

# **Piaggio Group**

## **1° Quarter '07 Operating Results**

**Board of Directors**

**Milan, May 7<sup>th</sup> 2007**

# Financial Statement (IFRS-IAS)

## 1°Q '07 vs 1°Q '06 (mln €)



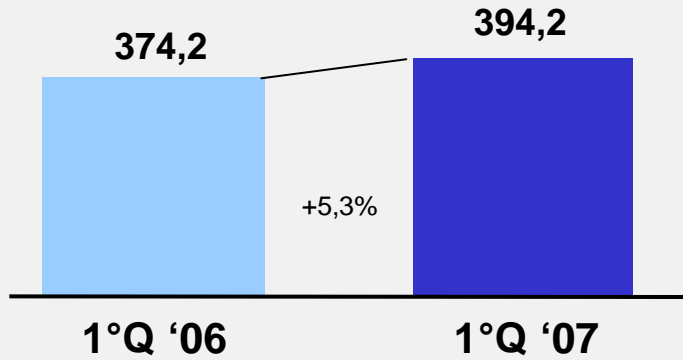
	1°Q 2006	1°Q 2007	Δ % '07-'06
<b>Net Sales</b>	<b>374,2</b>	<b>394,2</b>	5,3%
<b>EBITDA</b>	<b>43,0</b>	<b>44,4</b>	3,4%
<i>% on Sales</i>	11,5%	11,3%	
Depreciation	20,0	18,8	-6,1%
<b>Ebit</b>	<b>23,0</b>	<b>25,6</b>	11,5%
<i>% on Sales</i>	6,1%	6,5%	
Financial Expenses	-7,8	-8,2	5,1%
<b>Income before Tax</b>	<b>15,2</b>	<b>17,4</b>	14,8%
Tax	-4,9	-7,7	55,6%
<b>Net Income</b>	<b>10,2</b>	<b>9,7</b>	-4,8%
<i>% on Sales</i>	2,7%	2,5%	
<b>Gross Margin</b>	<b>112,9</b>	<b>115,7</b>	2,5%
<i>% on Sales</i>	30,2%	29,3%	

# Piaggio Group operating results (IFRS-IAS)

1°Q '07 vs 1°Q '06

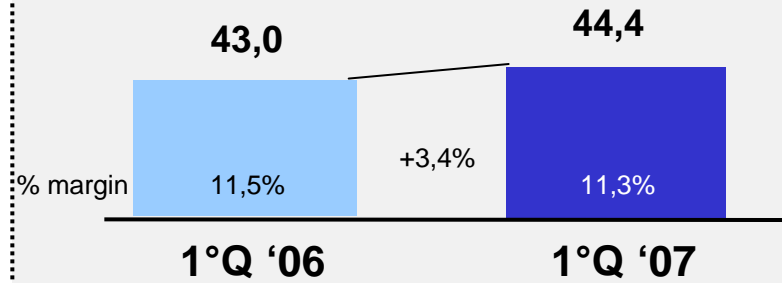
## Net Sales

(mln €)



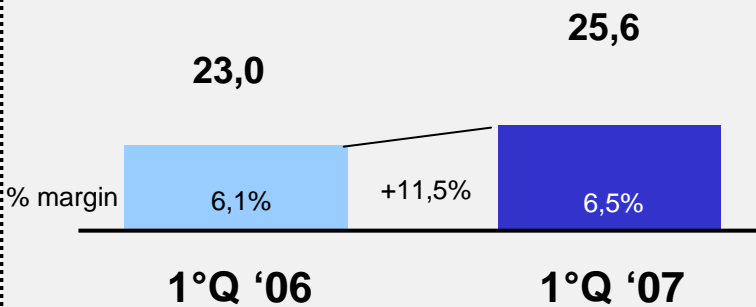
## EBITDA

(mln €)



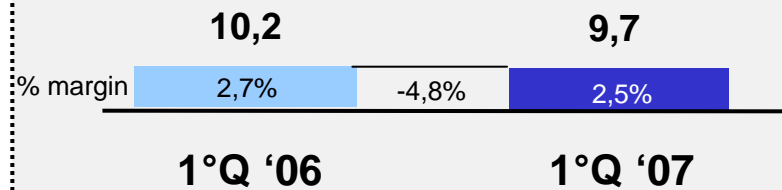
## EBIT

(mln €)



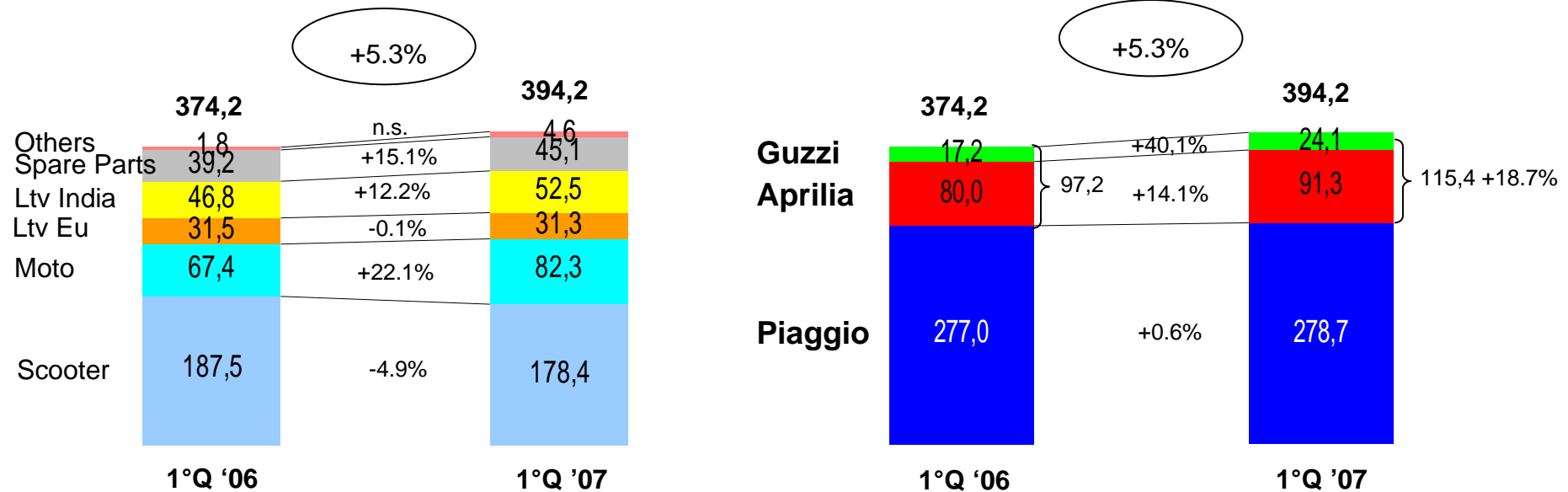
## Net Income

(mln €)



# Net Sales trend

1°Q '07 vs 1°Q '06 (mln €)

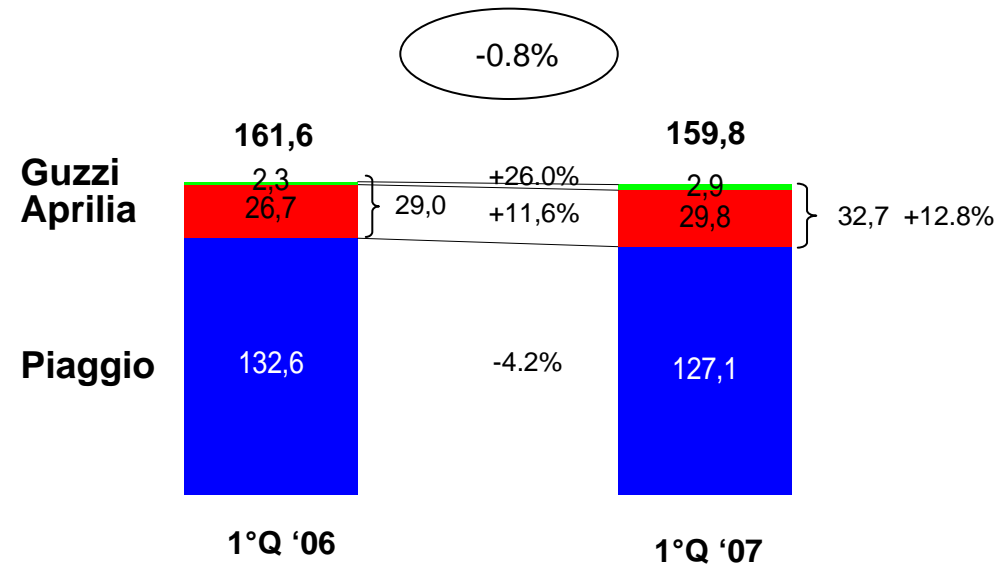
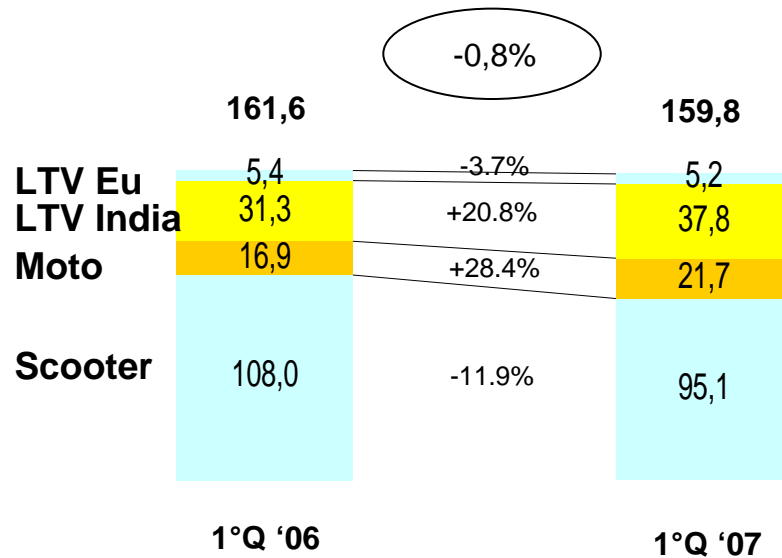


Note: 2006 Net Sales include € 34,6M turnover Vs Poste Italiane

Note: figures include North America 2W sales equal to €15,6 M in 1°Q 2007 and to 14,5 M in 1°Q 2006 (+7,6%)

# Total Volumes trend

1°Q '07 vs 1°Q '06 ('000 units, sell in)

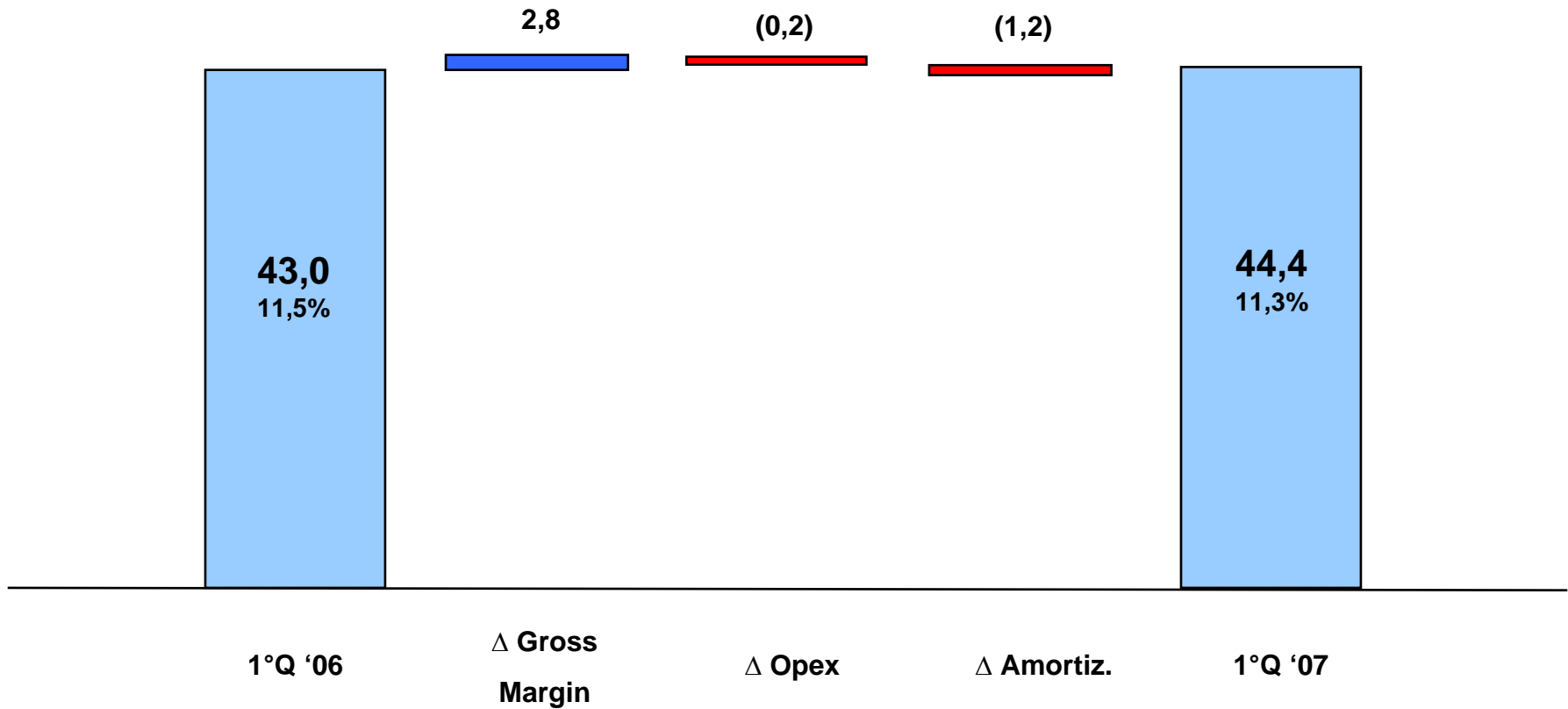


Note: 2006 Volumes include 23.0 K vehicles sold to Poste Italiane

Note: figures include North America 2W volumes equal to 4,2 K vehicles in 1°Q 2007 and to 4,4 K vehicles in 1°Q 2006 (-6,8%)

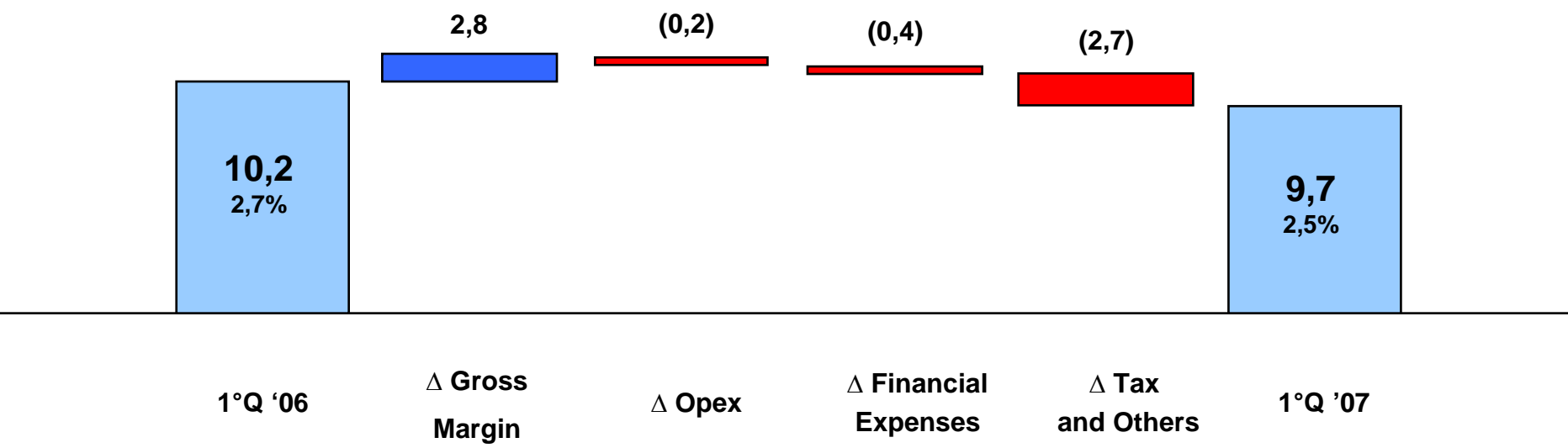
# EBITDA Evolution (IFRS-IAS)

1°Q '07 vs 1°Q '06 (mln €)



# Net Result Evolution (IFRS-IAS)

1°Q '07 vs 1° '06 (mln €)



# Group Balance Sheet (IFRS-IAS)

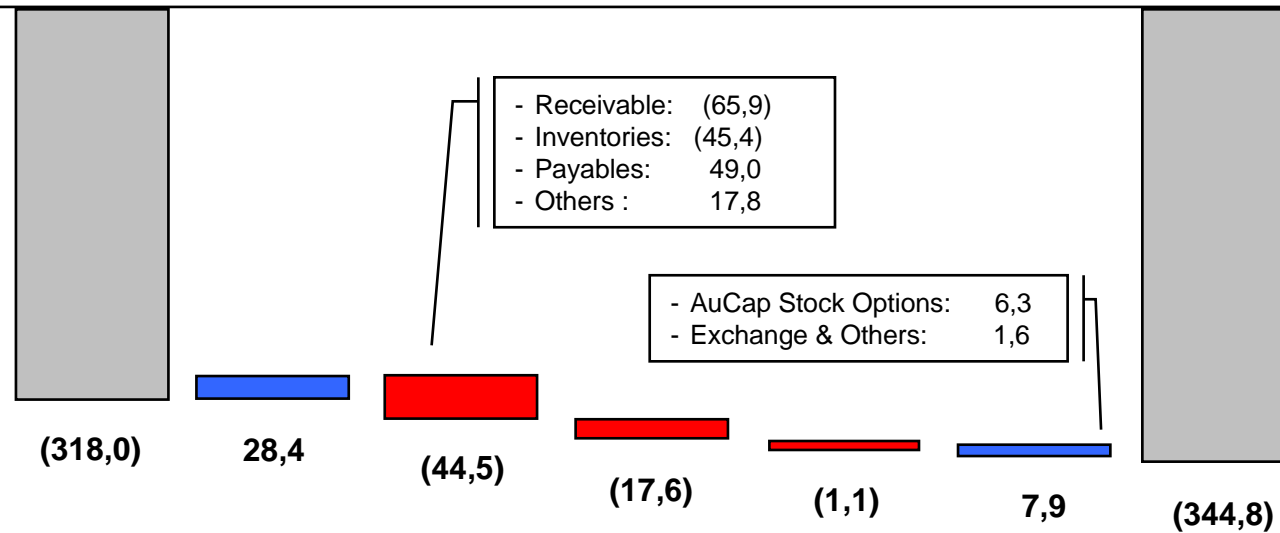
## 1°Q '06 vs 1°Q '07 (mln €)

	<b>2005</b>	<b>1°Q 2006</b>	<b>2006</b>	<b>1°Q 2007</b>
Trade Receivable	151,0	207,8	135,8	201,7
Inventories	192,0	226,5	233,3	278,7
Commercial Payables	-294,9	-374,8	-393,3	-442,3
Other assets / liabilities	-4,1	-12,3	44,4	26,5
<b>Working Capital</b>	<b>44,0</b>	<b>47,2</b>	<b>20,2</b>	<b>64,7</b>
<b>Tangibles Fixed Assets</b>	260,1	253,6	257,0	252,8
<b>Intangibles Fixed Assets</b>	624,7	624,7	630,3	634,4
<b>Financial Investments</b>	7,4	7,2	1,0	1,0
<b>Provisions</b>	-176,3	-175,7	-151,8	-151,7
<b>Net Invested Capital</b>	<b>759,9</b>	<b>757,0</b>	<b>756,7</b>	<b>801,2</b>
Net Financial Position	411,4	397,7	318,0	344,8
Equity	348,5	359,3	438,7	456,3
<b>Total Sources</b>	<b>759,9</b>	<b>757,0</b>	<b>756,7</b>	<b>801,2</b>



# PFN Evolution (IFRS-IAS)

## 1°Q '06 vs 1°Q '07 (mln €)



31/12/06    Operating Cash Flow    Δ Working Capital    Capex    Disinvest. and others    Δ Equity    1°Q '07