



PIAGGIO GROUP ANALYST AND INVESTOR MEETING

Piaggio Group 2008-2010

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Main key assumptions

- **European 2W Market Trend**



- Scooter: -2% CAGR '07-10
- Motorcycle: -1% CAGR '07-'10

- **Americas 2W Market Trend**



- Scooter: stable vs smooth grow
- Motorcycle: stable

- **Exchange Rates Trend**



- Partial exchange rates rebalance (US\$, Indian Rp vs Euros) vs mid '08 with an estimate positive impact on revenues by about 20 mln € at 2010
- No impact on EBITDA due to natural hedge

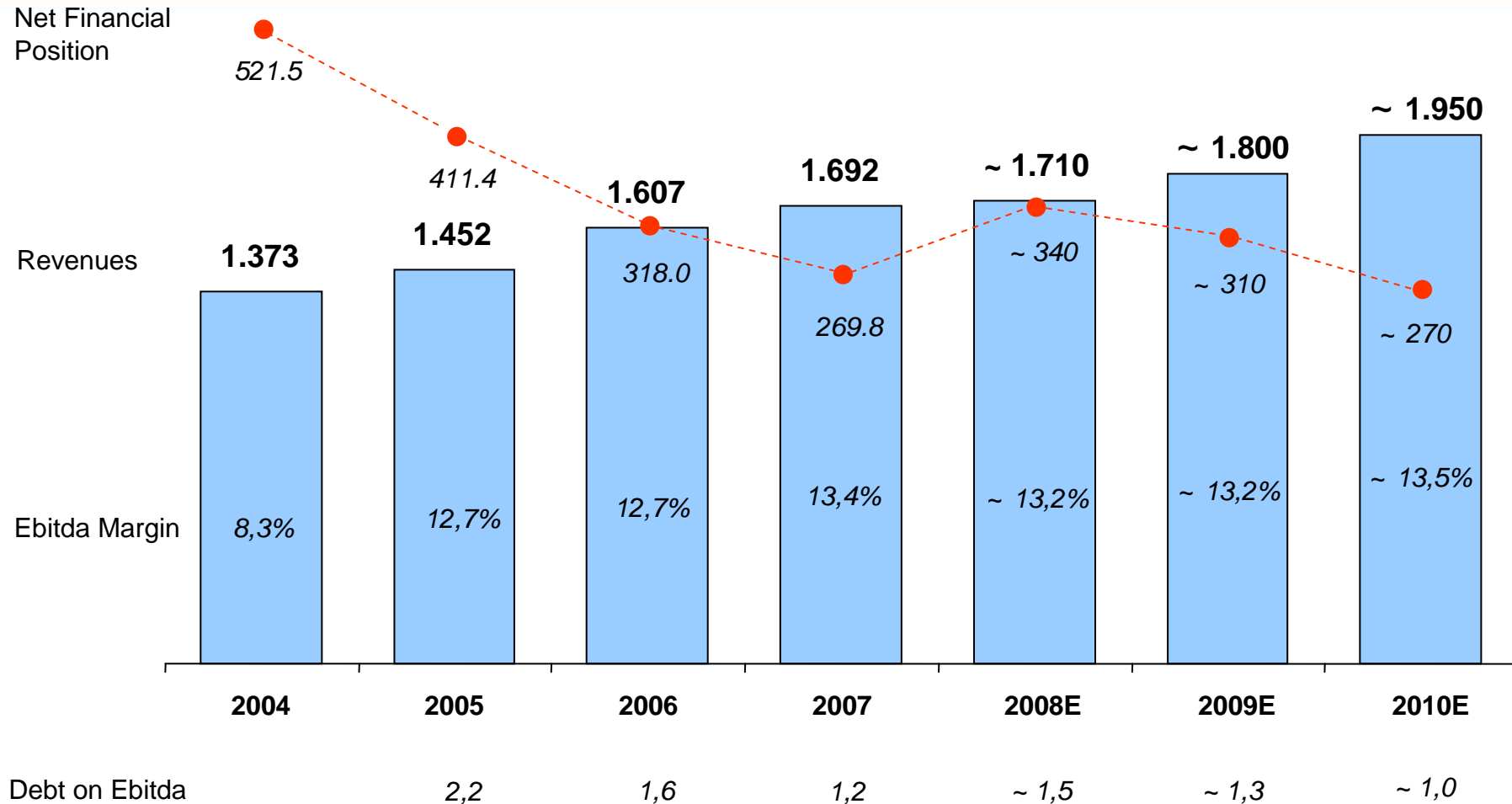
- **Interest Rates Trend**



- No significant changes on current market rates



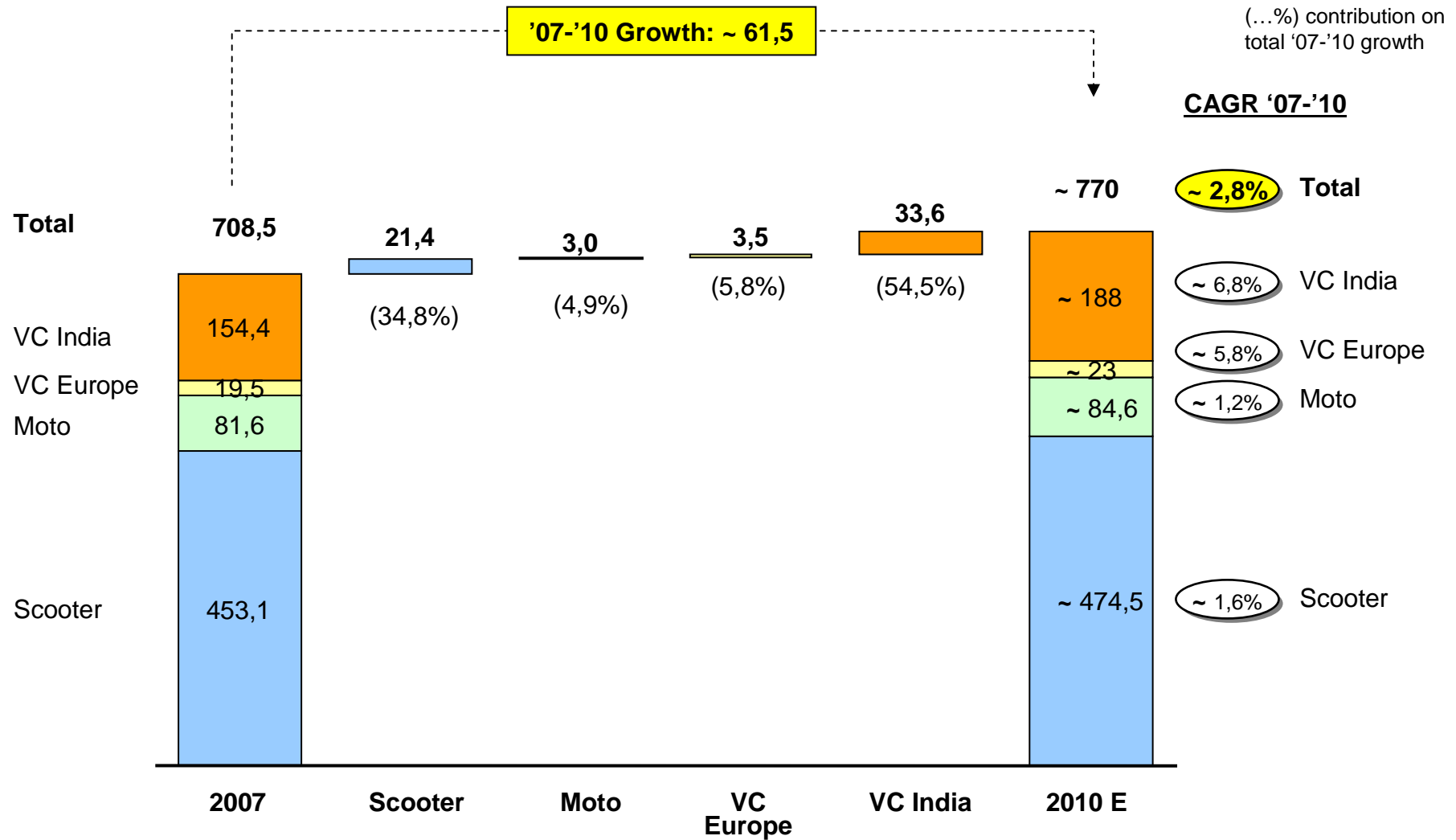
Key Financial Indicators Evolution





Volumes: Breakdown by Business

.000 sell-in units

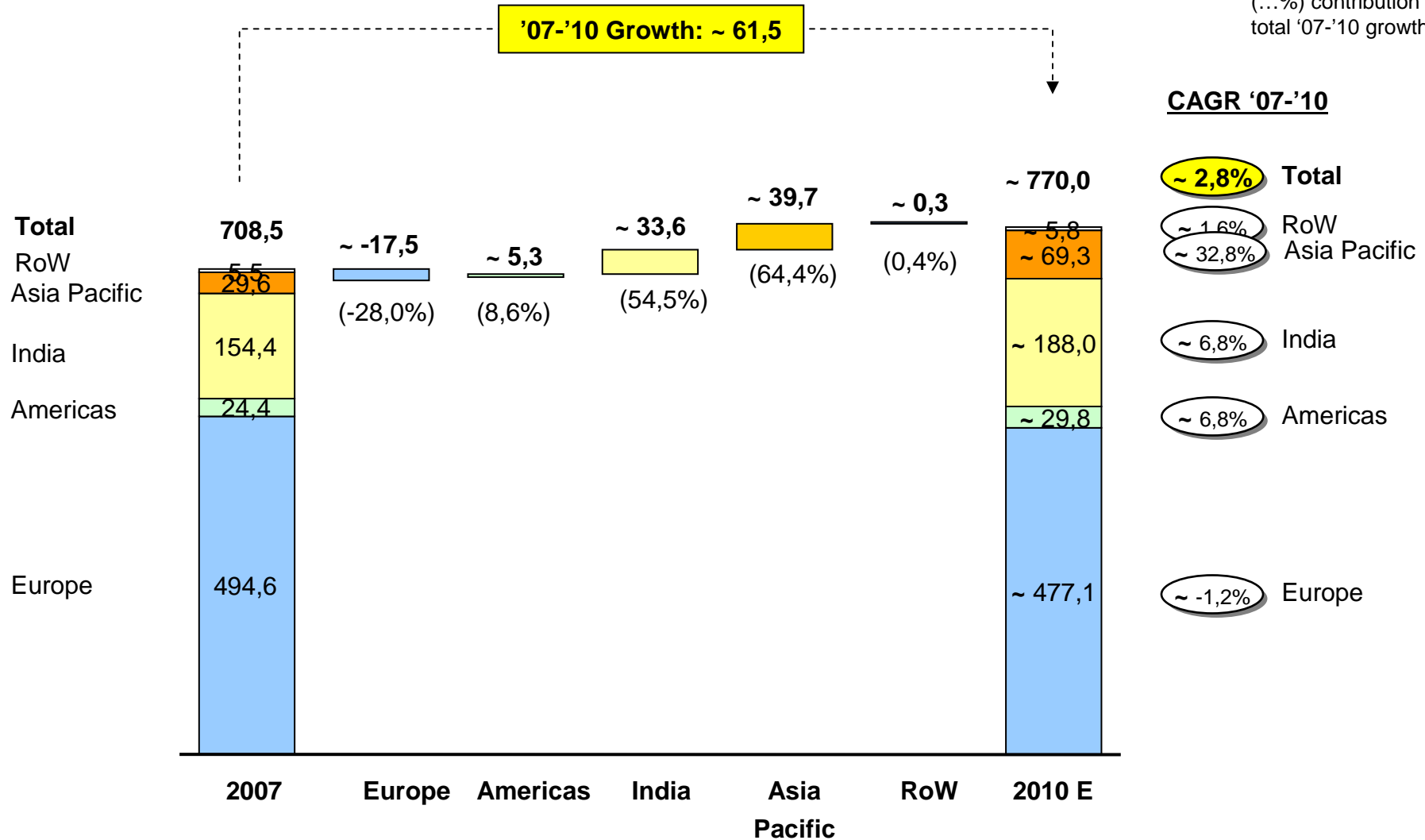




Volumes: Breakdown by Geography

.000 sell-in units

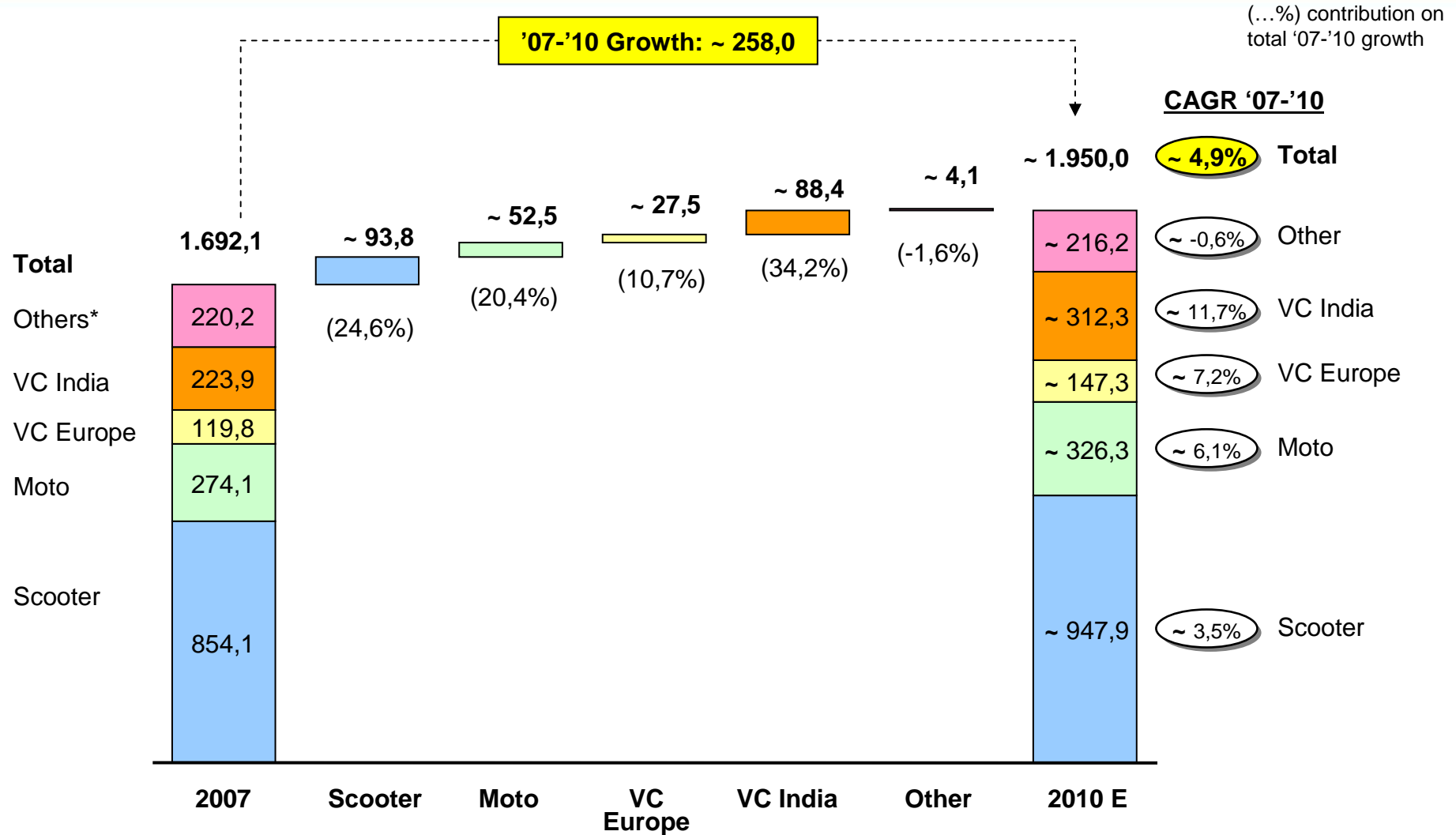
(...%) contribution on total '07-'10 growth





Revenues: Breakdown by Business

Mln euro



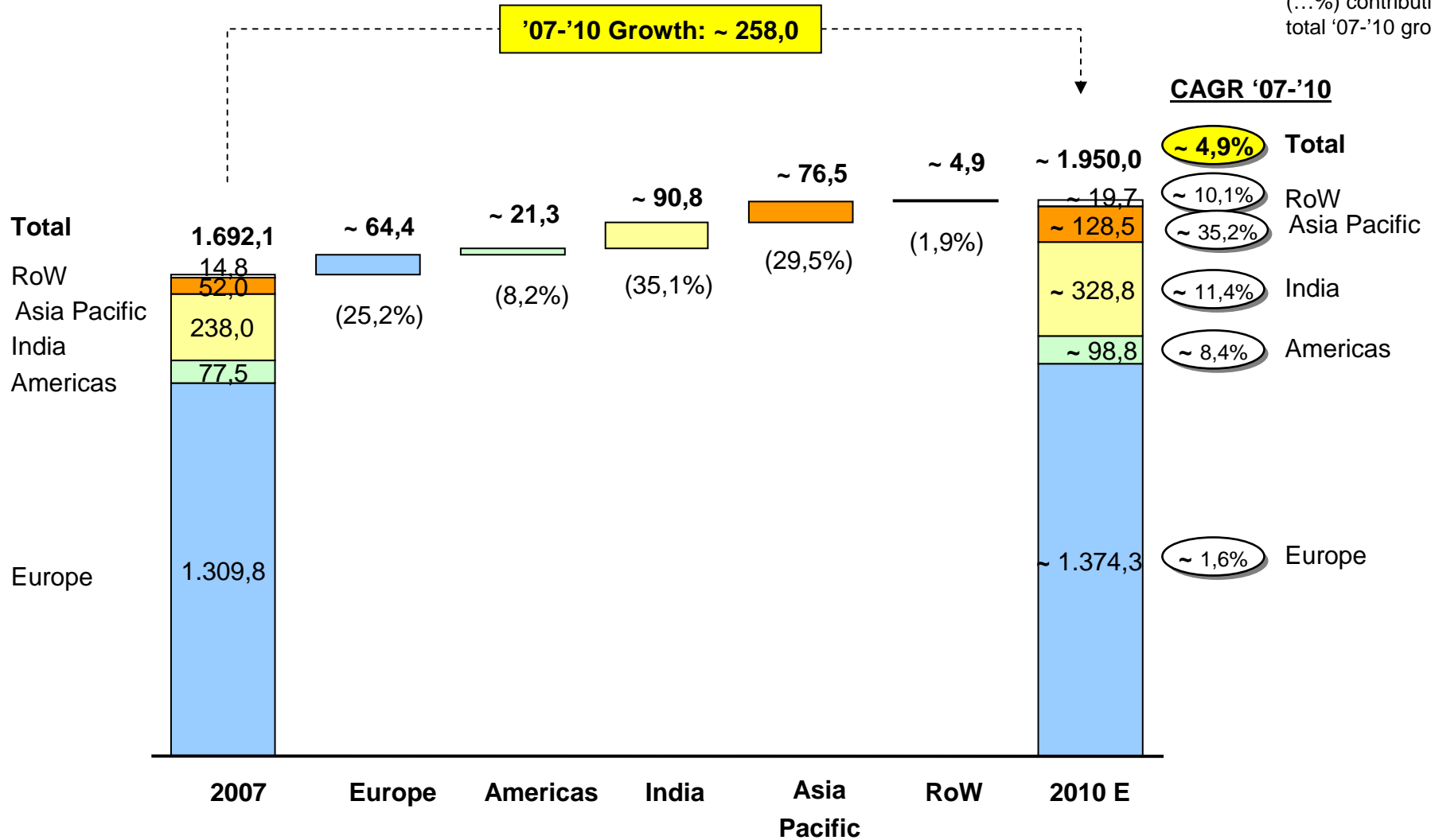
* Spare Parts and Accessories, engines, etc.



Revenues: Breakdown by Geography

MIn euro

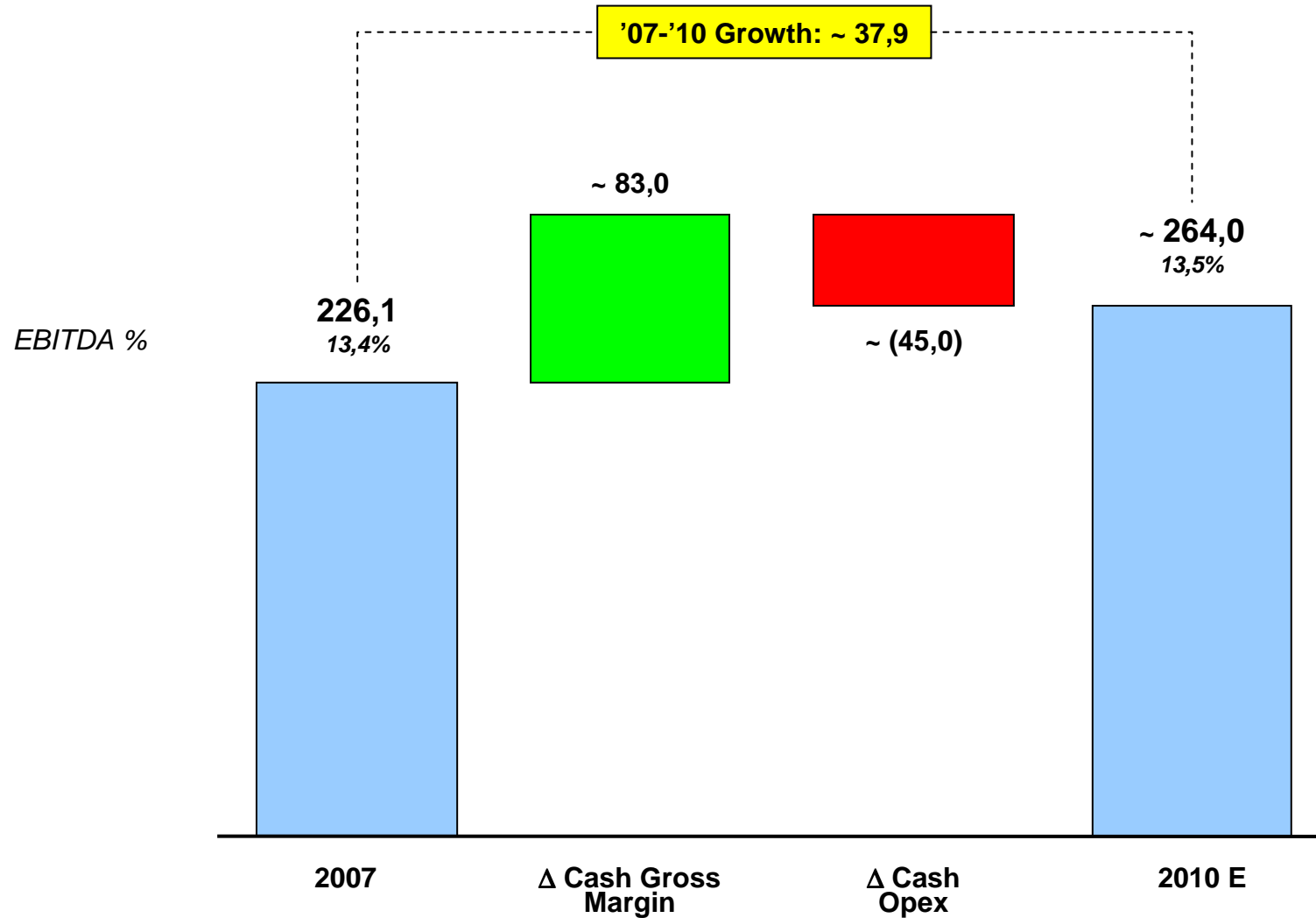
(...%) contribution on total '07-'10 growth





EBITDA Bridge

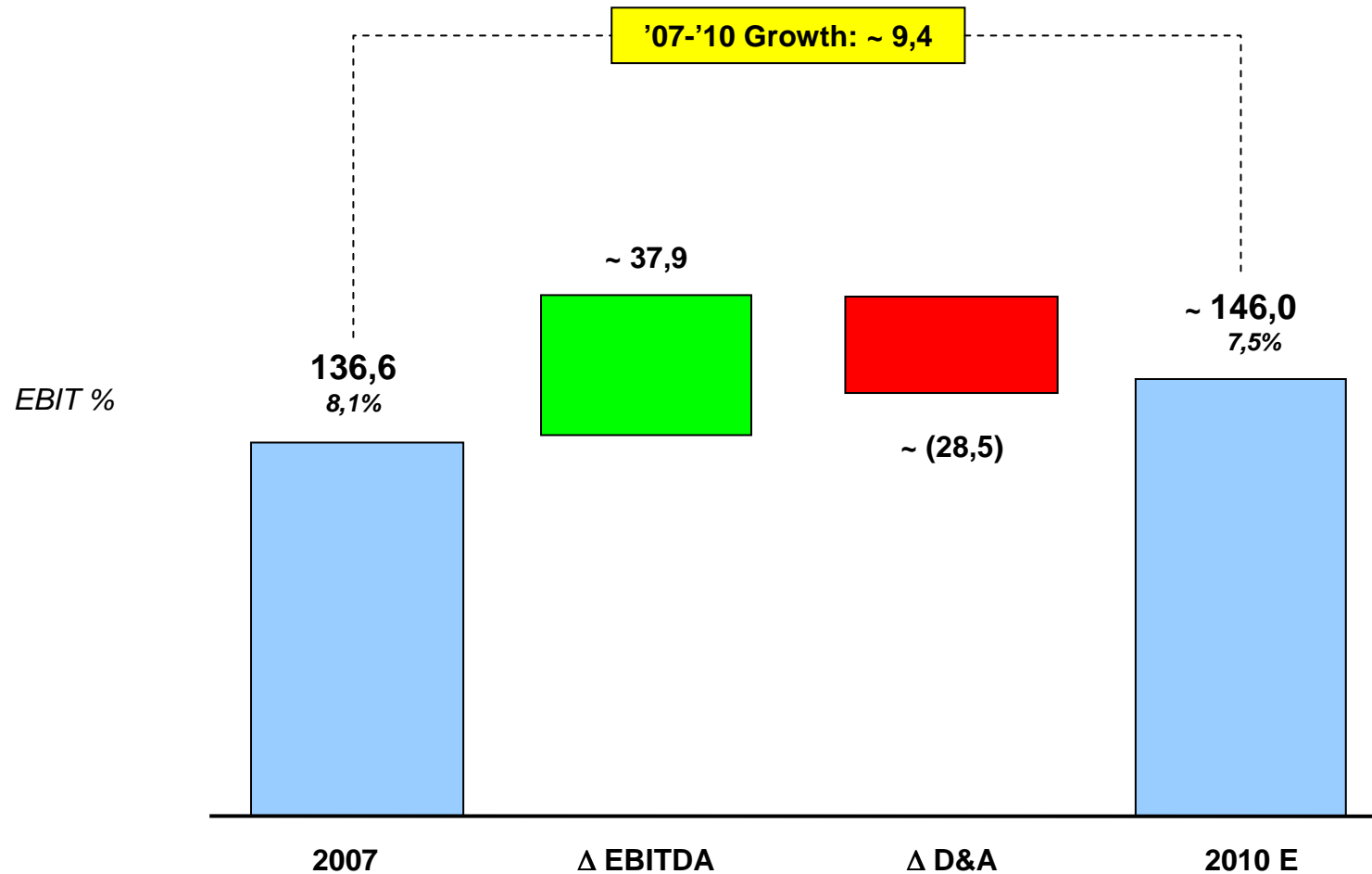
Mln euro





EBIT Bridge

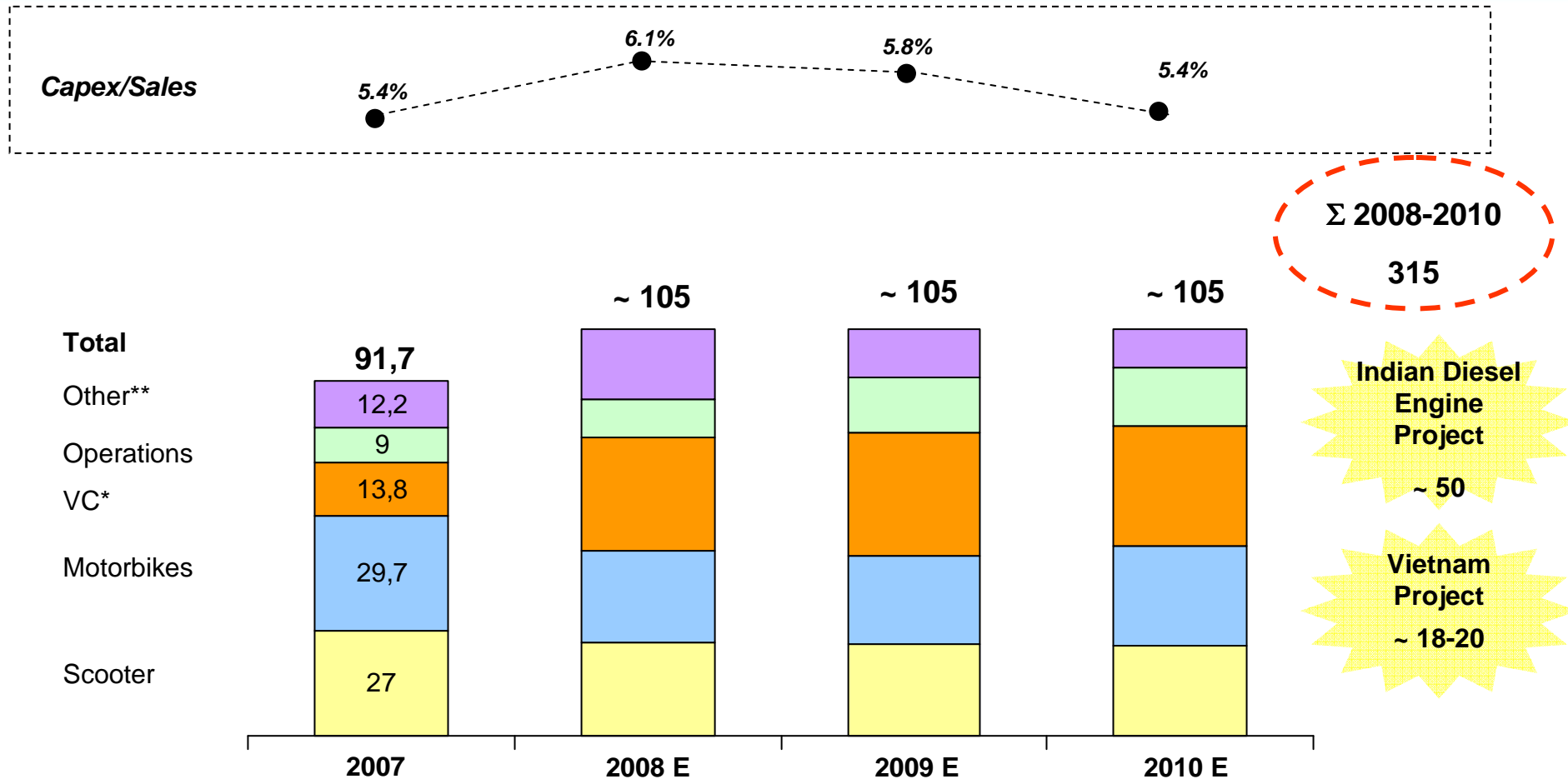
Mln euro





Capex Breakdown by Business

Mln euro

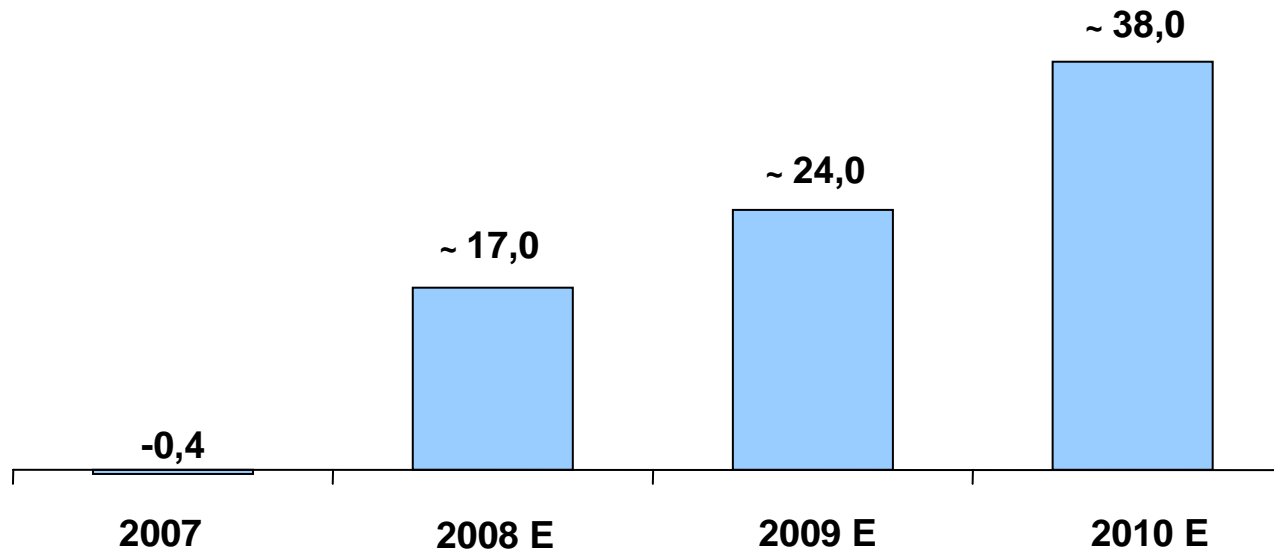
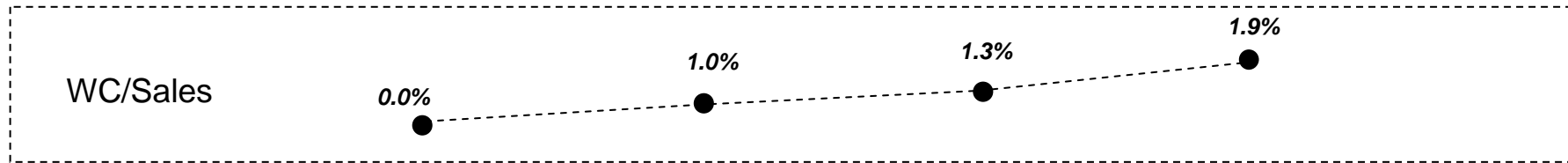


* VC includes Diesel Engine insourcing in India
 ** Other includes IT, infrastructure, Vietnam Project



Working Capital evolution

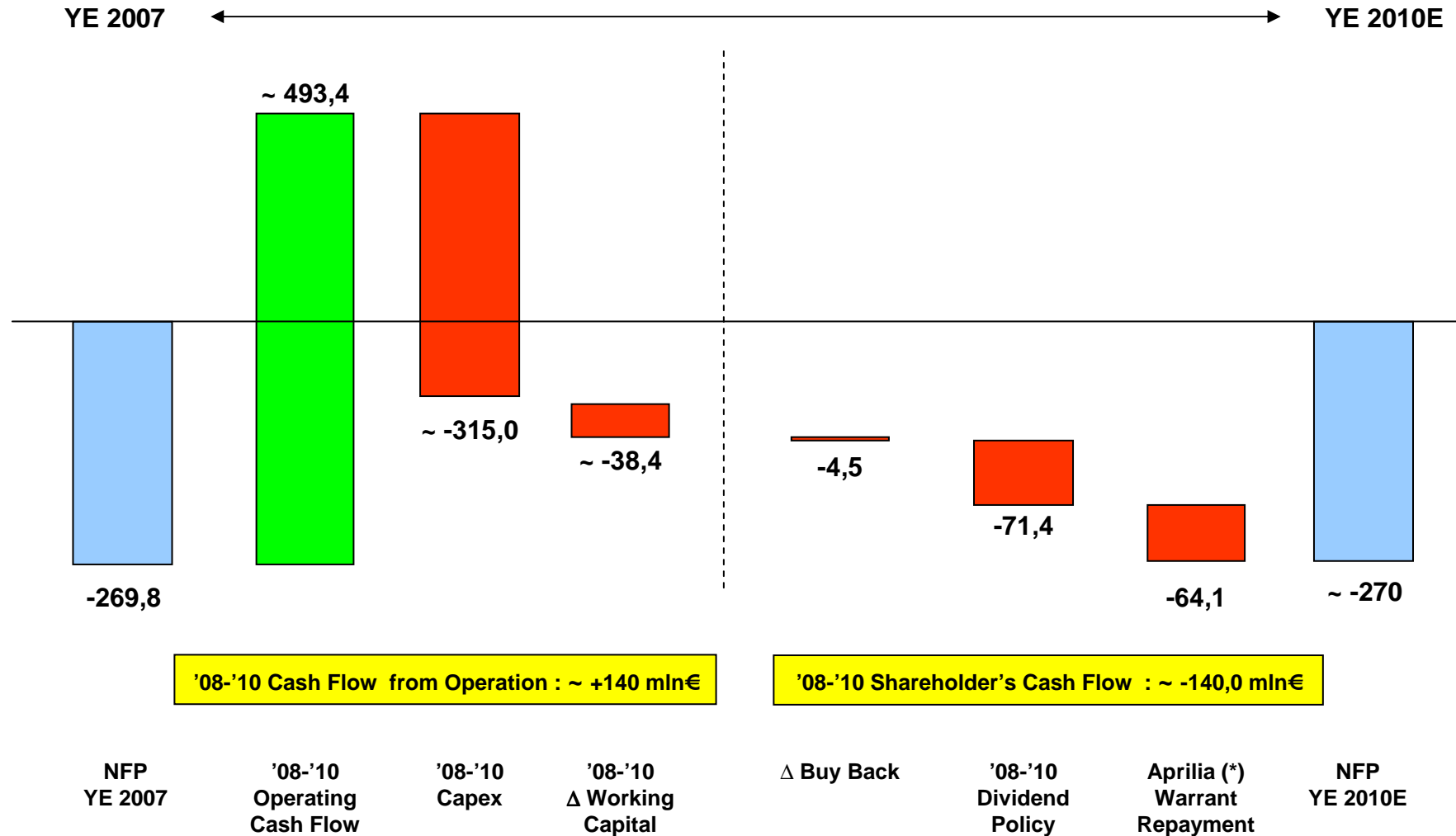
Mln euro





2008-2010 Net Financial Debt bridge

Mln euro



(*) Assuming payment by cash subject to board approval