7) Mosca, Russia European TC, Kievskiy railway Sq.	2006	35)Bergamo, Via Sant'Alessandro 4/A		2009		
8)Catania, "I Portali" Via Catira Santa Lucia	2007	36)Trieste, Via Mazzini 40		2009		
9)Belgrado, Delta City, Jurija Gagarina 16	2007	37)Ravenna, Via Cavour 95		2009		
10)Forlì, C.so della Repubblica, 179	2007	38)Torino, Shopping Mall "Le Gru" Grugliasco		2009		
11)Cosenza, Via Isonzo, 21 - 21/a- 23	2007	39)Barcellona, Calle Rosselò		2009		
12)Valmontone (Rm) Fashion District, Loc. Pascolaro	2007	40)Ningbo Zhejiang (Cina)	0.0	2009		
13)Messina, via dei Mille	2008	41)Bari, via Sparano 23	23	2009		
14)Lucca, via Beccheria, n. 12	2008	42)Brescia, c/o CC Freccia Rossa		2009		
15)Pescara, via Trento, n. 10	2008	43)Mosca, Russia Fla gship ₄ Store Petrovski Passage		2010		
16)Roma, Via Salaria	2008	44)Mosca, Russia Mega Belaja Dacha Commercial Center		2010		
17)Palermo, Via Sciuti	2008	45)Verona, Piazza <mark>delle Erbe 9</mark>		2010		
18)Palermo, Via Libertà	2008	46)Verona, Shoppi <mark>ng Mall "La Gra</mark> nde Mela"		2010		
19)Cagliari, Via Alghero	2008	47)Vienna, Interna <mark>tional Airport</mark>		2010		
20)Catania, Viale Ionio	5 2008	48) Kiev, Shopping Mall "Ukraina" , Peremogy Square	33	2010		
21)Salerno, C.so Vittorio Emanuele	200 8	49) Beirut, Lebanon Ayyas Sector , Beirut Souks		2010		
22)Jedda Arabia Saudita Red \$ea Mall	16 2009	50)Limbiate (MI) Centro Commerciale "Carrefour"		2010		
23)Mosca, Russia TC Atrium	2009	51)Lecce, Via Trinc <mark>hese 69</mark>		2010		
24)Mosca, Russia TC Metropolis	2009	52)Palermo, Viale <mark>Strasburgo 108</mark>		2010		
25)Mosca, Russia Sokolniki	2009	53)Toronto, Canada Bay Street	2010	2010		
26)Belgrado, USCE Center Boulevard Mihajla	2008 2009	54)Astana (Kazakhstan), Keruen Trade Center	2010	2010		
27)Roma, Viale Europa n.1	2009	55)Mosca, Russia THE MALL Presneskaia nab.		2010		
28)Treviso, Viale Martiri della Libertà n.66	2009	56)Mosca, Russia TC "Kapitoly"		2010		
■ N° opening Italy YTD ■ N° opening ROW YTD						

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



SUMMARY CONSOLIDATED INCOME STATEMENT

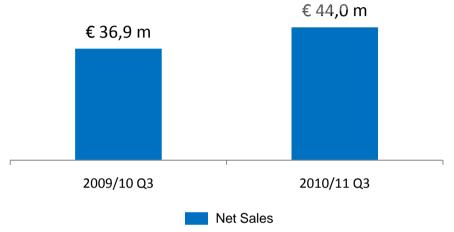
INCOME STATEMENT

(€m)	FY E	FY Ending March 31st			
	2008 A	2009 A	2010 A		
Net sales	45.9	51.7	52.2		
% growth		+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		
Margin (% of net sales)	29.5%	27.8%	26.4%		
Depreciation	(1.4)	(1.8)	(2.0)		
EBIT	12.2	12.5	11.8		
Margin (% of net sales)	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		
Margin (% of net sales)	23.7%	22.8%	21.8%		
Taxes	(4.4)	(4.2)	(4.2)		
Net income (loss) before minorities	, ,	,	, ,		
Margin (% of net sales)	6.5	7.5	7.1		
Minority Interests	14.1%	14.5%	13.6%		
Net Income (loss) attributable to the Group	(0.0)	(0.0)	(0.1)		
Margin (% of net sales)	6.4	7.5	7.2		
Margin (70 Of Net Sales)	14.0%	14,0%	13.9%		

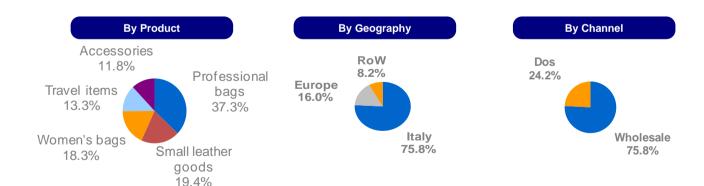
Nine months (ending Dec 31st)			
2009 A	2010 A		
36.9	43.9		
	+19.1%		
0.5	0.9		
(5.6)	(5.7)		
(16.2)	(20.7)		
(5.6)	(6.4)		
(0.3)	(0.2)		
9.7	11.8		
26.3%	26,8%		
(1.5)	(1.4)		
8.2	10.4		
22.3%	23,7%		
(0.5)	(0.3)		
7.7	10.1		
20.8%	23.1%		
(2.8)	(3.6)		
4.9	6.5		
13.1%	14.8%		
(0.0)	-		
4.9	6.5		
13.2%	14.8%		

STRONG TOP LINE GROWTH

(Em) 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



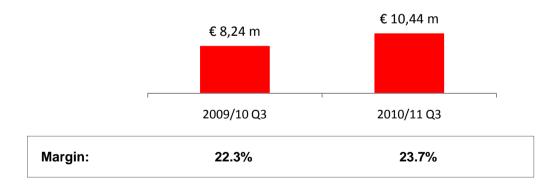
SUSTAINABLE HIGH PROFITABILITY

Nine months 10/11 EBITDA up 50 bps

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







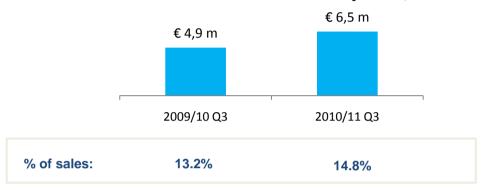


impacted by very positive perfomance of DOS business unit and maintained margin on Wholesale unit.

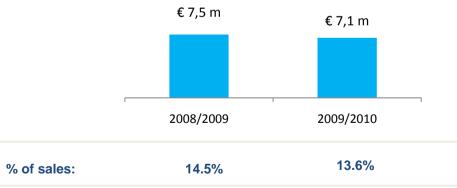
- DOS performance up 220 bps due to very positive SSSG and helped too by key money cashed for dismissed Frankfurt shops.
- Wholesale performance stable but above sector peers.
- Strict control of overheads even.
- Nine months 10/11 EBIT up 140 bps affected by EBITDA increase and less depreciation due also to limited capex in n the period.

(1) Interim Financial statement ending December 31

Nine Months Net Profit⁽¹⁾: up 33,5%



Latest Full Year Net Profit(2)



- (1) Interim Financial statement ending December 31
- (2) Financial statement ending March 31

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.

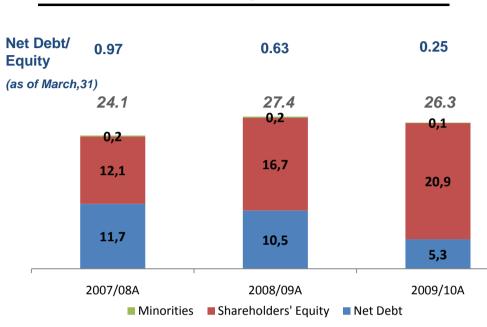
FINANCIAL BALANCE SHEETS

(€m)	As of March 31st			Nine Mont (as of Dec. 3		
	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



LEAN CAPITAL STRUCTURE

Total Capitalization



NET FINANCIAL DEBT

(€m)	As of March 31			As of De	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

Net Debt/ Equity	0.61		0.40	
(as of December,31) 30.0			32.2	
			0,0	
	0,2		22.2	
	18,5		23,3	
	11,3		9,3	
20	009/10A 9M	1	2010/11A 9M	

■ Shareholders' Equity

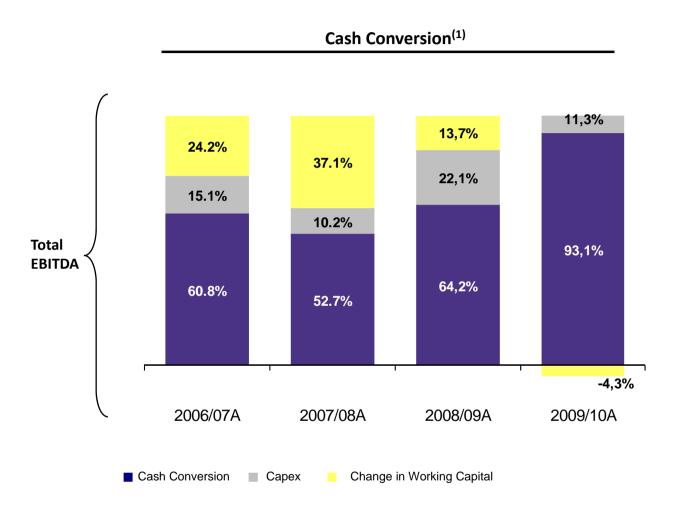
■ Net Debt

	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%	

⁾ Defined as Shareholders' Equity + Net Debt + Minorities

Not Dobt/ Familia

Minorities



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

- Limited Capex requirement
- Efficient working capital management

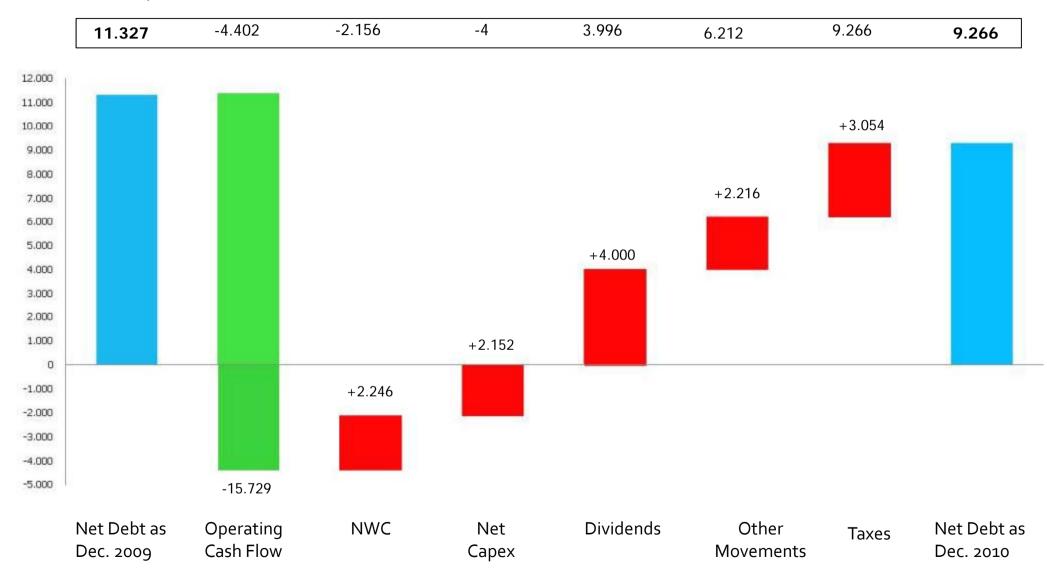
High performance in March 10 due also to limited investment (approx. 1,5 mln euro in FY 2009/10) and careful management of NWC.

⁽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





THE INVESTMENT VALUES

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 6,8 Mln €

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





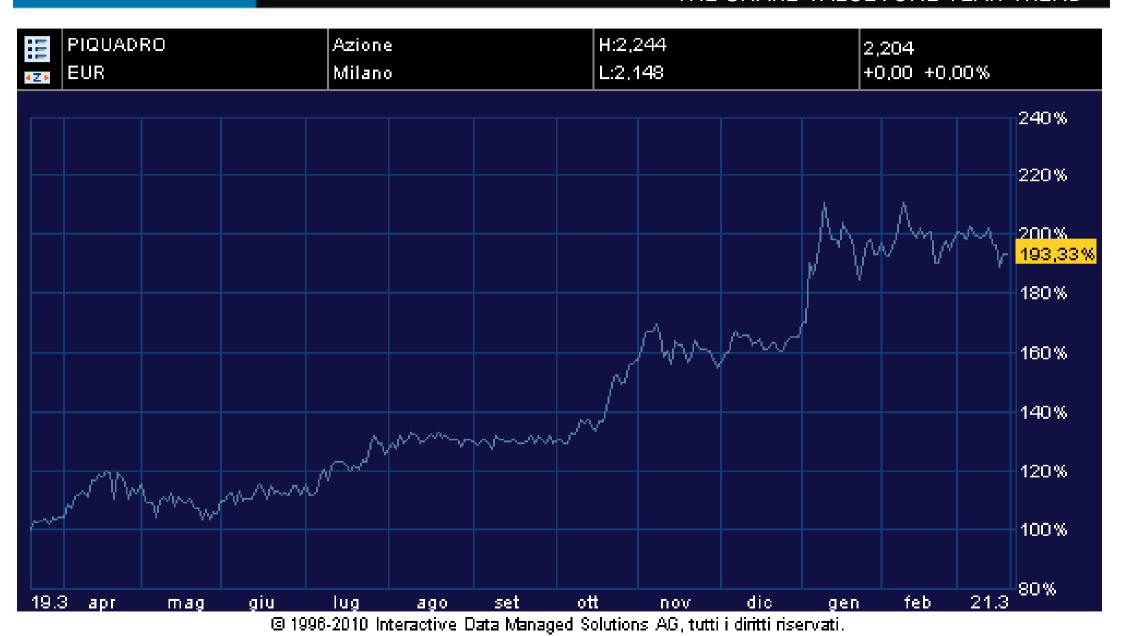








THE SHARE VALUE: ONE YEAR TREND

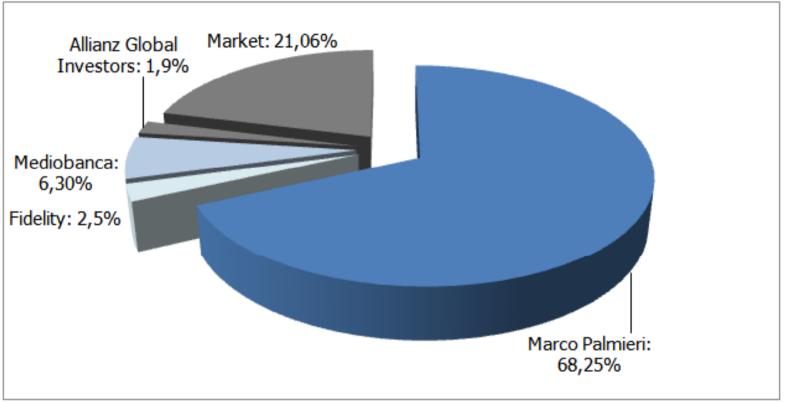




SHAREHOLDERS & RELIABILITY AWARD

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

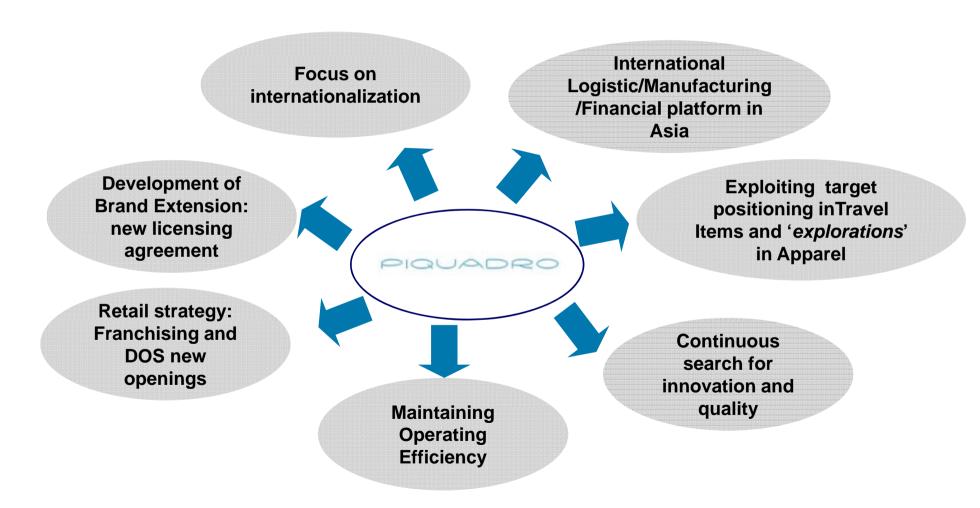




Piquadro has been awarded by Institutional Investor as Best Investor Relations -Third Place -Nominated by the Buy Side in Luxury Goods across the European Companies Study. First and Second place respectively to **LVMH** and **Adidas**.



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



FOCUS ON INTERNATIONALIZATION



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.

AIM ING TO TRANSLATE AND CREATE, SUSTAINABLE CASH GENERATION

Top line growth

Maintaining high profitability more than average industry

Efficient working capital management

Low capital intensive business model



HIGH CASH FLOW GENERATION