

# Piaggio Group

## First Nine Months '06 Operating Results

Milan, Nov 13<sup>th</sup>, 2006



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# Financial Statement (IFRS-IAS)

## Sept. '06 vs Sept. '05 (mln €)



	Sept. '05	Sept. '06	Δ % '06-'05
<b>Net Sales</b>	<b>1.164,2</b>	<b>1.285,8</b>	<b>10,4%</b>
<b>EBITDA</b>	<b>173,8</b>	<b>183,5</b>	<b>5,6%</b>
<i>% on Sales</i>	<i>14,9%</i>	<i>14,3%</i>	
Depreciation	69,4	65,0	-6,3%
<b>Ebit</b>	<b>104,4</b>	<b>118,5</b>	<b>13,5%</b>
<i>% on Sales</i>	<i>9,0%</i>	<i>9,2%</i>	
Financial Expenses	-21,9	-21,0	-4,2%
Income on Investments	0,7	0,0	
<b>Income before Tax</b>	<b>83,2</b>	<b>97,5</b>	<b>17,1%</b>
Tax	-18,7	-19,9	6,1%
<b>Net Income</b>	<b>64,5</b>	<b>77,6</b>	<b>20,4%</b>
<b>Gross Margin</b>	<b>359,3</b>	<b>403,4</b>	<b>12,3%</b>
<i>% on Sales</i>	<i>30,9%</i>	<i>31,4%</i>	

Note: 2005 EBITDA includes €18,6 M one time profit (ecological incentives) while 2006 EBITDA includes € 10,0 M one time cost (IPO expenses)

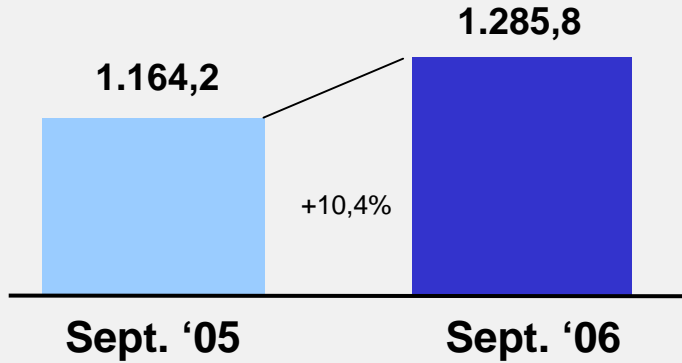


# Piaggio Group operating results (IFRS-IAS)

## Sept. '06 vs Sept. '05

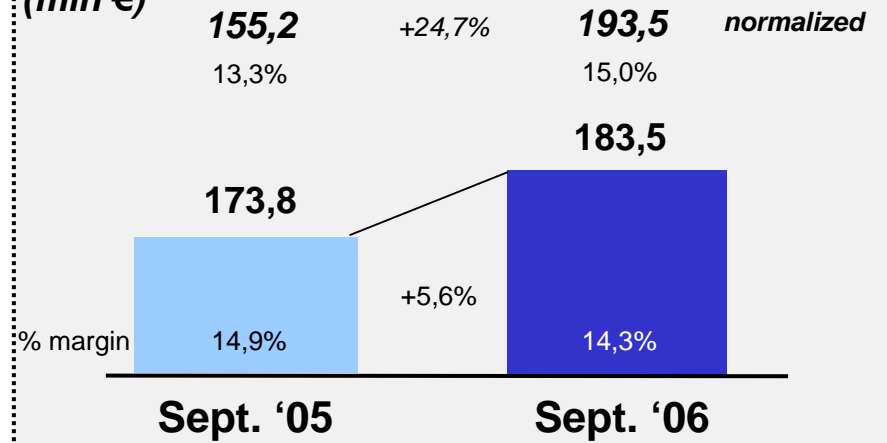
### Net Sales

(mln €)



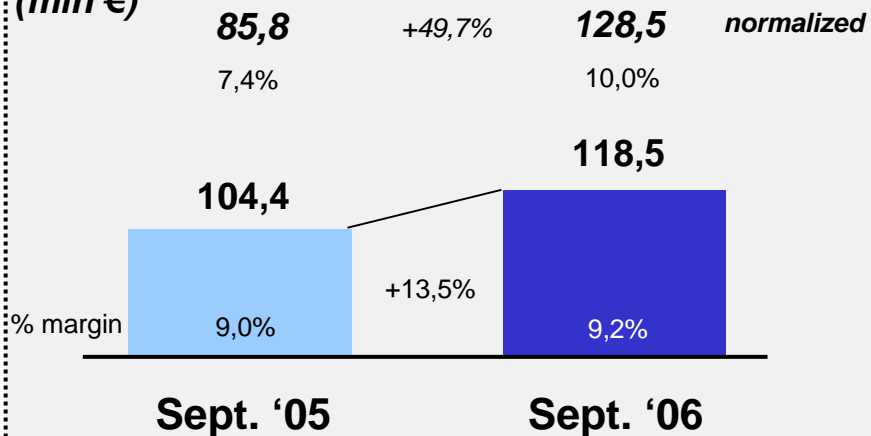
### EBITDA

(mln €)



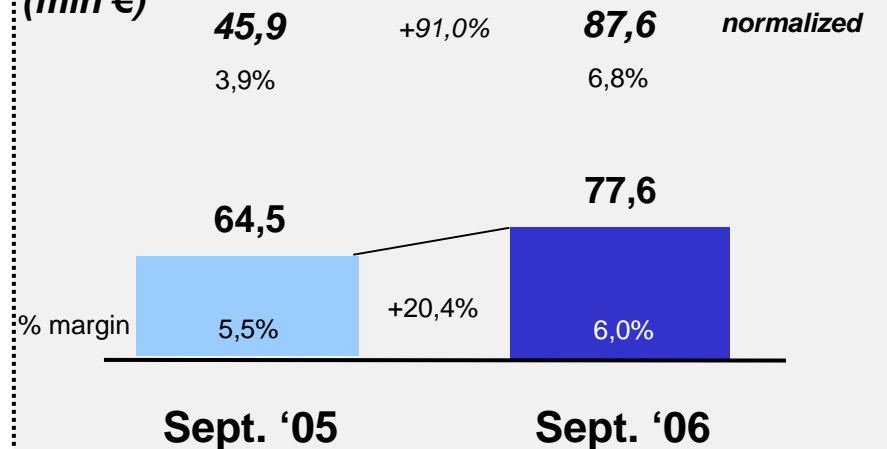
### EBIT

(mln €)



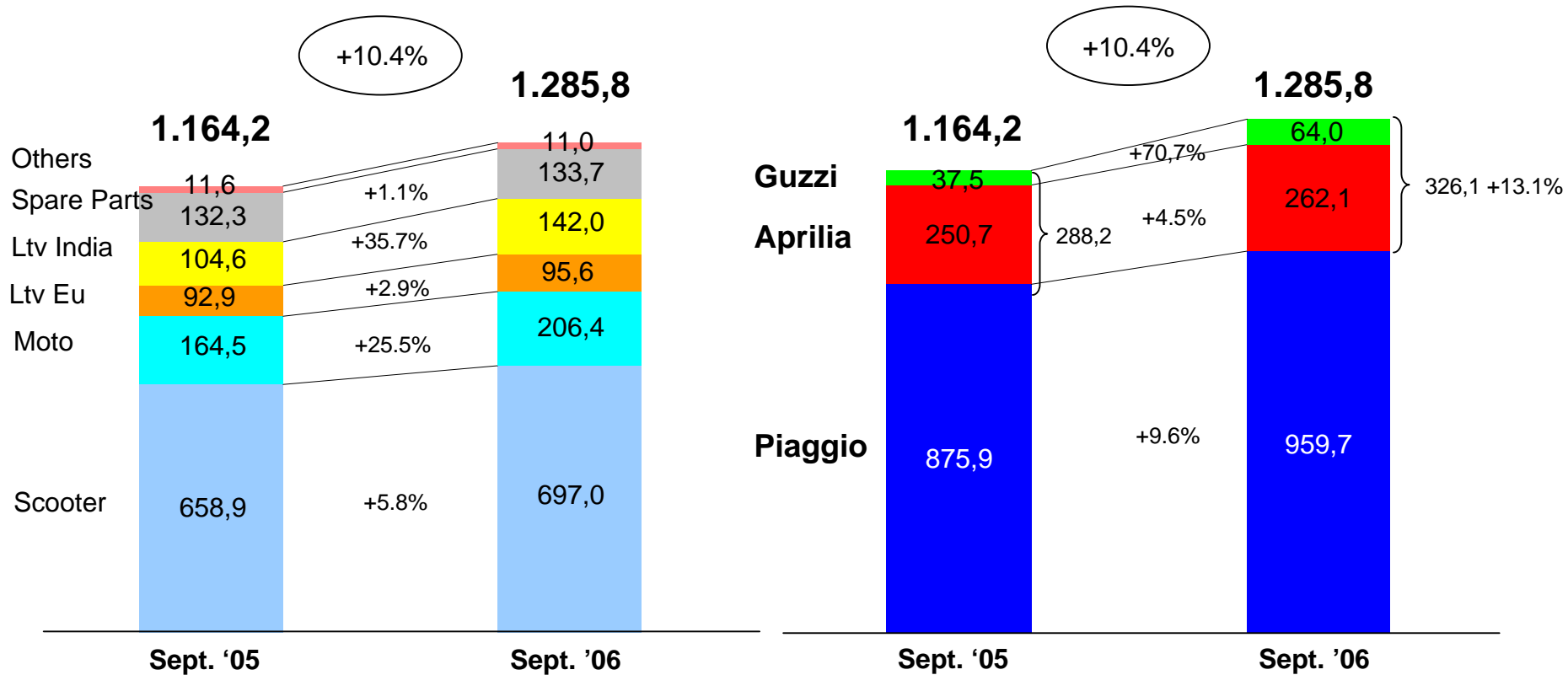
### Net Income

(mln €)



# Net Sales trend

## Sept. '06 vs Sept. '05 (mln €)



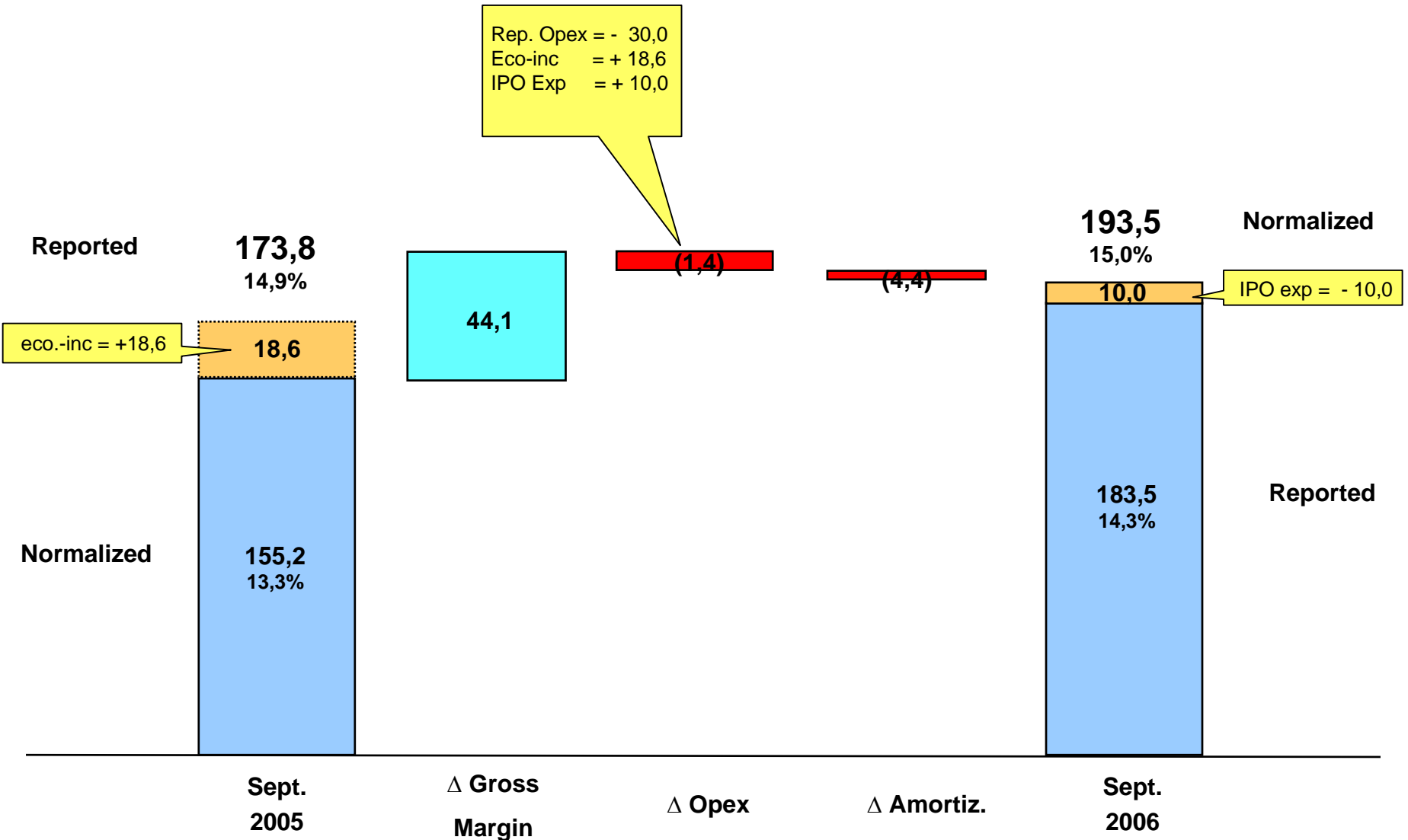
Note: 2006 Net Sales include € 36,5M turnover Vs Poste Italiane

Note: figures include North America 2W sales equal to € 61,4 M in 2006 and to 38,4 M in 2005 (+ 59,9%)

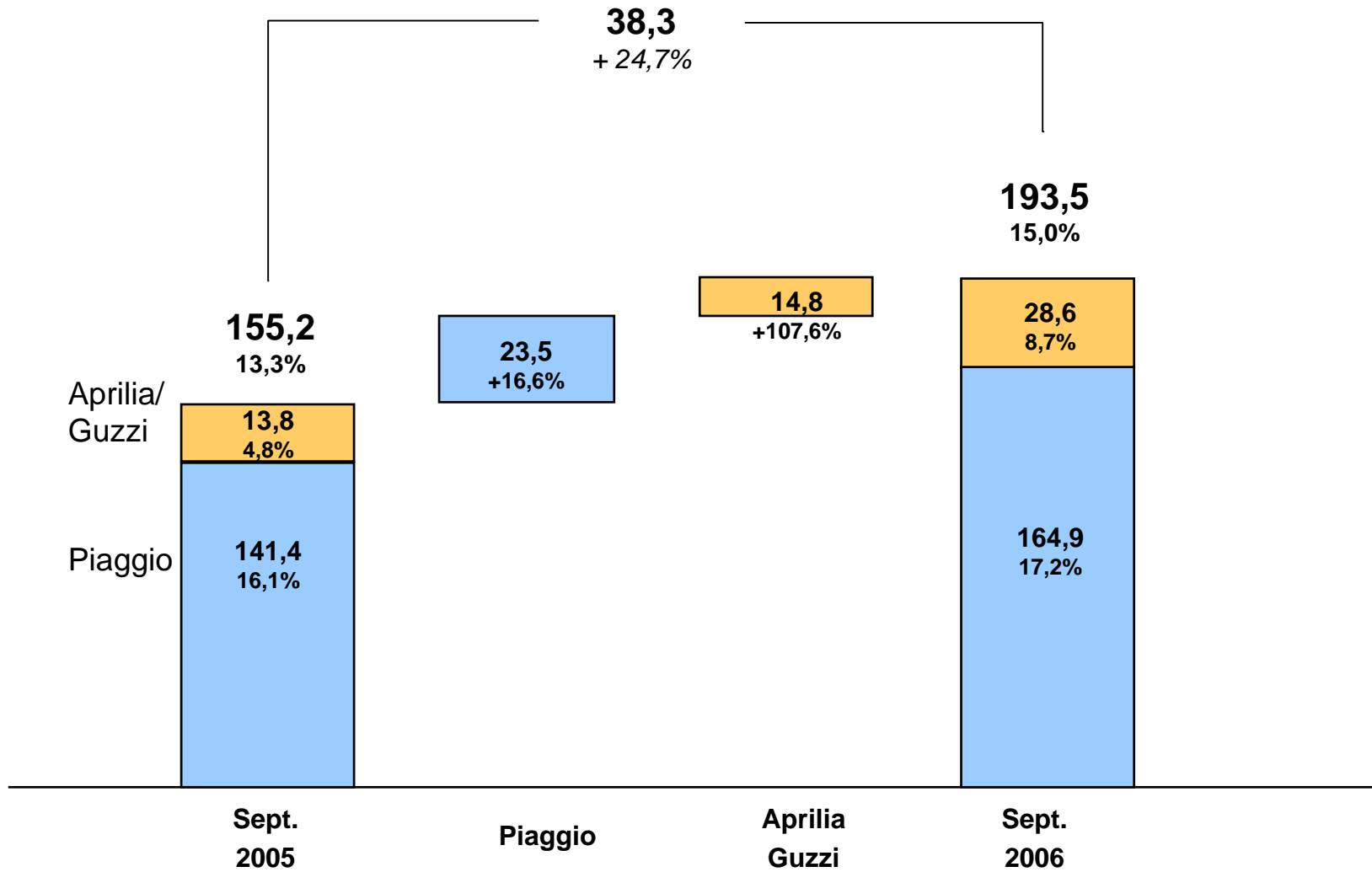


# EBITDA Evolution (IFRS-IAS) – Reported vs Normalized

Sept. '06 vs Sept. '05 (mln €)

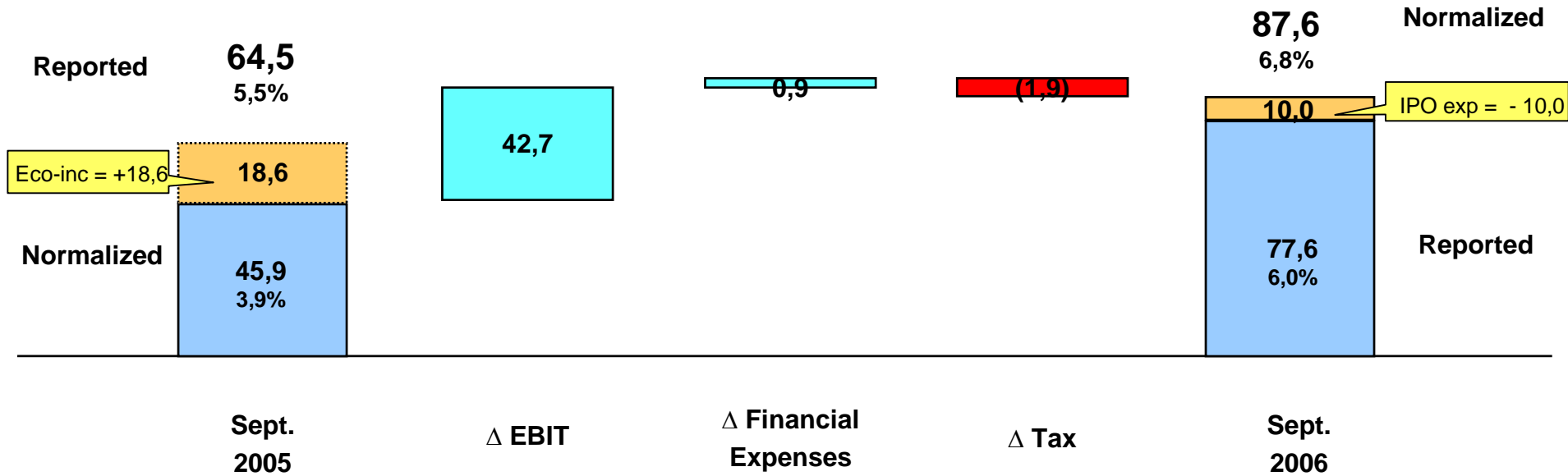


# EBITDA Evolution (IFRS-IAS) - Normalized Sept. '06 vs Sept. '05 (mln €)



# Net Result Evolution (IFRS-IAS) – Reported vs Normalized

Sept. '06 vs Sept. '05 (mln €)





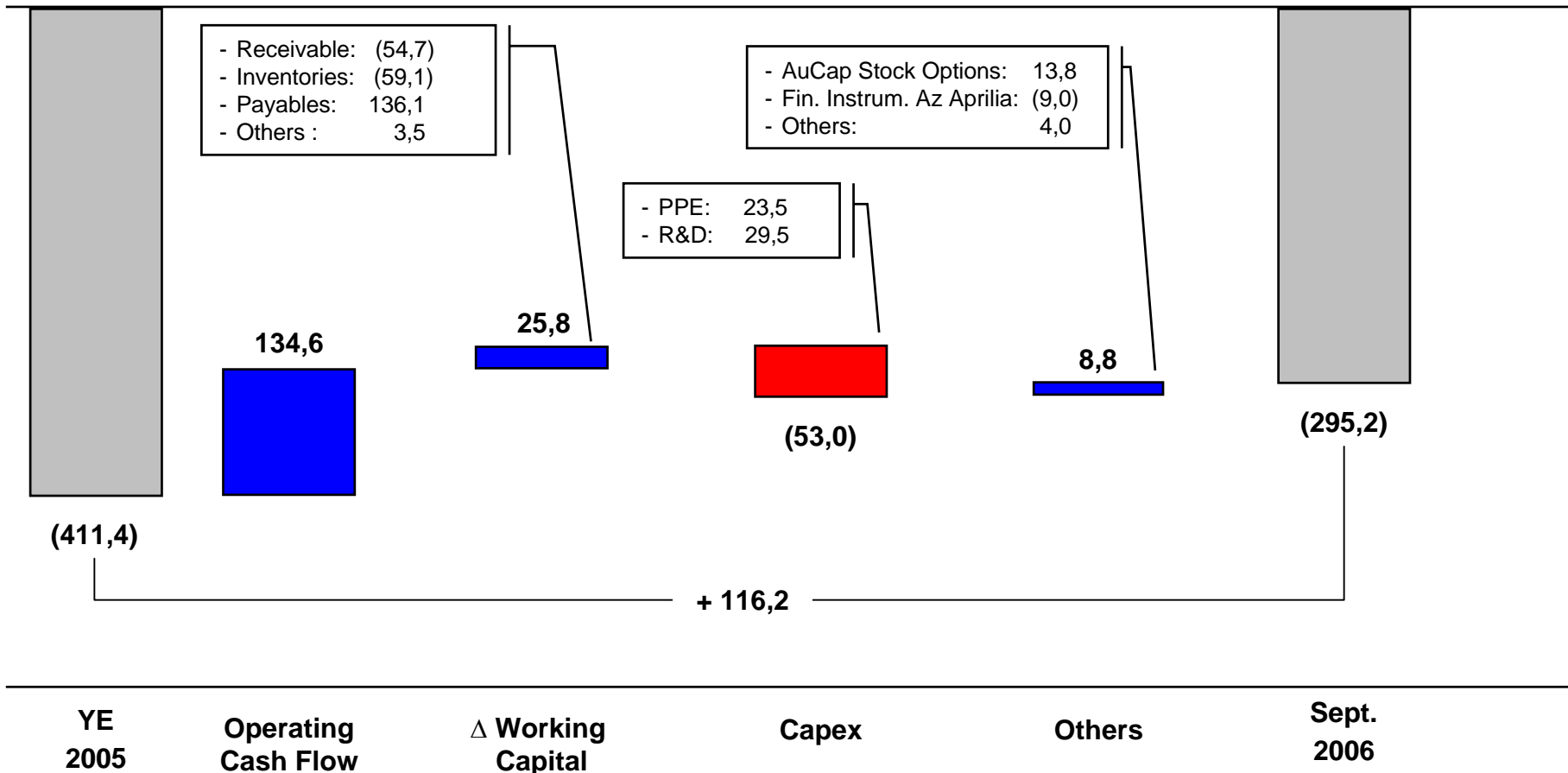
# Group Balance Sheet (IFRS-IAS)

## YE '05 vs Sept. '06 (mln €)

	<b>2004</b>	<b>Sept. '05</b>	<b>2005</b>	<b>Sept. '06</b>
Trade Receivable	213,3	253,3	151,0	205,6
Inventories	212,5	225,3	192,0	251,2
Commercial Payables	-313,8	-375,1	-294,9	-431,0
Other assets / liabilities	2,2	-37,8	-4,1	-7,7
<b>Working Capital</b>	<b>114,2</b>	<b>65,8</b>	<b>44,0</b>	<b>18,1</b>
<b>Tangibles Fixed Assets</b>	<b>239,5</b>	<b>256,7</b>	<b>260,1</b>	<b>247,1</b>
<b>Intangibles Fixed Assets</b>	<b>580,6</b>	<b>561,8</b>	<b>624,7</b>	<b>632,5</b>
<b>Financial Investments</b>	<b>25,7</b>	<b>16,6</b>	<b>7,4</b>	<b>6,9</b>
<b>Provisions</b>	<b>-187,2</b>	<b>-176,7</b>	<b>-176,3</b>	<b>-168,3</b>
<b>Net Invested Capital</b>	<b>772,7</b>	<b>724,3</b>	<b>759,9</b>	<b>736,3</b>
Net Financial Position	521,5	406,5	411,4	295,2
Equity	251,2	317,8	348,5	441,0
<b>Total Sources</b>	<b>772,7</b>	<b>724,3</b>	<b>759,9</b>	<b>736,3</b>

# PFN Evolution (IFRS-IAS)

## YE '05 vs Sept. '06 (mln €)



# PFN Seasonality by Quarter

## YE '04 vs Sept. '06

