



PIQUADRO

PRESENTATION

Milan - 1st Half 2009 as at September 30

IMPORTANT INFORMATION

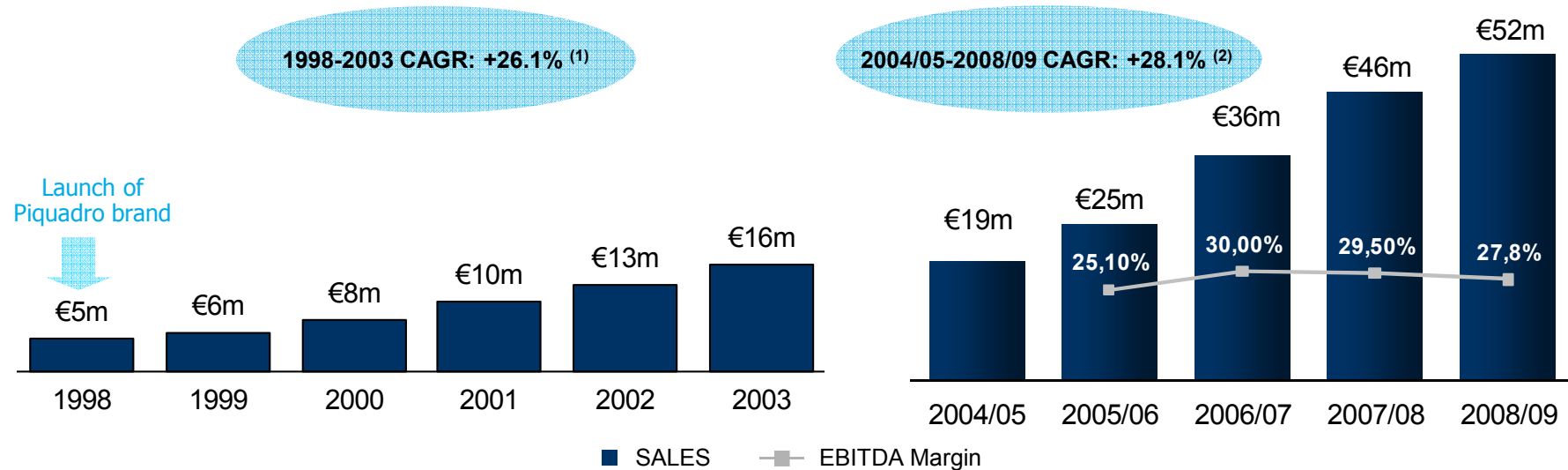


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A RAPID PATH TO SUCCESS

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, and 70% in 2008/09 (4).

(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 (including leasing) - 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

DISTINCTIVE AND EFFECTIVE MARKETING & COMMUNICATION



PIQUADRO



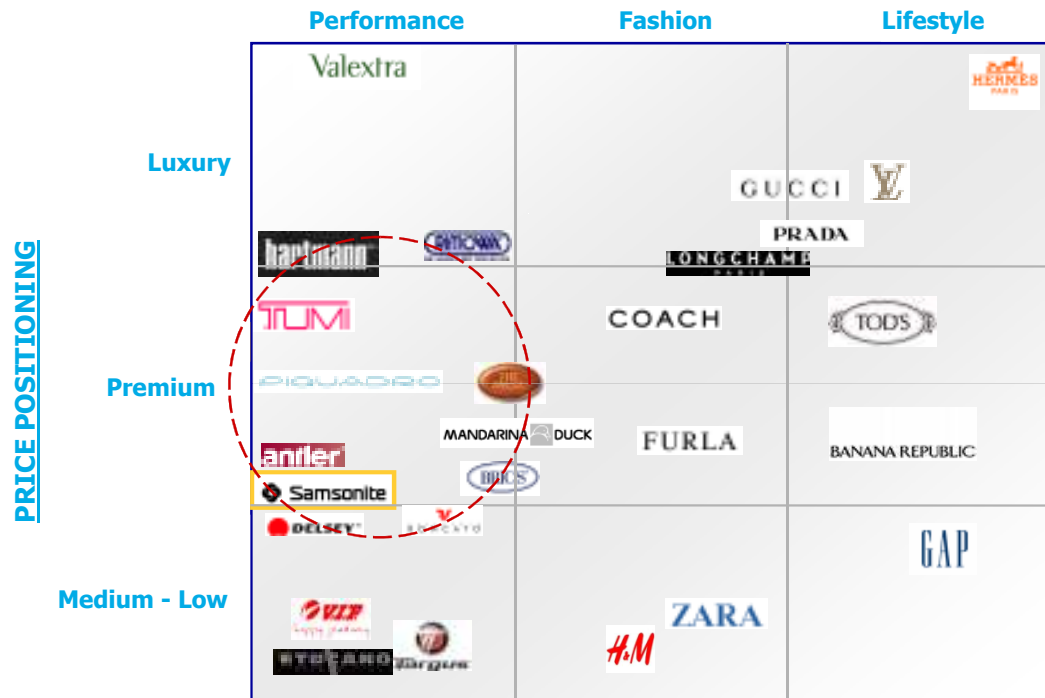
- Communication centralized at Group level and focused on Piquadro's philosophy and strengths (innovation, technological mood, high quality, design and ergonomic performance)
- Mainly through innovative advertising on magazines, newspapers and web sites. Great attention to advertising through Internet. Focus on company web site (www.piquadro.com)
- New developed e-commerce platform to expand sales and exploit internal logistics
- Corporate and product PR activity. External PR agencies in Italy, Spain, Germany, France and Far East centrally co-ordinated but with a local approach
- Significant advertising investment: €3.2mln in 2008/09 (approx. 6% of net sales).
- Expansion in R&D and Marketing :
 - New skilled and senior people in design area and R&D now totalling more than 50 people worldwide
 - New skilled people in PR and PM

PREMIUM/PERFORMANCE POSITIONING



VALUE PROPOSITION

PIQUADRO



- Clear distinction from competitors at comparable price level through commitment to innovation, design, high quality and ergonomic performance
- Customer “community” recognized in brand values



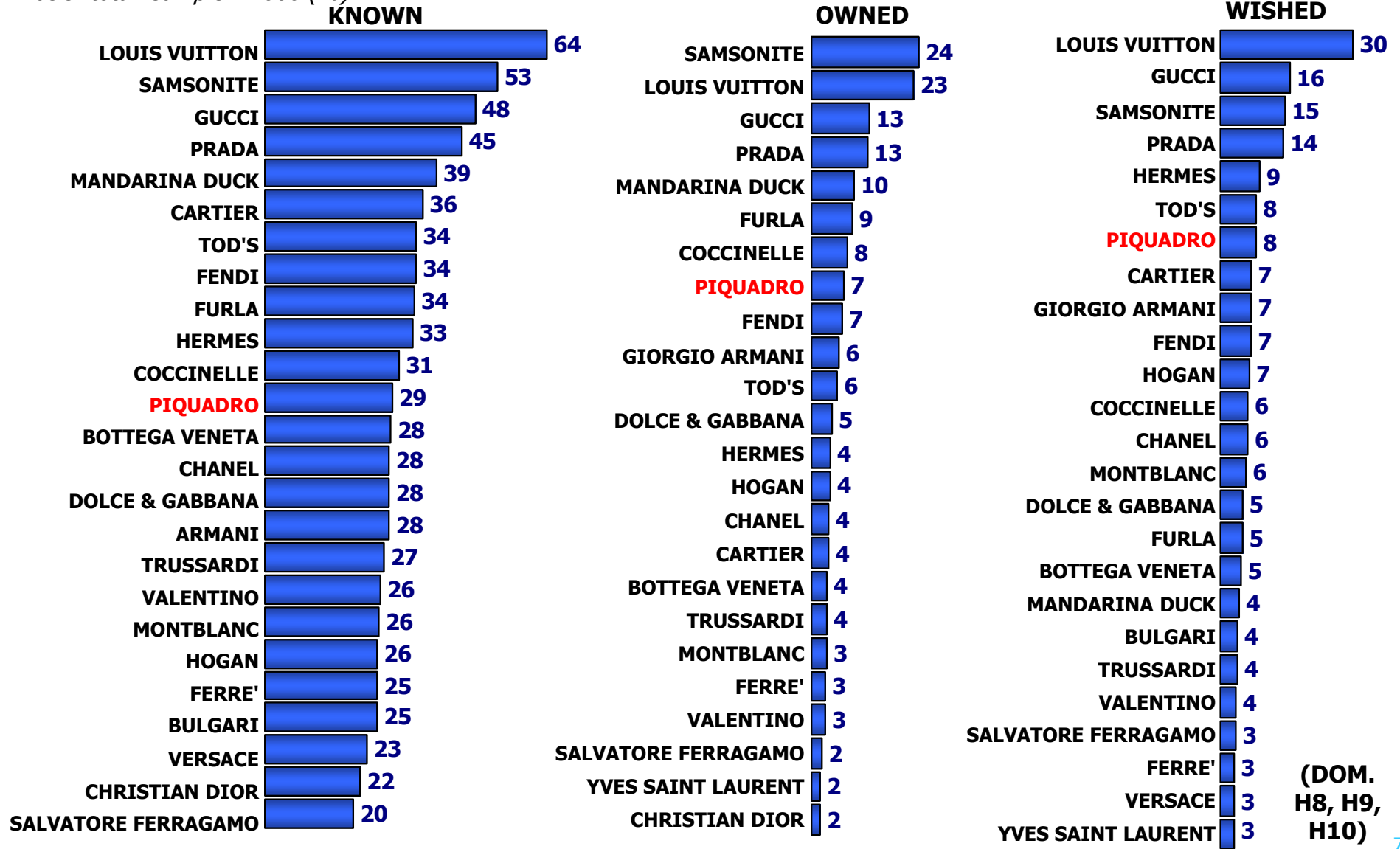
Source: Bain & Company, based on GIA, Euromonitor, CBI, ICON database

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)

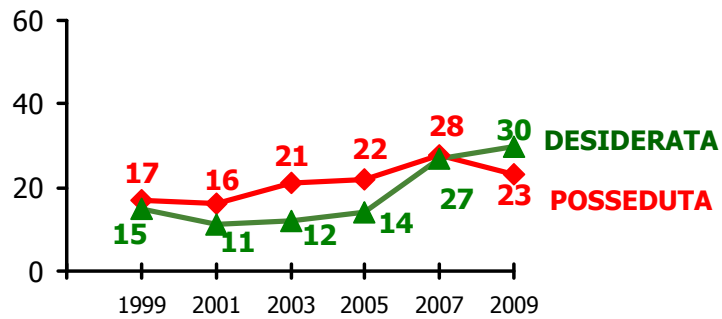


BAGS' ,BRANDS TREND (Italian market)

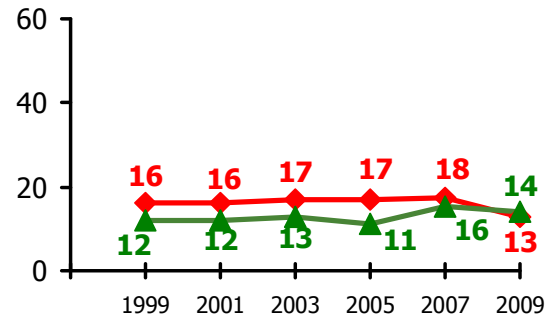
Basis: total sample =1000 (%)

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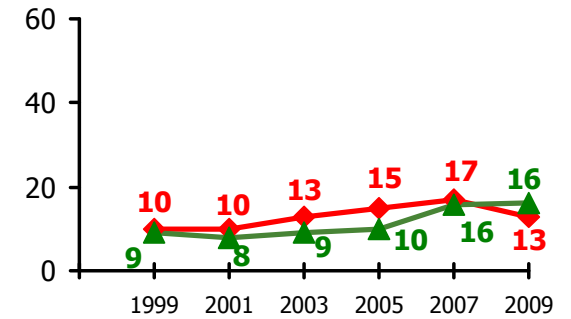
LOUIS VUITTON



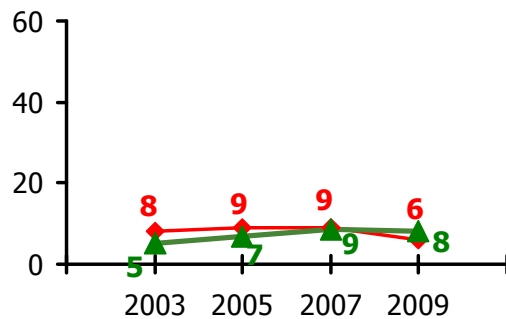
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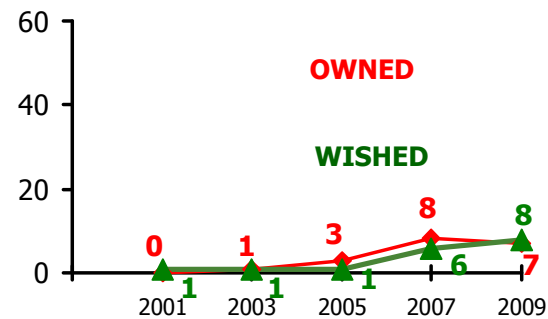
GUCCI



TOD'S



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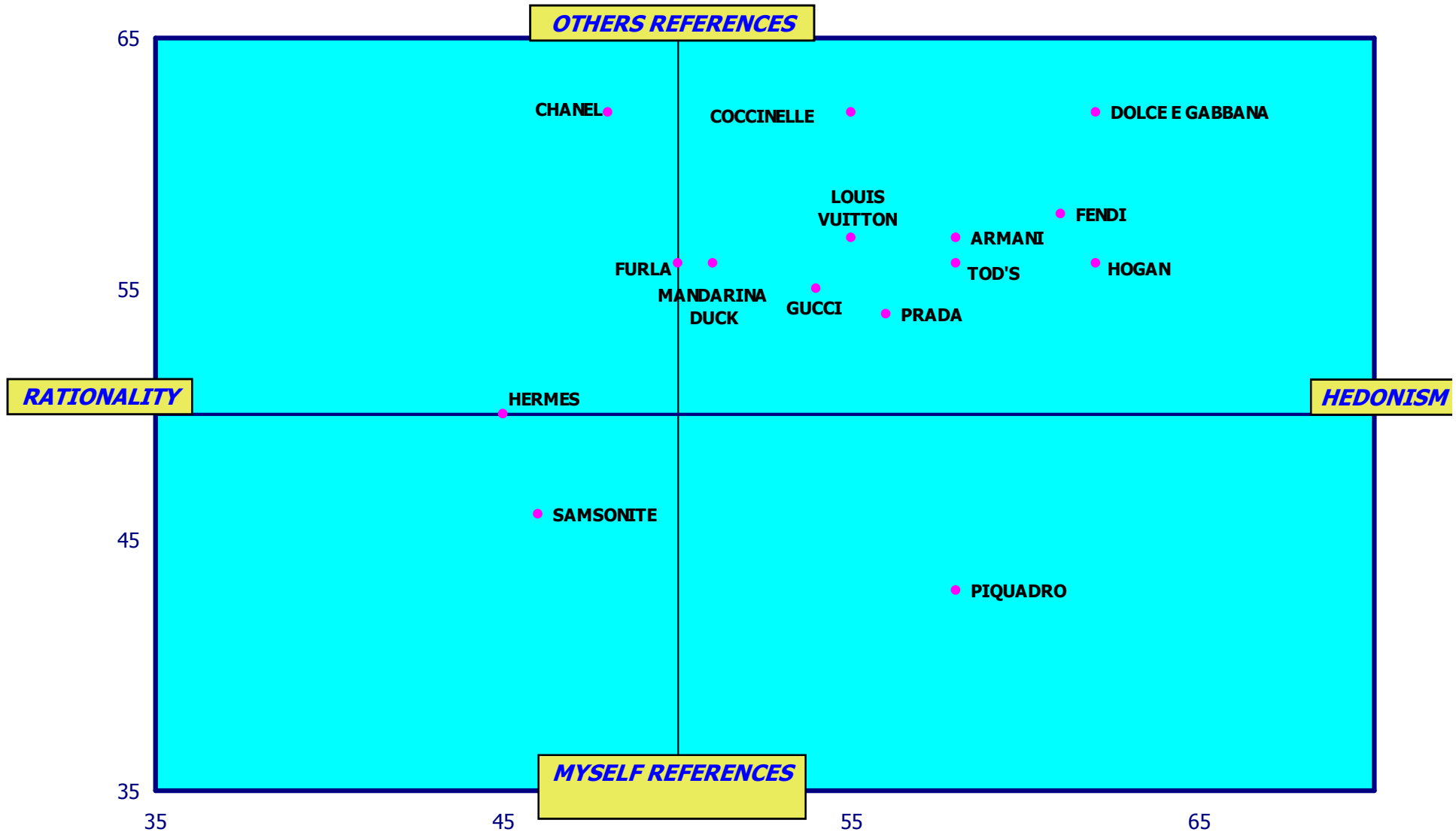
BRAND AWARENESS (Elite research 2009 – Eurisko- GFK Group)



BAGS' ,BRANDS TOP 15 (Italian market)

Basis: total sample =1000 (%)

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WIDE, COMPLEMENTARY MONO-BRAND PRODUCT MIX



PIQUADRO

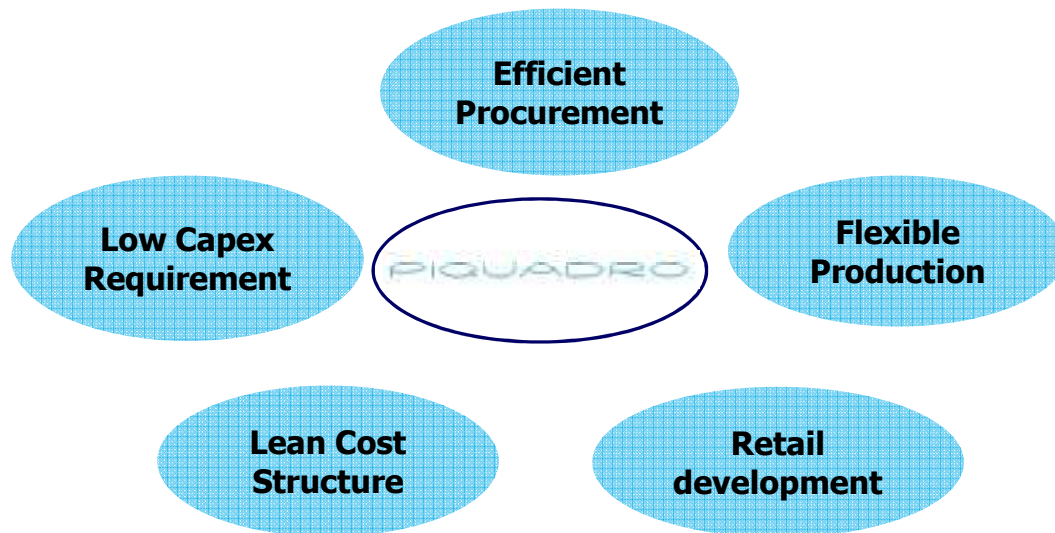


- Complementary and extensive product offering, including professional bags, travel items, women's bags, small leather goods and other accessories
- Product strategy: Basic Collections and Seasonal Collections
 - Basic Collections (80% of turnover): long life-cycle (3/4 years)
 - Seasonal Collections (20% of turnover): short life-cycle (2/3 months), more fashionable
- 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). 324 employees as at September 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



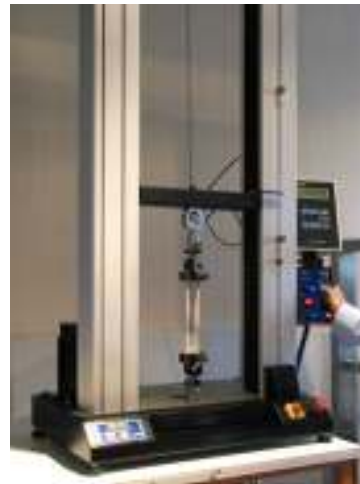
- Tumble Test



- 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 (282 Piquadro stations and 32 shop-in-shops in leading department stores and multi-brand stores)
- Growing mono-brand network of 73 Stores (32 *DOS*, 41 franchised stores as at November 2009) 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, ifc mall



Milan

INTERNATIONAL MULTI-CHANNEL DISTRIBUTION NETWORK



As at 19 November 2009

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) Ekaterinburg, 8 March street	2008
17) Roma, Shopping mall Euroma 2	2008	17) Roma, Via Salaria	2008
18) Valdichiana (Arezzo), Outlet Store	2008	18) Palermo, Via Sciuti	2008
19) Noventa di Piave (Venezia), Outlet Store	2008	19) Palermo, Via Libertà	2008
20) Dubai Burjuman Shopping Mall	2008	20) Cagliari Via Alghero	2008
21) Roma Fiumicino Airport	2008	21) Catania, Viale Ionio	2008
22) Milano Via Dante	2008	22) Salerno C.so Vittorio Emanuele	2008
23) Monaco Ingolstadt Outlet Store	2008	23) Torino P.zza Carlo Felice	2008
24) Barcellona Outlet Store	2009	24) Jeddah Arabia Saudita Red Sea Mall	2009
25) Bologna Airport	2009	25) Mosca, Russia TC Atrium	2009
26) Taiwan Taipei Eslite Dun Nan	2009	26) Mosca, Russia TC Metropolis	2009
27) Hong Kong Time Square	2009	27) Belgrado USCE Center Boulevard Mihajla	2009
28) China Shangai Golden Eagle	2009	28) Roma, Viale Europa n.1	2009
29) China Beijng 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) Sarajevo (Bosnia) BBI Center	2009
		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 Rosselò	2009
		41) Ningbo Zhejiang (Cina)	2009

SUMMARY INCOME STATEMENT



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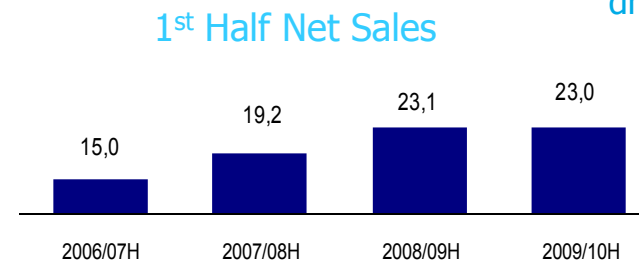
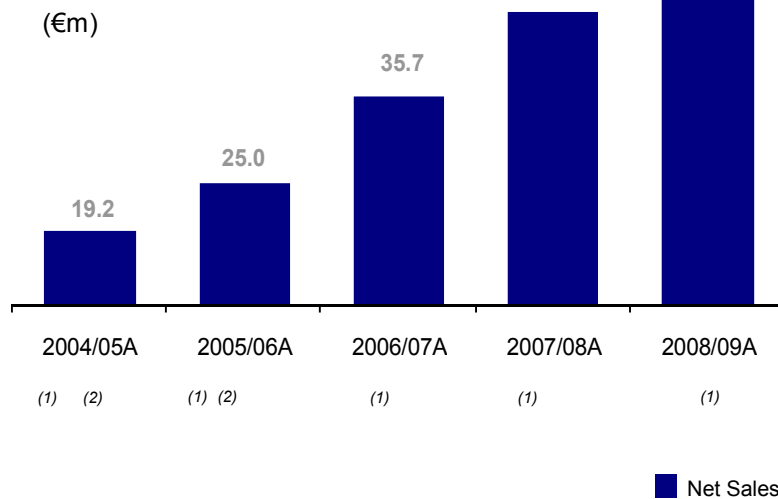
IAS-IFRS

(€m)	FY Ending March 31 st ,			1 st Half (ending Sept 30 th)	
	2007 A	2008 A	2009 A	2009 A	2010 A
Net sales	35.7	45.9	51.7	23.1	23.0
<i>% growth</i>	51.6%	+28.6%	+12,4%	+20,4%	-0,5%
Other revenues	0,9	0,7	0,9	0.4	0.4
Material costs	(7.8)	(7.9)	(9.8)	(3.7)	(3.0)
Service costs	(14.0)	(19.2)	(20.6)	(9.9)	(10.7)
Personnel costs	(3.7)	(5.5)	(7.0)	(3.2)	(3.7)
Other operating expenses	(0.4)	(0.4)	(0.9)	(0.2)	(0.09)
EBITDA	10.7	13.6	14.4	6.4	5.8
<i>Margin (% of net sales)</i>	30.0%	29.5%	27.8%	27.8%	25.4%
Depreciation	(1.1)	(1.4)	(1.8)	(0.8)	(1.0)
EBIT	9.6	12.2	12.5	5.6	4.8
<i>Margin (% of net sales)</i>	26.9%	26.5%	24.2%	24.2%	21.1%
Net interest Income (expense)	(0.7)	(1.3)	(0.8)	(0.4)	(0.3)
Profit before tax	8.9	10.9	11.7	5.2	4.5
<i>Margin (% of net sales)</i>	24.9%	23.7%	22.8%	22.2%	19.5%
Taxes	(3.6)	(4.4)	(4.2)	(1.9)	(1.7)
Net income (loss) before minorities	5.3	6.5	7.5	3.3	2.8
<i>Margin (% of net sales)</i>	14.9%	14.1%	14.5%	14.2%	12.2%
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	3.3	2.8
<i>Margin (% of net sales)</i>	14.9%	14,0%	14,0%	14.3%	12.3%

STRONG TOP LINE GROWTH



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

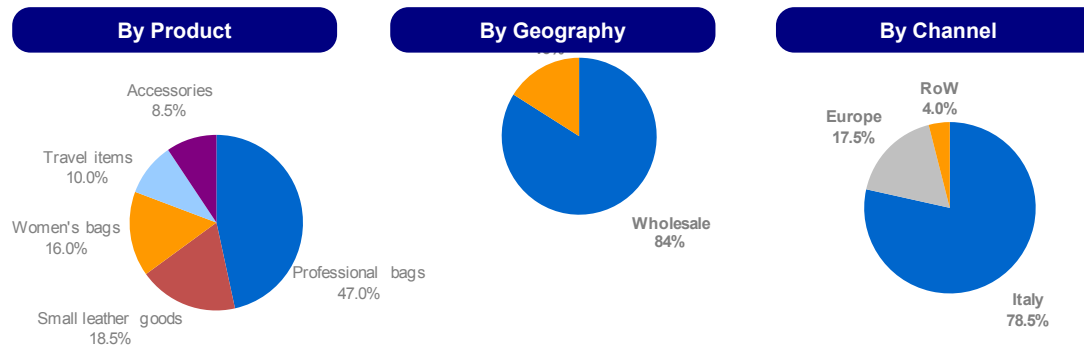


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- Net sales growth of 28% p.a. over the 2004/05-2008/09 period, mainly driven by

- Continuously improved product mix
- Increase of average prices (up 3.0%⁽³⁾) and volumes (up 8.0%) in FY 2008/09.
- Rationalization of distribution network
- Franchising revenues growth by 155% (30 stores as at the end of FY 2008/09 from 14 as at the end of FY 2007/08).

End-March 2009 Net Sales



- In 1st H '09 DOS + 58% (SSSG +5,9% at current exchange rate /1,8% at constant exchange rate); Wholesale -9% mainly impacted by Europe

* 2004/05 – 2008/09 CAGR

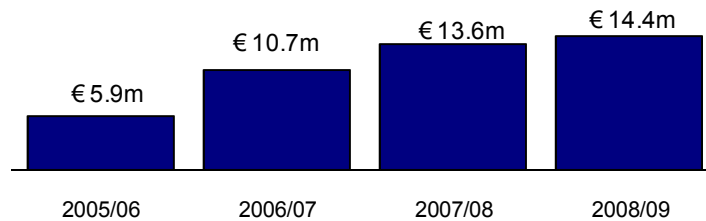
(1) Financial year ending 31 March. 2004/05 pro-forma
 (2) 12 months pro-forma

SUSTAINABLE HIGH PROFITABILITY



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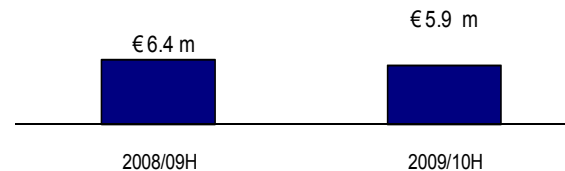
EBITDA: up 34.6% pa *



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



1st Half EBITDA

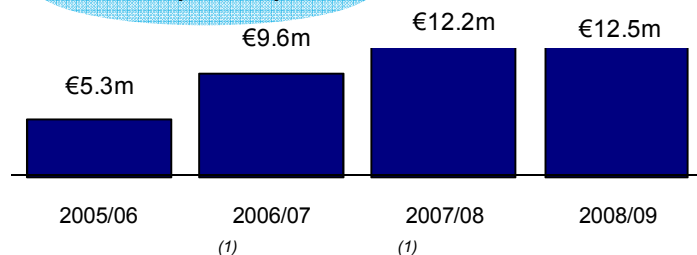


Period	Margin
2008/09H	27.8%
2009/10H	25.4%

- EBITDA growth (up 6% in 2008/09 vs 2007/08; EBITDA margin down 170 bps), driven by

- Significant top-line growth
- Maintaining gross marginality
- Strict control of overheads

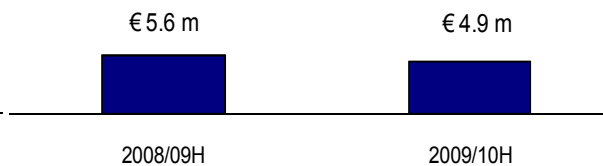
EBIT: up 33.2% pa *



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



1st Half EBIT



Period	Margin
2008/09H	24.2%
2009/10H	21.2%

- EBIT growth (2.7% in 2008/09 vs 2007/08; EBIT margin down 230 bps) helped by flexible and efficient business model requiring limited investment

1st Half '09 impacted by new *start-up* shop openings and negative operative leverage due to wholesale sales' decrease.

* 2005/06 - 2008/09 CAGR

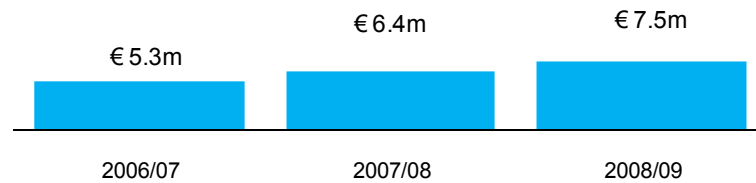
(1) Financial year ending 31st March for 2005/06 (11 months) and 2006/07 (12 months)

GROUP NET INCOME AND INCOME TAXES

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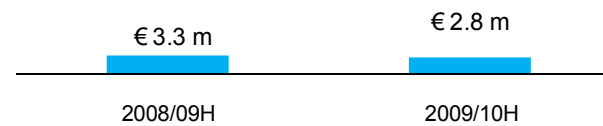
Net Income: up 19% pa *

(€m)



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

1st Half Net Profit



- Significantly improving bottom line.
- Net income impacted positively by Piquadro's operating efficiency.
- Low impact of interest expenses driven also by positive delta exchange rate.
- Effective tax rate approx. 36% benefited since 2008/2009 FY by new corporate tax law.

(€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.)

- 1st Half '09 in slight decrease

SUMMARY BALANCE SHEET



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IAS-IFRS

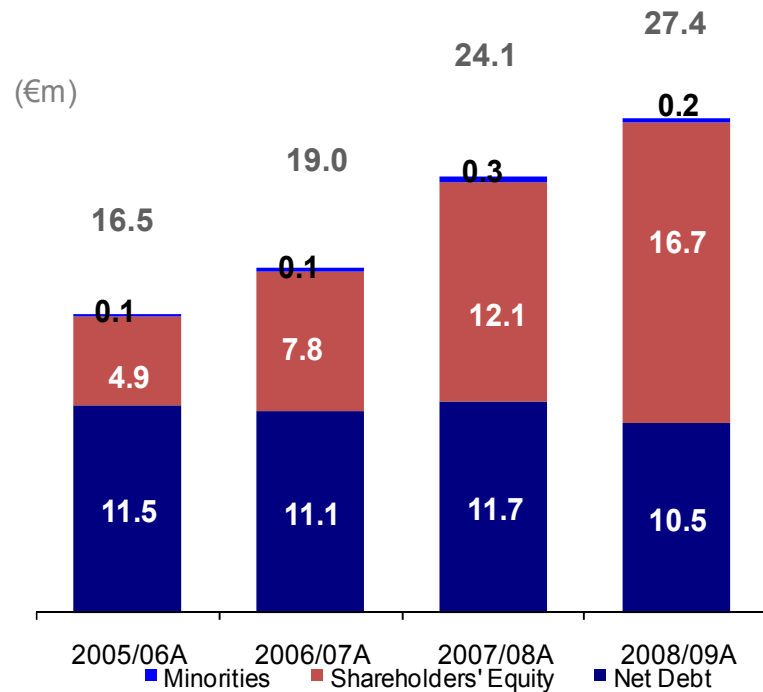
(€m)	As of March 31 st ,			1 st Half (as of Sept. 30 th)	
	2007A	2008A	2009A	2009 A	2010 A
Net Working Capital	8.0	12.8	14.5	13.5	14.6
Net Tangible Assets	10.3	10.2	11.5	10.8	11.4
Net Intangible Assets	1.0	1.2	1.2	1.4	0.8
Net Financial Assets	0.6	0.9	1.3	0.9	1.4
Severance Staff, Provisions & Others	(0.9)	(1.0)	(1.2)	(1.1)	(1.3)
Net Capital Employed	19.1	24.1	27.4	25.6	27.0
Group Shareholders' Equity	7.8	12.1	16.7	12.6	16.4
Minorities	0.1	0.2	0.2	0.2	0.2
Shareholders' Equity & Minorities	8.0	12.4	16.9	12.8	16.6
Net Debt	11.1	11.7	10.5	12.8	10.4
Net Financial Debt and Shareholders' Equity	19.1	24.1	27.4	25.6	27.0

LEAN CAPITAL STRUCTURE



Total Capitalization

Net Debt/ Equity	2.3	1.4	0.9	0.6
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(€m)

	IAS-IFRS			
	As of March 31 st			
	2006A	2007A	2008A	2009A
Short-term Net Debt	1.8	2.1	1.6	2.8
Long-term Net Debt	13.3	13.1	12.4	14.5
Cash & Cash Equivalents	(3.7)	(4.1)	(2.3)	(6.8)
Net Debt	11.5	11.1	11.7	10.5

(€m)

	IAS-IFRS			
	As of March 31 st			
	2006A	2007A	2008A	2009A
Net Debt/EBITDA (1)	1.9	1.0	0.9	0.7
Net Debt/Net Capitalization (2)	69.6%	58.3%	48.7%	38,3%

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

SUMMARY CASH FLOW STATEMENT



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IAS-IFRS

(€m)

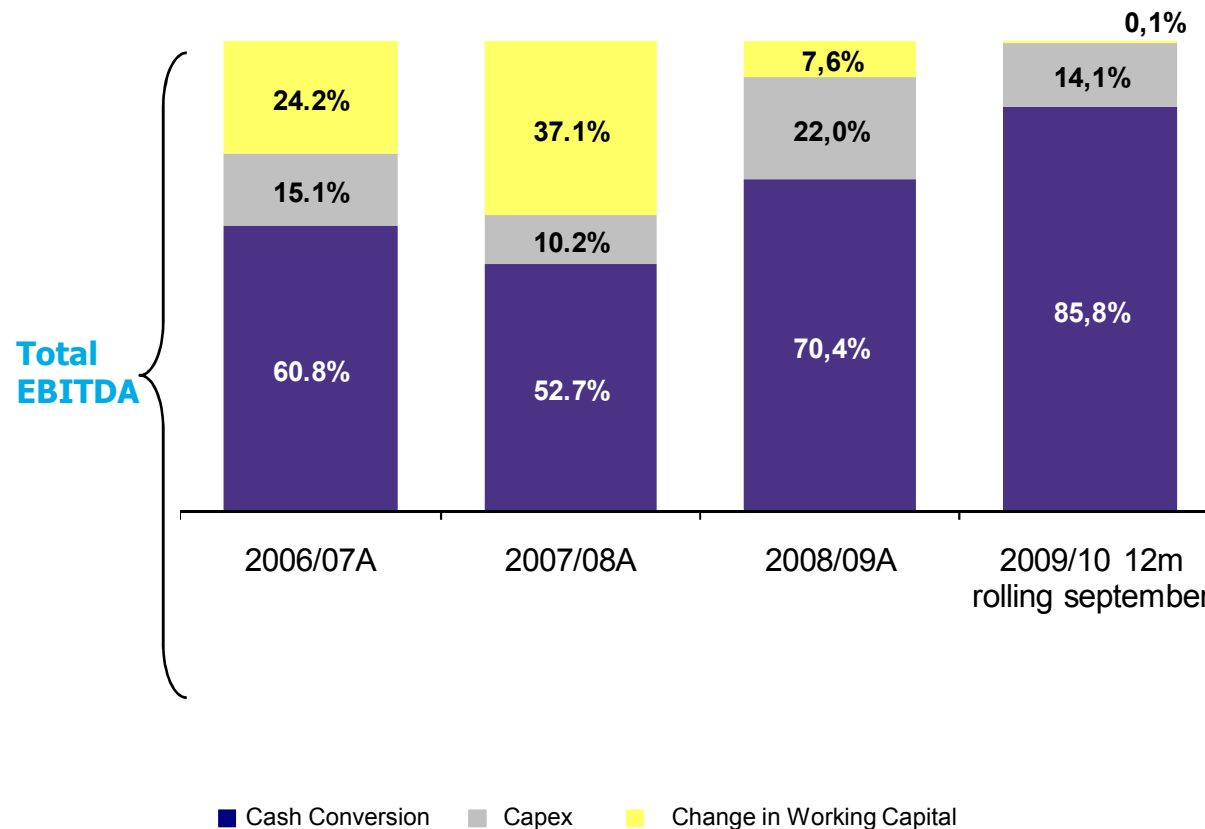
	FY Ending March 31 st ,		
	2007A	2008A	2009A
PBT	8.9	10.9	11.8
Depreciation & Amortisation	1.1	1.4	1.9
Provisions & Impairments	0.2	0.1	0.5
Taxes	(3.5)	(5.4)	(5.2)
Net Interest	(0.0)	0.3	(0.1)
Change in net working capital	(2.6)	(3.9)	(0.8)
Operating Cash Flow	4.2	3.4	8.1
Capital expenditure for intangible assets	(0.2)	(0.5)	(0.7)
Capital expenditure for tangible assets	(0.5)	(0.6)	(2.3)
(Increase) / decrease in investments in other fixed assets	-	(0.0)	(0.0)
Cash Flows from Investing Activities	(0.7)	(1.2)	(3.0)
Free Cash Flow	3.5	2.3	5.1
Change in short/medium/long term debt	0.3	(0.6)	4.4
Change in long term receivables	(0.0)	-	-
Leasing	(0.9)	(1.5)	(1.6)
Change in reserves	-	-	-
Dividends	(2.4)	(2.0)	(3.1)
Change in financial instruments	(0.0)	0.1	0.1
Cash Flows from Financing Activities	(3.1)	(4.0)	(0.4)
Cash and cash equivalents at the beginning of the year	3.7	4.1	2.2
Cash Flow of the Period	0.4	(1.8)	4.7
Cash and cash equivalents at the end of the year	4.1	2.2	6.9

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 Sept. 09 due also to minimum investment

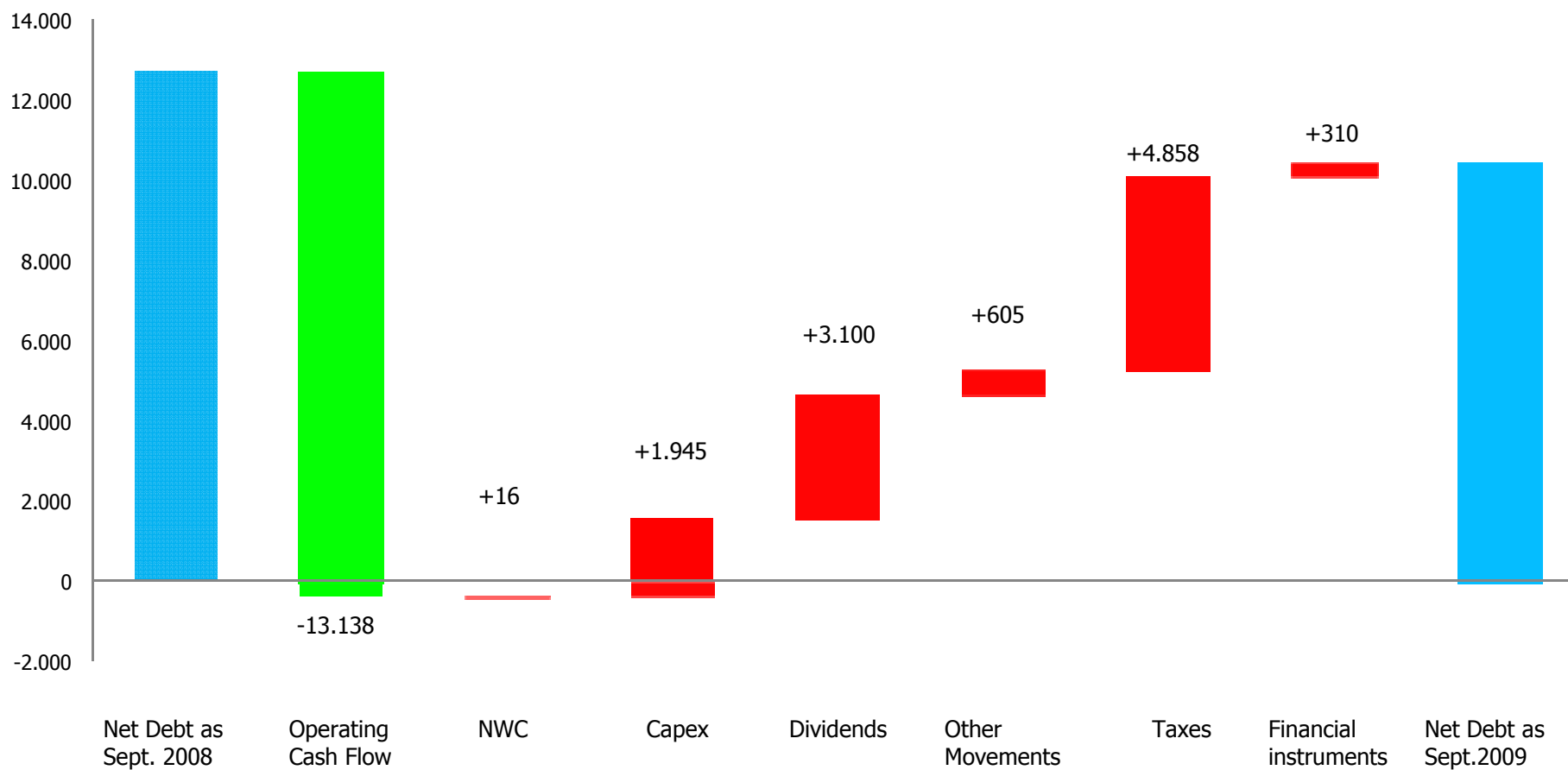
(1) Cash conversion is defined as EBITDA – Capex (including leasing) – Change in Working Capital/EBITDA. Working Capital defined as Inventories + Accounts receivables – Accounts payable

CASH GENERATIVE BUSINESS MODEL: 12 MONTHS ROLLING AS AT 30 SEPT. 2009

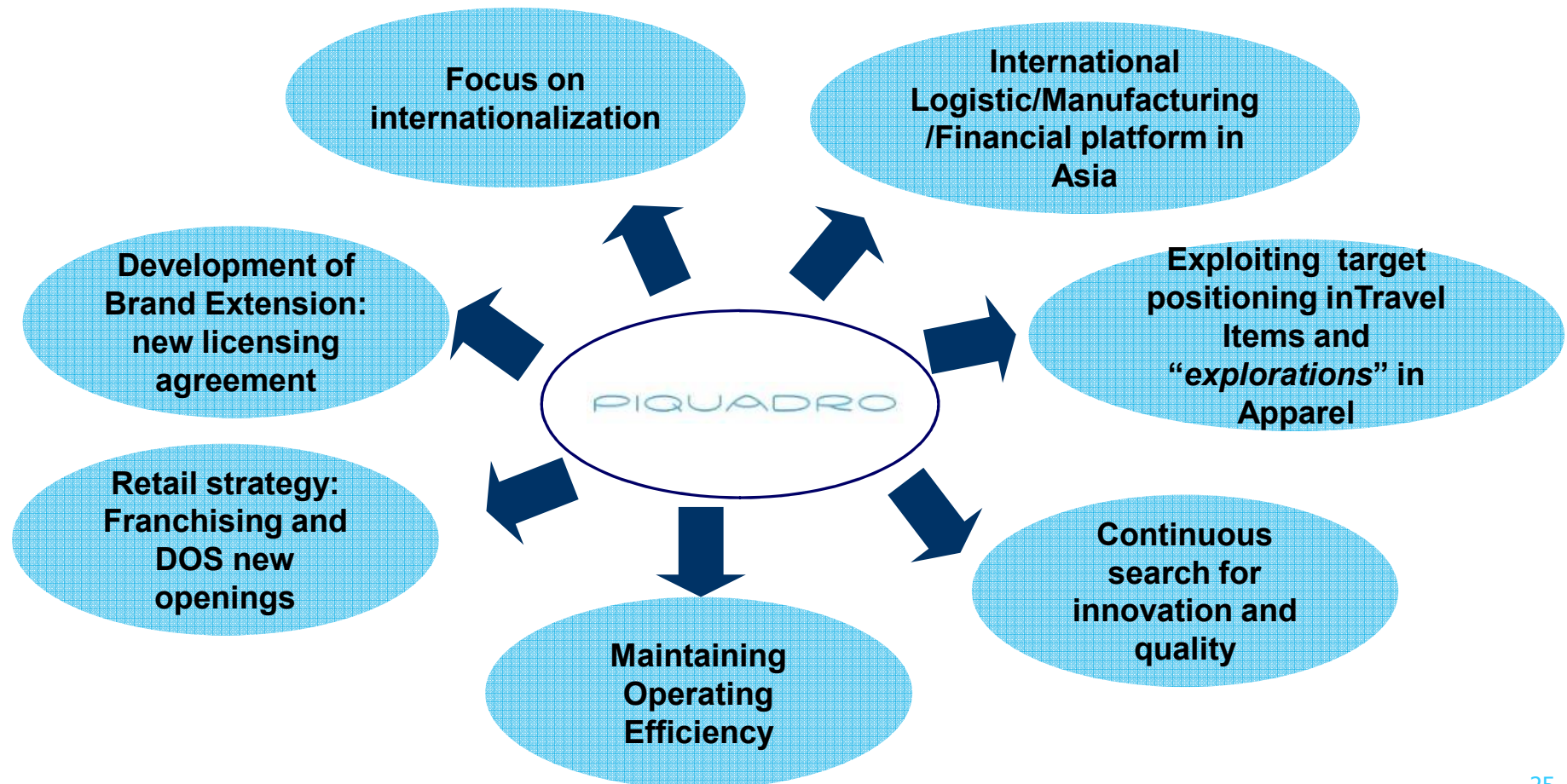
PIQUADRO

NET DEBT
€/000

12.758	-380	-364	1.581	4.681	5.286	10.144		10.454
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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
- Expansion of presence in international markets adapting collection to local customers
- Focus on “high potential markets” (mainly Far East) but very careful in investing money



CHINA - BEIJING JIMBAO PLACE



HONG KONG – TIME SQUARE

DEVELOPMENT OF BRAND EXTENSION



PIQUADRO



Mobile phone



Helmets



Voyager golf bag

- Leveraging on existing distribution network
- Brand extension (from helmets to gloves from golf-staff-bags to mobile phone and etc..) to increase brand awareness and find some rooms of expansion in lifestyle.



Cufflinks



Gloves



Watches



APPAREL PROJECT: EXPLORATION



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

Limited Investment by applying the same Piquadro business model (Far East manufacturing)

Marketing campaign driving Piquadro Brand Awareness as Lifestyle Brand



CONTINUOUSLY TRANSLATING AND CREATING, SUSTAINABLE CASH GENERATION



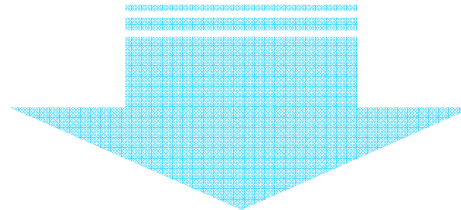
PIQUADRO

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