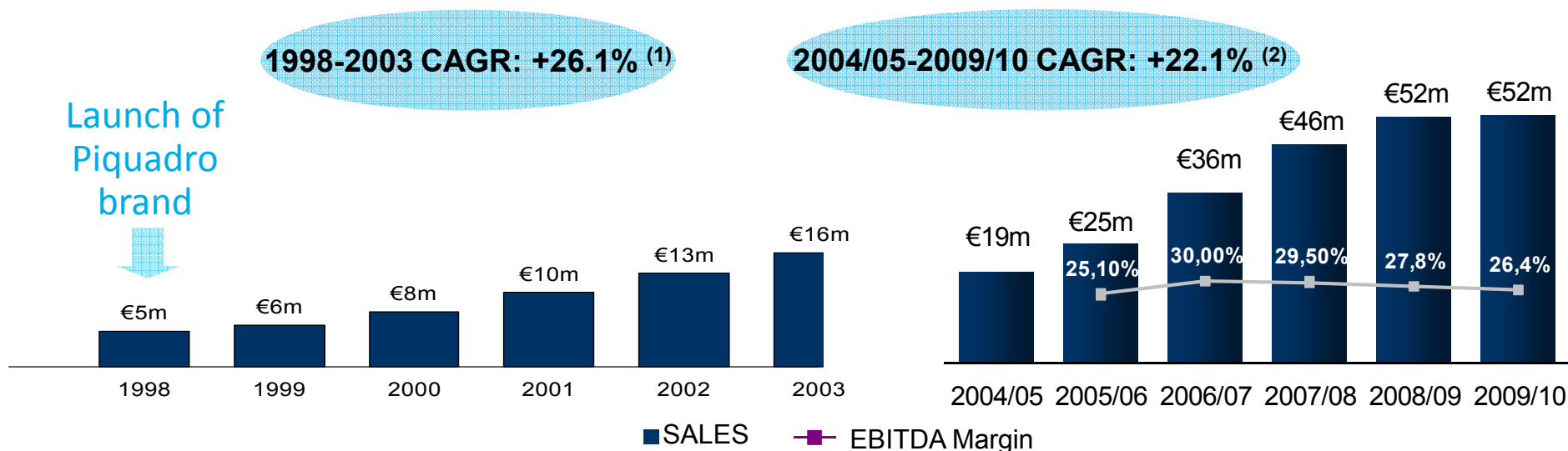




PIQUADRO

London - April 19, 2011 – *Investor Presentation*

- The information provided in this presentation is being furnished to you solely for your information on a confidential basis. Neither this document nor any copy thereof may be reproduced, redistributed or passed on, in whole or in part, to any other person. Neither this presentation nor any copy of it nor the information contained in it may be taken or transmitted into or distributed, directly or indirectly, in whole or in part, in the United States, Canada, Australia or Japan or distributed or otherwise made available to any resident hereof. The distribution of the content of this presentation in other jurisdictions may be restricted by law. Persons into whose possession the content of this presentation come should inform themselves about and observe any such restrictions. Any failure to comply with the restrictions set forth above may constitute a violation of applicable securities laws.
- This document has been prepared by Piquadro S.p.A. ("Piquadro" or "Company" and, together with its subsidiaries and affiliates, the "Piquadro Group") solely for use in this presentation to institutional investors. It may not be used for any other purpose. In particular, this document does not constitute or form part of any offer to sell or issue, or invitation to purchase or subscribe for, or any solicitation of any offer to purchase or subscribe for, any of Piquadro's securities, nor shall it or any part of it, nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision.
- This presentation does not purport to be comprehensive. The information, views and opinions expressed in this presentation are provided as of the date of this presentation and remain subject to final verification and change without notice. The content of this presentation is only intended for: (A) in the European Economic Area, persons who are "qualified investors" within the meaning of Article 2(1)(E) of the Prospectus Directive (Directive 2003/71/EC) ("Qualified Investors"), (B) in the United Kingdom, (i) persons having professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") and (ii) Qualified Investors falling within Article 49(2)(a) to (d) of the Order to whom it may otherwise lawfully be communicated (all such persons referred to in (i) and (ii) together being "Relevant Persons"), and (C) in Italy, individuals or entities falling within the definition of qualified investors provided for by Article 100(A) of Legislative Decree 58 of 24 February 1998 and Article 25 and 31, para. 2, of Consob Regulation no. 11522 of 1998 and subsequent amendments. Any person in the U.K., Italy or in any other member state of the European Economic Area who does not fall within the foregoing categories should not act or rely on, or make any use of, the content of this presentation. Any investment or investment activity in connection with the proposed institutional offering will only be available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire shares in the proposed institutional offering will be engaged in only with, persons who fall within the foregoing categories.
- The Piquadro shares have not been and will not be registered under the applicable securities laws of any state or jurisdiction of Australia, Canada or Japan, and subject to certain exceptions, may not be offered or sold within Australia, Canada or Japan or to or for the benefit of any national, resident or citizen of Australia, Canada or Japan.
- The Piquadro shares have not been and will not be registered under the U.S. Securities Act of 1933 (the "Securities Act") and may not be offered or sold in the U.S. except pursuant to an exemption from, or transaction not subject to, the registration requirements of the Securities Act.
- The information in this presentation may include forward-looking statements and/or management estimations which are based on current expectations, beliefs and predictions about future events. These, if any, are subject to known and unknown risks, uncertainties and assumptions about the Piquadro Group and its investments, including, among other things, the development of its business, trends in its operating industry, and future capital expenditures and acquisitions. In light of these risks, uncertainties and assumptions, the events described in such forward-looking statements may not occur and any targets or projections may differ materially from actual results. None of Piquadro, its shareholders and affiliates, or any of their respective directors, officers, employees, advisers, agents or any other person undertakes to review or confirm any expectations or estimates or to publicly update or revise any such forward-looking statement.
- **By attending the presentation you agree to be bound by the foregoing restrictions. No copy of this document will be left behind at the conclusion of this presentation.**



- 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<sup>(3)</sup>;
- Approx. 64% cash conversion in 2008/09, 93% in 2009/10<sup>(4)</sup>.

(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



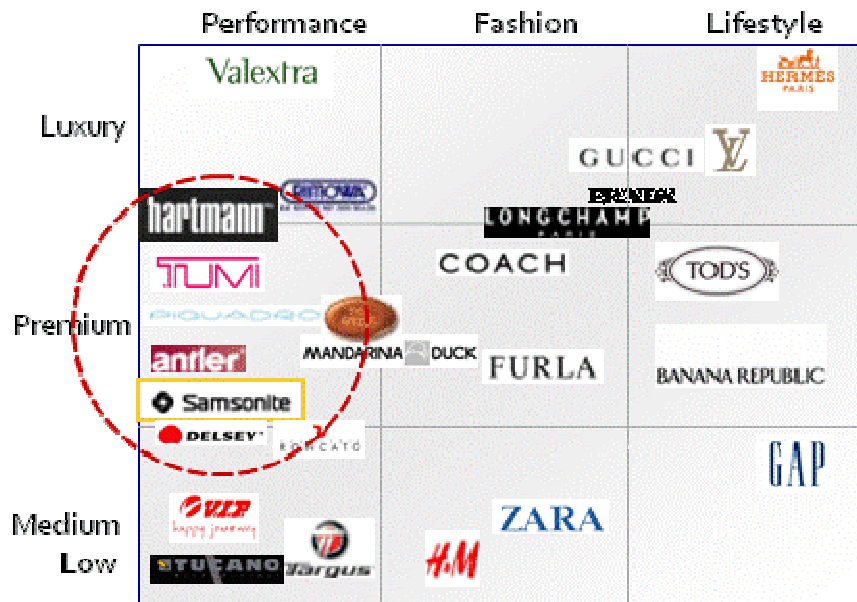
Distinctive and well recognised brand for “moving” people in leather goods industry.

**Aspirational brand:** high quality, technological mood, innovation, design , ergonomic performance, clever features and performances.

Three positioning elements: **design, comfort and technology.**

The spirit of the products is all in the ‘**Tech inside**’ payoff of the Piquadro advertising campaigns which is the main concept behind the design of every product.

VALUE PROPOSITION



Clear distinction from competitors at comparable price level through commitment to innovation, design, high quality and ergonomic performance.

Customer “community” recognized in brand values.

**Target customer: Man and Woman** aged 25/50 positive towards modern technologies, belonging to medium-upper social classes, well educated and with a keen eye for Italian style, high quality and performance to compliment their busy lifestyles.

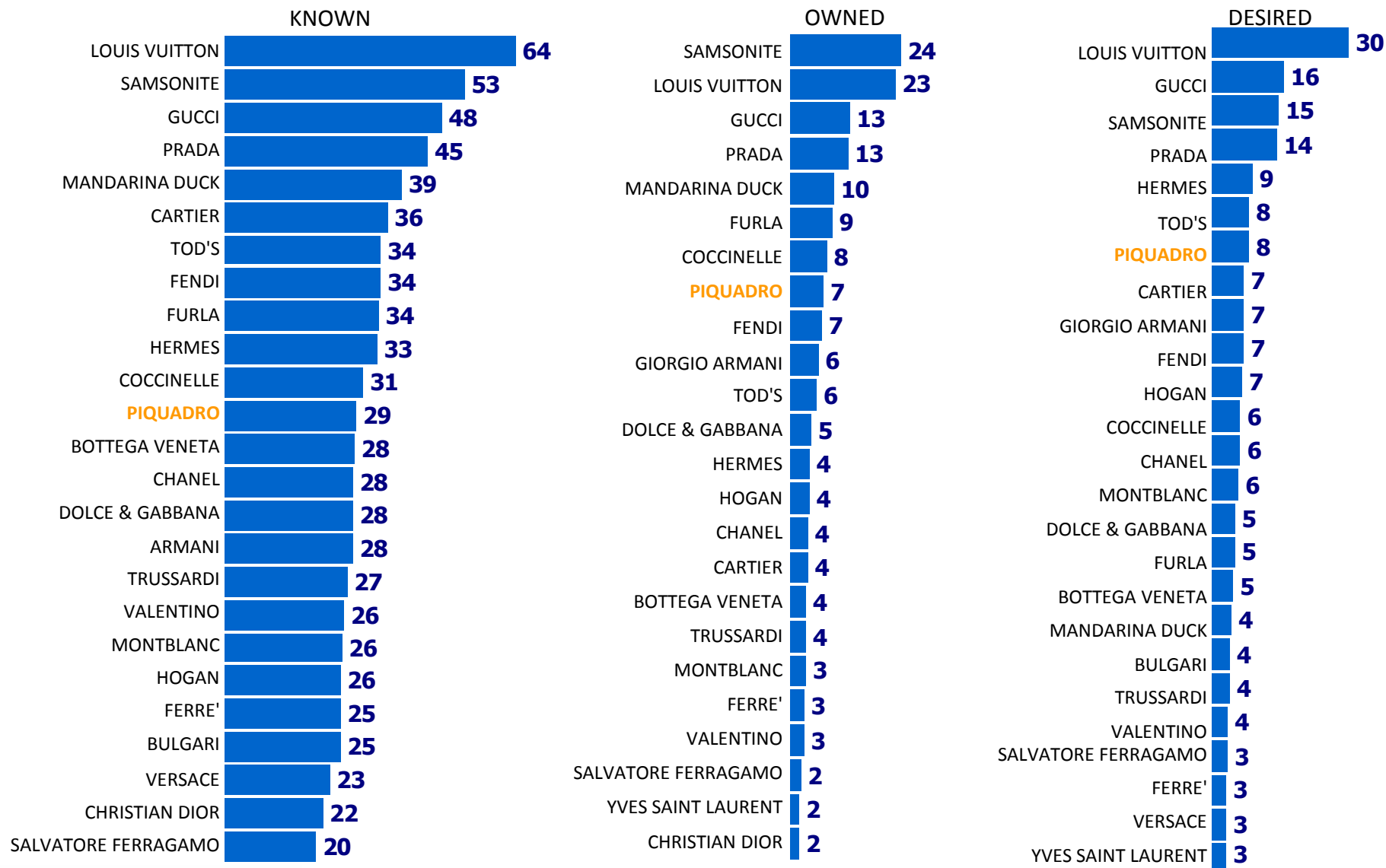
**A different approach: Value for me.**



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

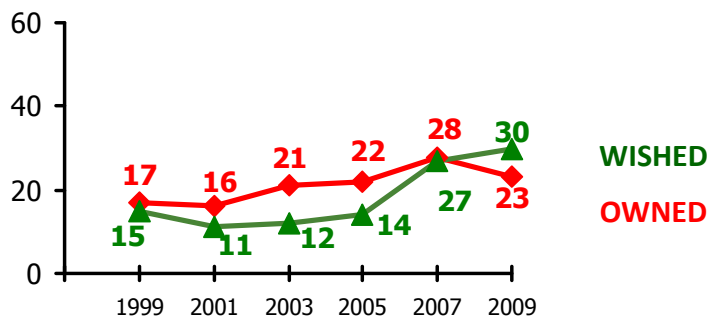
**BAG'S BRANDS KNOWN, OWNED, DESIRED – Elite Research on Italian Bags Market 2009 - Eurisko (GFK Group)**

*Basis: total sample =1000 (%)*

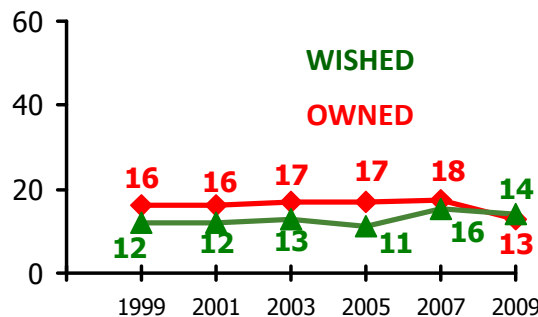


BAGS' BRANDS TREND - Elite research on Italian Bags Market 2009 - Eurisko (GFK Group)

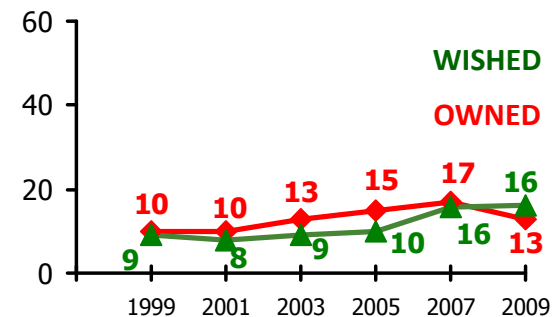
LOUIS VUITTON



PRADA



GUCCI



TOD'S

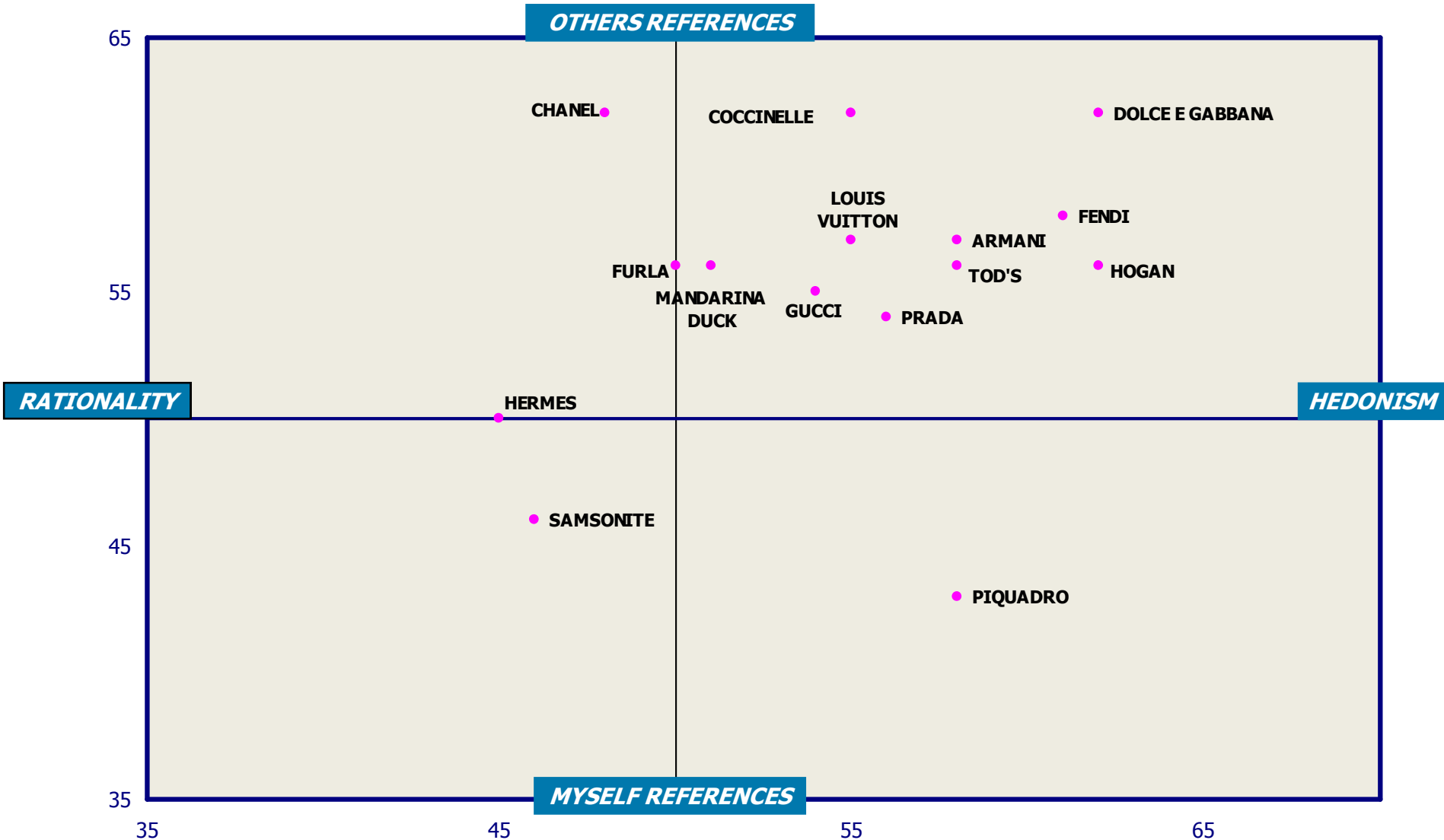


PIQUADRO



**BAGS' BRANDS TOP 15** - Elite research on Italian Bags 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: On-Going Collections and Seasonal Collections:

- **On-Going collections** (75%/70% of turnover): long life-cycle (4/5 years and more).
- **Seasonal Collections** (25%/30% of turnover): short life-cycle (2/3 months), more fashionable and produced based solely on the orders received.

Brand extension (from helmets to cufflinks and gloves from golf-staff-bags to watches and etc..) until **outerwear collection** to increase brand awareness and find some rooms of expansion in lifestyle.

**100% under Piquadro brand**

## THE EXCLUSIVE iPad® BESPOKE BAG SERVICE

**Piquadro is offering an iPad® bespoke bag service in a selection of boutiques.**

Customers will design their own Piquadro product choosing from a choice of Piquadro styles, metal detailing samples, sewing tread colors and amongst a selection of refined Italian leathers.

**Thanks to an innovative bag configuration system, different combinations will be tried on an iPad® and chosen on the spot.**

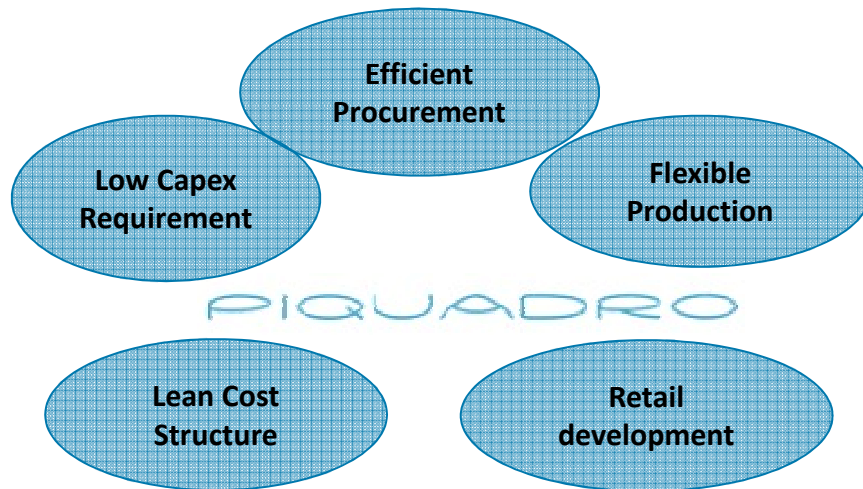
**Finally each item will be made individually by hand in Italy.**

Every piece will carry an unique number and the name of the artisan who made it.

The bespoke will come with a special box including a photo album showing the different stages of manufacturing.

It will be delivered free of charge to a home address all over the world within 40 days after the order.





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 (450 employees as of today).

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.**





All Piquadro products are the fruit of a **careful design phase**. Even the tiniest detail is studied and designed so that the end result will be a design product with a well-defined identity.

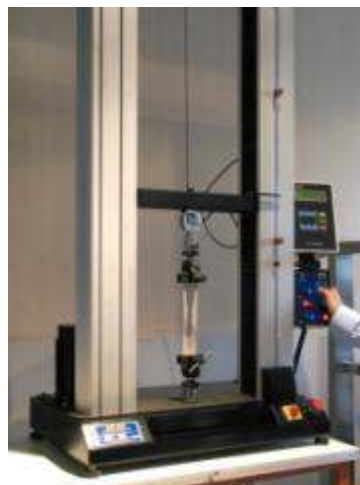
An in-house team of **Italian designers**, who know and interpret the company values, develop solutions that are always new in a constant process of research into materials and trends.

Piquadro R&D activities are performed by more than 40 people including **14 working in Italian HQ**, among which 5 designers, and **27 people in the sample room department** located in the Chinese factory who develop every day samples and prototype for the Group.

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.

**Care over quality** is a crucial element to gain and retain consumers' trust.



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

## International Presence



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

Growing mono-brand network of now 107 Stores (51 *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

## DOS

	Opening Year
Milano Via Della Spiga 34	2000
Milano Linate Airport	2002
Roma Galleria Colonna 39	2003
Milano Malpensa Airport	2004
Bologna P.zza Maggiore 4/B	2004
Roma Shopping mall Cinecittà	2007
Roma Shopping mall Porta di Roma	2007
Roma Shopping mall Euroma 2	2008
Roma Fiumicino Airport	2008
Milano Via Dante	2008
Bologna Airport	2009
Roma Fiumicino Airport terminal 2	2010
Rimini CC "Le Befane"	2011
<b>ITALY full price</b>	<b>13</b>
Barberino (Firenze), outlet store	2006
Fidenza (Parma), outlet store	2007
Vicolungo (Novara), outlet store	2008
Valdichiana (Arezzo), outlet store	2008
Noventa di Piave (Venezia), outlet store	2008
Marcianise (Caserta), outlet store	2010
Agira (Enna), outlet store	2010
<b>ITALY outlet</b>	<b>7</b>
<b>ITALY</b>	<b>20</b>
Barcelona Paseo de Gracia 11	2004
Francoforte Steinweig, 12	2010
Madrid Calle Goya	2011
Barcelona Las Arenas	2011
Madrid Tres Aguas	2011
<b>EUROPE full price</b>	<b>5</b>
Monaco Ingolstadt Outlet Store	2008
Barcelona Outlet Store La Roca	2009
Madrid Outlet San Sebastian	2011
<b>EUROPE outlet</b>	<b>3</b>
<b>EUROPE</b>	<b>8</b>

	Opening Year
Hong Kong Harbour City	2007
Macao The Venetian Macao-Hotel	2007
Abu Dhabi Khalidiyah Mall	2008
Hong Kong The Peninsula Hotel	2008
Dubai Burjuman Shopping Mall	2008
Taiwan Taipei Eslite Dun Nan	2009
Hong Kong Time Square	2009
China Shanghai Golden Eagle	2009
China Beijing JingBao Place	2009
Taiwan Taipei Eslite Xin Yi	2009
Hong Kong New Town Plaza	2009
China Shenzhen Mix City	2009
Hong Kong I Square	2010
Hong Kong Pacific Place Seibu SIS	2010
Hong Kong Sogo Causeway Bay	2010
Taiwan Taipei The Mall	2010
China Beijing IFC Mall	2010
Taiwan Taipei Sogo Dun Hua	2010
China Shenyang MOI Dep. Store	2010
China Shenzhen Season Place	2011
Hong Kong Elements	2011
<b>ROW full price</b>	<b>21</b>
Hong Kong City Gate Outlet Store	2010
China Shenzhen Surprise Outlet	2011
<b>ROW outlet</b>	<b>2</b>
<b>ROW</b>	<b>23</b>
Full price DOS	39
Outlet Store DOS	12
<b>Total</b>	<b>51</b>



## FRANCHISING

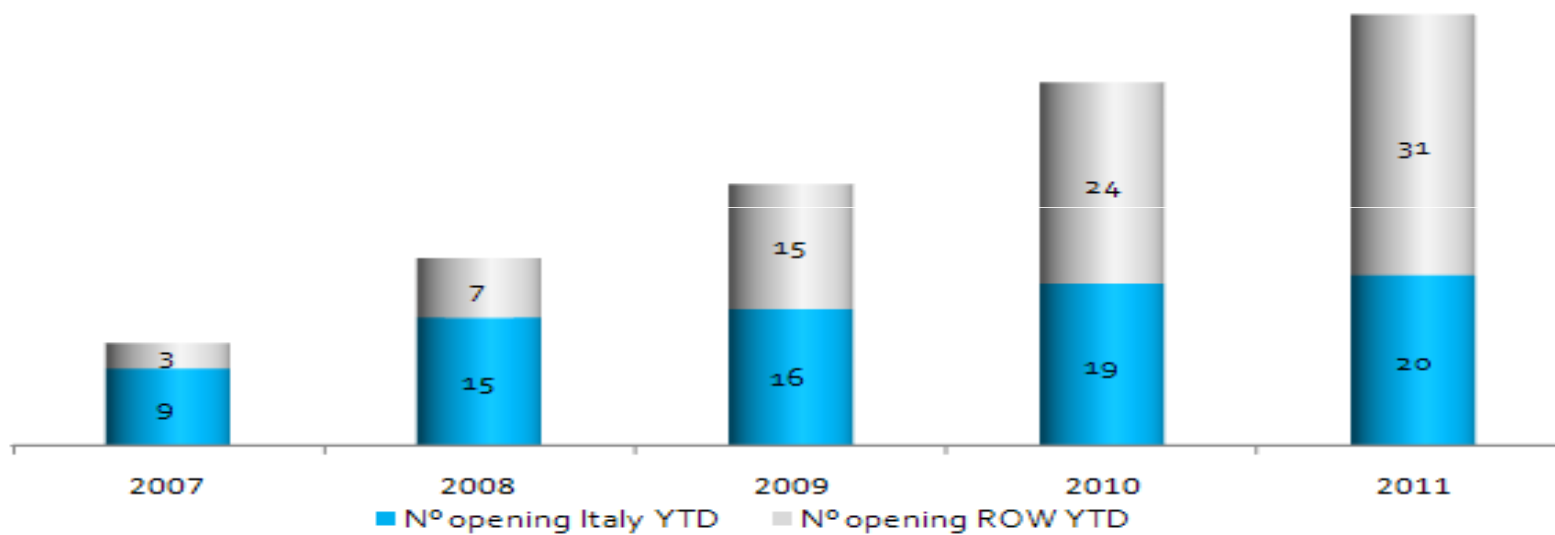
	Opening Year
Roma, Via Frattina 125	2002
Padova, Via Dante 19	2006
Genova, Via XX Settembre 113/R	2006
Catania, "I Portali" Via Catira Santa Lucia	2007
Forlì, C.so della Repubblica, 179	2007
Cosenza, Via Isonzo, 21 - 21/a- 23	2007
Messina, via dei Mille	2008
Lucca, via Beccheria, n. 12	2008
Pescara, via Trento, n. 10	2008
Roma, Via Salaria	2008
Palermo, Via Sciuti	2008
Palermo, Via Libertà	2008
Cagliari, Via Alghero	2008
Catania, Viale Ionio	2008
Salerno, C.so Vittorio Emanuele	2008
Roma, Viale Europa n.1	2009
Treviso, Viale Martiri della Libertà n.66	2009
Roma, Viale Marconi	2009
Modena, Shopping Mall "Grande Emilia"	2009
Busnago (MI) Shopping Mall "Il Globo"	2009
Napoli, Via Carducci 32	2009
Bergamo, Via Sant'Alessandro 4/A	2009
Trieste, Via Mazzini 40	2009
Ravenna, Via Cavour 95	2009
Torino, Shopping Mall "Le Gru" Grugliasco	2009
Bari, via Sparano 23	2009
Brescia, c/o CC Freccia Rossa	2009
Verona, Piazza delle Erbe 9	2010
Verona, Shopping Mall "La Grande Mela"	2010
Limiate (MI) Centro Commerciale "Carrefour"	2010
Lecce, Via Trinchese 69	2010
Palermo, Viale Strasburgo 108	2010
<b>ITALY full price</b>	<b>32</b>
Valmontone (Rm) Fashion District, Loc. Pascolaro	2007
<b>ITALY outlet</b>	<b>1</b>
<b>ITALY</b>	<b>33</b>

	Opening Year
Mosca, Russia MEGA Shopping Mall	2004
Sofia, Bulgaria A. Stamboliiski Blvd	2006
Salisburgo, Austria Linzergasse 35	2006
Mosca, Russia European TC, Kievskiy railway Sq.	2006
Belgrado, Delta City, Jurija Gagarina 16	2007
Mosca, Russia TC Atrium	2009
Mosca, Russia TC Metropolis	2009
Mosca, Russia Sokolniki	2009
Belgrado, USCE Center Boulevard Mihajla	2009
Barcellona, Airport	2009
Sarajevo (Bosnia) BBI Center	2009
Barcellona, Calle Rosselò	2009
Mosca, Russia Flagship Store Petrovski Passage	2010
Mosca, Russia Mega Belaja Dacha Commercial Center	2010
Vienna, International Airport	2010
Kiev, Shopping Mall "Ukraina", Peremogy Square	2010
Astana (Kazakhstan), Keruen Trade Center	2010
Mosca, Russia THE MALL Presneskaia nab.	2011
Mosca, Russia TC "Kapitoly"	2011
<b>EUROPE full price</b>	<b>19</b>
<b>EUROPE</b>	<b>19</b>
Jedda Arabia Saudita Red Sea Mall	2009
Ningbo Zhejiang (Cina)	2009
Beirut, Lebanon Ayyas Sector, Beirut Souks	2010
Toronto, Canada Bay Street	2011
<b>ROW full price</b>	<b>4</b>
<b>ROW</b>	<b>4</b>
Full price DOS	55
Outlet Store DOS	1
<b>Total</b>	<b>56</b>

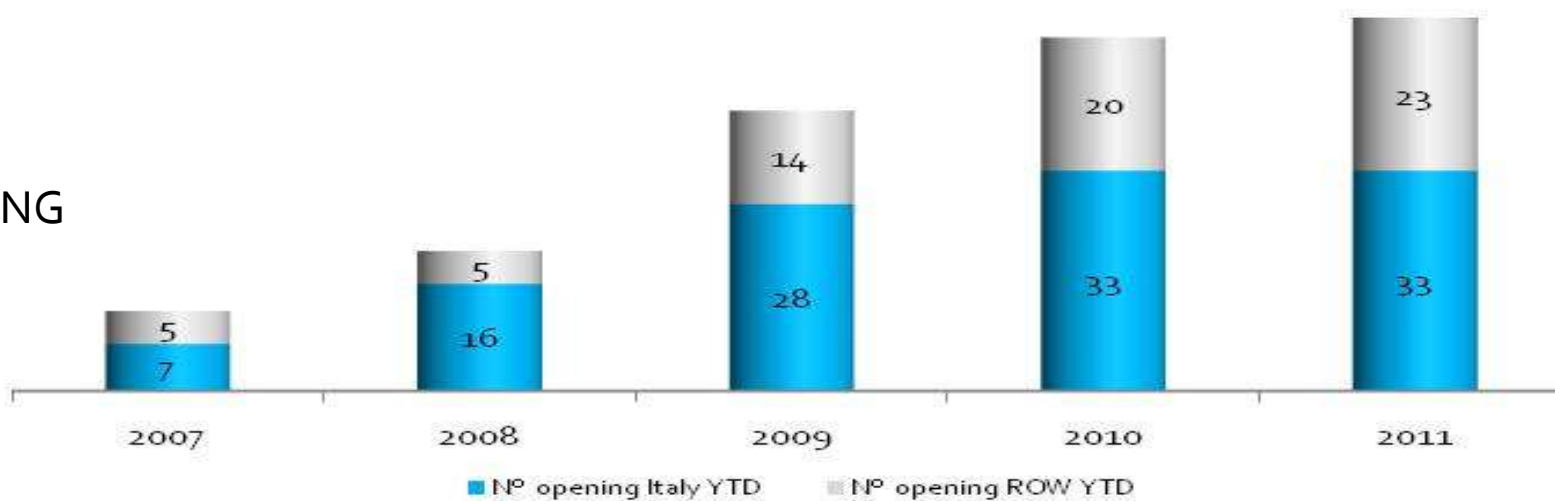
## INTERNATIONAL MULTI-CHANNEL DISTRIBUTION NETWORK

	<i>DOS</i>	<i>FRANCHISING</i>	<i>TOTAL</i>
<b>ITALY</b>	<b>20</b>	<b>33</b>	<b>53</b>
SPAIN	6	2	8
GERMANY	2	0	2
RUSSIA	0	9	9
SERBIA	0	2	2
UCKRAINE	0	1	1
BOSNIA-HERZEGOVINA	0	1	1
KAZAKHSTAN	0	1	1
BULGARIA	0	1	1
AUSTRIA	0	2	2
<b>Total EUROPE</b>	<b>8</b>	<b>19</b>	<b>27</b>
HONG KONG	9	0	9
CHINA	7	1	8
MACAU	1	0	1
TAIWAN	4	0	4
UAE	2	0	2
LEBANON	0	1	1
CANADA	0	1	1
SAUDI ARABIA	0	1	1
<b>Total ROW</b>	<b>23</b>	<b>4</b>	<b>27</b>
<b>PIQUADRO STORES</b>	<b>51</b>	<b>56</b>	<b>107</b>

## DOS



## FRANCHISING



**SOON NEXT OPENING****DOS:**

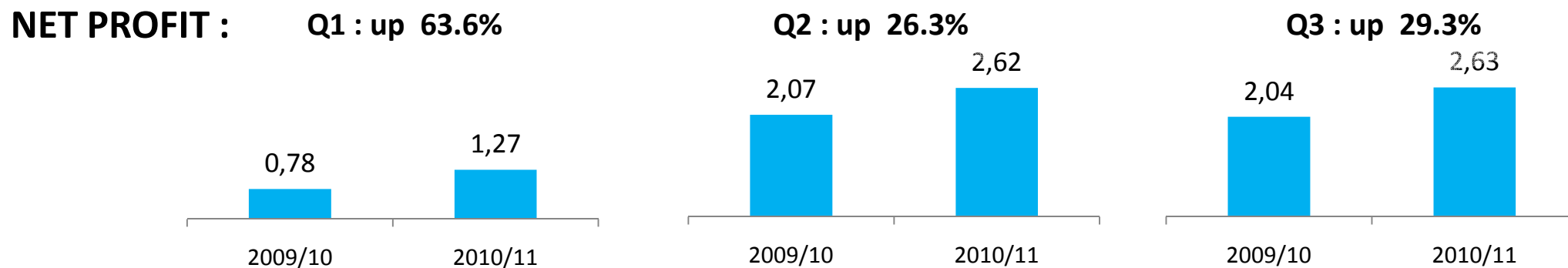
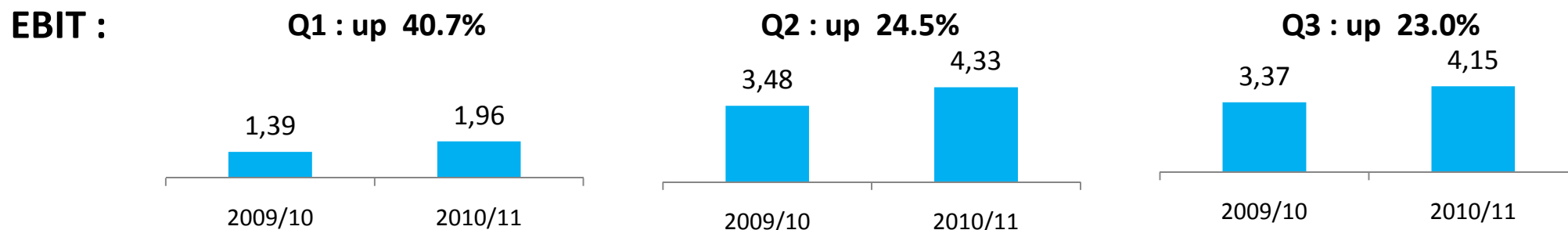
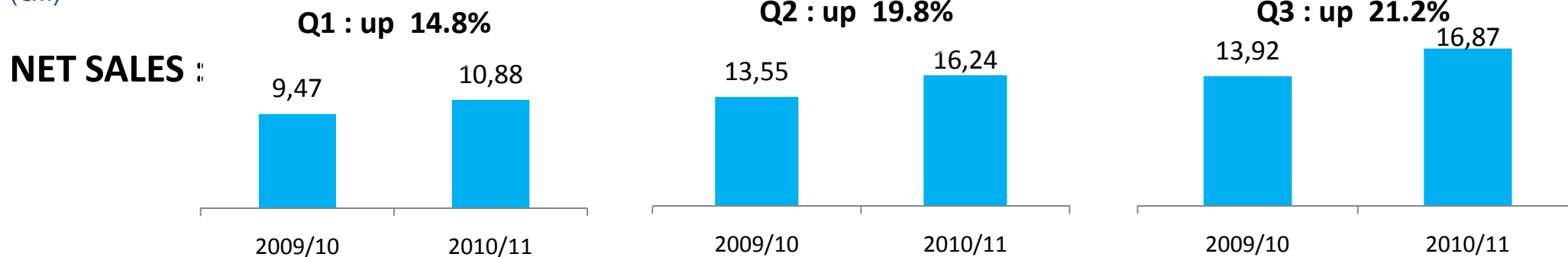
- ✓ **Shenzhen**                      Tianjin Luxury Outlet Mall - may 2011
- ✓ **Mestre (Venice)**              Shopping mall Auchan - april 2011
- ✓ **Hong Kong**                      Queen's Road – august 2011

**FRANCHISING:**

- Madrid**                              Airport - may 2011
- Shaoxing**                          Dep. Store - may 2011
- Orio al Serio (BG)**              Shopping Mall Orio Center july 2011
- Stezzano (BG)**                    Shopping Mall Le Torri july 2011
- Pescheria Borromeo (MI)** Shopping Mall    october 2011

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

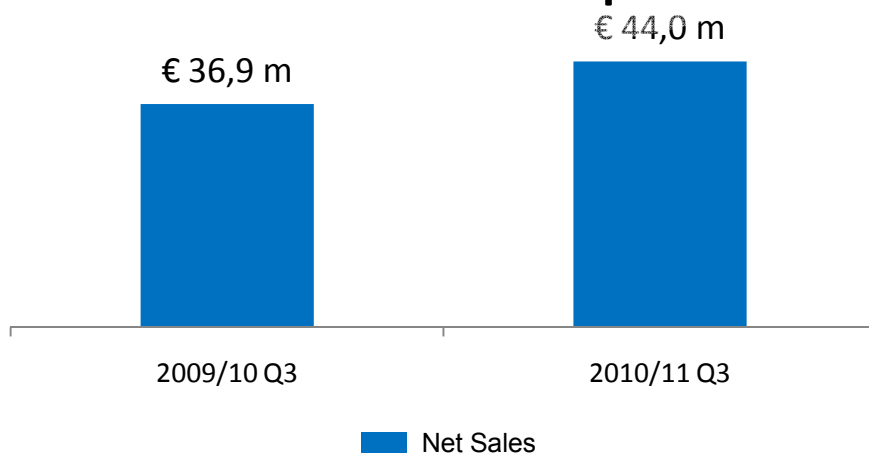
(€m)



## INCOME STATEMENT

(€m)	FY Ending March 31 <sup>st</sup>			Nine months (ending Dec 31 <sup>st</sup> )	
	2008 A	2009 A	2010 A	2009 A	2010 A
<b>Net sales</b>	<b>45.9</b>	<b>51.7</b>	<b>52.2</b>	<b>36.9</b>	<b>43.9</b>
<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)
<b>EBITDA</b>	<b>13.6</b>	<b>14.4</b>	<b>13.8</b>	<b>9.7</b>	<b>11.8</b>
<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)
<b>EBIT</b>	<b>12.2</b>	<b>12.5</b>	<b>11.8</b>	<b>8.2</b>	<b>10.4</b>
<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)
<b>Profit before tax</b>	<b>10.9</b>	<b>11.7</b>	<b>11.4</b>	<b>7.7</b>	<b>10.1</b>
<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)
<b>Net income (loss) before minorities</b>	<b>6.5</b>	<b>7.5</b>	<b>7.1</b>	<b>4.9</b>	<b>6.5</b>
<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)	-
<b>Net Income (loss) attributable to the Group</b>	<b>6.4</b>	<b>7.5</b>	<b>7.2</b>	<b>4.9</b>	<b>6.5</b>
<i>Margin (% of net sales)</i>	14.0%	14,0%	13.9%	13.2%	14.8%

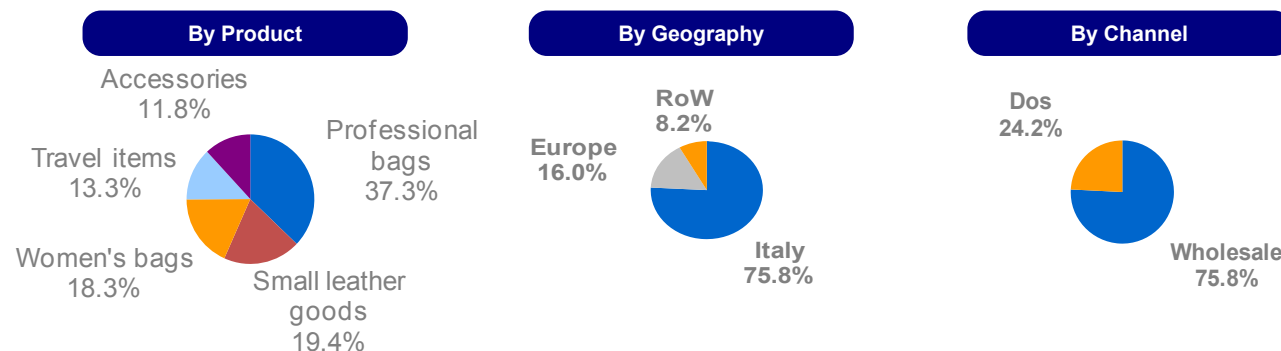
(€m) **Nine Months Net Sales<sup>(1)</sup>: up 19.1%**



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.

End-December 2010 Net Sales

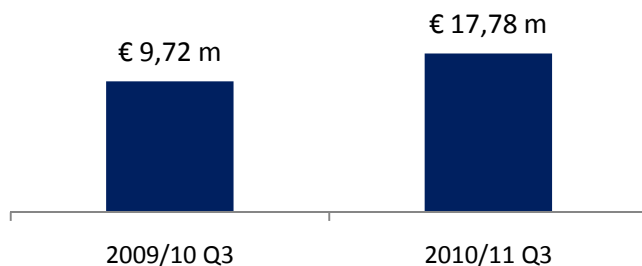


- Increase of average prices (up 4%) due to two different price increases (one in January and one in June) and volumes (up 7.8%).

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

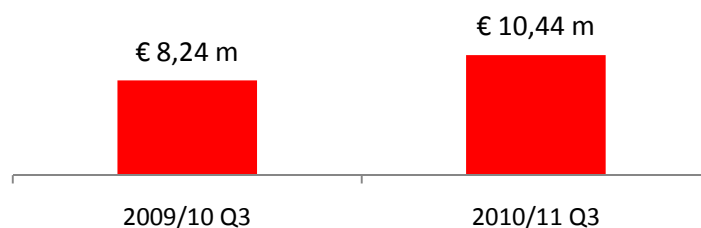
(1) Interim Financial statement ending December 31

## Ebitda and Ebit : <sup>(1)</sup> 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

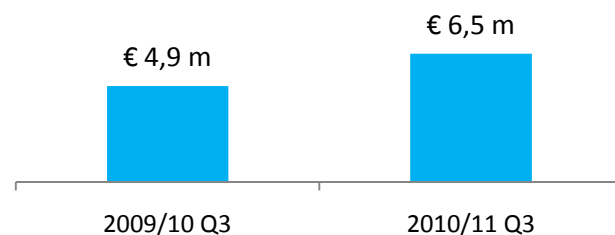
Nine months 10/11 EBITDA up 50 *bps* impacted by very positive performance of DOS business unit and maintained margin on Wholesale unit.

- 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<sup>(1)</sup>: up 33,5%



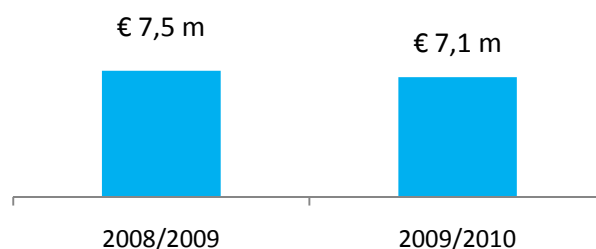
% of sales:	2009/10 Q3	2010/11 Q3
	13.2%	14.8%

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.

## Latest Full Year Net Profit<sup>(2)</sup>



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

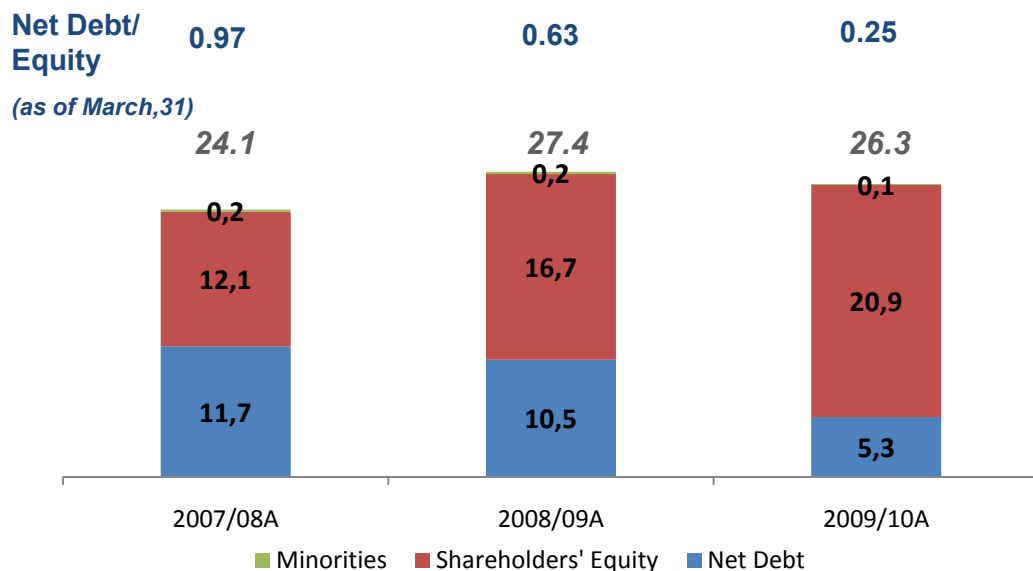
(1) Interim Financial statement ending December 31

(2) Financial statement ending March 31

## FINANCIAL BALANCE SHEETS

(€m)	As of March 31 <sup>st</sup>			Nine Months (as of Dec. 31 <sup>th</sup> )	
	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)
<b>Net Capital Employed</b>	<b>24.1</b>	<b>27.4</b>	<b>26.3</b>	<b>30.0</b>	<b>32.6</b>
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
<b>Net Financial Debt and Shareholders' Equity</b>	<b>24.1</b>	<b>27.4</b>	<b>26.3</b>	<b>30.0</b>	<b>32.6</b>

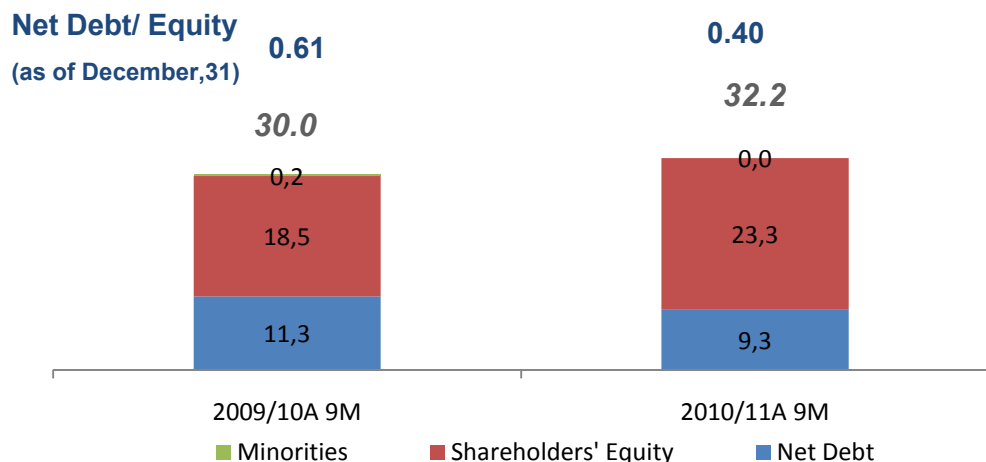
**Total Capitalization**



**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)
<b>Net Debt</b>	<b>11.7</b>	<b>10.5</b>	<b>5.3</b>	<b>11.3</b>	<b>9.3</b>

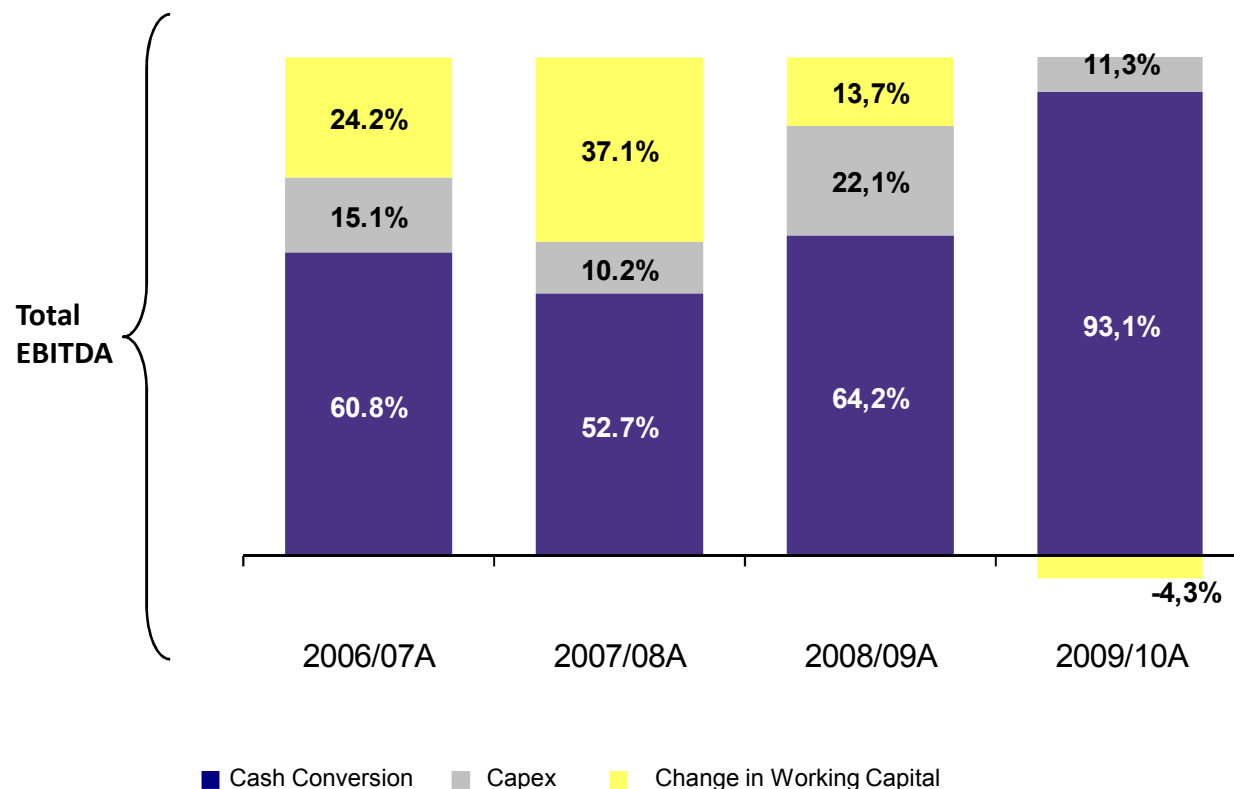


**RATIO - Net Financial Debt**

(€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<sup>(1)</sup>

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

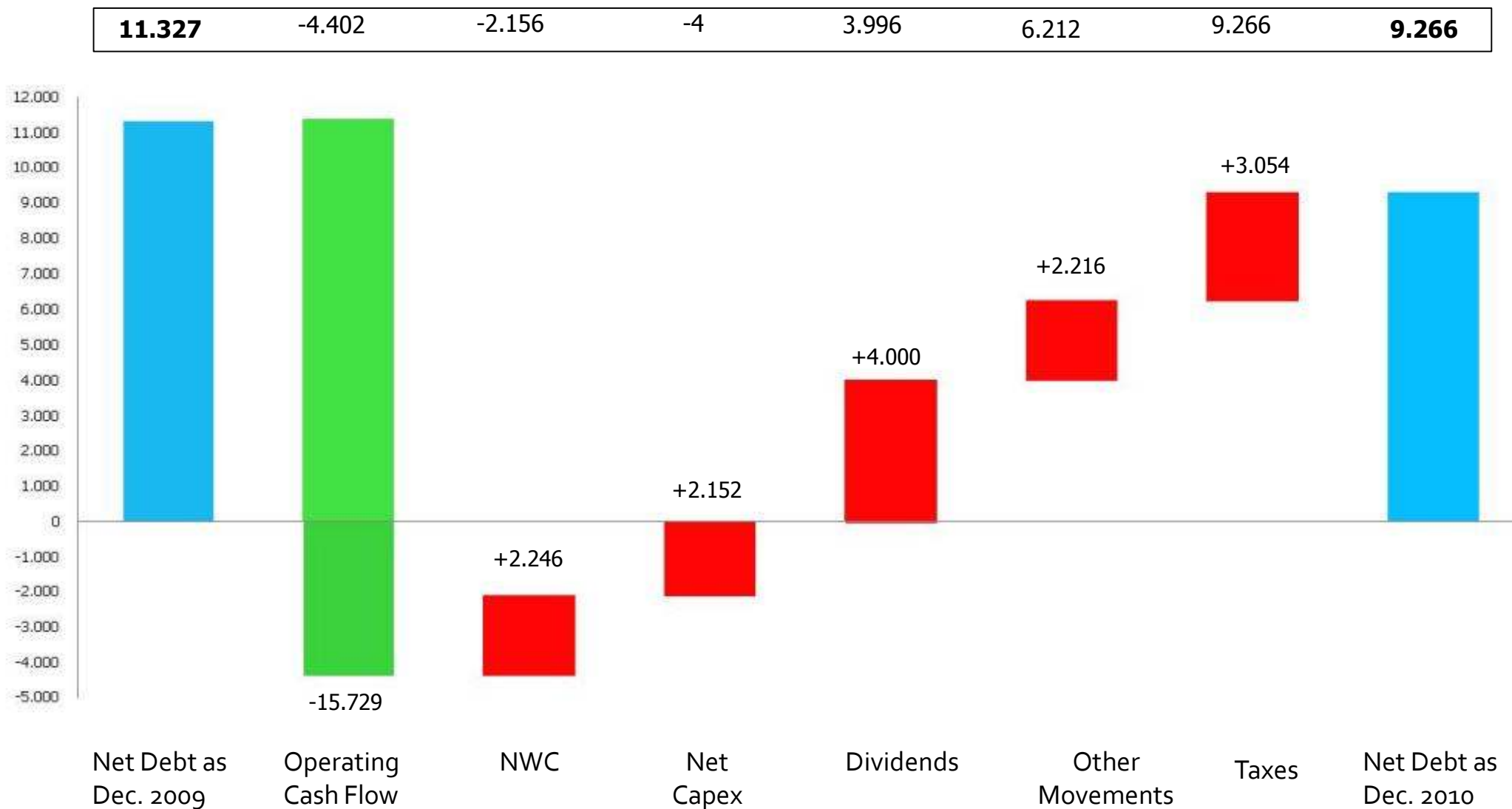
- Limited Capex requirement
- Efficient working capital management

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

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 €

---

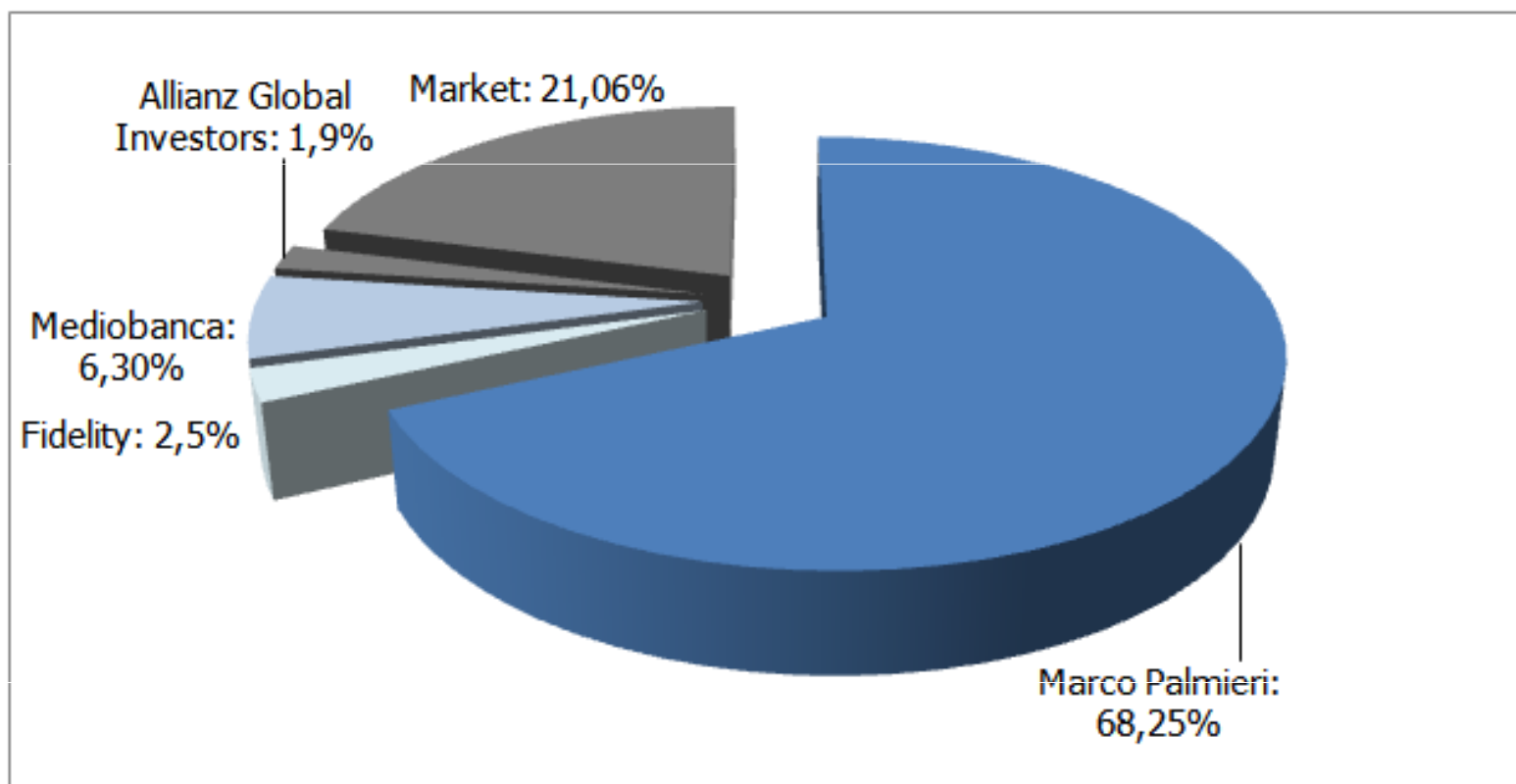
**INVESTMENTS** effected in the last 3 years equal to **6,8** Mln €

---

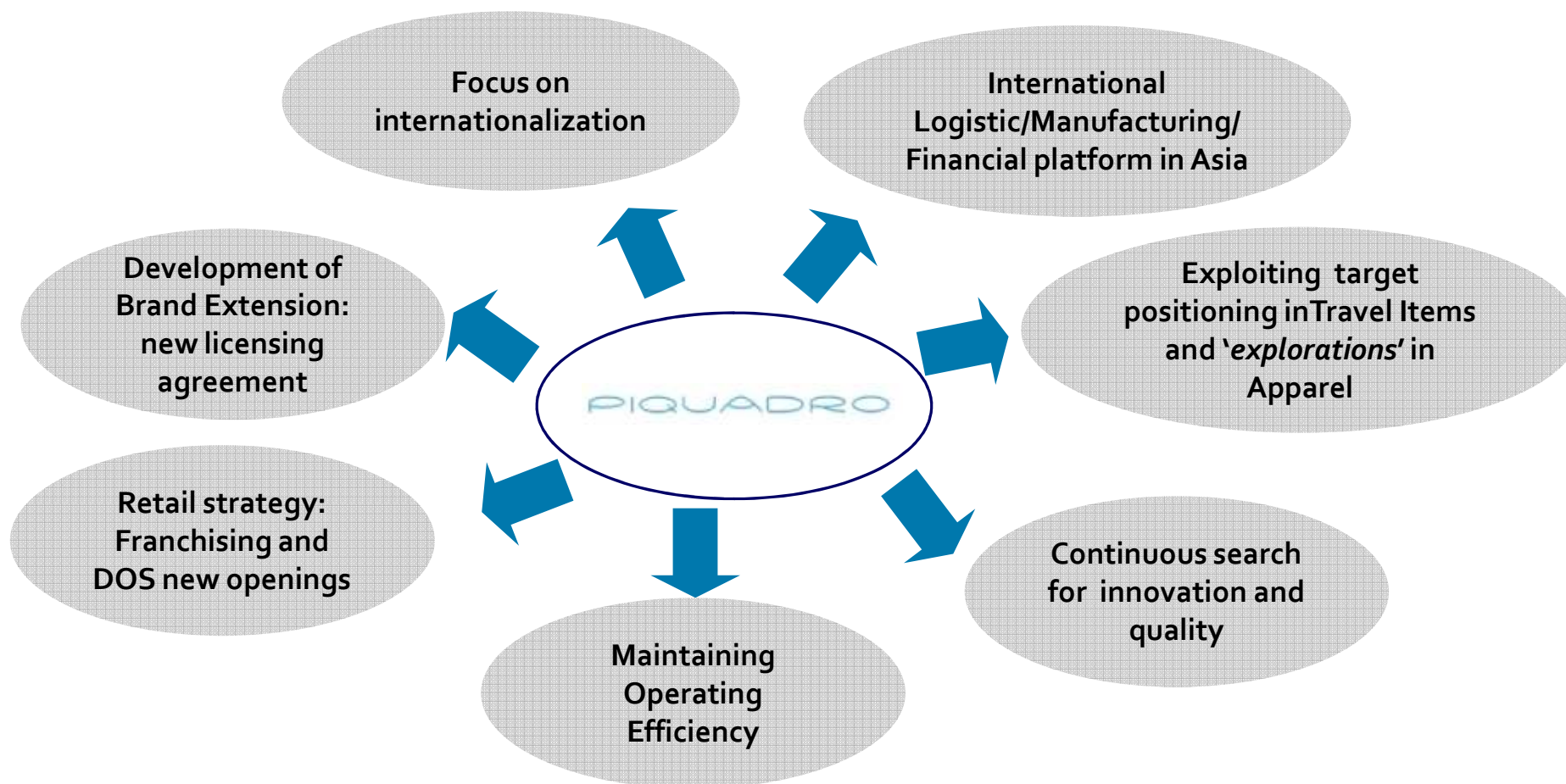
**NET DEBT** reduced in the last 3 years by **5,7** Mln €



- Others non public shareholders (less than 2% share capital) are AXA, Royce & Associates, Ennismore Fund , 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**





CHINA – MIX CITY

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.



HONG KONG – TIME SQUARE

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.

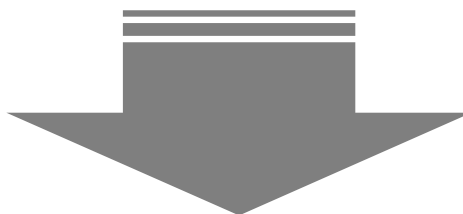
Internalisation as a way to expand the monobrand strategy .

Top line growth

Maintaining high profitability more than average industry

Efficient working capital management

Low capital intensive business model



HIGH CASH FLOW GENERATION