

Piaggio Group

First Nine Months 2008 Operating Results

Conference Call
Milan, October 30th 2008



aprilia

DERBI



scarabeo



Disclaimer

THESE SLIDES HAVE BEEN PREPARED BY THE COMPANY SOLELY FOR THE USE AT THE ANALYST CONFERENCE CALL ON PIAGGIO FIRST NINE MONTHS 2008 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)

Sept. YTD '08 Vs Sept. YTD '07 (mln €)

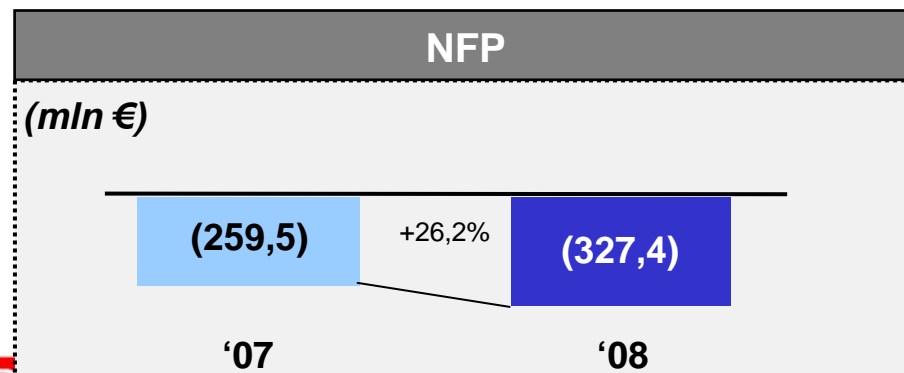
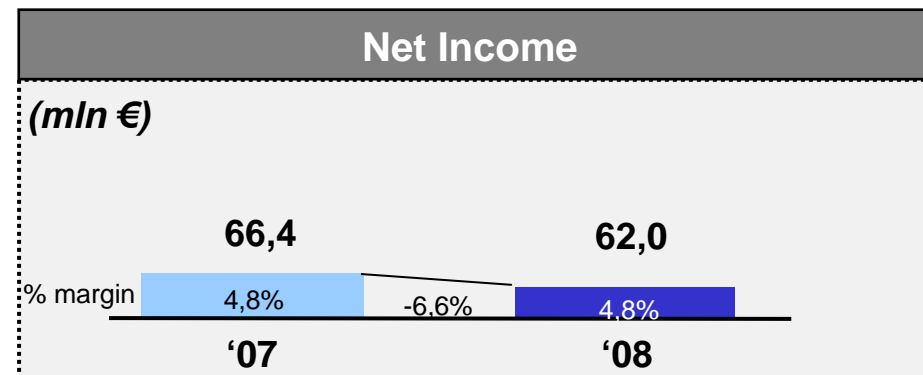
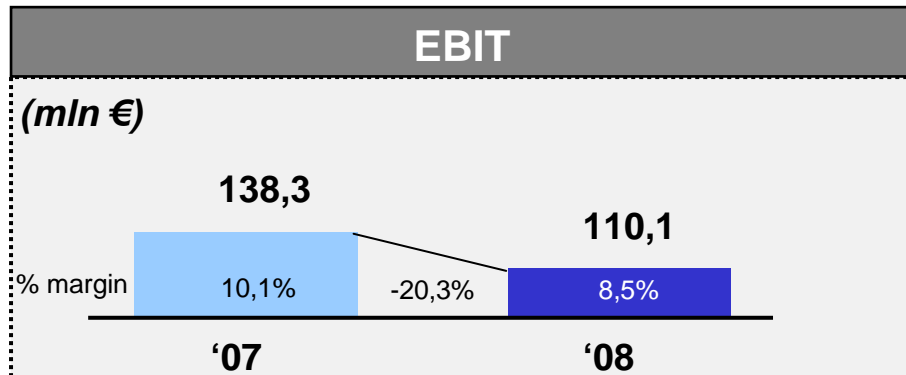
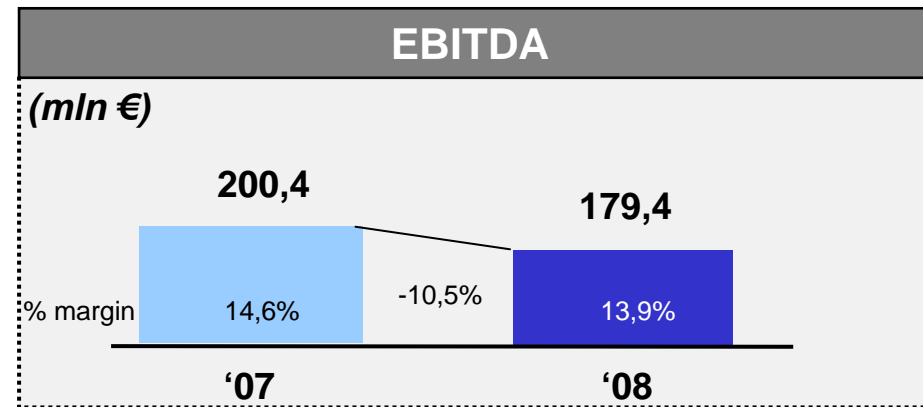
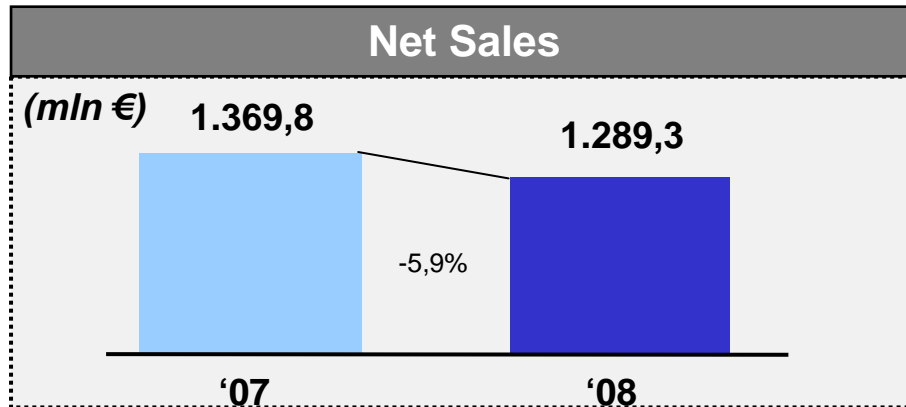
	Sept. Ytd 2007	Sept. Ytd 2008	Δ % '08-'07
Net Sales	1.369,8	1.289,3	-5,9%
EBITDA	200,4	179,4	-10,5%
<i>% on Sales</i>	14,6%	13,9%	
Depreciation	62,1	69,3	11,5%
Ebit	138,3	110,1	-20,3%
<i>% on Sales</i>	10,1%	8,5%	
Financial Expenses	-23,8	-26,4	10,8%
Income before Tax	114,5	83,8	-26,8%
Tax	-48,1	-21,8	-54,7%
Net Income	66,4	62,0	-6,6%
<i>% on Sales</i>	4,8%	4,8%	
Gross Margin	412,7	390,5	-5,4%
<i>% on Sales</i>	30,1%	30,3%	


aprilia
DERBI

scarabeo

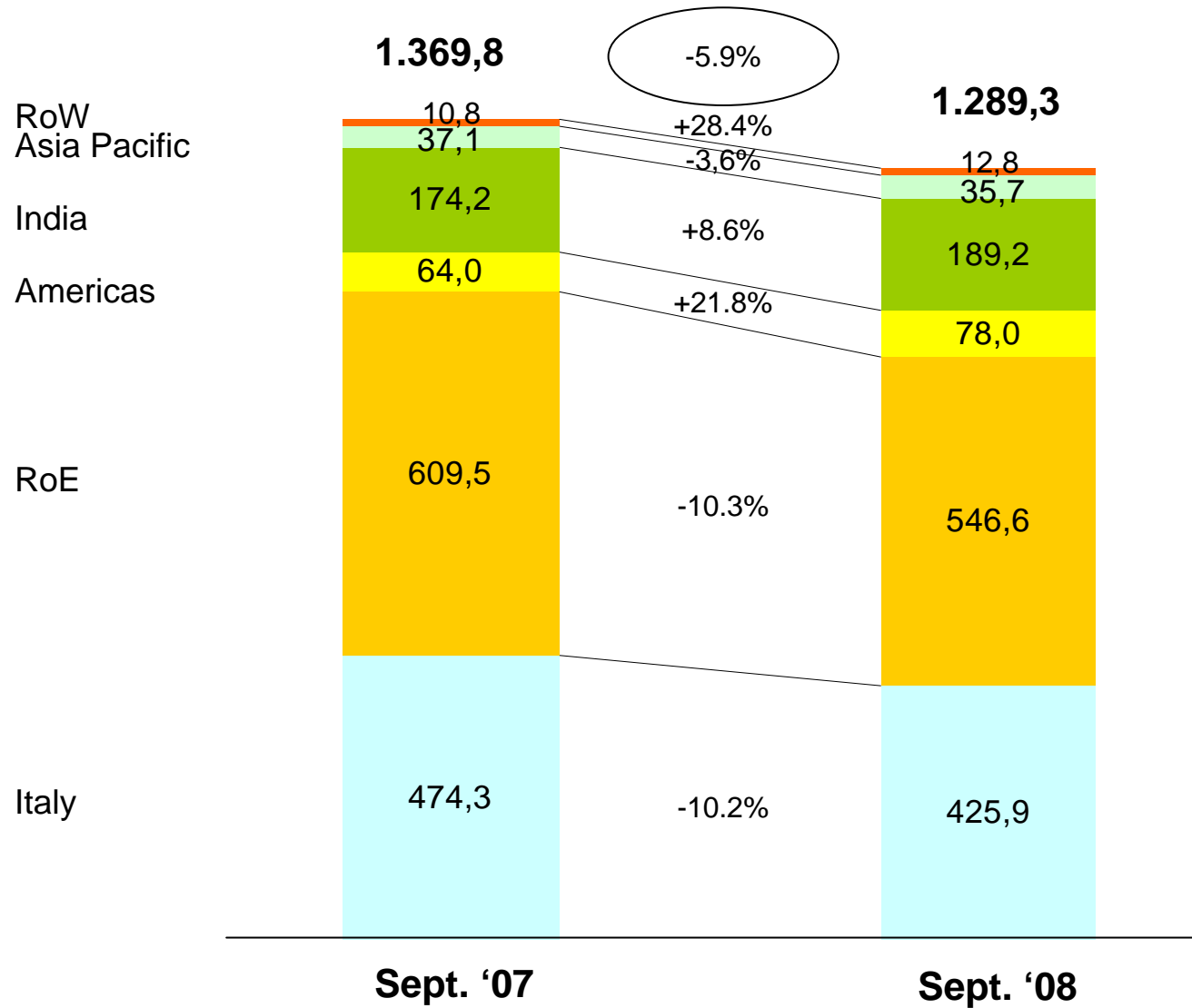

Piaggio Group operating results (IFRS-IAS)

Sept. YTD '08 Vs Sept. YTD '07

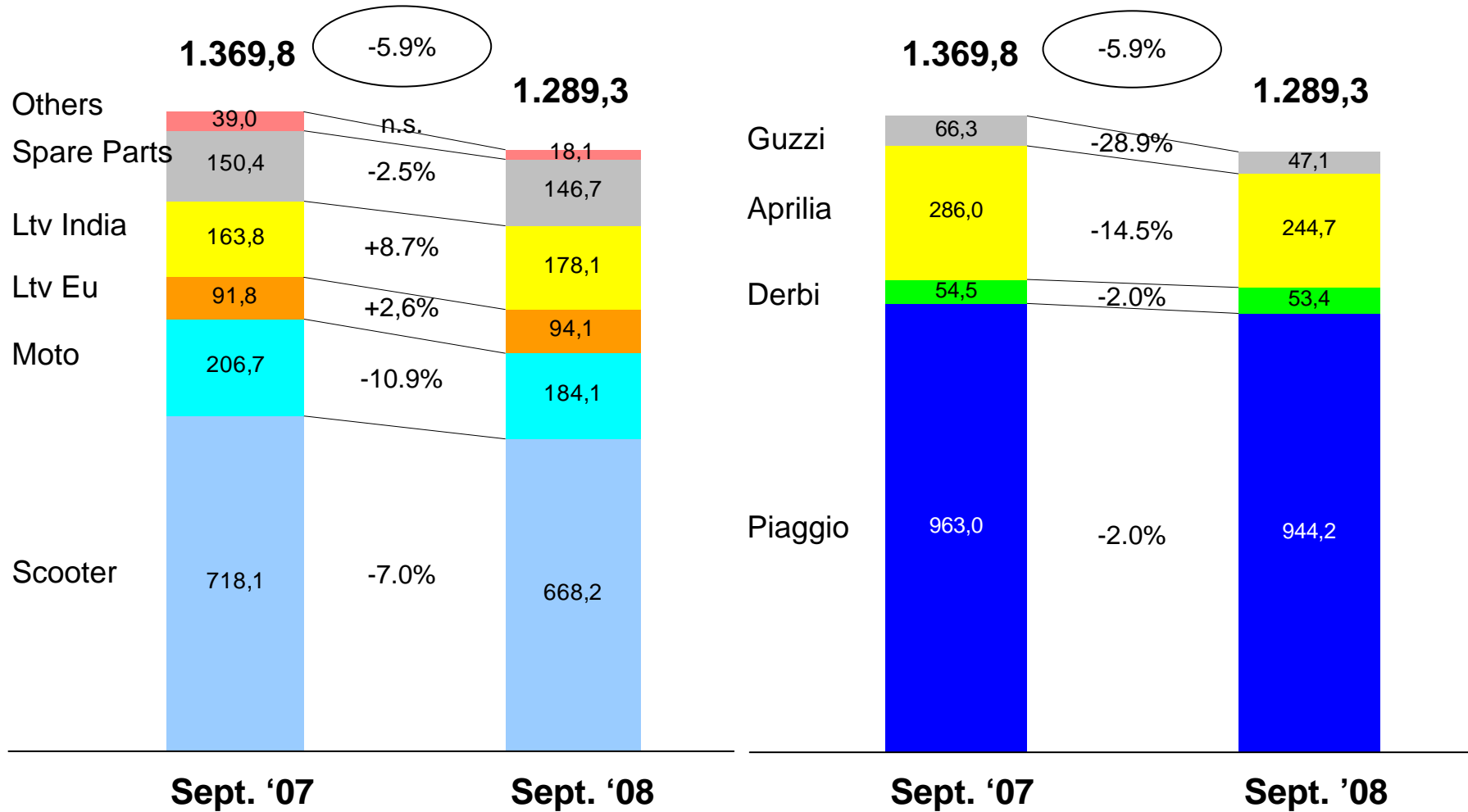


Total Sales trend (by Geographic Area)

Sept. YTD '08 Vs Sept. YTD '07 (mln €)

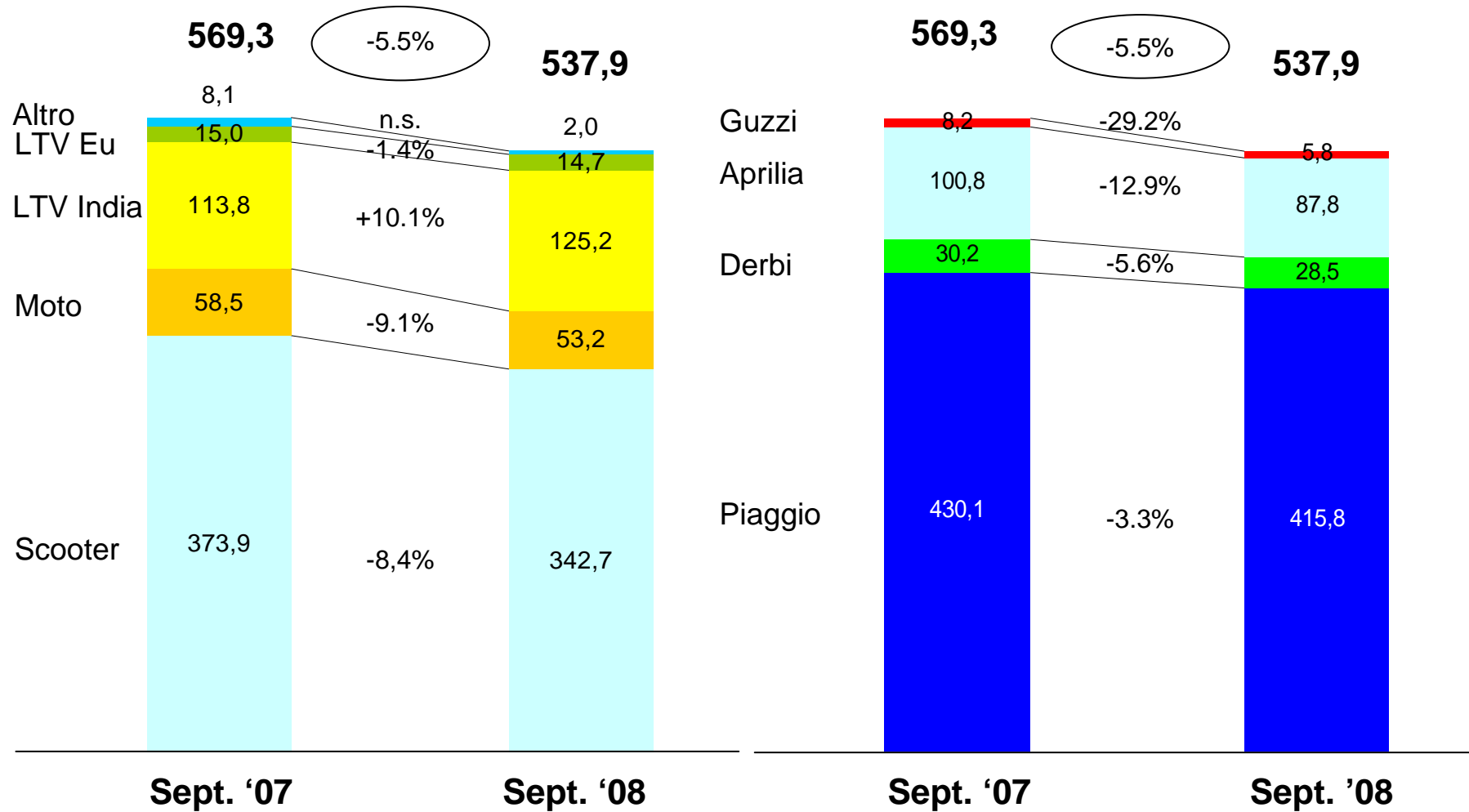


Net Sales trend (by Business, by Brand) Sept. YTD '08 Vs Sept. YTD '07 (mln €)



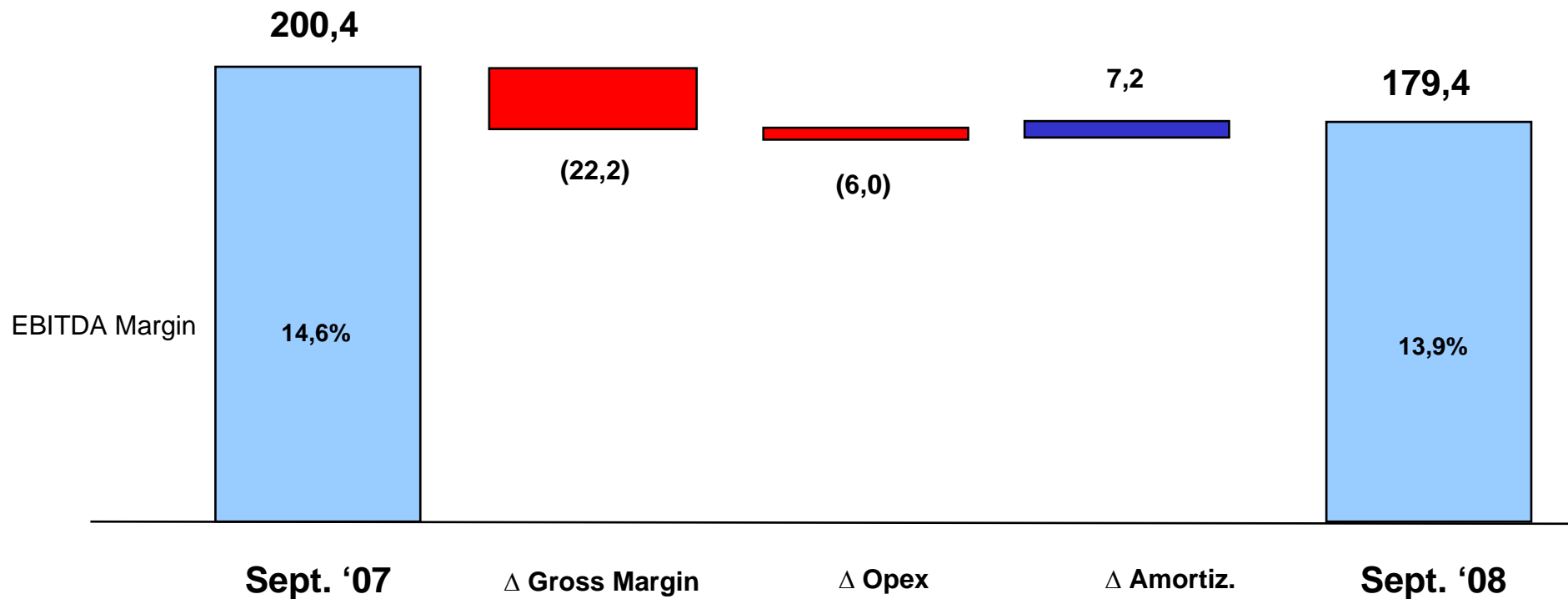
Total Volumes trend (by Business, by Brand)

Sept. YTD '08 Vs Sept. YTD '07 ('000 units, sell in)



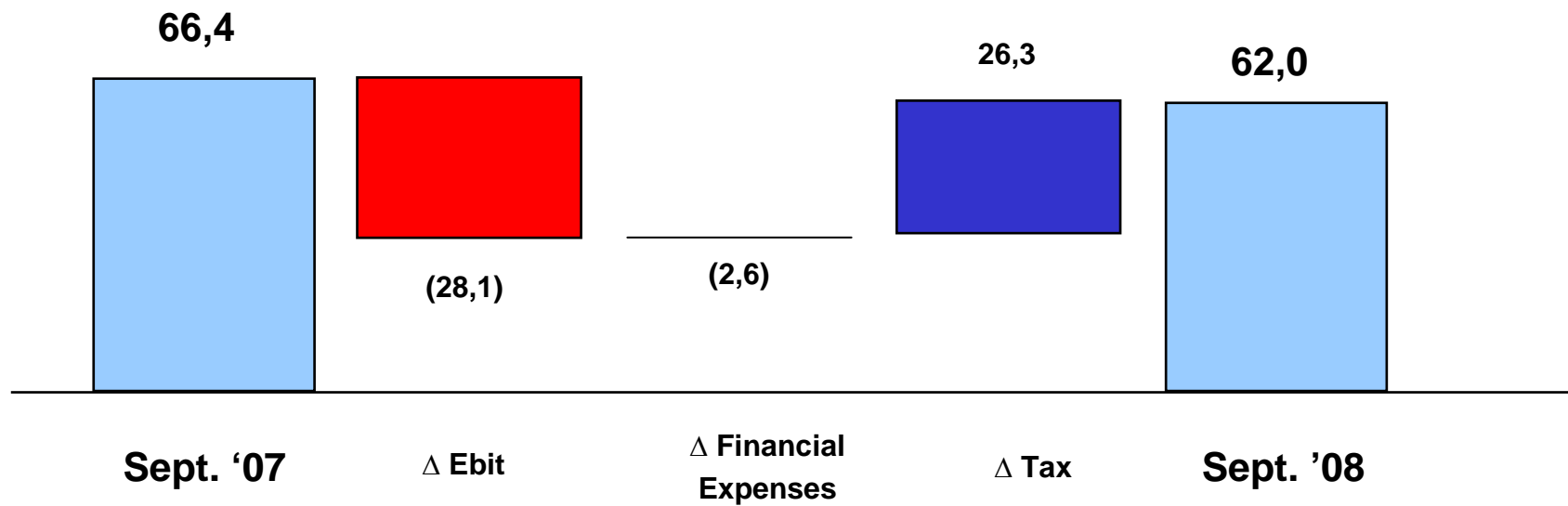
EBITDA Evolution (IFRS-IAS)

Sept. YTD '08 Vs Sept. YTD '07 (mln €)



Net Income Evolution (IFRS-IAS)

Sept. YTD '08 Vs Sept. YTD '07 (mln €)



Group Balance Sheet (IFRS-IAS)

Sept. YTD '08 Vs Sept. YTD '07 (mln €)

	2006	Sept. YTD 2007	2007	Sept. YTD 2008
Trade Receivable	135,8	230,7	118,8	201,4
Inventories	233,3	245,3	225,5	269,1
Commercial Payables	-393,3	-451,9	-347,5	-429,8
Other assets / liabilities	44,4	-27,6	2,8	-31,6
Working Capital	20,2	-3,4	-0,4	9,1
Tangibles Fixed Assets	257,0	249,6	248,6	238,3
Intangibles Fixed Assets	630,3	636,0	637,5	634,6
Financial Investments	1,0	1,3	1,0	0,9
Provisions	-151,8	-146,0	-145,4	-128,9
Net Invested Capital	756,7	737,5	741,2	754,0
Net Financial Position	318,0	259,5	269,8	327,4
Equity	438,7	478,0	471,4	426,6
Total Sources	756,7	737,5	741,2	754,0


aprilia
DERBI

GILERA

MOTO GUZZI

PIAGGIO
scarabeo


**PIAGGIO
VEICOLI
COMMERCIALI**

PFN Evolution (IFRS-IAS)

Sept. YTD '08 Vs YE '07 (mln €)

