

Piaggio Group

September Ytd 2009
Financial Results

Conference Call
Milan, October 30th, 2009



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Financial Statement (IFRS-IAS)

Sept. Ytd '09 Vs Sept. Ytd '08 (mln €, %)



	Sept. Ytd 2008	Sept. Ytd 2009	Δ % '09-'08
Net Sales	1.289,3	1.173,1	-9,0%
EBITDA	179,4	172,1	-4,1%
<i>% on Sales</i>	<i>13,9%</i>	<i>14,7%</i>	
Depreciation	69,3	69,0	-0,5%
Ebit	110,1	103,1	-6,4%
<i>% on Sales</i>	<i>8,5%</i>	<i>8,8%</i>	
Financial Expenses	-26,4	-23,6	-10,5%
Income before Tax	83,8	79,5	-5,1%
Tax	-21,8	-39,4	80,9%
Net Income	62,0	40,1	-35,3%
<i>% on Sales</i>	<i>4,8%</i>	<i>3,4%</i>	
Gross Margin	390,5	374,3	-4,2%
<i>% on Sales</i>	<i>30,3%</i>	<i>31,9%</i>	

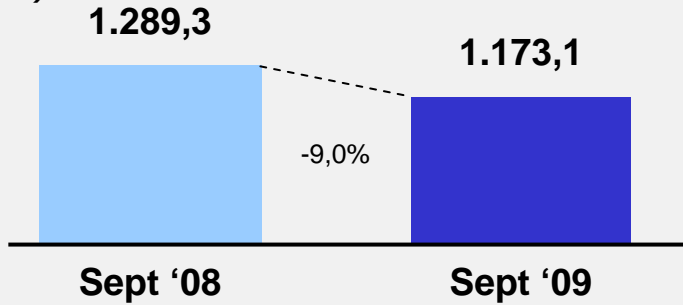


Piaggio Group operating results (IFRS-IAS)

Sept. Ytd '09 Vs Sept. Ytd '08 (mln €, %)

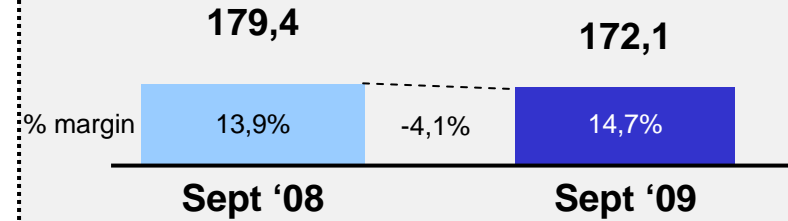
Net Sales

(mln €)



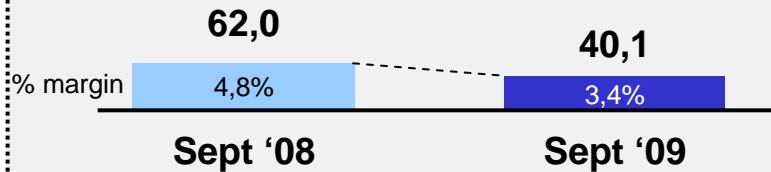
EBITDA

(mln €)



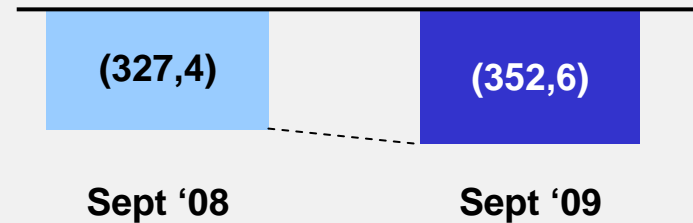
Net Income

(mln €)

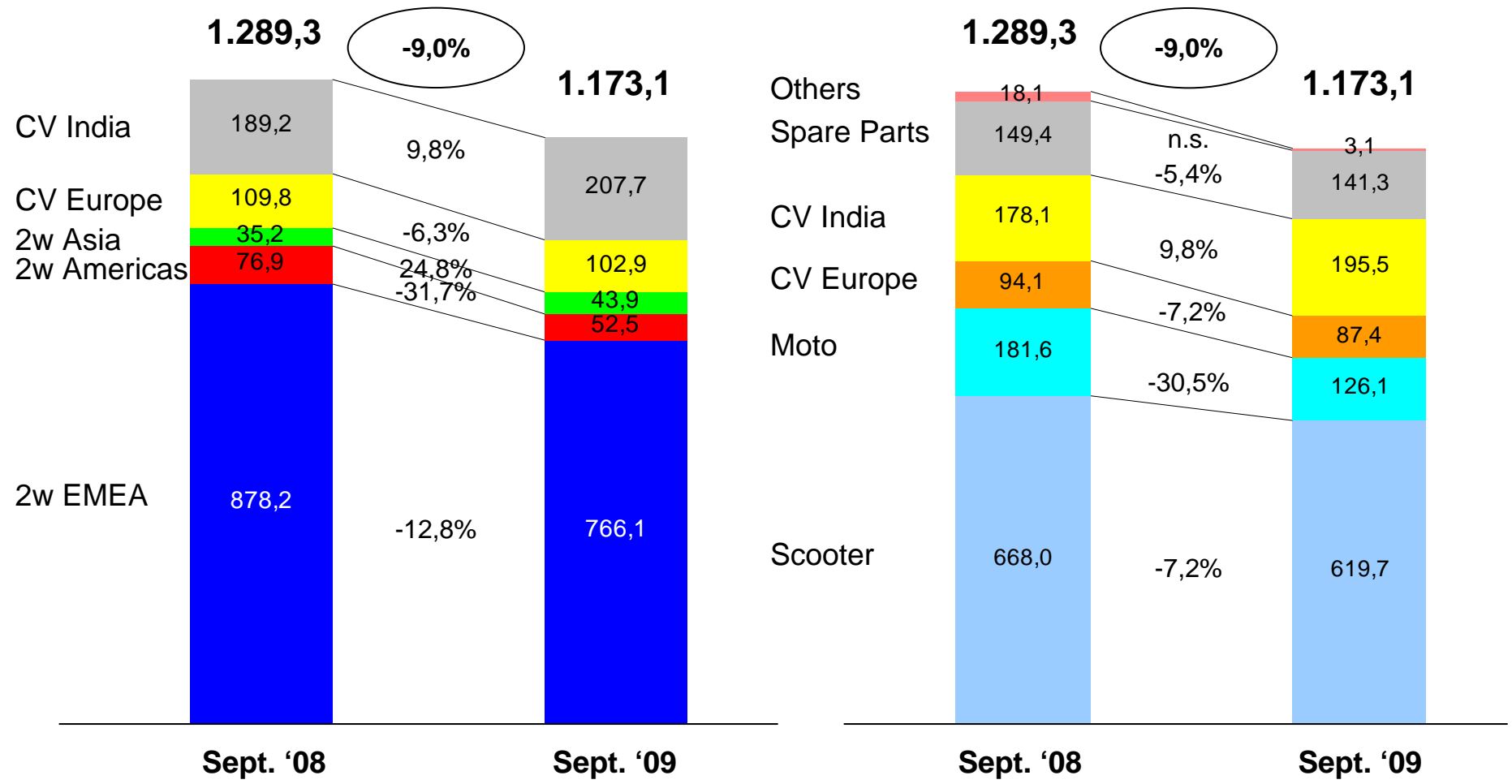


NFP

(mln €)

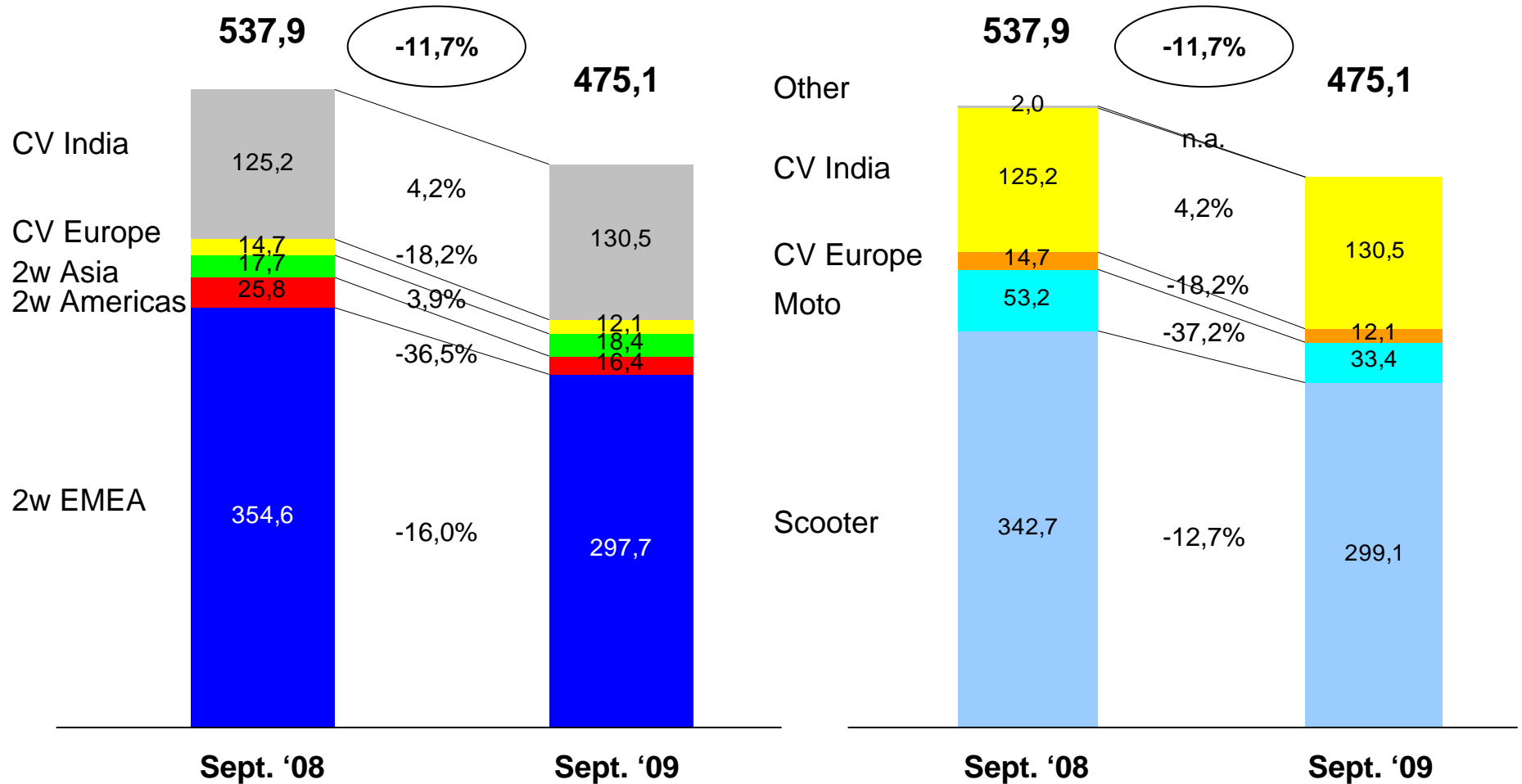


Net Sales trend (by CGU, by Business) Sept. Ytd '09 Vs Sept. Ytd '08 (mln €, %)



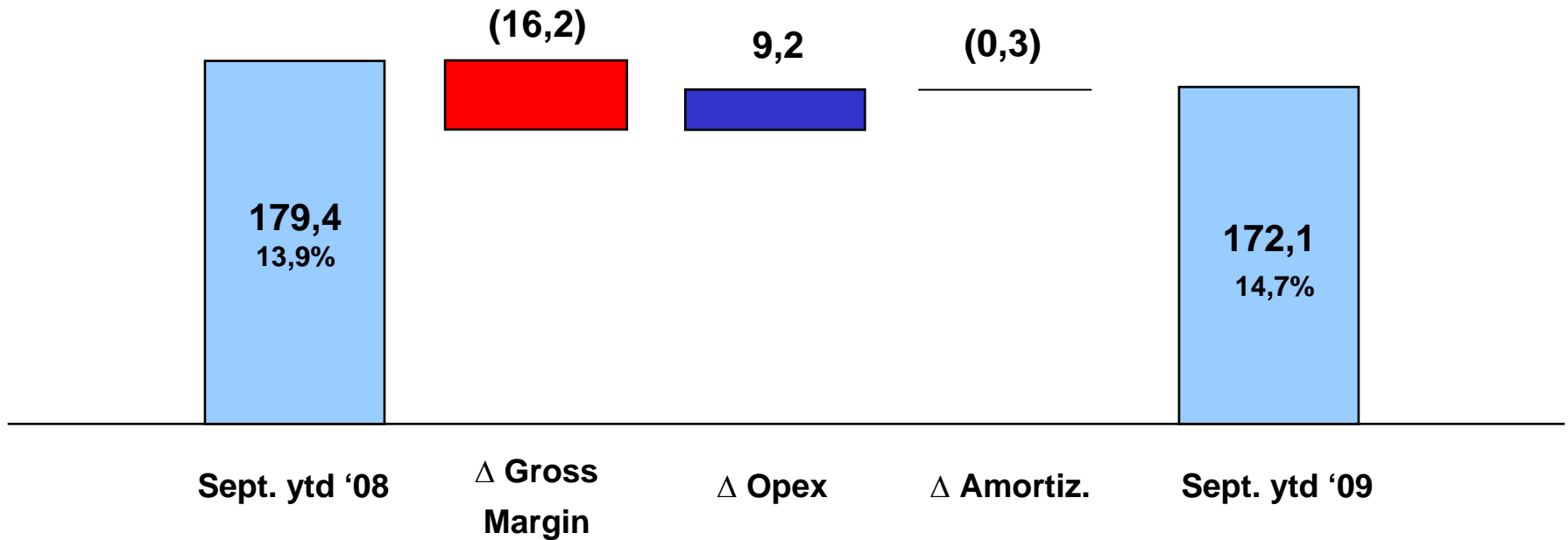
Volumes trend (by CGU, by Business)

Sept. Ytd '09 Vs Sept. Ytd '08 ('000 sell-in units, %)



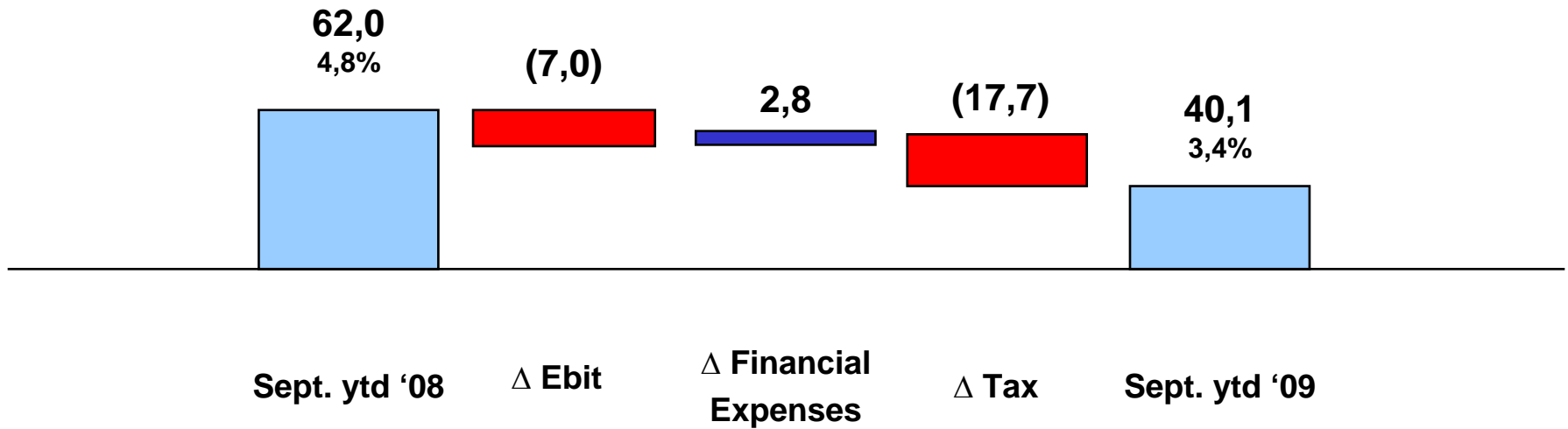
EBITDA Evolution (IFRS-IAS)

Sept. Ytd '09 Vs Sept. Ytd '08 (mln €, %)



Net Income Evolution (IFRS-IAS)

Sept. Ytd '09 Vs Sept. Ytd '08 (mln €, %)



Group Balance Sheet (IFRS-IAS)

Sept. 2009 Vs Sept. 2008 and Year End 2008 (mln €, %)

	2007	Sept. Ytd 2008	2008	Sept. Ytd 2009
Trade Receivable	118,8	201,4	88,0	177,2
Inventories	225,5	269,1	258,0	278,8
Commercial Payables	-347,5	-429,8	-359,9	-410,0
Other assets / liabilities	2,8	-31,6	10,3	-35,6
Working Capital	-0,4	9,1	-3,7	10,4
Tangibles Fixed Assets	248,6	238,3	250,4	249,0
Intangibles Fixed Assets	637,5	634,6	648,2	644,1
Financial Investments	1,0	0,9	0,6	0,4
Provisions	-145,4	-128,9	-137,5	-136,1
Net Invested Capital	741,2	754,0	757,9	767,8
Net Financial Position	269,8	327,4	359,7	352,6
Equity	471,4	426,6	398,2	415,2
Total Sources	741,2	754,0	757,9	767,8

NFP Evolution (IFRS-IAS)

September 2009 Vs Year End 2008 (mln €)

