



# Piaggio Group – First Half 2011 Financial Results

Conference Call  
July 27th, 2011



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# Financial Statement

## 1H '11 vs 1H '10 (€m)

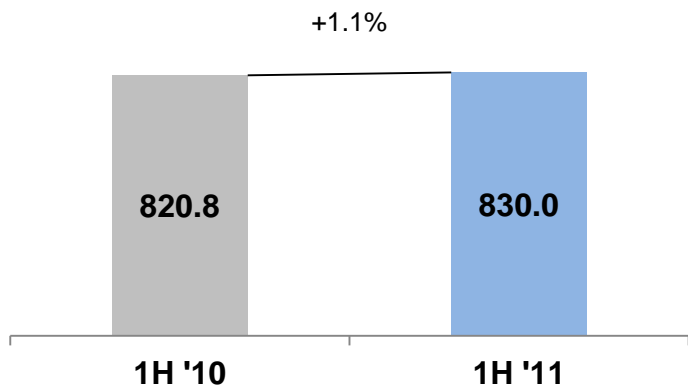
|                          | 1H 2010      | 1H 2011      | % Change     |
|--------------------------|--------------|--------------|--------------|
| <b>Net Sales</b>         | <b>820.8</b> | <b>830.0</b> | <b>1.1%</b>  |
| <b>Gross Margin</b>      | <b>265.0</b> | <b>253.2</b> | <b>-4.5%</b> |
| <i>% on Net Sales</i>    | 32.3%        | 30.5%        |              |
| <b>EBITDA</b>            | <b>117.5</b> | <b>120.3</b> | <b>2.4%</b>  |
| <i>% on Net Sales</i>    | 14.3%        | 14.5%        |              |
| Depreciation             | (43.0)       | (45.4)       | 5.6%         |
| <b>EBIT</b>              | <b>74.6</b>  | <b>75.0</b>  | <b>0.5%</b>  |
| <i>% on Sales</i>        | 9.1%         | 9.0%         |              |
| Financial Expenses       | (11.8)       | (13.1)       | 11.2%        |
| <b>Income before Tax</b> | <b>62.8</b>  | <b>61.8</b>  | <b>-1.5%</b> |
| Tax                      | (29.7)       | (28.5)       | -4.0%        |
| <b>Net Income</b>        | <b>33.1</b>  | <b>33.3</b>  | <b>0.7%</b>  |
| <i>% on Net Sales</i>    | 4.0%         | 4.0%         |              |



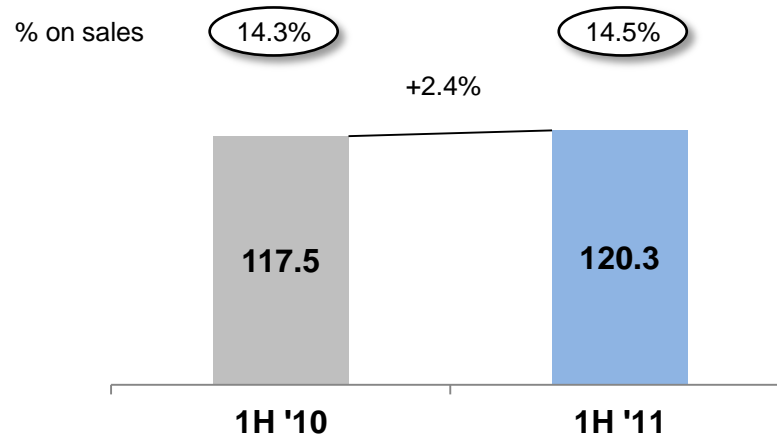
# Key Figures

1H '11 vs 1H '10 (€m)

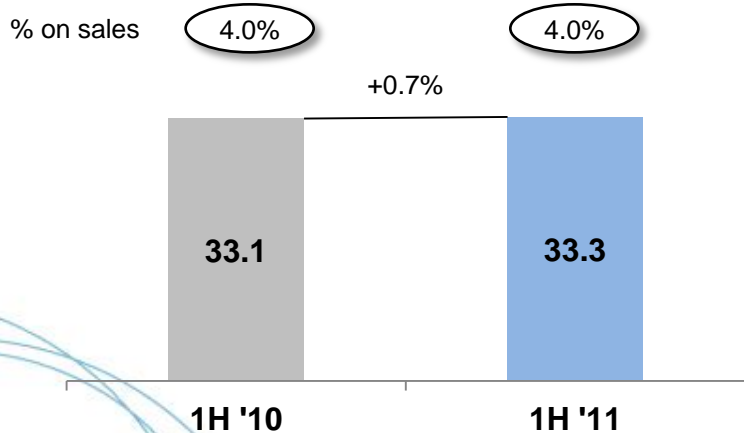
## Net Sales



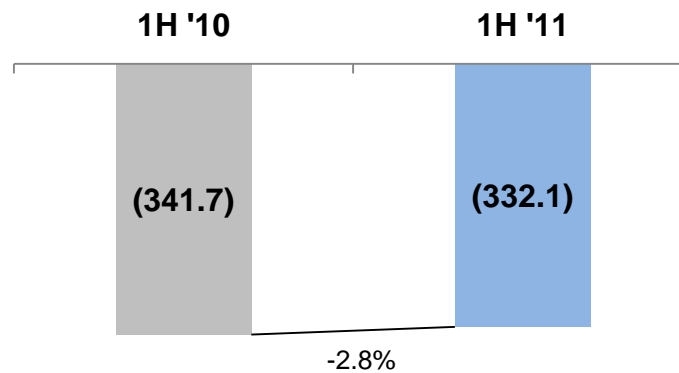
## EBITDA



## Net Income



## Net Financial Position





# Net Sales trend

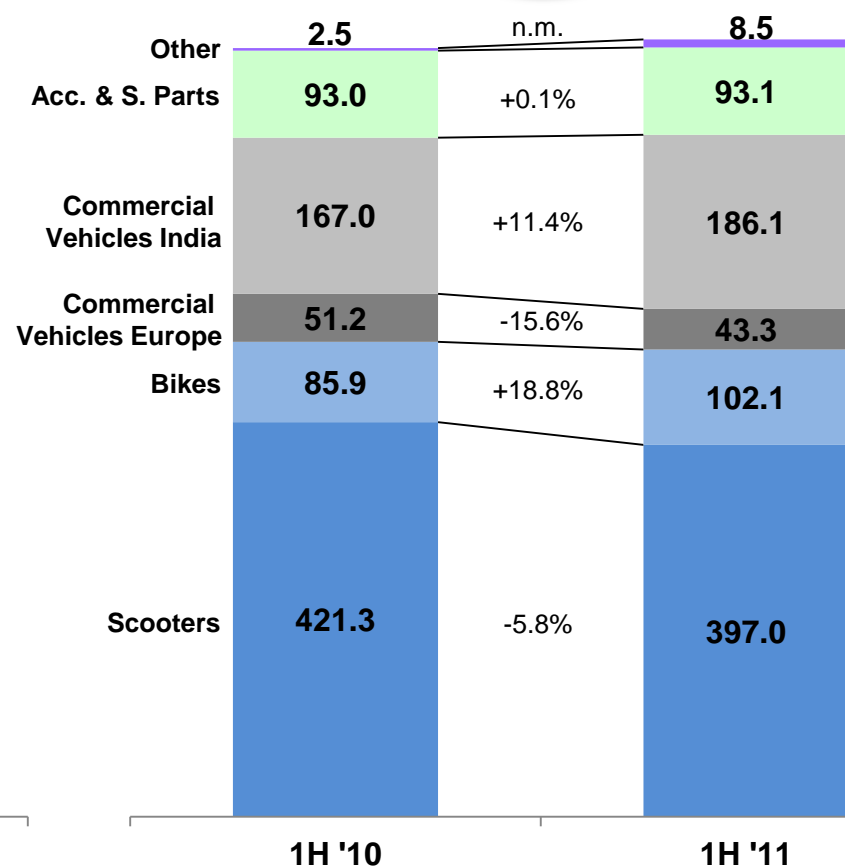
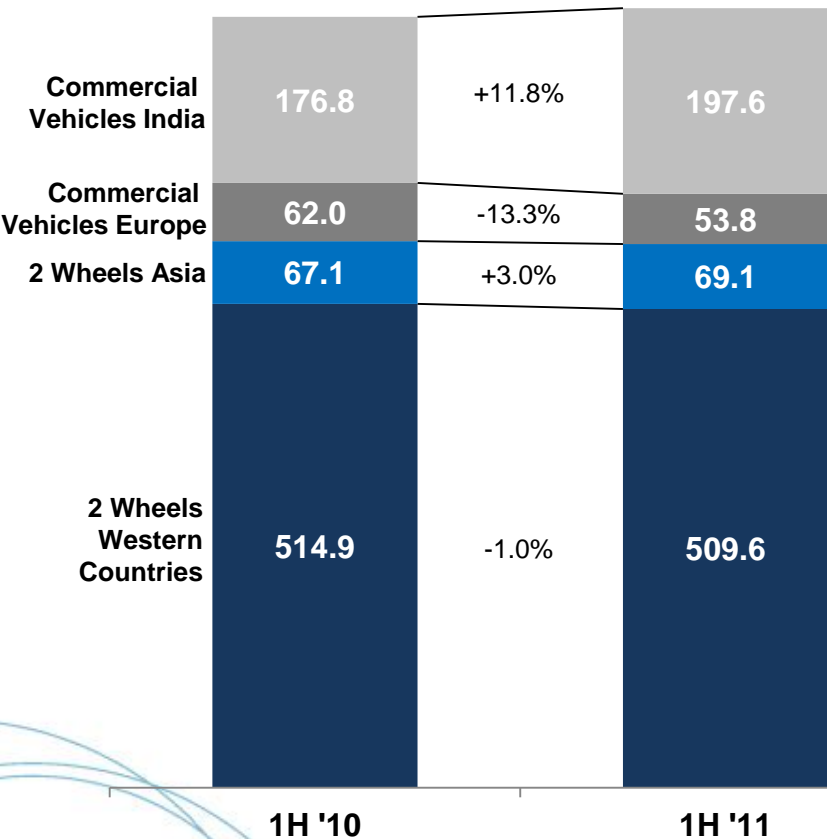
## 1H '11 vs 1H '10 (€m)

### by Cash Generating Unit

### by Business

820.8      +1.1%      830.0

820.8      +1.1%      830.0





# Volumes trend

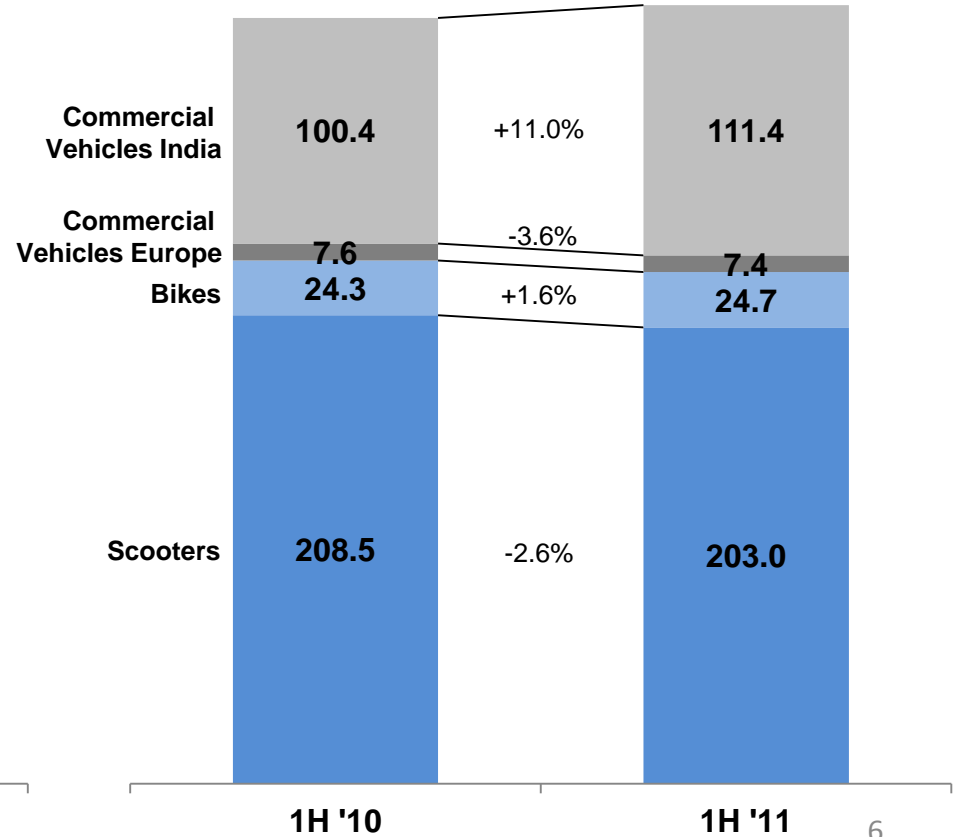
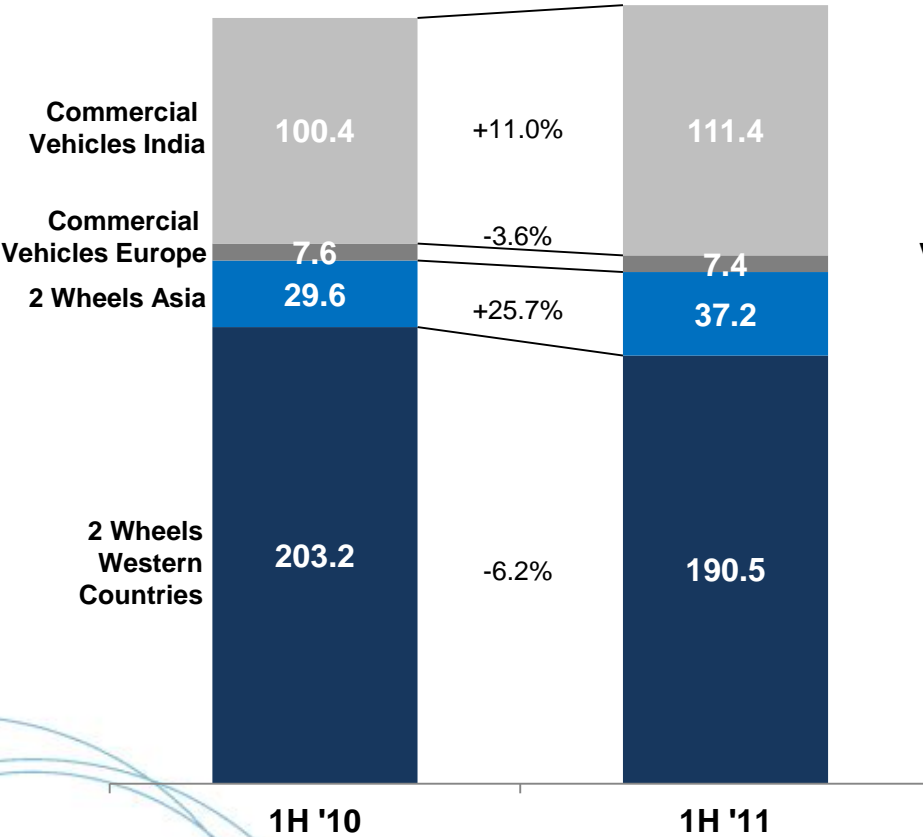
1H '11 vs 1H '10 ('000 sell-in units)

## by Cash Generating Unit

## by Business

340.8      +1.7%      346.5

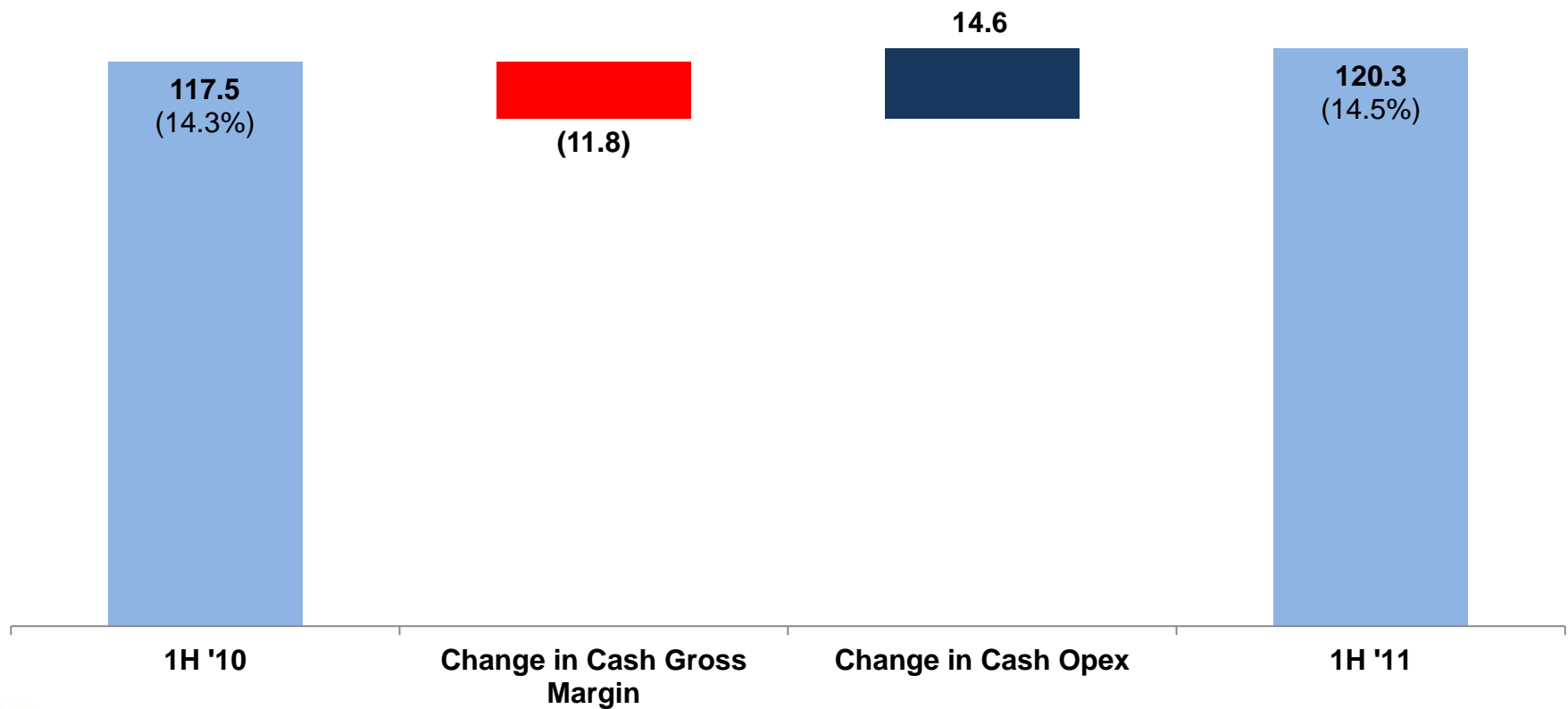
340.8      +1.7%      346.5





# EBITDA Evolution

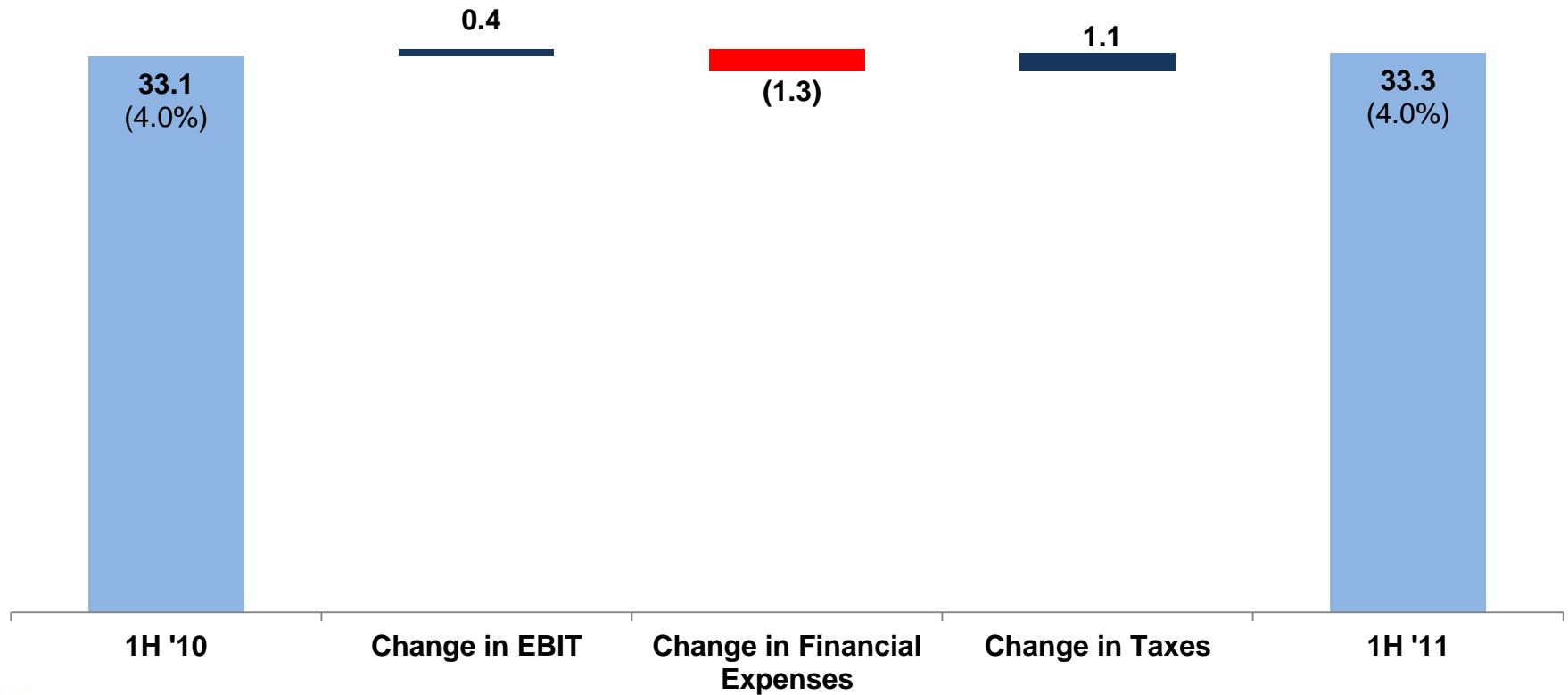
1H '11 vs 1H '10 (€m, % on sales)





# Net Income Evolution

1H '11 vs 1H '10 (€m, % on sales)







# Group Balance Sheet

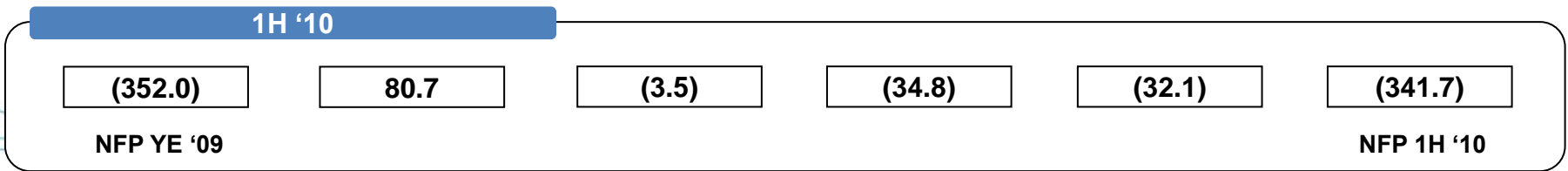
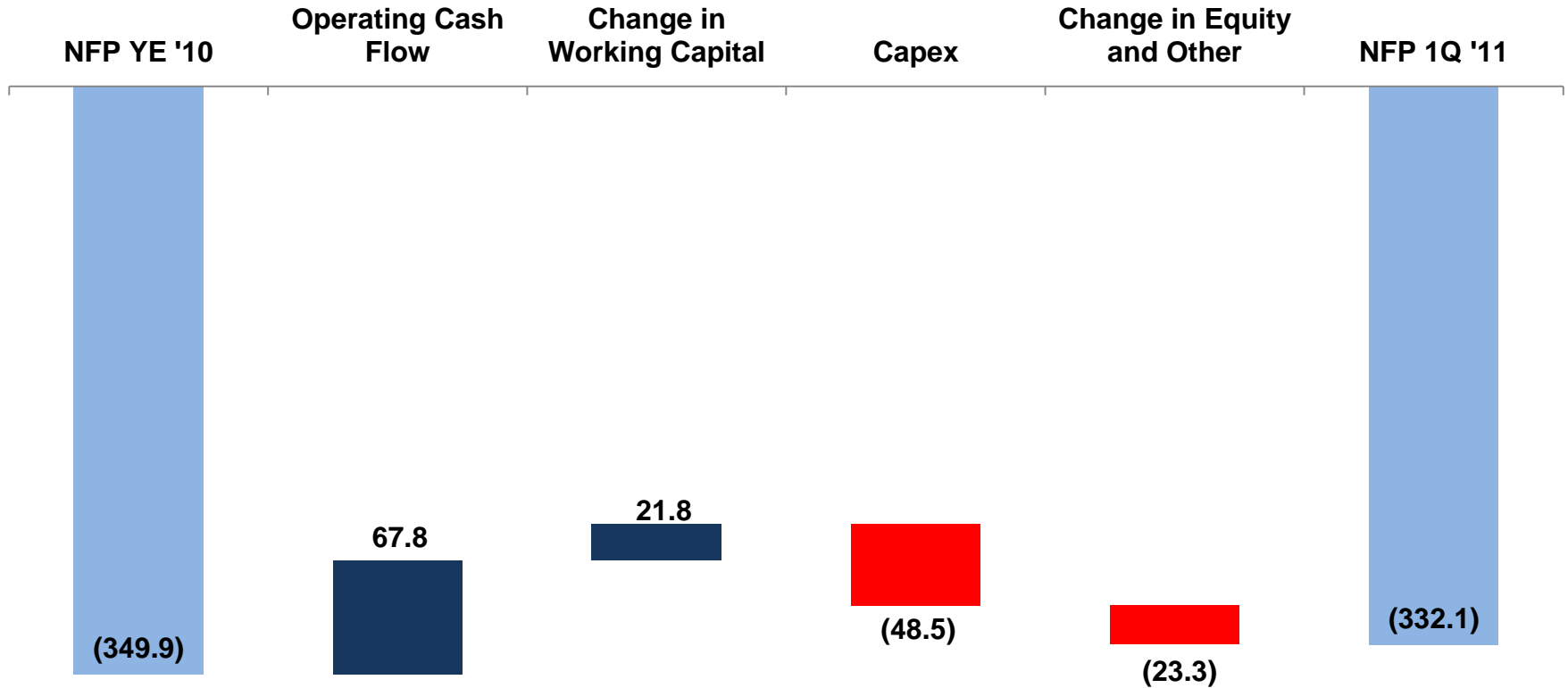
## 1H '11 vs 1H '10 (€m)

|                               | 2009         | 1H 2010      | 2010         | 1H 2011       |
|-------------------------------|--------------|--------------|--------------|---------------|
| Trade Receivable              | 99.0         | 207.3        | 78.0         | 177.2         |
| Inventories                   | 252.5        | 277.7        | 240.1        | 257.6         |
| Commercial Payable            | (341.8)      | (458.3)      | (340.3)      | (436.9)       |
| Other assets/liabilities      | 7.5          | (5.9)        | 31.1         | (10.8)        |
| <b>Working Capital</b>        | <b>17.2</b>  | <b>20.7</b>  | <b>8.8</b>   | <b>(13.0)</b> |
| Tangible Fixed Assets         | 250.4        | 249.7        | 256.8        | 251.8         |
| Intangible Fixed Assets       | 641.3        | 648.0        | 652.6        | 650.0         |
| Financial Investments         | 0.6          | 0.6          | 0.5          | 0.5           |
| Provisions                    | (133.7)      | (138.3)      | (125.9)      | (115.0)       |
| <b>Net Invested Capital</b>   | <b>775.8</b> | <b>780.7</b> | <b>792.8</b> | <b>774.3</b>  |
| <b>Net Financial Position</b> | <b>352.0</b> | <b>341.7</b> | <b>349.9</b> | <b>332.1</b>  |
| <b>Equity</b>                 | <b>423.8</b> | <b>439.0</b> | <b>442.9</b> | <b>442.2</b>  |
| <b>Total Sources</b>          | <b>775.8</b> | <b>780.7</b> | <b>792.8</b> | <b>774.3</b>  |



# Group Cash Flow and NFP evolution

## 1H '11 vs 1H '10 (€m)





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