



PIQUADRO

PRESENTATION

Milan –December 31, 2009 – nine months

IMPORTANT INFORMATION

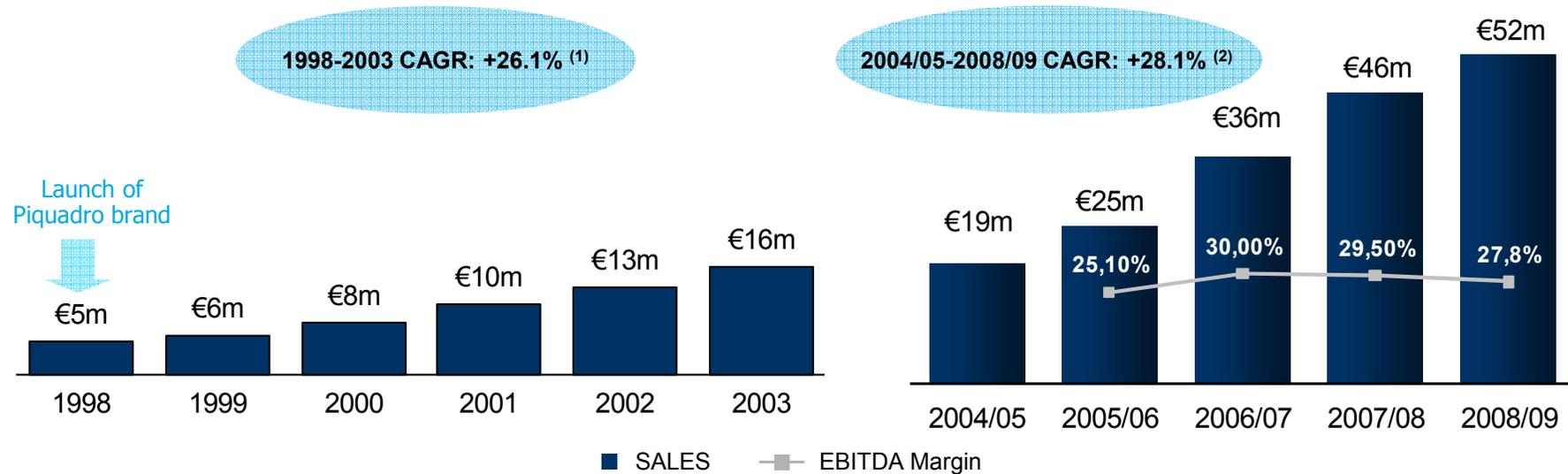


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A RAPID PATH TO SUCCESS

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- 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

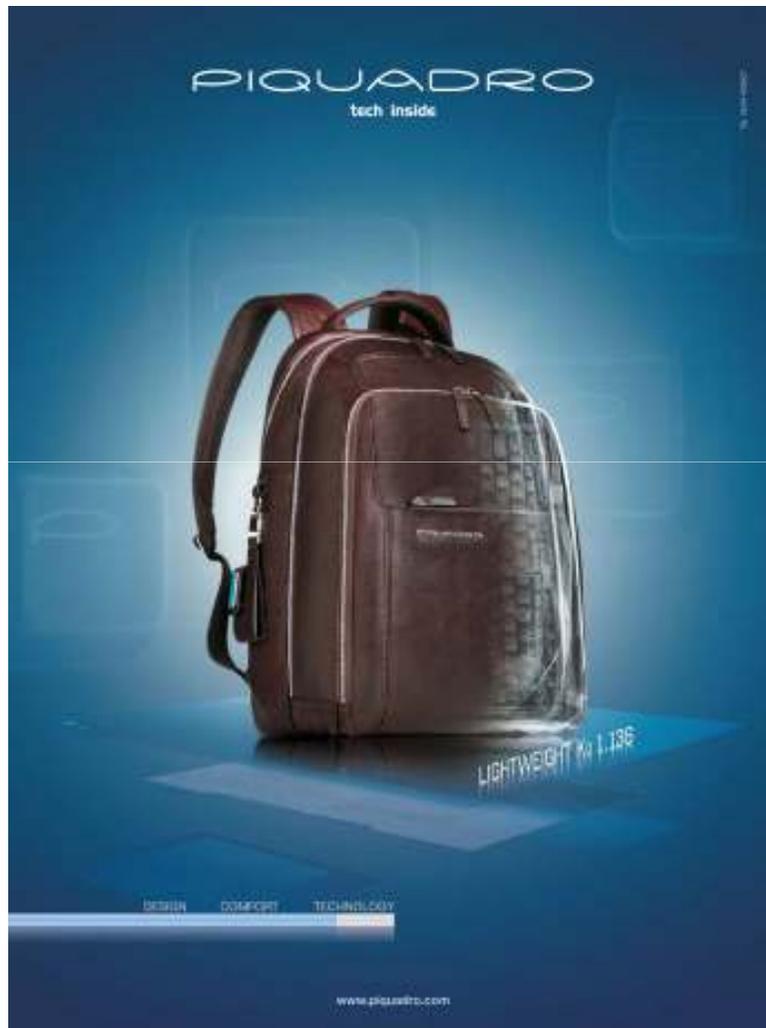
(3) Source: Company

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

UNIQUE AND DISTINCTIVE BRAND IDENTITY



PIQUADRO



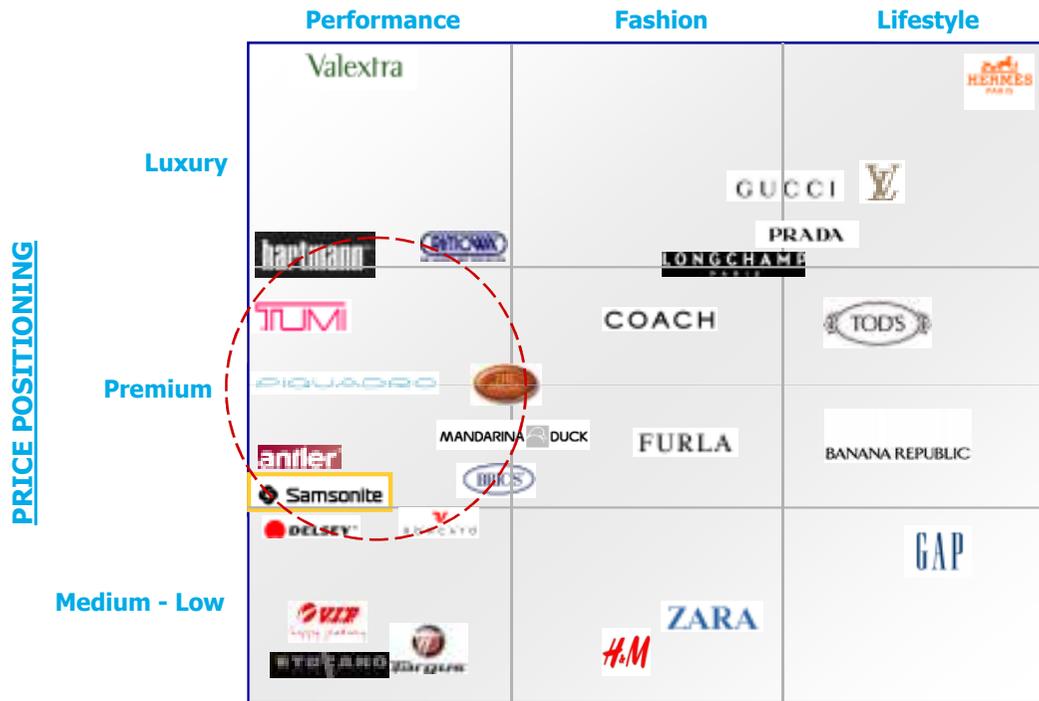
- Distinctive brand for “moving” people in leather goods industry
- Aspirational brand: high quality, technological mood, innovation, design and ergonomic performance
- Premium/performance positioning

PREMIUM/PERFORMANCE POSITIONING



VALUE PROPOSITION

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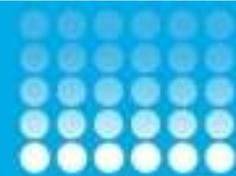


- Clear distinction from competitors at comparable price level through commitment to innovation, design, high quality and ergonomic performance.
- **A different approach: Value for me.**
- Customer “community” recognized in brand values.



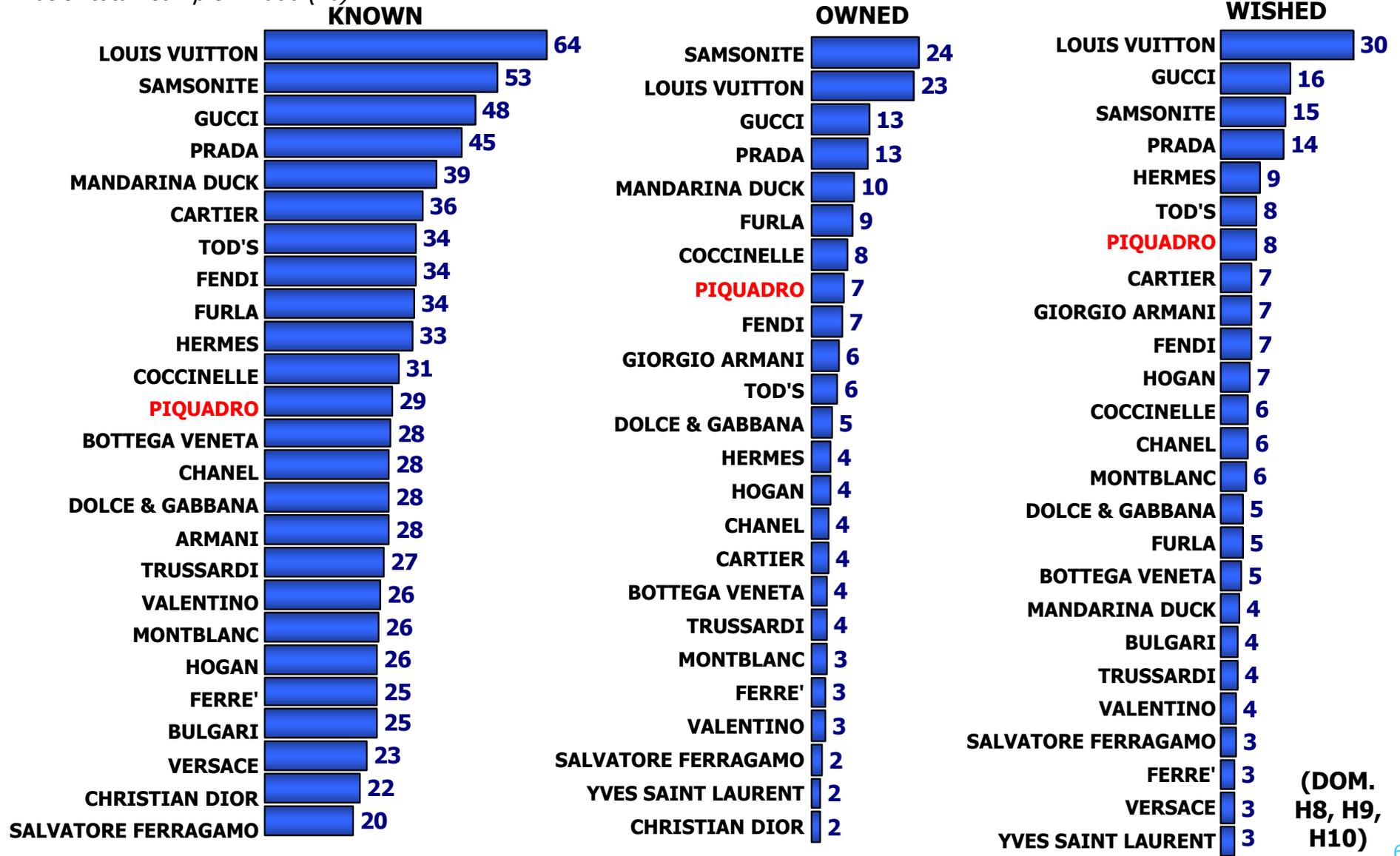
Source: Bain & Company, based on GIA, Euromonitor, CBI, ICON database

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

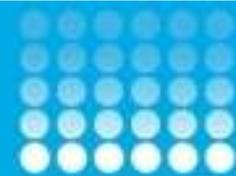


BAGS' BRANDS KNOWN, OWNED AND WISHED (Italian market)

Basis: total sample =1000 (%)



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

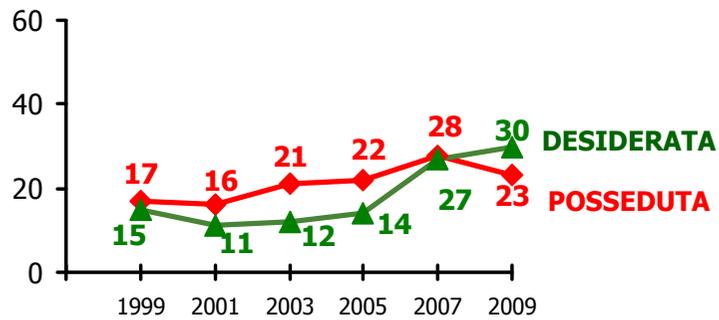


BAGS' ,BRANDS TREND (Italian market)

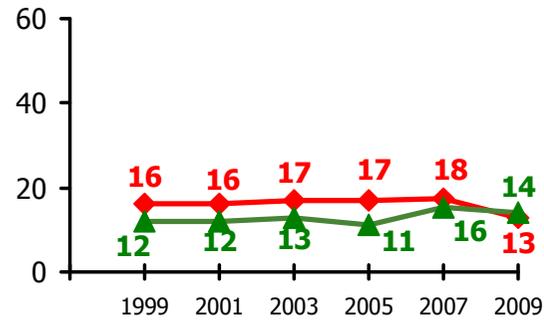
Basis: total sample =1000 (%)

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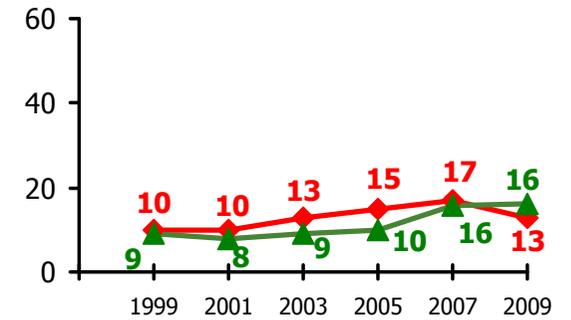
LOUIS VUITTON



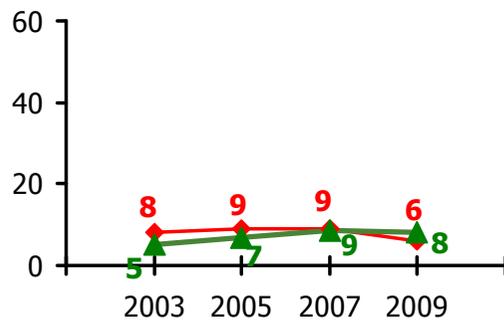
PRADA



GUCCI



TOD'S



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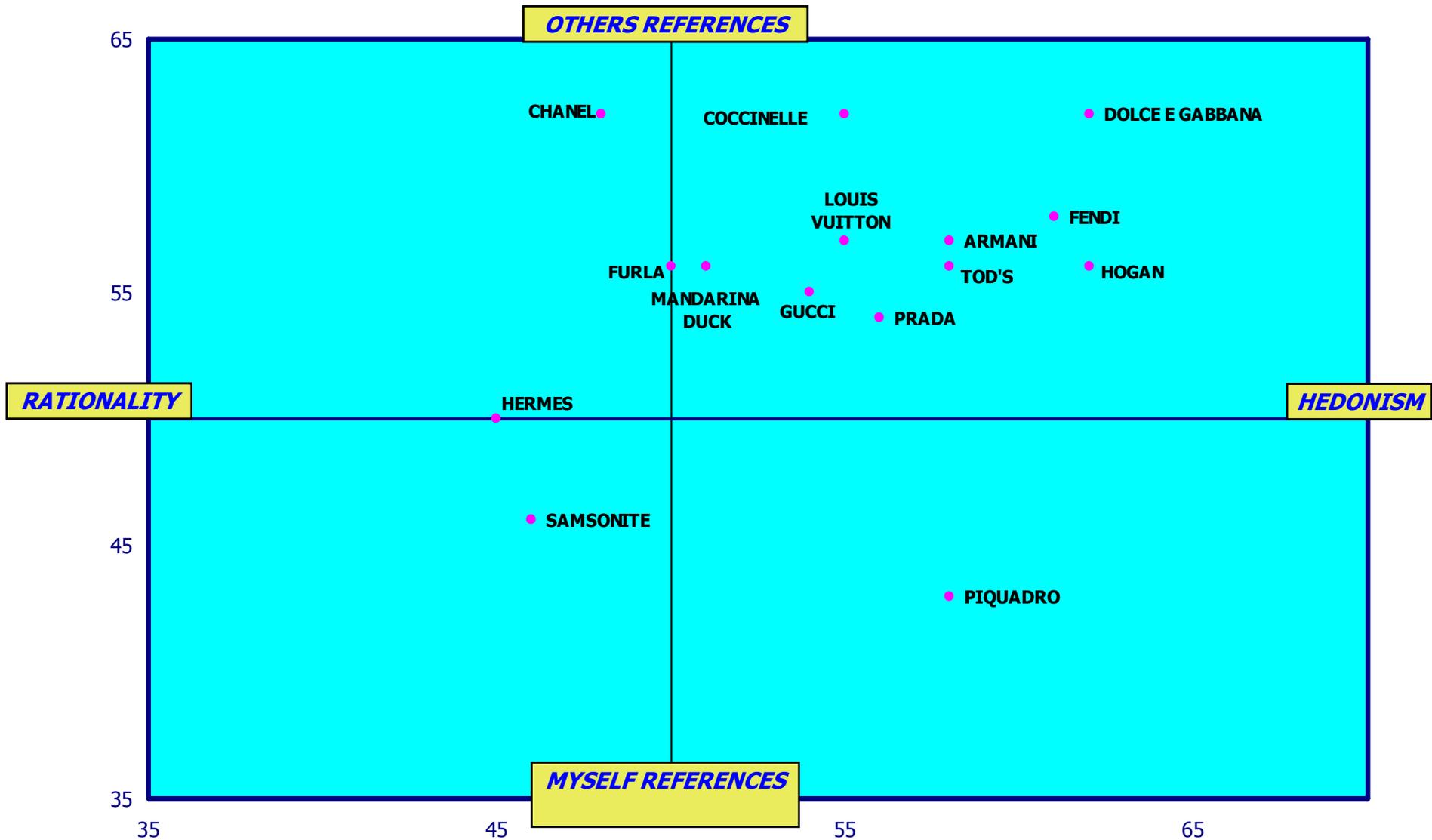
BRAND AWARENESS (Elite research 2009 – Eurisko- GFK Group)



BAGS' ,BRANDS TOP 15 (Italian market)

Basis: total sample =1000 (%)

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WIDE, COMPLEMENTARY MONO-BRAND PRODUCT MIX



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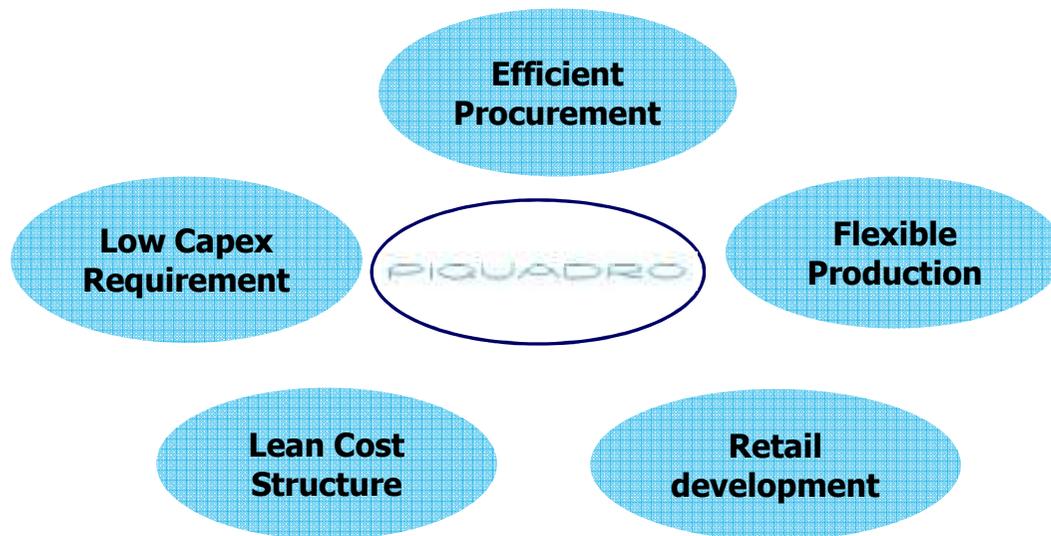


- Complementary and extensive product offering, including professional bags, travel items, women's bags, small leather goods and other accessories
- Product strategy: Basic Collections and Seasonal Collections
 - Basic Collections (80%/75% of turnover): long life-cycle (3/4 years)
 - Seasonal Collections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



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- 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



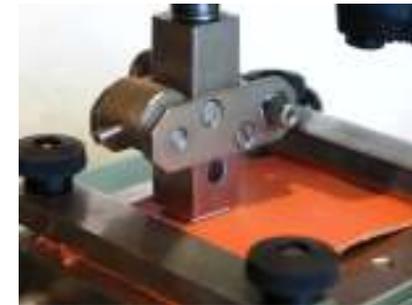
- Adhesion of Coating Tensile Seam Breaking



- 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.

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- Veslik Test on Leather



- Handle Jerk



INTERNATIONAL MULTI-CHANNEL DISTRIBUTION NETWORK



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International Presence



- Presence in approx. 50 countries with strategic mix of *DOS* and Wholesale channel.
- Growing mono-brand network of 78 Stores (34 *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 (*a new one*)
- Expansion of presence in international markets.

Retail



Frankfurt



Hong Kong, Harbour City



Milan

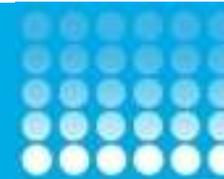
INTERNATIONAL MULTI-CHANNEL DISTRIBUTION NETWORK



As of February 11, 2010

DOS	Opening Year	FRANCHISING	Opening Year
1) Milano Via Della Spiga 33	2000	1) Roma Via Frattina 125	2002
2) Milano Linate Airport	2002	2) Mosca, Russia MEGA Shopping Mall	2004
3) Roma Galleria Colonna 38	2003	3) Padova Via Dante 19	2006
4) Milano Malpensa Airport	2004	4) Sofia, Bulgaria A. Stamboliiski Blvd	2006
5) Barcellona, Spain Paseo de Gracia 11	2004	5) Salisburgo, Austria Linzergasse 35	2006
6) Bologna P.zza Maggiore 4/B	2004	6) Genova Via XX Settembre 113/R	2006
7) Barberino (Firenze), Outlet Store	2006	7) Mosca, Russia European TC, Kievskiy railway Sq.	2006
8) Francoforte , Germania Goethestr.32	2006	8) Catania "I Portali" Via Catira Santa Lucia	2007
9) Fidenza, Outlet Store	2007	9) Belgrado Delta City, Jurija Gagarina 16	2007
10) Roma Shopping mall Cinecittà	2007	10) Forlì C.so della Repubblica, 179	2007
11) Roma Shopping mall Porta di Roma	2007	11) Cosenza Via Isonzo, 21 - 21/a- 23	2007
12) Kowloon—Harbour City, Gateway Arcade	2007	12) Valmontone Fashion District, Loc. Pascolaro (Rm)	2007
13) Macao, The Venetian Macao-Resort-Hotel Casino	2007	13) Messina, via dei Mille	2008
14) Vicolungo (Novara), Outlet Store	2008	14) Lucca, via Beccheria, n. 12	2008
15) Abu Dhabi Khalidiyah Mall	2008	15) Pescara, via Trento, n. 10	2008
16) Hong Kong - The Peninsula Hotel	2008	16) Roma, Via Salaria	2008
17) Roma, Shopping mall Euroma 2	2008	17) Palermo, Via Scuti	2008
18) Valdichiana (Arezzo), Outlet Store	2008	18) Palermo, Via Libertà	2008
19) Noventa di Piave (Venezia), Outlet Store	2008	19) Cagliari Via Alghero	2008
20) Dubai Burjuman Shopping Mall	2008	20) Catania, Viale Ionio	2008
21) Roma Fiumicino Airport	2008	21) Salerno C.so Vittorio Emanuele	2008
22) Milano Via Dante	2008	22) Torino P.zza Carlo Felice	2008
23) Monaco Ingolstadt Outlet Store	2008	23) Jeddah Arabia Saudita Red Sea Mall	2009
24) Barcellona Outlet Store	2009	24) Mosca, Russia TC Atrium	2009
25) Bologna Airport	2009	25) Mosca, Russia TC Metropolis	2009
26) Taiwan Taipei Eslite Dun Nan	2009	26) Mosca, Sokolniki	2009
27) Hong Kong Time Square	2009	27) Belgrado USCE Center Boulevard Mihajja	2009
28) China Shangai Golden Eagle	2009	28) Roma, Viale Europa n.1	2009
29) China Beijing JingBao Place	2009	29) Treviso, Viale Martiri della Libertà n.66	2009
30) Taiwan Taipei Eslite Xin Yi	2009	30) Roma, Viale Marconi	2009
31) Hong Kong New Town Plaza	2009	31) Barcellona, Airport	2009
32) China Shenzhen Mix City	2009	32) Modena Shopping Mall "Grande Emilia"	2009
33) Hong Kong I Square	2010	33) Sarajevo (Bosnia) BBI Center	2009
34) Hong Kong Pacific Place Seibu SIS	2010	34) Busnago (MI) Shopping Mall "Il Globo"	2009
		35) Napoli, Via Carducci 32	2009
		36) Bergamo, Via Sant'Alessandro 4/A	2009
		37) Trieste, Via Mazzini 40	2009
		38) Ravenna, Via Cavour 95	2009
		39) Torino, Shopping Mall "Le Gru" Grugliasco	2009
		40) Barcellona, Calle Rosellò	2009
		41) Ningbo Zhejiang (Cina)	2009
		42) Bari, via Sparano 23	2009
		43) Brescia, c/o CC Freccia Rossa	2009
		44) Mosca, Russia Flagship Store Petrovski Passage	2010

SUMMARY INCOME STATEMENT



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IAS-IFRS

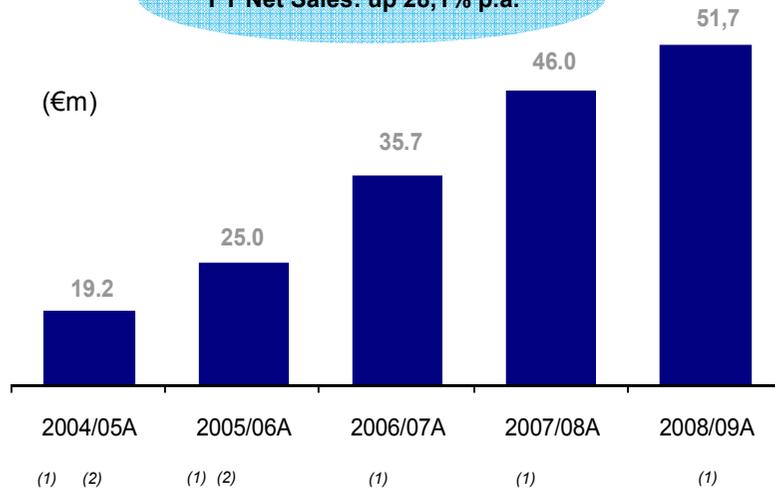
(€m)	FY Ending March 31,			9 M (ending Dec 31)	
	2007 A	2008 A	2009 A	2009 A	2010 A
Net sales	35.7	45.9	51.7	36.9	36.9
<i>% growth</i>	51.6%	+28.6%	+12,4%	-	+0,1%
Other revenues	0,9	0,7	0,9	0.7	0.5
Material costs	(7.8)	(7.9)	(9.8)	(6.5)	(5.6)
Service costs	(14.0)	(19.2)	(20.6)	(15.3)	(16.2)
Personnel 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

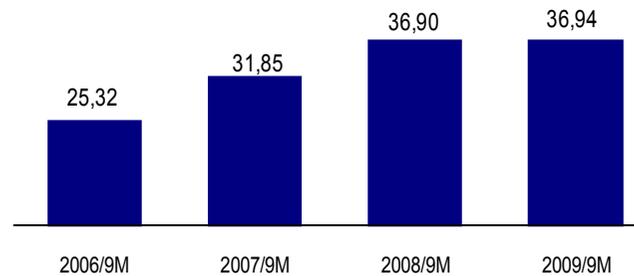


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FY Net Sales: up 28,1% p.a. *



9M Net Sales



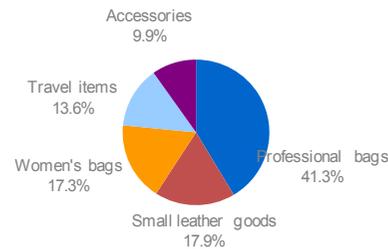
- In 9M DOS + 39.8% (SSSG +2,2% at current exchange rate /+0.1% at constant exchange rate); Wholesale down 7.5% mainly impacted by Europe negative trend .

- 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.

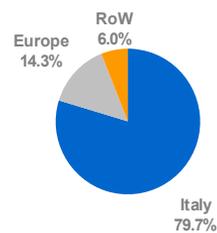
■ Net Sales

End-Dec 2009 Net Sales (9M)

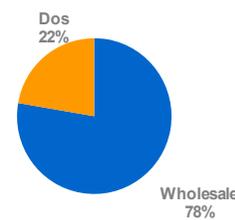
By Product



By Geography



By Channel



* 2004/05 – 2008/09 CAGR

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

SUSTAINABLE HIGH PROFITABILITY



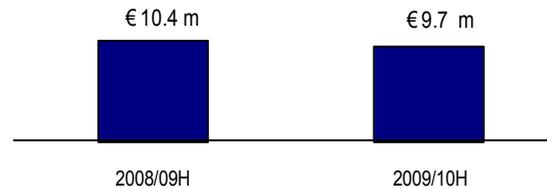
EBITDA: up 34.6% pa *



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



9M EBITDA



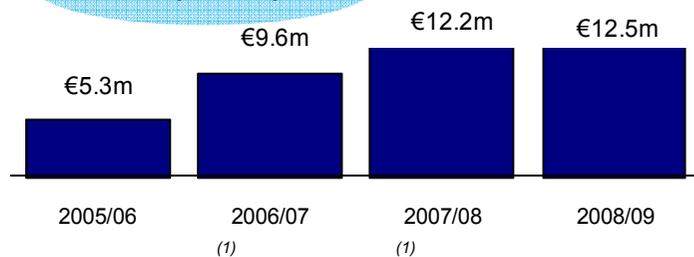
Period	Margin
2008/09H	28.3%
2009/10H	26.3%

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- 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 (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%



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

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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

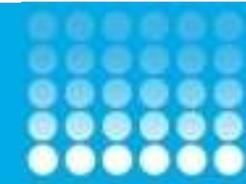


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IAS-IFRS

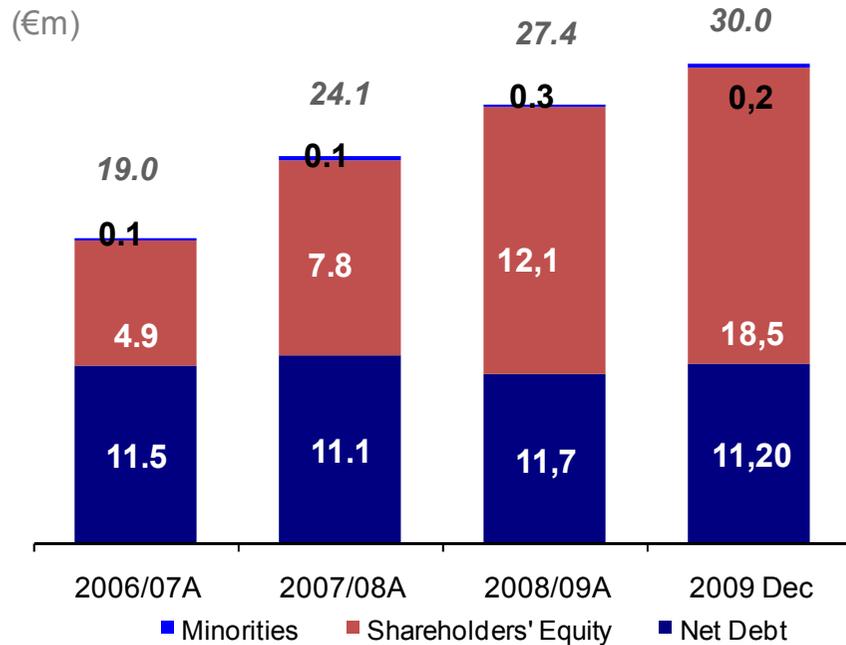
(€m)	As of March 31			9M (as of Dec. 31)	
	2007A	2008A	2009A	2009 A	2010 A
Net Working Capital	8.0	12.8	14.5	17.6	17.5
Net Tangible Assets	10.3	10.2	11.5	11.5	11.0
Net Intangible Assets	1.0	1.2	1.2	0.7	1.4
Net Financial Assets	0.6	0.9	1.3	1.5	1.0
Severance Staff, Provisions & Others	(0.9)	(1.0)	(1.2)	(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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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%

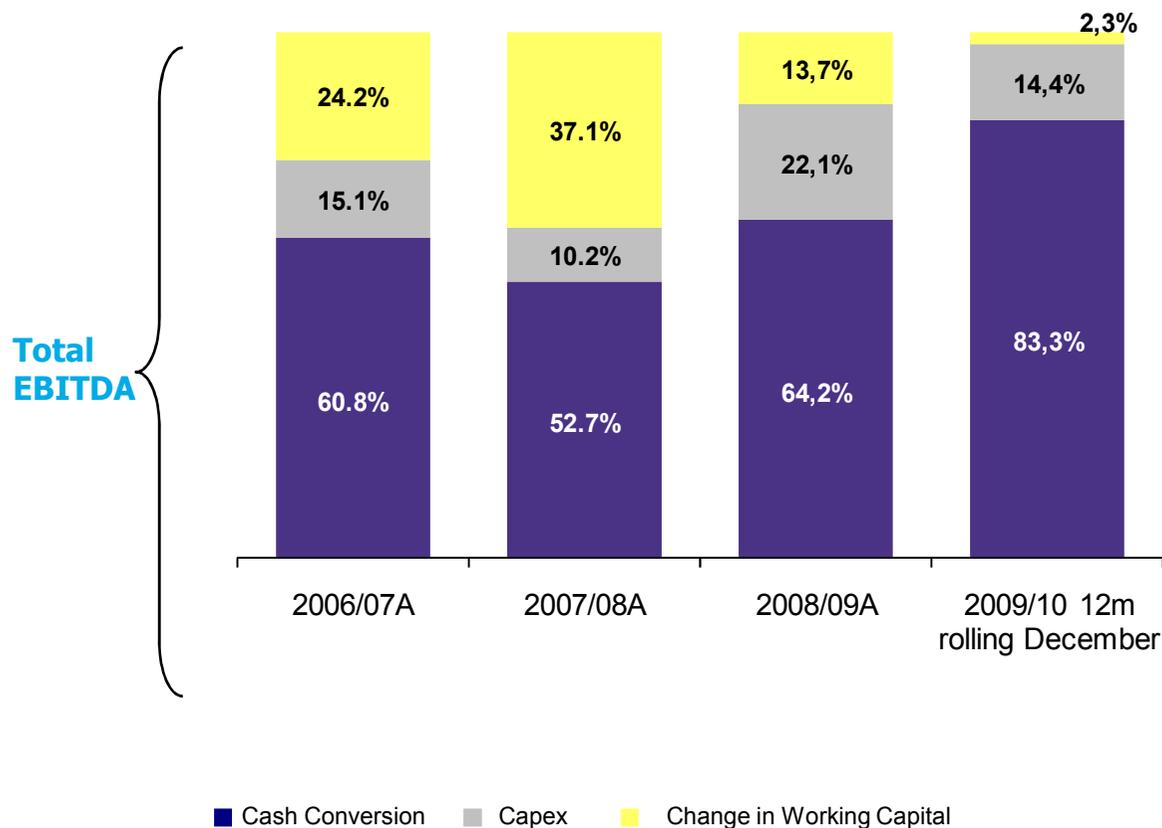
(1) 11 months for 2005/06 EBITDA
 (2) Defined as Shareholders' Equity + Net Debt + Minorities

CASH GENERATIVE BUSINESS MODEL



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Cash Conversion⁽¹⁾



- The Company has high conversion of EBITDA into operating cash flow :
 - Limited requirement Capex
 - 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 (including leasing) – Change in Working Capital/EBITDA. Working Capital defined as Inventories + Accounts receivables – Accounts payable

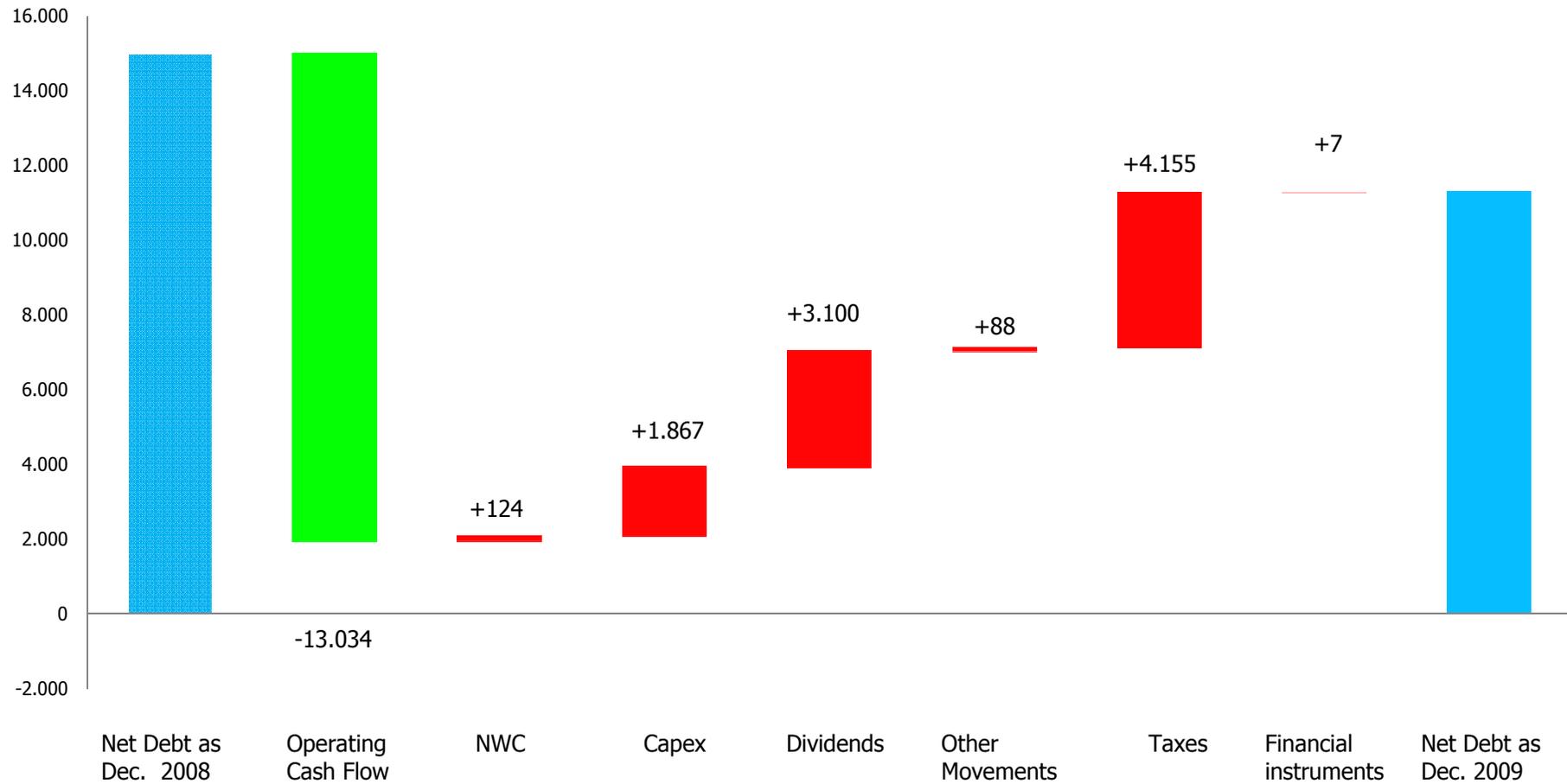
CASH GENERATIVE BUSINESS MODEL: 12 MONTHS ROLLING AS OF DEC. 31, 2009



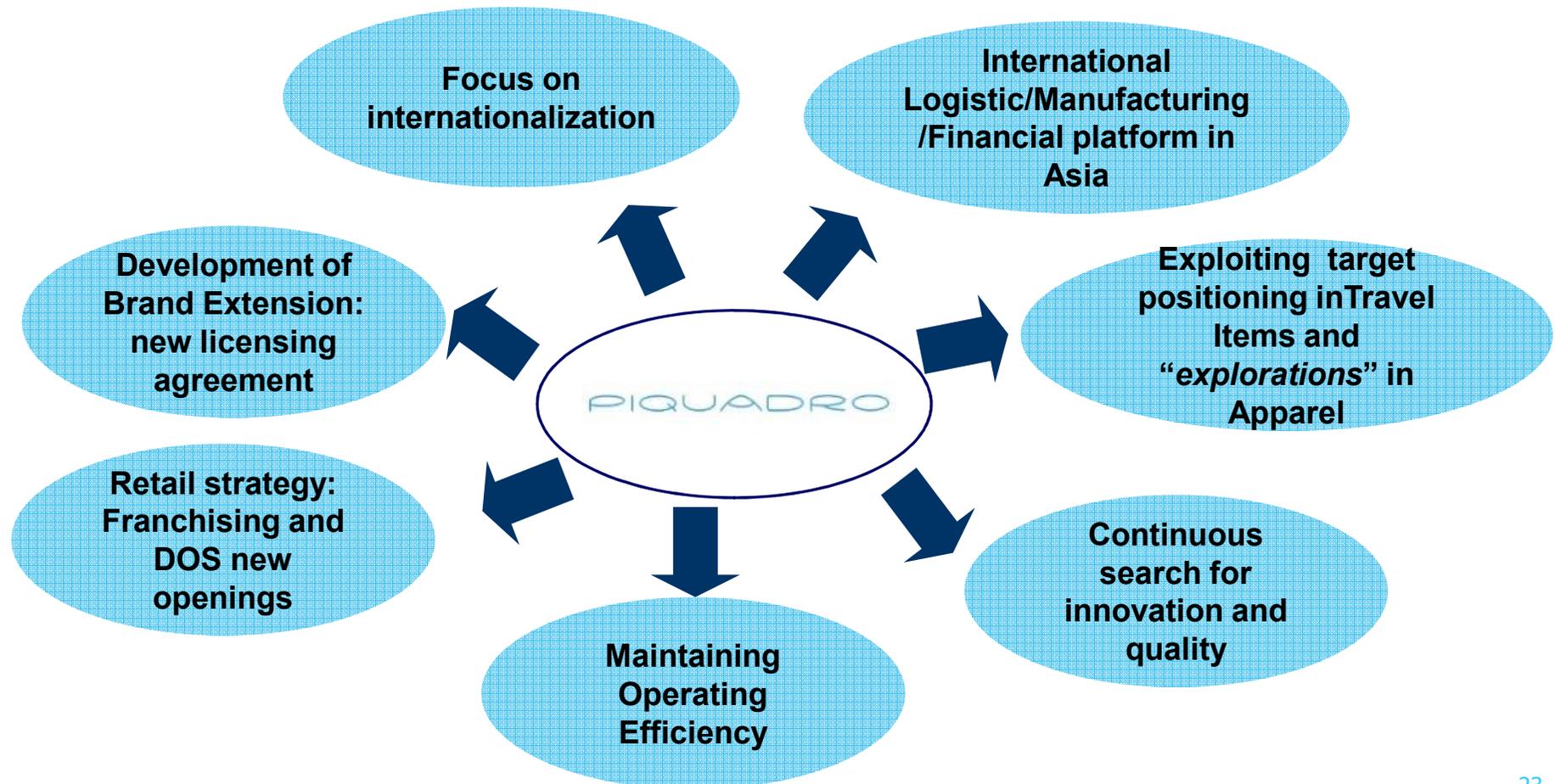
PIQUADRO

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) especially in retail but very careful in investing money



CHINA - BEIJING JIMBAO PLACE



HONG KONG – TIME SQUARE

APPAREL PROJECT



PIQUADRO

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)

CONTINUOUSLY TRANSLATING AND CREATING, SUSTAINABLE CASH GENERATION



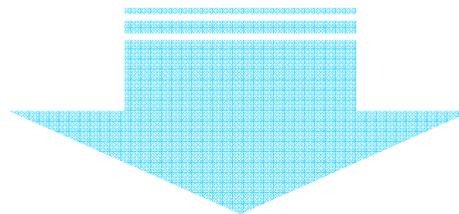
PIQUADRO

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