

Piaggio Group

1° Half '08 Operating Results

Conference Call
Milan, July 31st 2008



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



Financial Statement (IFRS-IAS)

1° Half '08 Vs 1° Half '07 (mln €)



PIAGGIO & C.s.p.a.

	1° H 2007	1° H 2008	Δ % '08-'07
Net Sales	968,6	900,3	-7,0%
EBITDA	145,9	128,2	-12,2%
<i>% on Sales</i>	<i>15,1%</i>	<i>14,2%</i>	
Depreciation	39,6	46,3	17,1%
Ebit	106,4	81,8	-23,1%
<i>% on Sales</i>	<i>11,0%</i>	<i>9,1%</i>	
Financial Expenses	-17,6	-17,9	1,9%
Income before Tax	88,8	63,9	-28,0%
Tax	-37,3	-16,6	-55,5%
Net Income	51,5	47,3	-8,2%
<i>% on Sales</i>	<i>5,3%</i>	<i>5,3%</i>	
Gross Margin	292,9	272,4	-7,0%
<i>% on Sales</i>	<i>30,2%</i>	<i>30,3%</i>	



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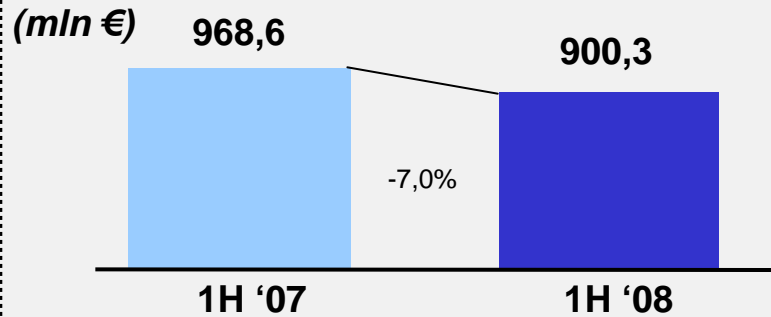
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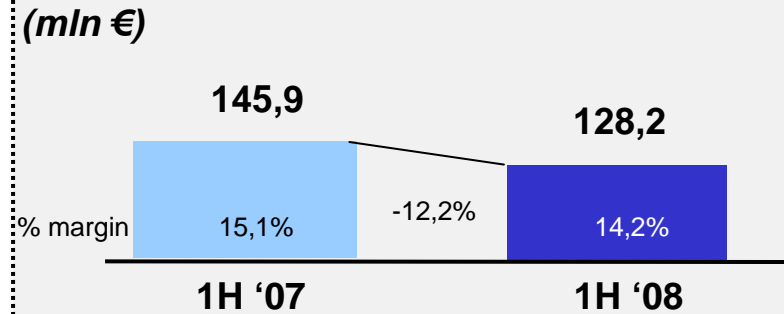
Piaggio Group operating results (IFRS-IAS)

1° Half '08 Vs 1° Half '07

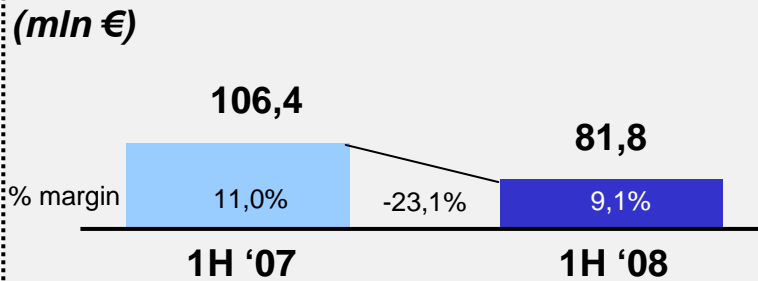
Net Sales



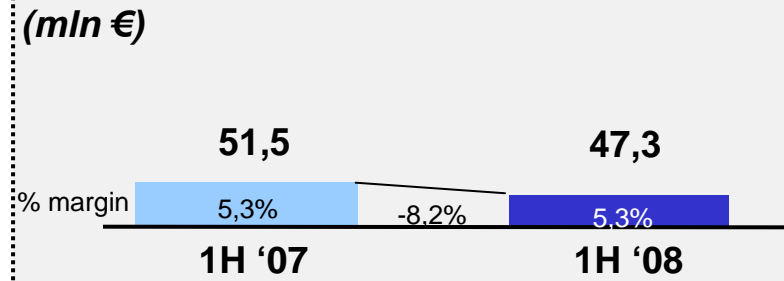
EBITDA



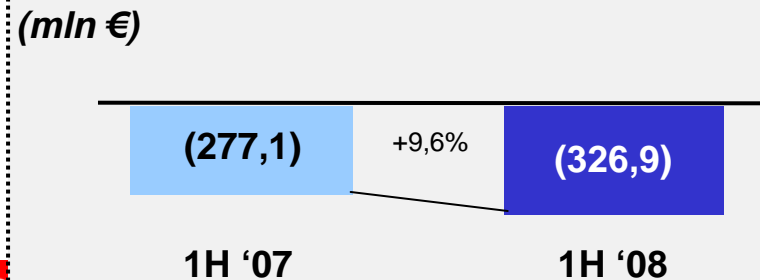
EBIT



Net Income

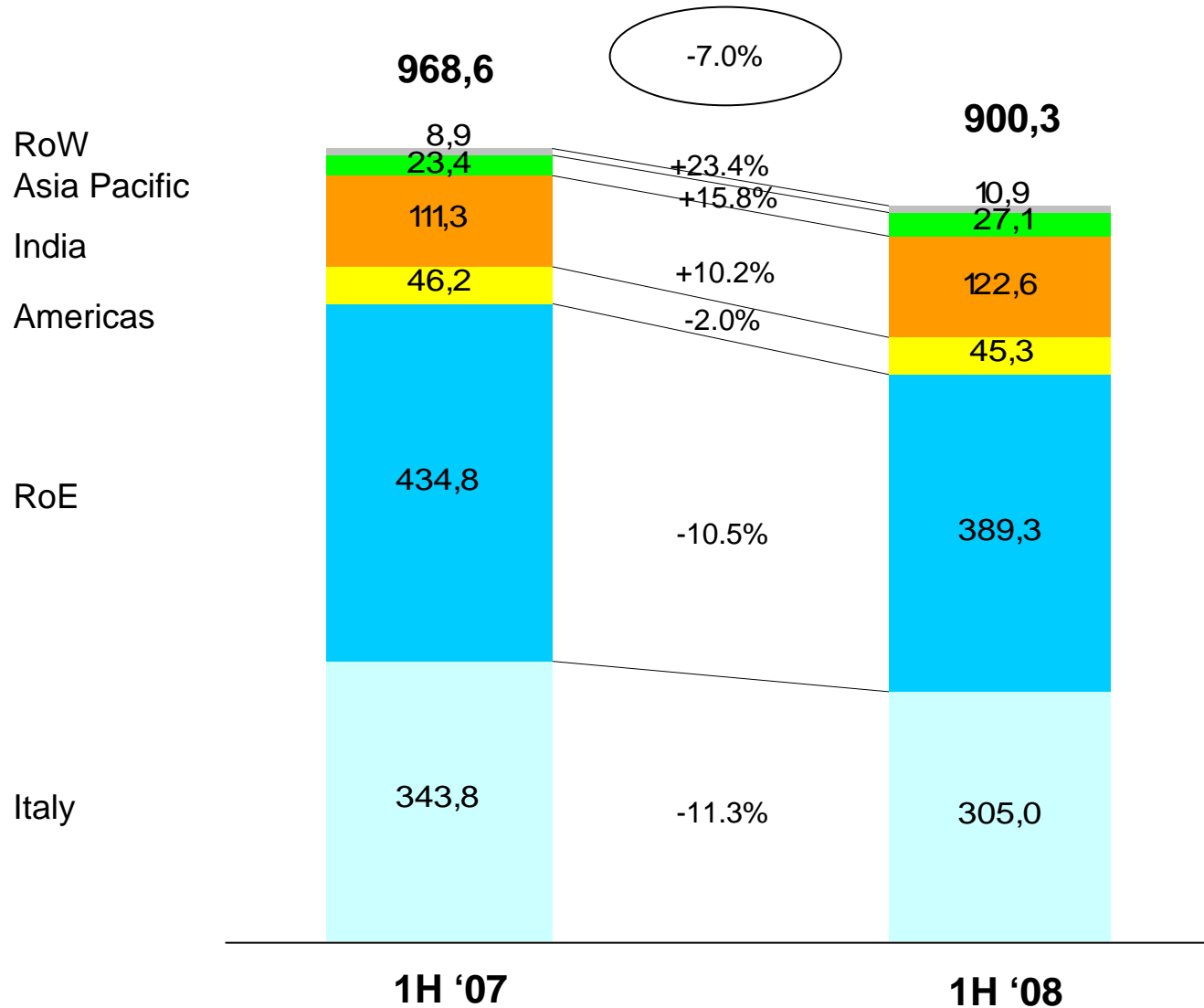


NFP

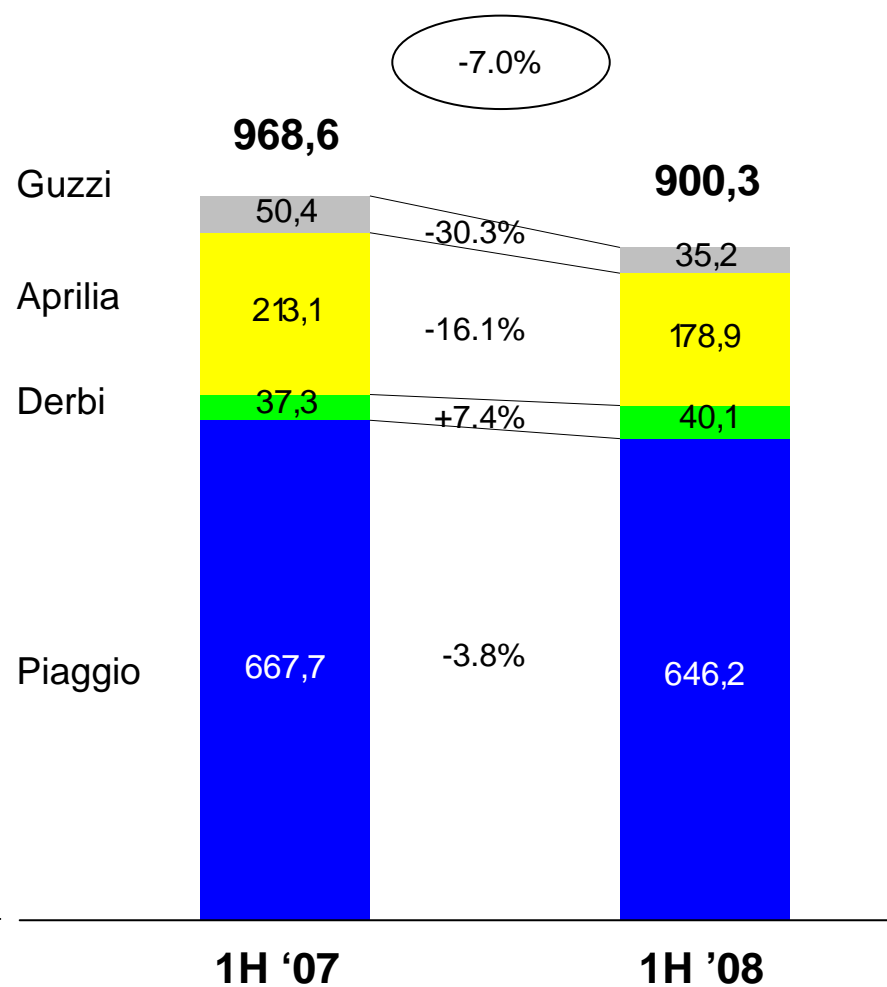
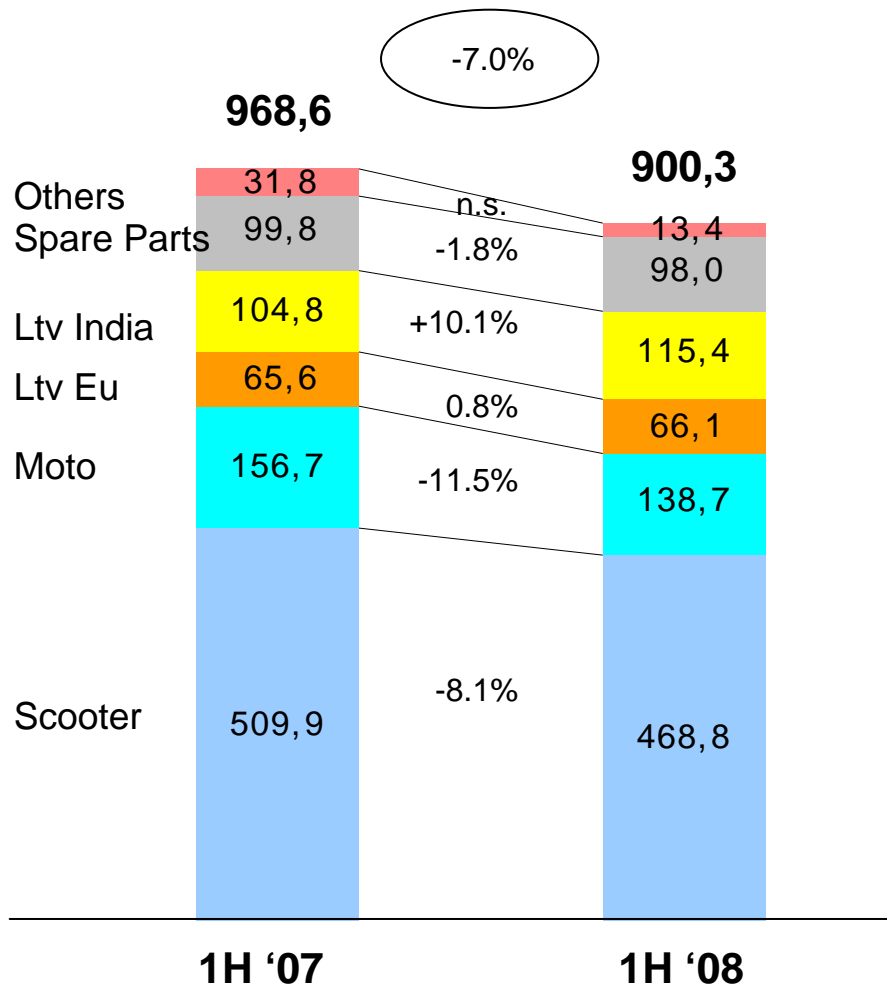


Total Sales trend (by Geographic Area)

1° Half '08 Vs 1° Half '07 (mln €)

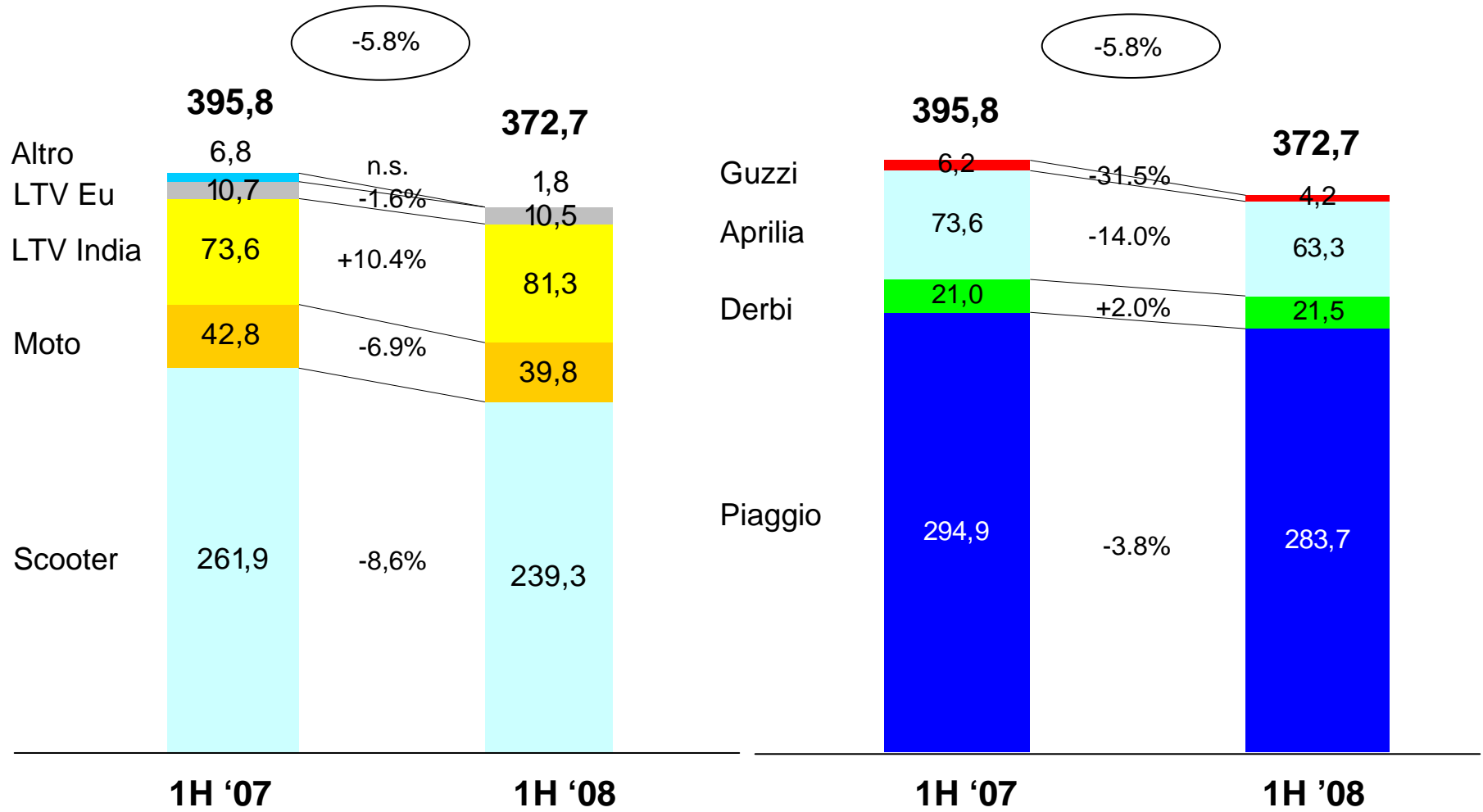


Net Sales trend (by Business, by Brand) 1° Half '08 Vs 1° Half '07 (mln €)



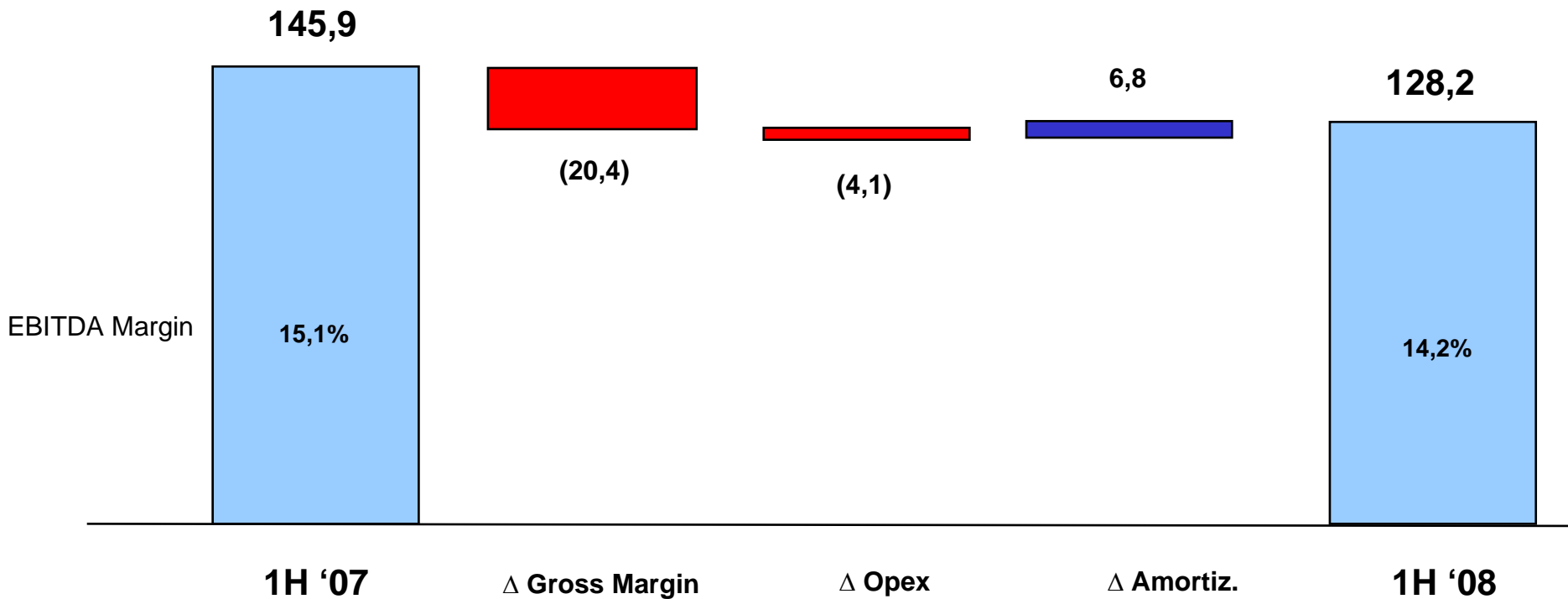
Total Volumes trend (by Business, by Brand)

1° Half '08 Vs Half '07 ('000 units, sell in)



EBITDA Evolution (IFRS-IAS)

1° Half '08 Vs 1° Half '07 (mln €)

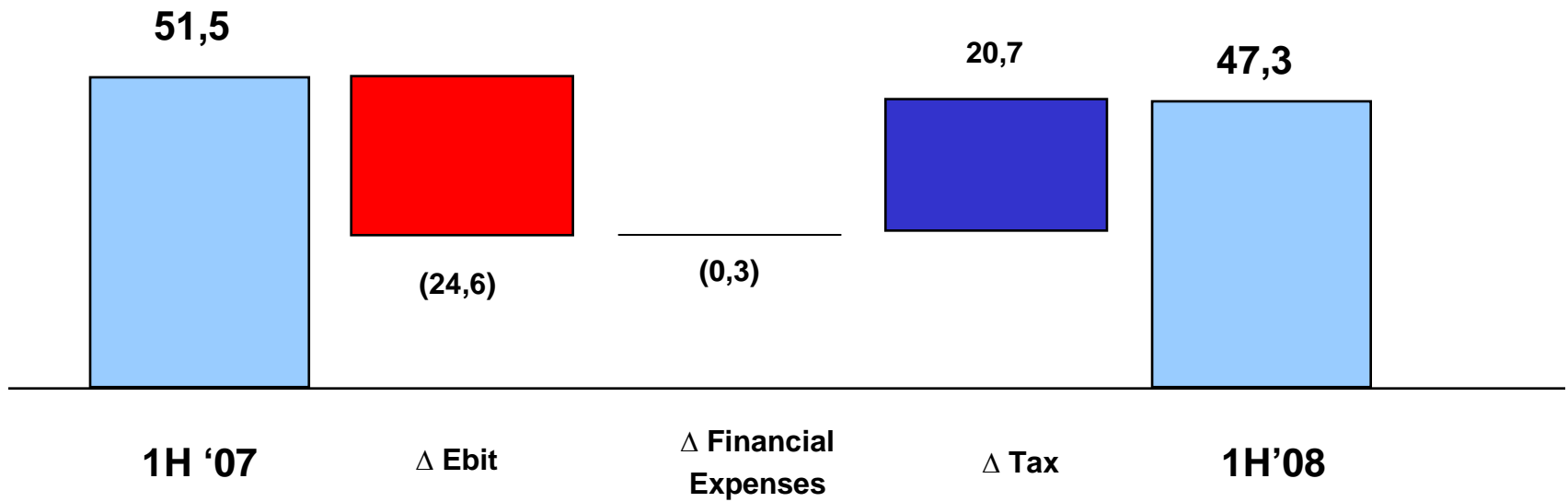


Net Result Evolution (IFRS-IAS)

1° Half '08 Vs 1° Half '07 (mln €)



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Group Balance Sheet (IFRS-IAS)

1° Half '08 Vs 1° Half '07 (mln €)

	2006	1° Half 2007	2007	1° Half 2008
Trade Receivable	135,8	301,1	118,8	289,6
Inventories	233,3	258,0	225,5	282,4
Commercial Payables	-393,3	-521,1	-347,5	-524,5
Other assets / liabilities	44,4	-32,4	2,8	-28,8
Working Capital	20,2	5,6	-0,4	18,7
Tangibles Fixed Assets	257,0	252,4	248,6	237,5
Intangibles Fixed Assets	630,3	637,6	637,5	636,0
Financial Investments	1,0	1,0	1,0	0,9
Provisions	-151,8	-147,8	-145,4	-138,5
Net Invested Capital	756,7	748,8	741,2	754,6
Net Financial Position	318,0	277,1	269,8	326,9
Equity	438,7	471,7	471,4	427,7
Total Sources	756,7	748,8	741,2	754,6

PFN Evolution (IFRS-IAS)

1° Half '08 Vs YE '07 (mln €)

