



Piaggio Group – First Quarter 2011 Financial Results

Conference Call
April 29th, 2011



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The Manager in Charge of preparing the Company financial reports hereby certifies pursuant to paragraph 2 of art. 154-bis of the Consolidated Law on Finance (Testo Unico della Finanza), that the accounting disclosures of this document are consistent with the accounting documents, ledgers and entries.

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Financial Statement 1Q '11 vs 1Q '10 (€m)

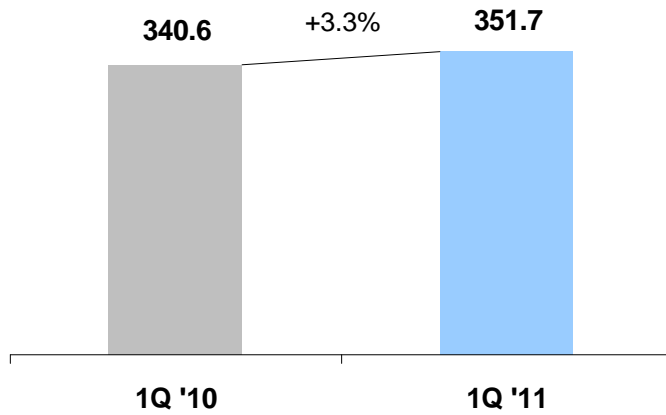
	1Q 2010	1Q 2011	% Change
Net Sales	340.6	351.7	3.3%
Gross Margin	102.5	102.6	0.1%
<i>% on Sales</i>	<i>30.1%</i>	<i>29.2%</i>	
EBITDA	31.8	33.7	6.1%
<i>% on Sales</i>	<i>9.3%</i>	<i>9.6%</i>	
Depreciation	(20.5)	(21.6)	5.4%
EBIT	11.3	12.2	7.3%
<i>% on Sales</i>	<i>3.3%</i>	<i>3.5%</i>	
Financial Expenses	(5.9)	(6.5)	10.7%
Income before Tax	5.4	5.6	3.5%
Tax	(2.6)	(2.6)	2.8%
Net Income	2.9	3.0	4.1%
<i>% on Sales</i>	<i>0.8%</i>	<i>0.8%</i>	



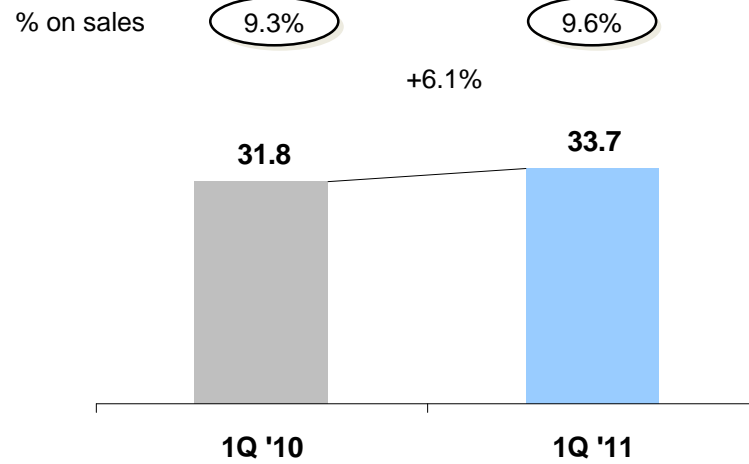
Key Figures

1Q '11 vs 1Q '10 (€m)

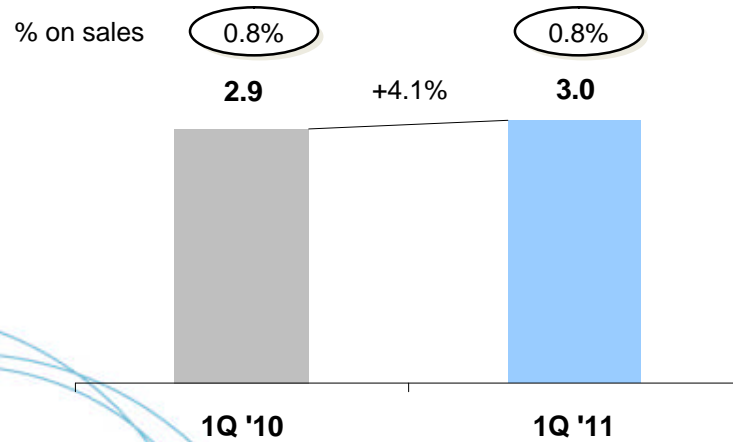
Net Sales



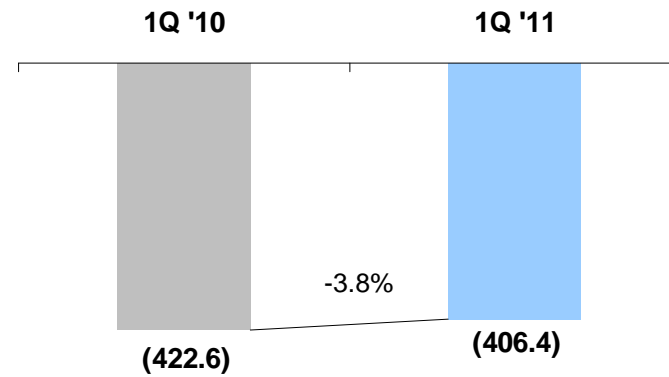
EBITDA



Net Income



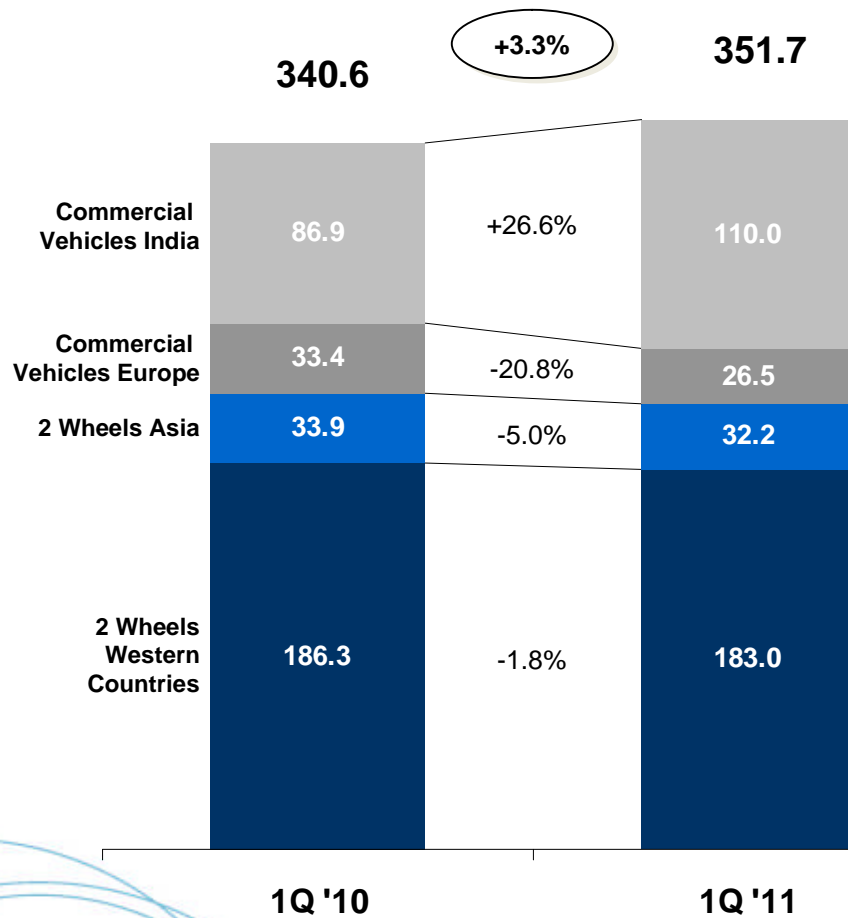
Net Financial Position



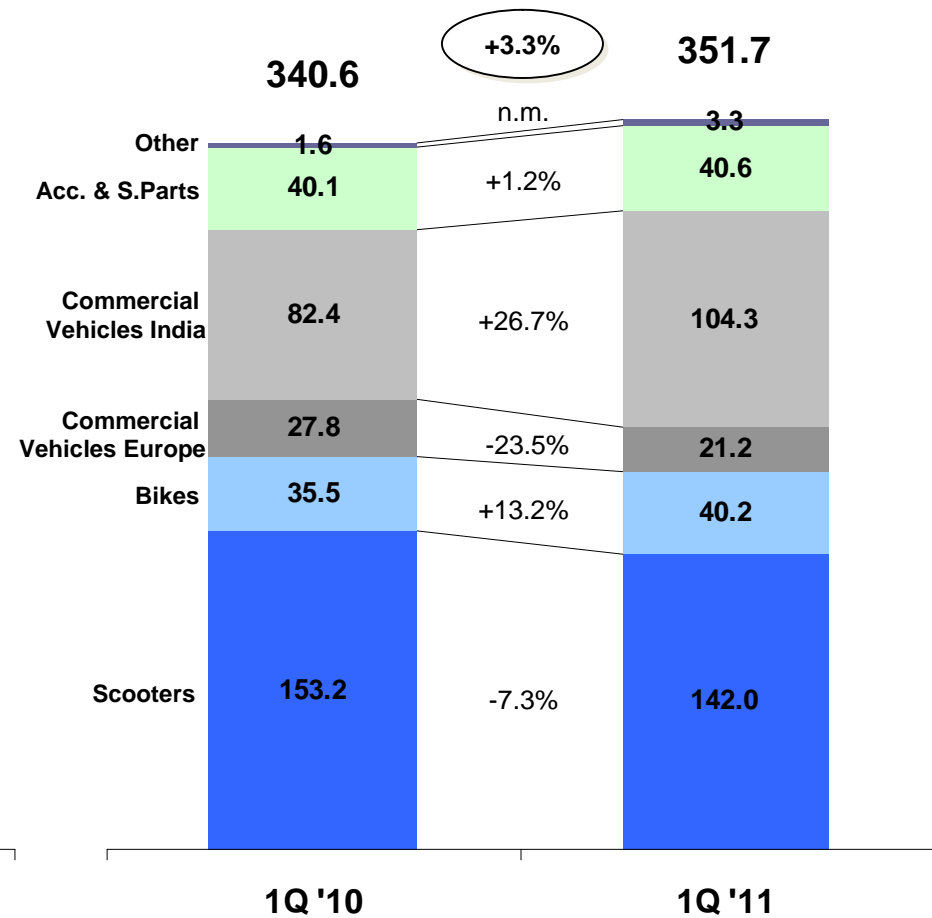


Net Sales trend 1Q '11 vs 1Q '10 (€m)

by Cash Generating Unit



by Business

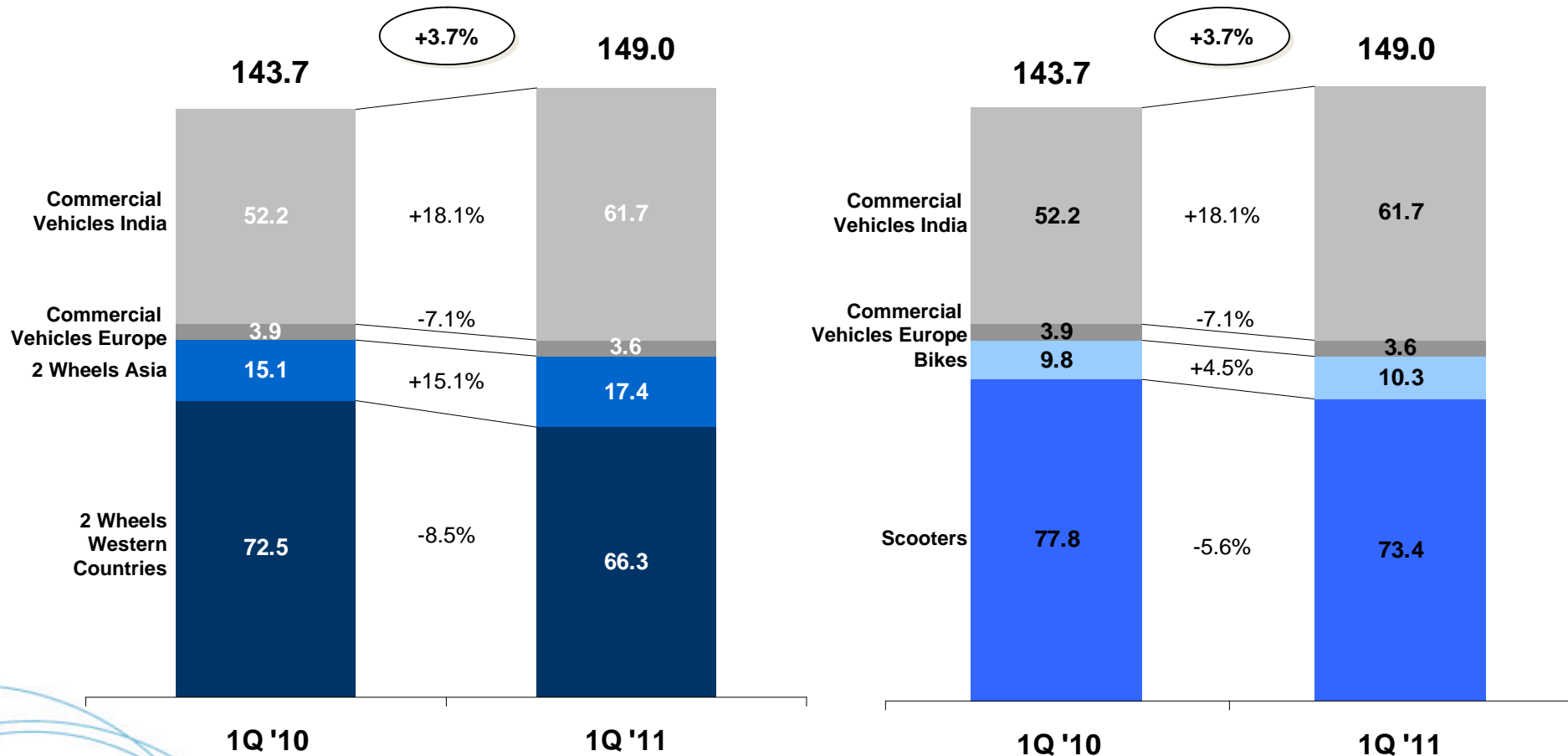




Volumes trend 1Q '11 vs 1Q '10 ('000 sell-in units)

by Cash Generating Unit

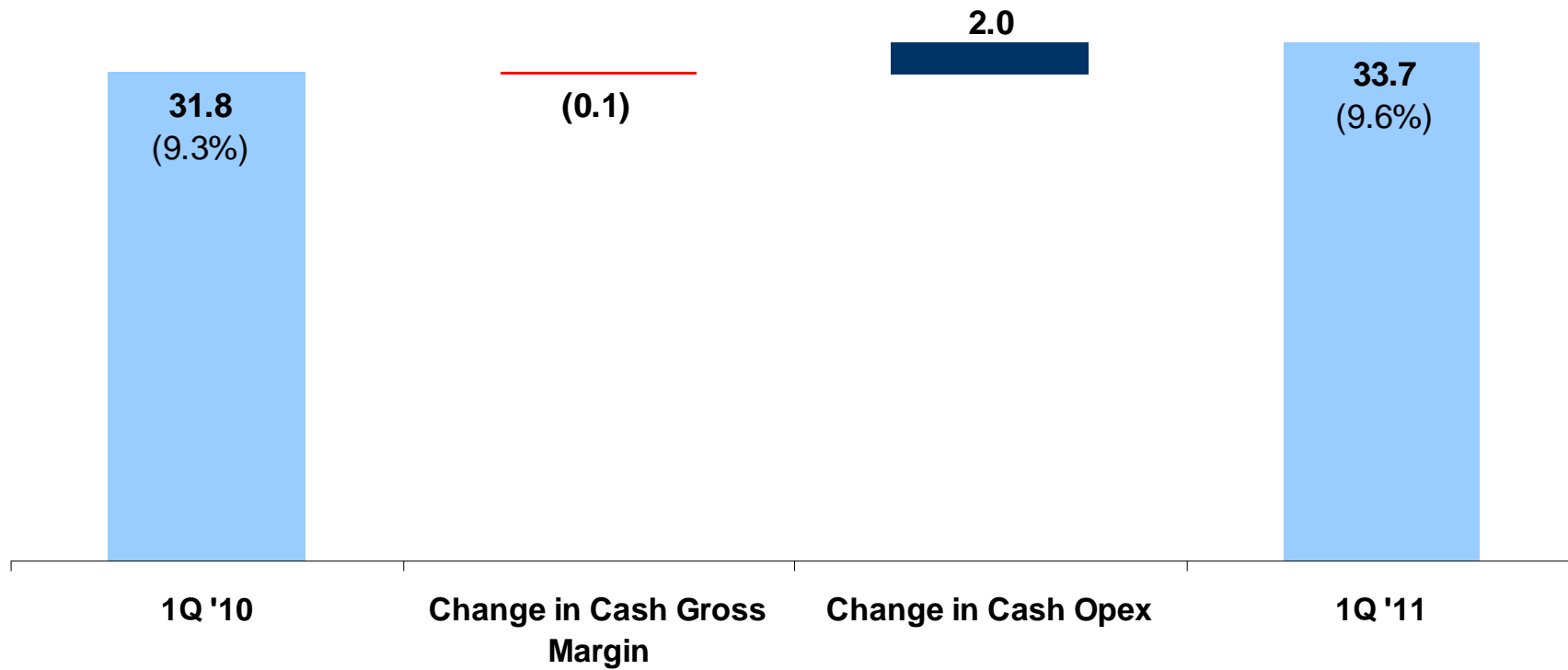
by Business





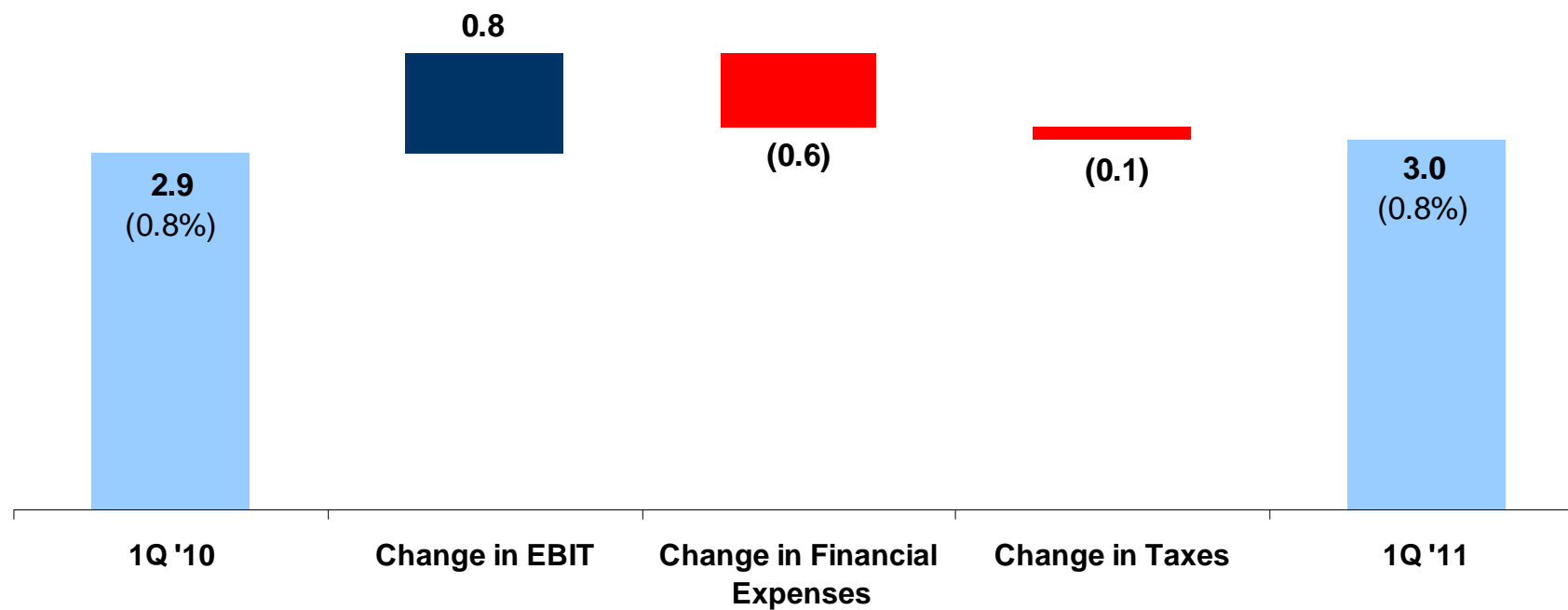
EBITDA Evolution

1Q '11 vs 1Q '10 (€m, % on sales)





Net Income Evolution 1Q '11 vs 1Q '10 (€m, % on sales)





Group Balance Sheet 1Q '11 vs 1Q '10 (€m)

	2009	1Q 2010	2010	1Q 2011
Trade Receivable	99.0	149.2	78.0	134.2
Inventories	252.5	276.4	240.1	259.0
Commercial Payables	(341.8)	(342.0)	(340.3)	(340.9)
Other assets/liabilities	7.5	9.1	31.1	14.2
Working Capital	17.2	92.8	8.8	66.5
Tangible Fixed Assets	250.4	248.9	256.8	250.9
Intangible Fixed Assets	641.3	645.8	652.6	650.4
Financial Investments	0.6	0.4	0.5	0.5
Provisions	(133.7)	(132.1)	(125.9)	(122.4)
Net Invested Capital	775.8	855.7	792.8	845.8
Net Financial Position	352.0	422.6	349.9	406.4
Equity	423.8	433.2	442.9	439.4
Total Sources	775.8	855.7	792.8	845.8



Group Cash Flow and NFP evolution

1Q '11 vs 1Q '10 (€m)

