

Piaggio Group

First Half 2009 Financial Results

Conference Call
Milan, July 30th, 2009



aprilia

DERBI



scarabeo



Disclaimer

THESE SLIDES HAVE BEEN PREPARED BY THE COMPANY SOLELY FOR THE USE AT THE ANALYST CONFERENCE CALL ON PIAGGIO FIRST HALF 2009 CONSOLIDATED RESULTS.

THE INFORMATION CONTAINED HEREIN HAS NOT BEEN INDEPENDENTLY VERIFIED. NONE OF THE COMPANY OR REPRESENTATIVES SHALL HAVE ANY LIABILITY WHATSOEVER IN NEGLIGENCE OR OTHERWISE FOR ANY LOSS HOWSOEVER ARISING FROM ANY USE OF THESE SLIDES OR THEIR CONTENTS OR OTHERWISE ARISING IN CONNECTION WITH THESE SLIDES OR ANY MATERIAL DISCUSSED DURING THE ANALYST CONFERENCE CALL.

THIS DOCUMENT IS BEING FURNISHED TO YOU SOLELY FOR YOUR INFORMATION AND MAY NOT BE REPRODUCED OR REDISTRIBUTED TO ANY OTHER PERSON.

THE INFORMATION CONTAINED HEREIN AND OTHER MATERIAL DISCUSSED DURING THE ANALYST CONFERENCE CALL MAY INCLUDE FORWARD-LOOKING STATEMENTS THAT ARE NOT HISTORICAL FACTS, INCLUDING STATEMENTS ABOUT THE COMPANY BELIEFS AND EXPECTATIONS. THESE STATEMENTS ARE BASED ON CURRENT PLANS, ESTIMATES, PROJECTIONS AND PROJECTS, AND THEREFORE YOU SHOULD NOT PLACE UNDUE RELIANCE ON THEM.

FORWARD-LOOKING STATEMENTS INVOLVE INHERENT RISKS AND UNCERTAINTIES. WE CAUTION YOU THAT A NUMBER OF IMPORTANT FACTORS COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE CONTAINED IN ANY FORWARD-LOOKING STATEMENT.

SUCH FACTORS INCLUDE, BUT ARE NOT LIMITED TO: TRENDS IN PIAGGIO CORE BUSINESS, ITS ABILITY TO IMPLEMENT COST-CUTTING PLANS, FUTURE CAPITAL EXPENDITURES.



Financial Statement (IFRS-IAS)

1° Half 2009 Vs 1° Half '08 (mln €, %)

	1° H 2008	1° H 2009	Δ % '09-'08
Net Sales	900,3	795,6	-11,6%
EBITDA	128,2	107,5	-16,1%
<i>% on Sales</i>	<i>14,2%</i>	<i>13,5%</i>	
Depreciation	46,3	45,9	-0,9%
Ebit	81,8	61,6	-24,7%
<i>% on Sales</i>	<i>9,1%</i>	<i>7,7%</i>	
Financial Expenses	-17,9	-16,4	-8,4%
Income before Tax	63,9	45,1	<i>n.s.</i>
Tax	-16,6	-19,4	<i>n.s.</i>
Net Income	47,3	25,7	<i>n.s.</i>
<i>% on Sales</i>	<i>5,3%</i>	<i>3,2%</i>	
Gross Margin	272,4	249,4	-8,5%
<i>% on Sales</i>	<i>30,3%</i>	<i>31,3%</i>	



aprilia

DERBI

GILERA

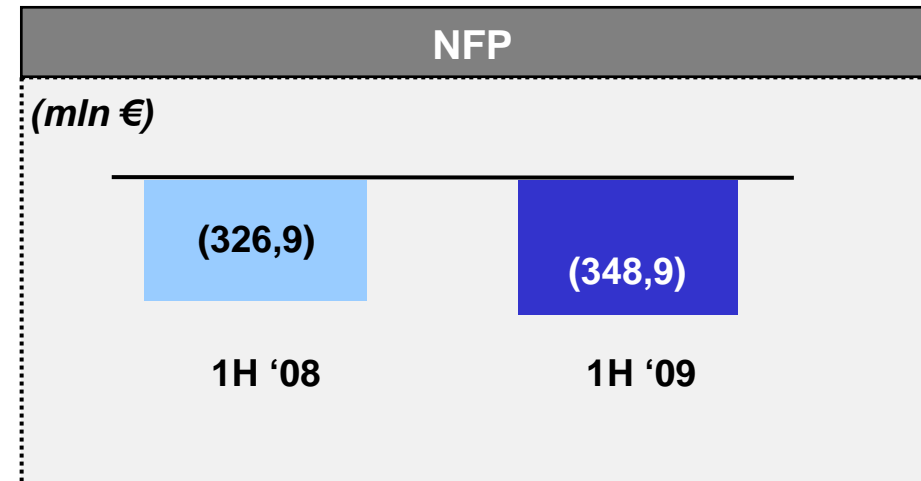
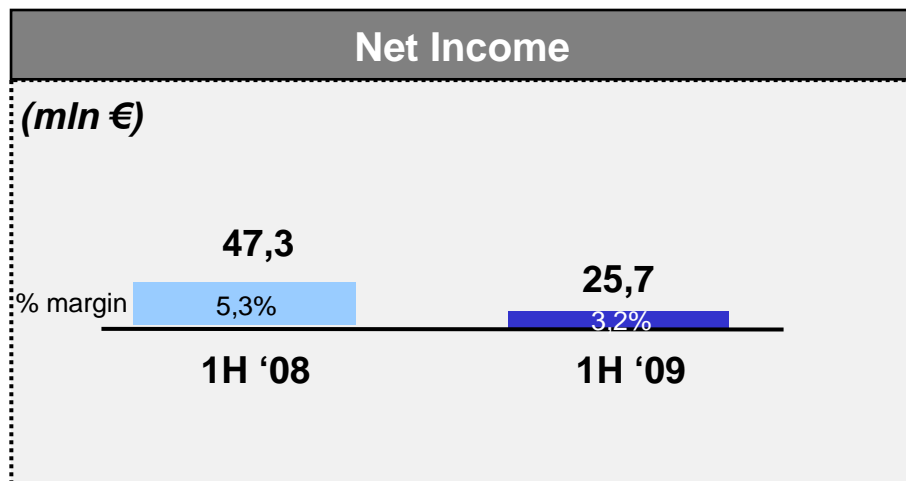
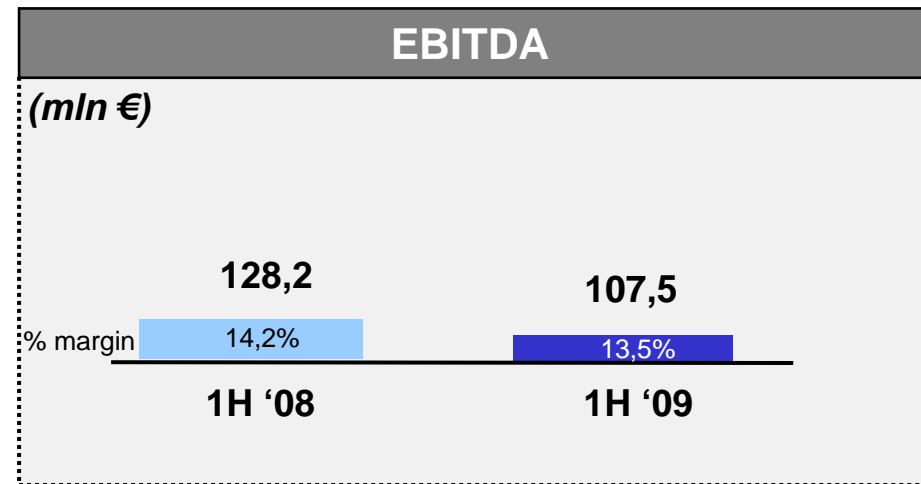
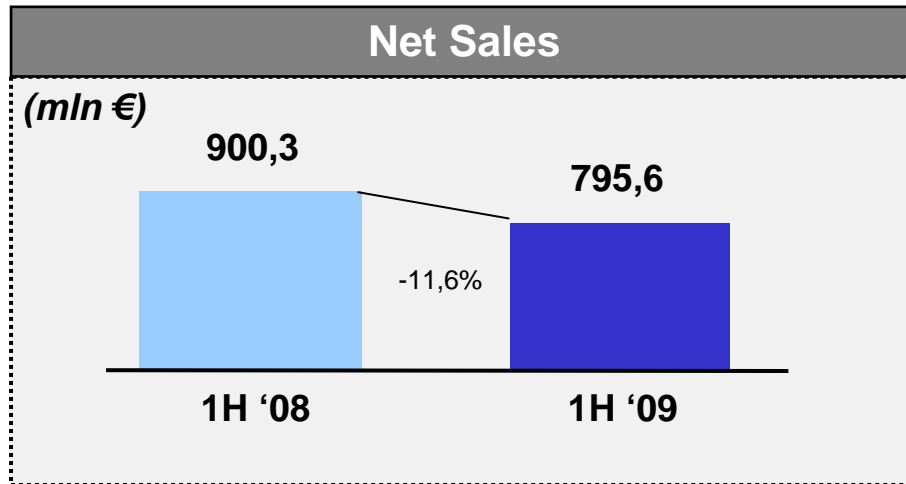


scarabeo



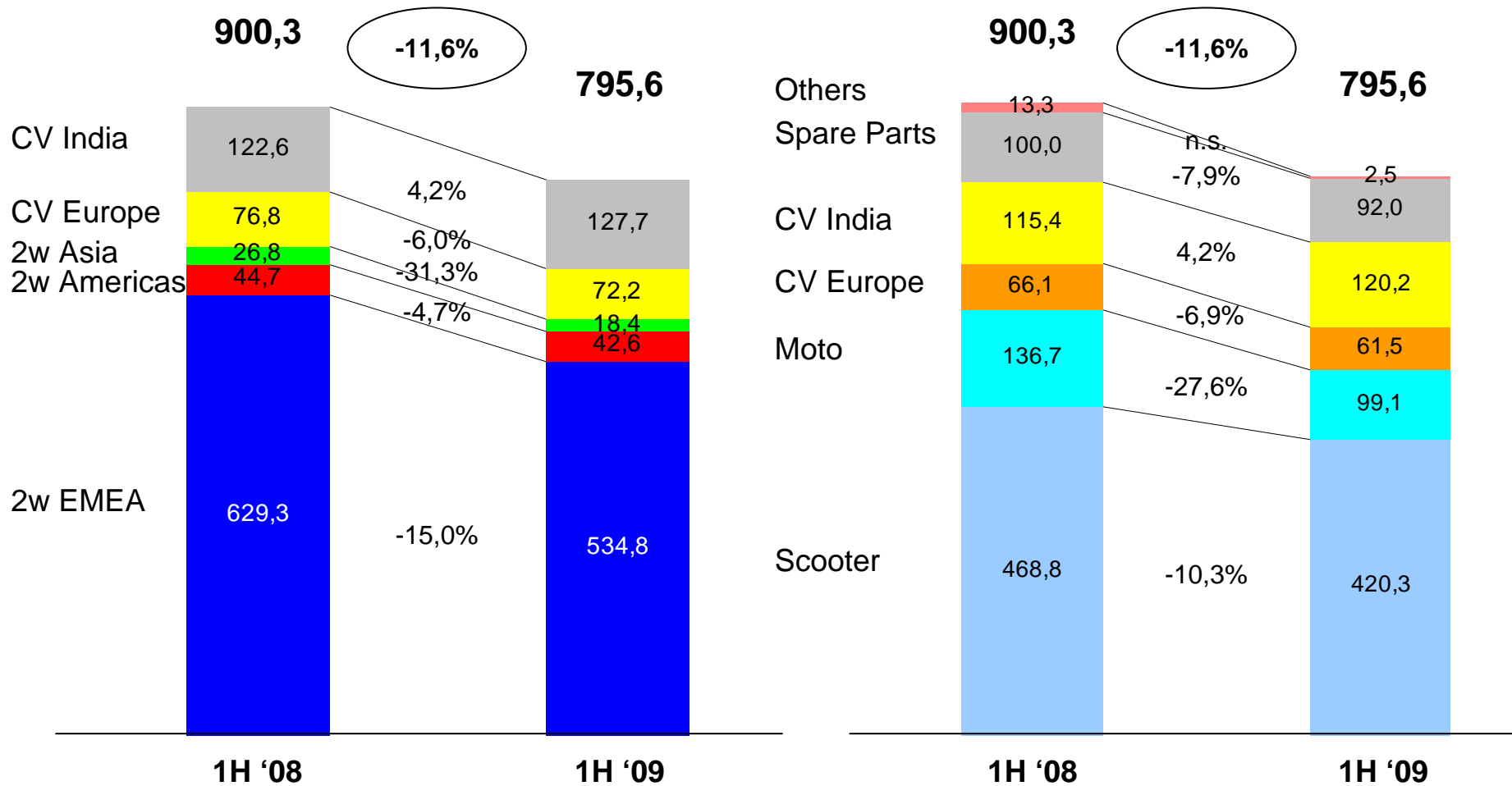
Piaggio Group operating results (IFRS-IAS)

1° Half 2009 Vs 1° Half '08 (mln €, %)



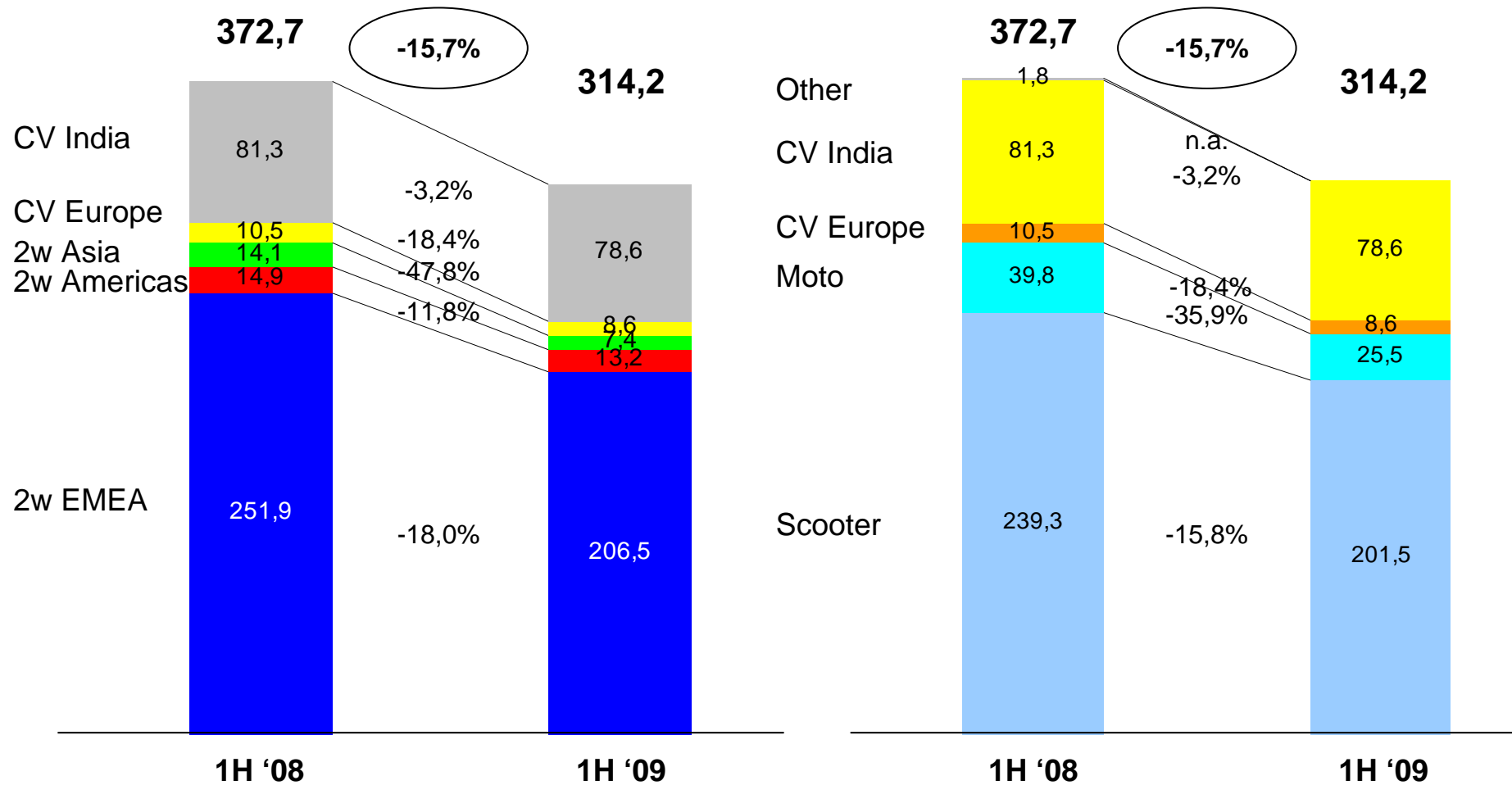
Net Sales trend (by CGU, by Business)

1° Half 2009 Vs 1° Half '08 (mln €, %)



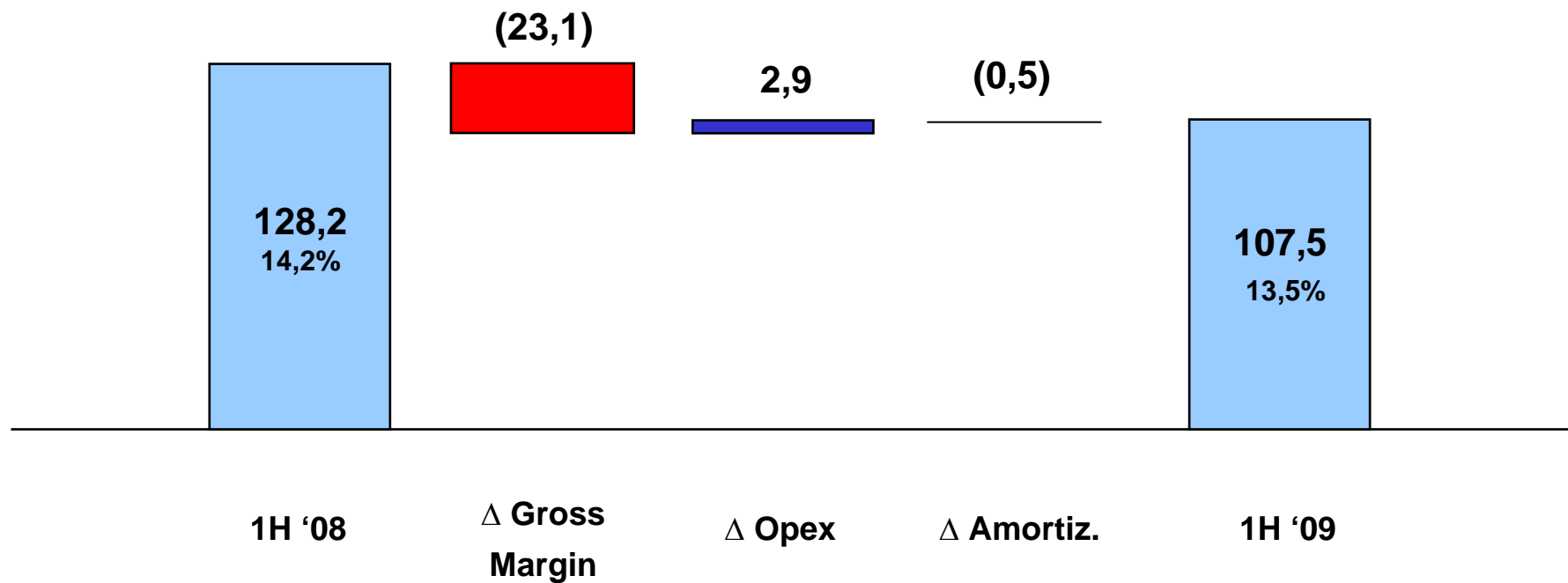
Volumes trend (by CGU, by Business)

1° Half 2009 Vs 1° Half '08 ('000 sell-in units)



EBITDA Evolution (IFRS-IAS)

1° Half 2009 Vs 1° Half '08 (mln €, %)



aprilias

DERBI

GILERA

MOTO GUZZI

PIAGGIO

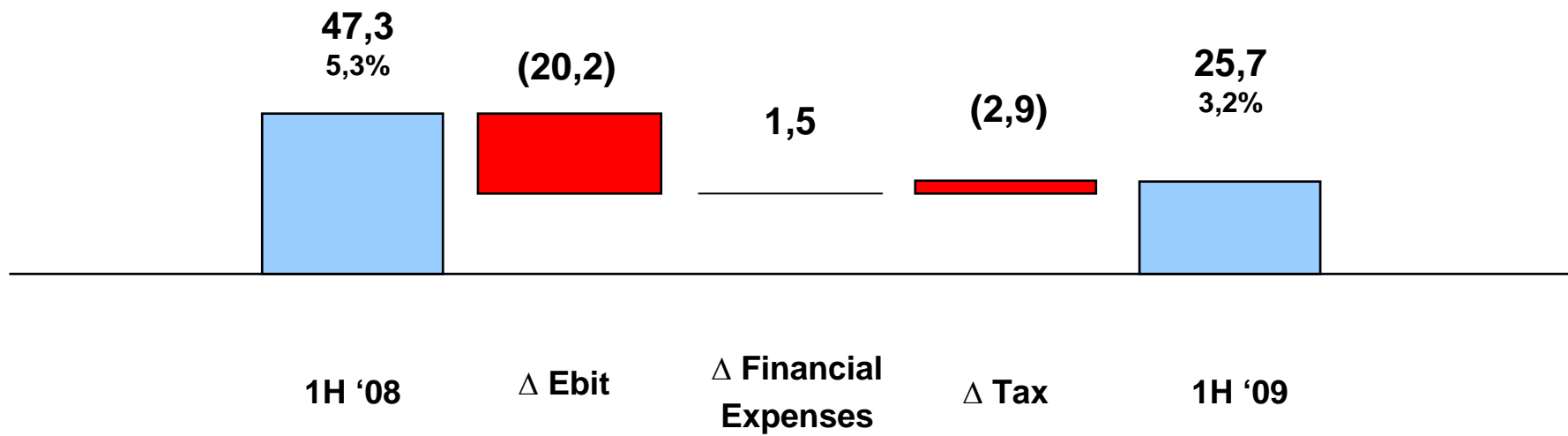
scarabeo



PIAGGIO
VEICOLI
COMMERCIALI

Net Income Evolution (IFRS-IAS)

1° Half 2009 Vs 1° Half '08 (mln €, %)



Group Balance Sheet (IFRS-IAS)

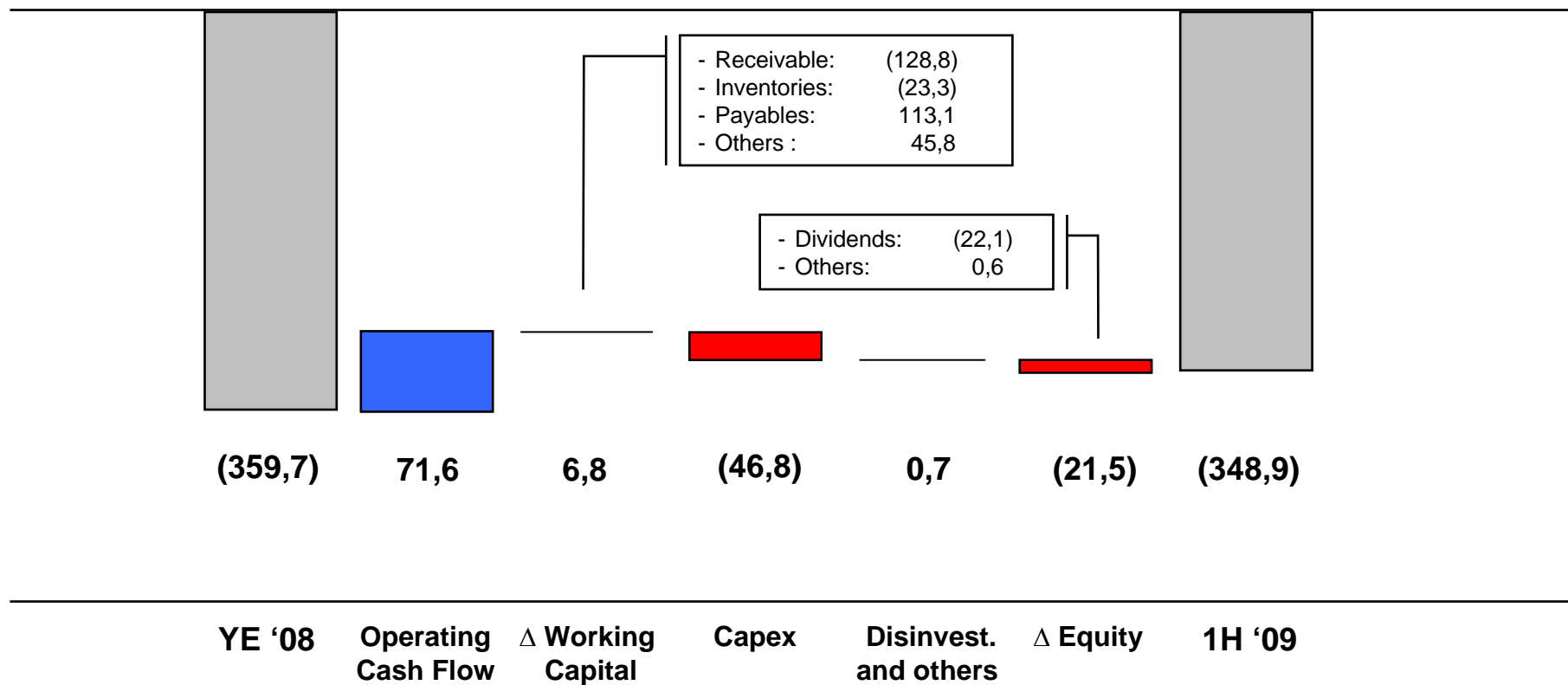
1° Half 2009 Vs 1° Half 2008 and Year End 2008 (mln €, %)

	2007	1°H 2008	2008	1°H 2009
Trade Receivable	118,8	289,6	88,0	216,8
Inventories	225,5	282,4	258,0	281,2
Commercial Payables	-347,5	-524,5	-359,9	-473,0
Other assets / liabilities	2,8	-28,8	10,3	-35,5
Working Capital	-0,4	18,7	-3,7	-10,6
Tangibles Fixed Assets	248,6	237,5	250,4	250,8
Intangibles Fixed Assets	637,5	636,0	648,2	648,2
Financial Investments	1,0	0,9	0,6	0,4
Provisions	-145,4	-138,5	-137,5	-137,5
Net Invested Capital	741,2	754,6	757,9	751,3
Net Financial Position	269,8	326,9	359,7	348,9
Equity	471,4	427,7	398,2	402,4
Total Sources	741,2	754,6	757,9	751,3



PFN Evolution (IFRS-IAS)

1° Half 2009 Vs Year End 2008 (mln €)



aprilia

DERBI

GILERA

MOTO GUZZI

PIAGGIO

scarabeo



PIAGGIO
VEICOLI
COMMERCIALI