

Piaggio Group

1° Quarter '08 Operating Results

Milan, May 7th 2008



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Financial Statement (IFRS-IAS)

1Q '08 Vs 1Q '07 (mln €)



PIAGGIO & C.s.p.a.

| | 1° Q 2007 | 1° Q 2008 | Δ % '08-'07 |
|--------------------------|--------------|--------------|----------------|
| Net Sales | 394,2 | 363,9 | -7,7% |
| EBITDA | 44,4 | 35,1 | -20,9% |
| <i>% on Sales</i> | <i>11,3%</i> | <i>9,7%</i> | |
| Depreciation | 18,8 | 22,0 | 17,2% |
| Ebit | 25,6 | 13,1 | -48,8% |
| <i>% on Sales</i> | <i>6,5%</i> | <i>3,6%</i> | |
| Financial Expenses | -8,2 | -8,0 | -2,4% |
| Income before Tax | 17,4 | 5,1 | -70,7% |
| Tax | -7,7 | -1,9 | -74,7% |
| Net Income | 9,7 | 3,2 | -67,5% |
| <i>% on Sales</i> | <i>2,5%</i> | <i>0,9%</i> | |
| Gross Margin | 115,7 | 104,1 | -10,0% |
| <i>% on Sales</i> | <i>29,3%</i> | <i>28,6%</i> | |



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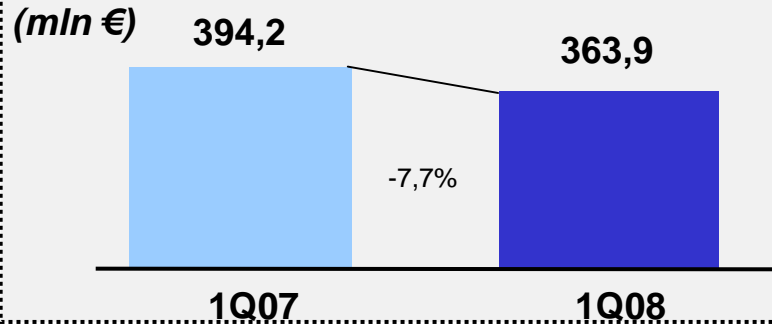
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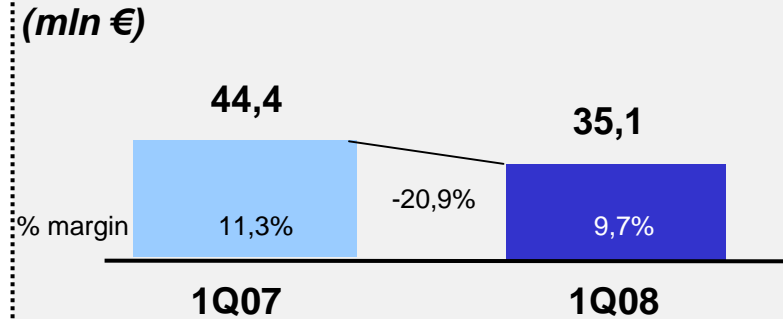
Piaggio Group operating results (IFRS-IAS)

1Q '08 Vs 1Q '07

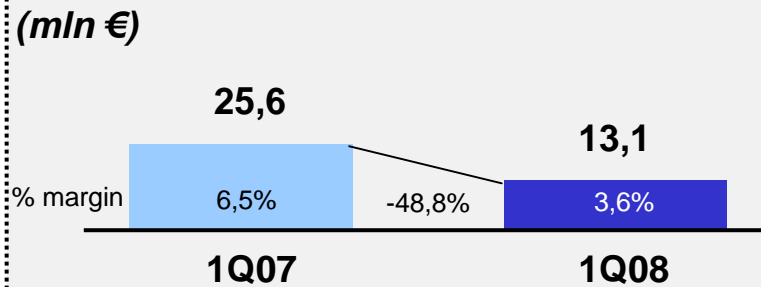
Net Sales



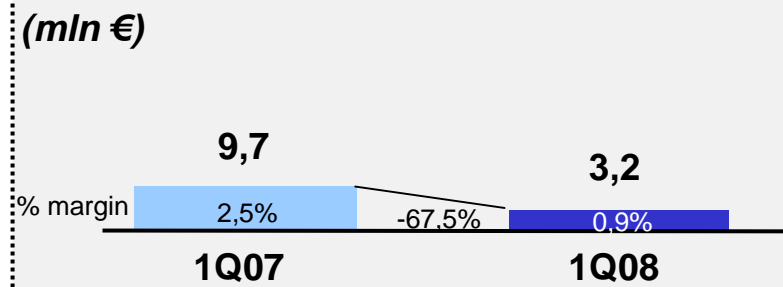
EBITDA



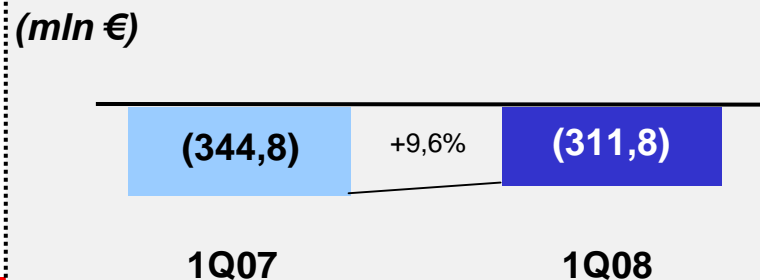
EBIT



Net Income

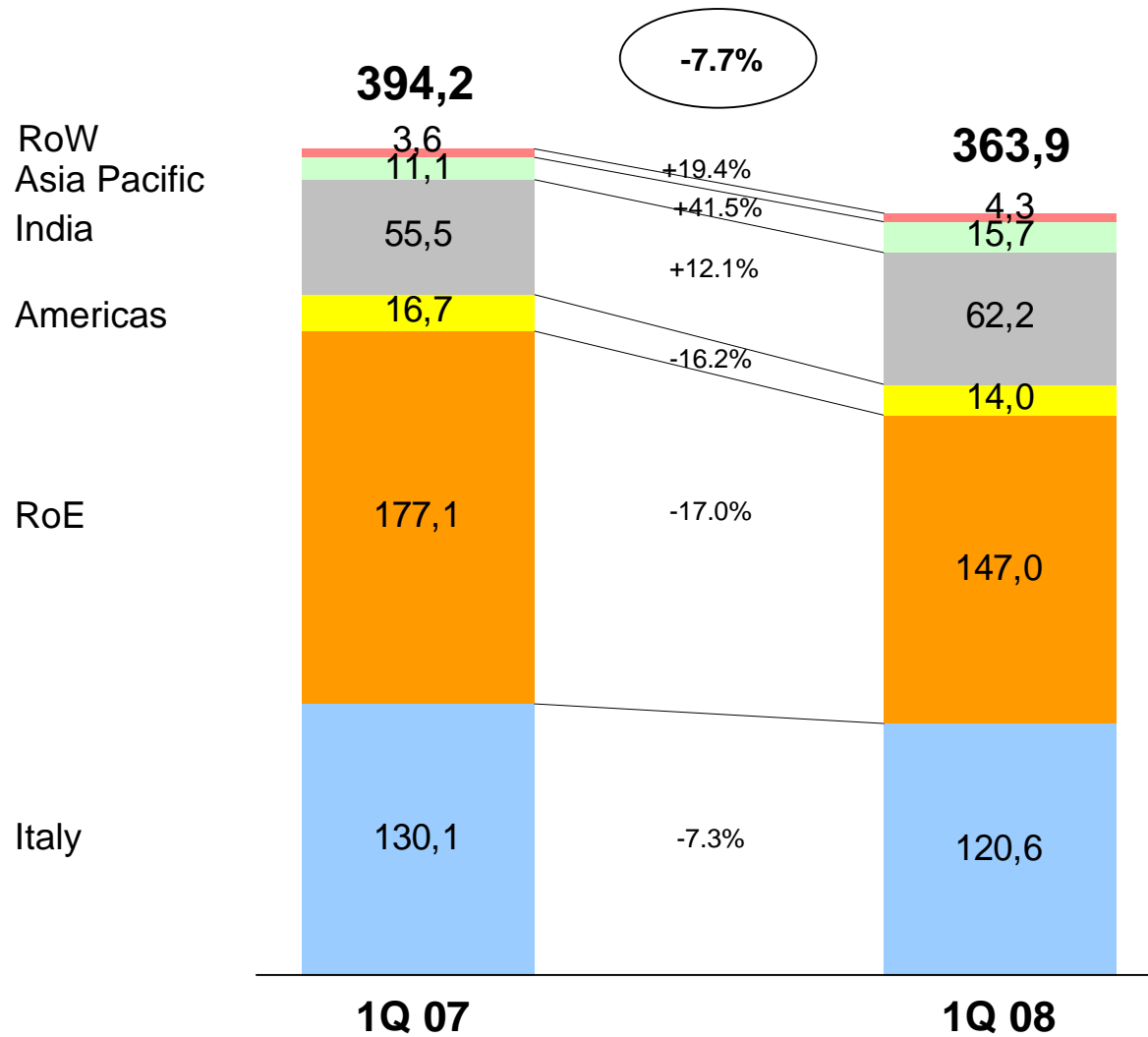


Net Financial Position



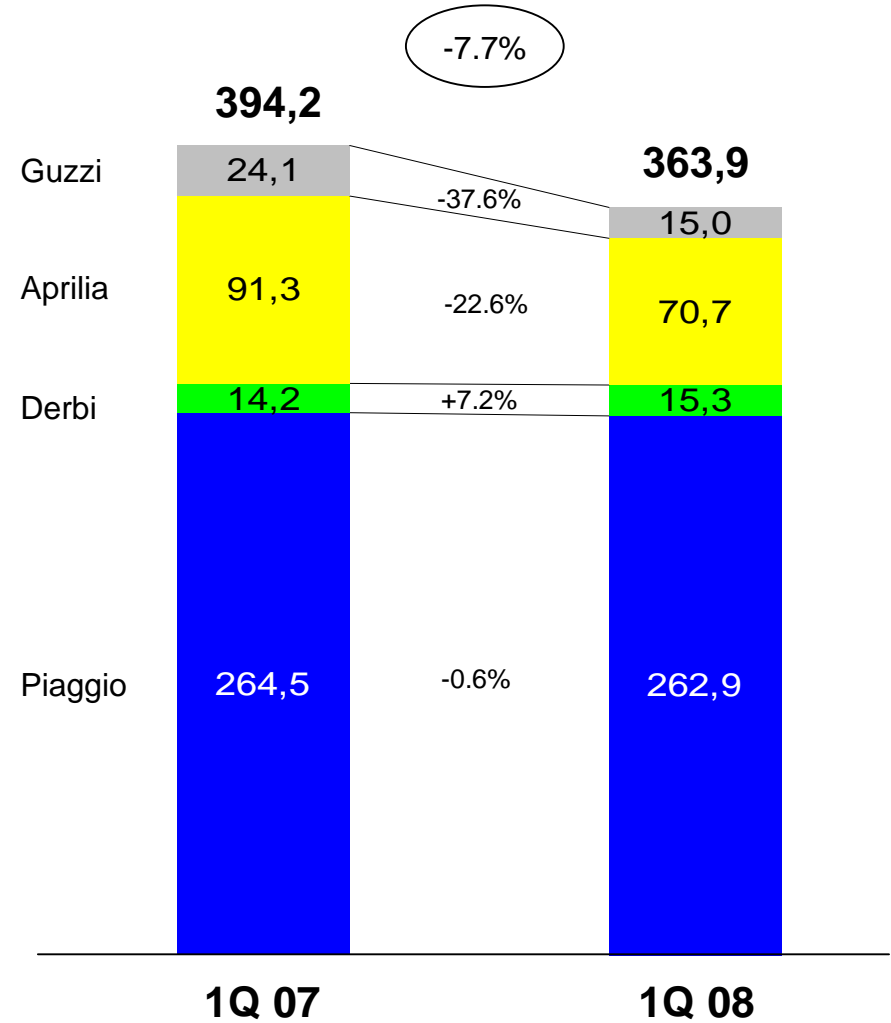
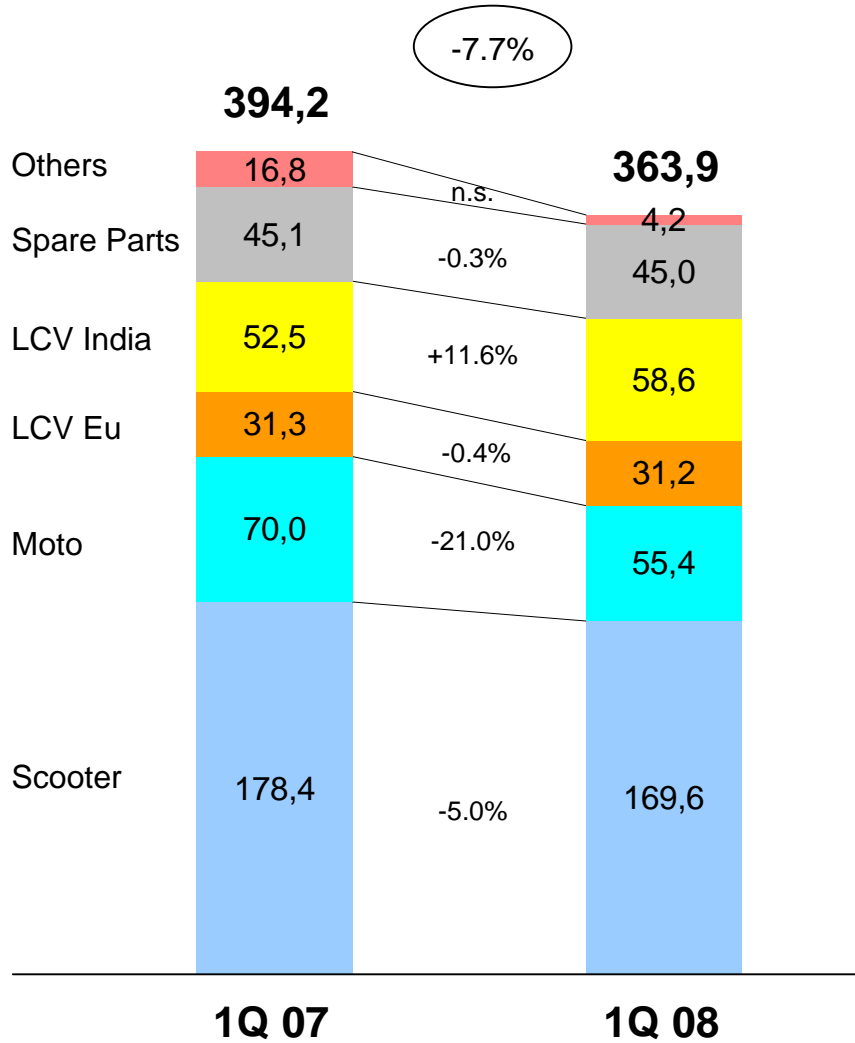
Net Sales trend

1Q '08 Vs 1Q '07 (mln €)



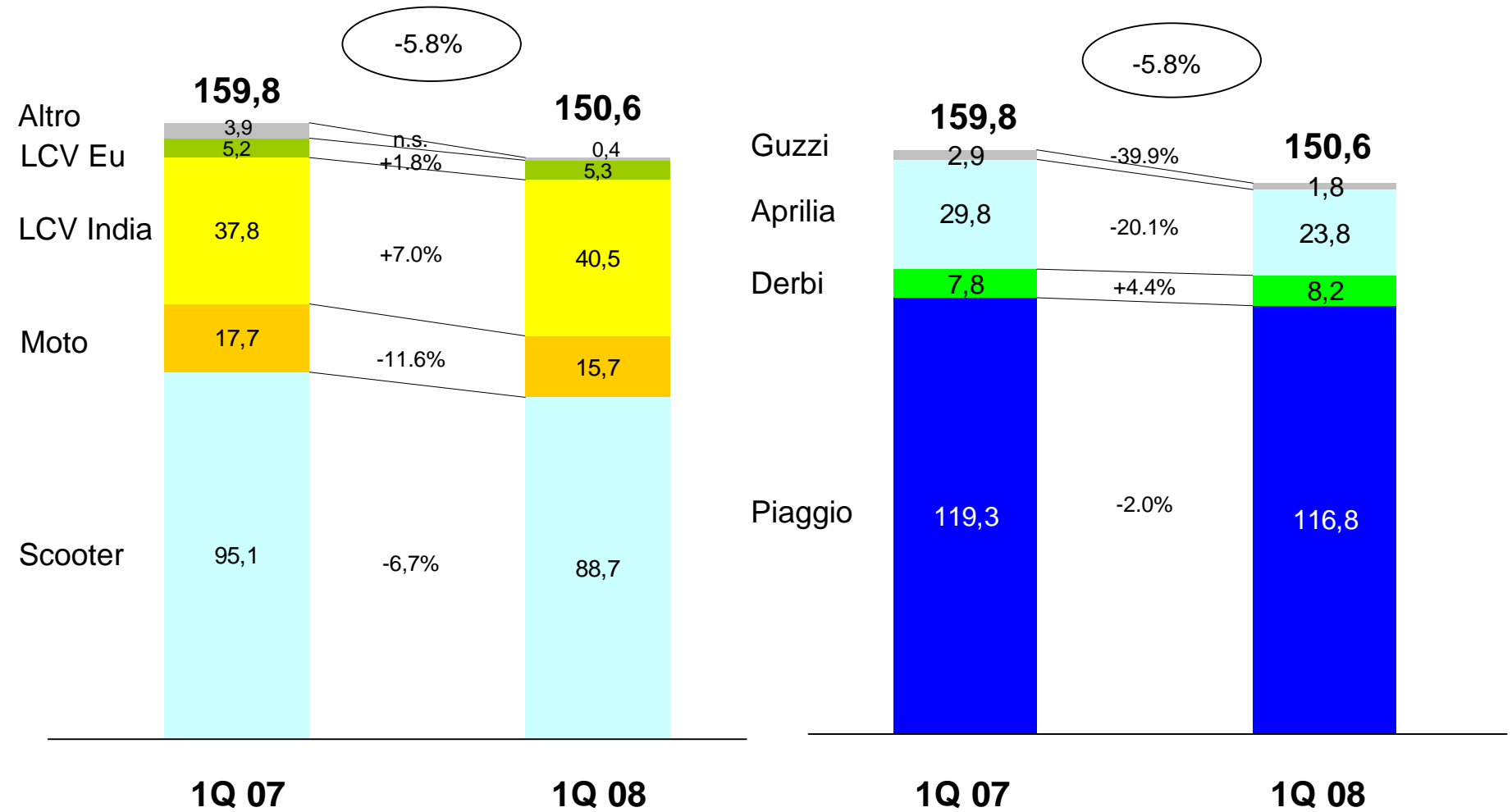
Net Sales trend

1Q '08 Vs 1Q '07 (mln €)



Total Volumes trend

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



1Q 07

1Q 08

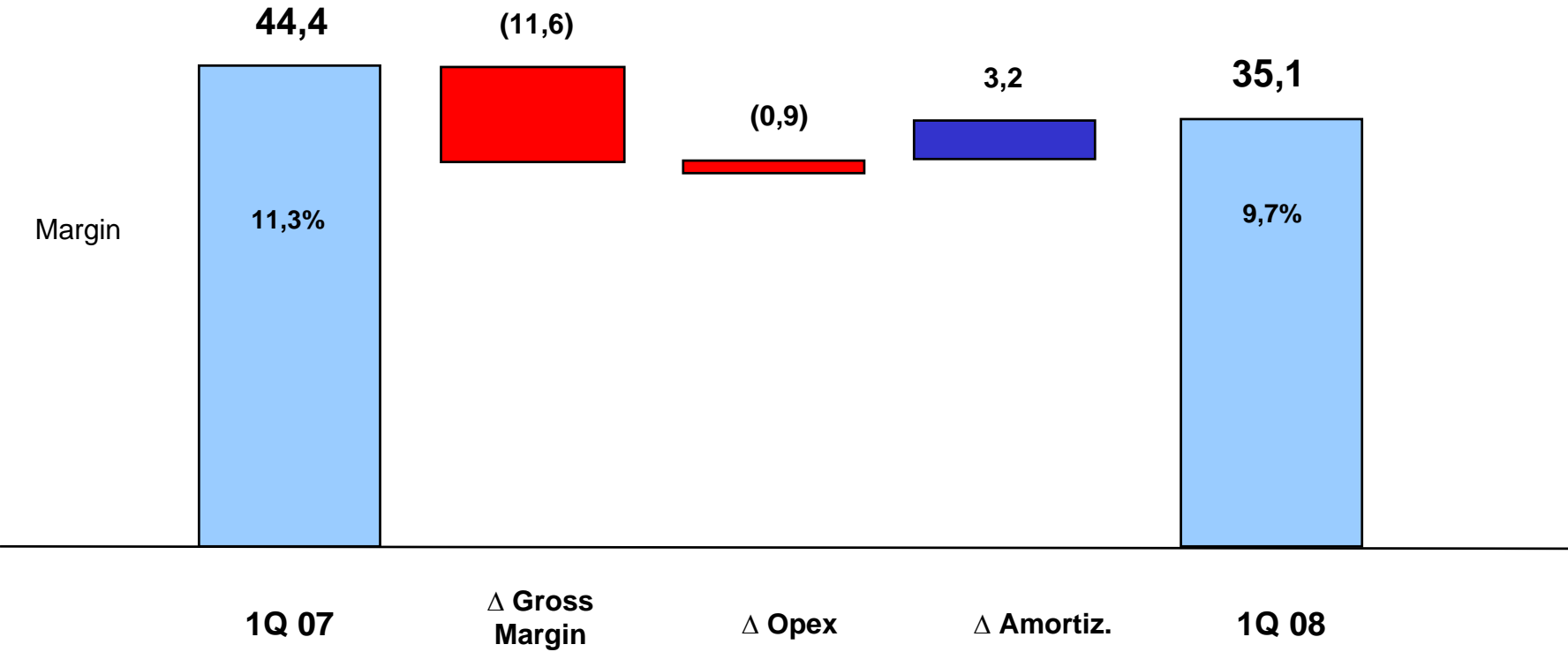
1Q 07

1Q 08



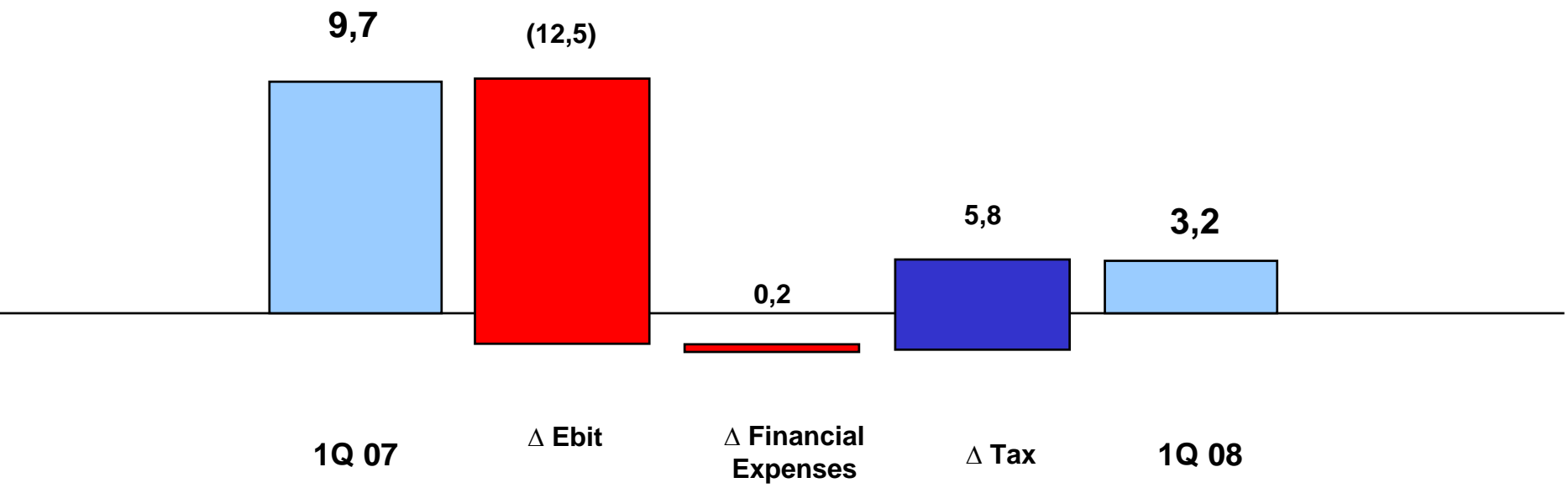
EBITDA Evolution (IFRS-IAS)

1Q '08 Vs 1Q '07 (mln €)



Net Result Evolution (IFRS-IAS)

1Q '08 Vs 1Q '07 (mln €)



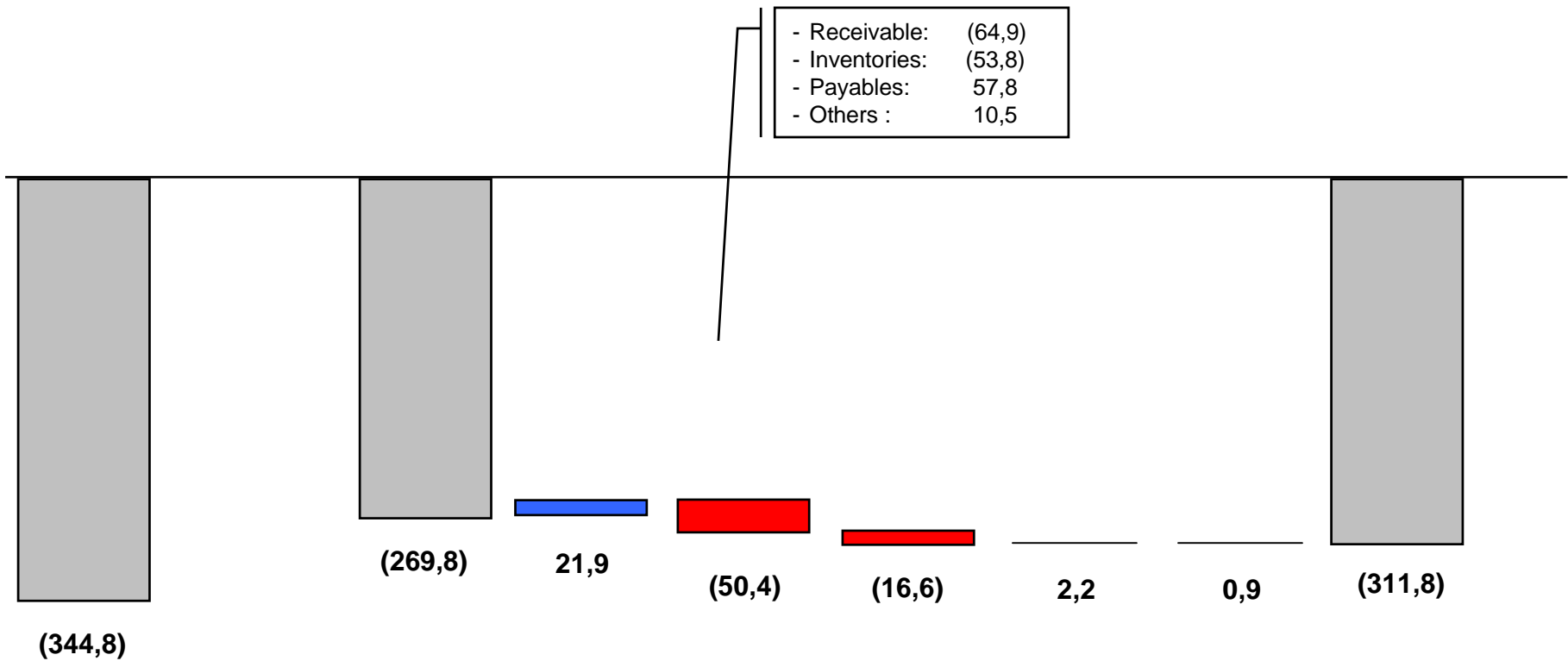
Group Balance Sheet (IFRS-IAS)

1Q '08 Vs 1Q '07 (mln €)

| | 2006 | 1° Quarter 2007 | 2007 | 1° Quarter 2008 |
|---------------------------------|---------------|----------------------------|---------------|----------------------------|
| Trade Receivable | 135,8 | 201,7 | 118,8 | 183,6 |
| Inventories | 233,3 | 278,7 | 225,5 | 279,3 |
| Commercial Payables | -393,3 | -442,3 | -347,5 | -405,3 |
| Other assets / liabilities | 44,4 | 26,5 | 2,8 | -7,7 |
| Working Capital | 20,2 | 64,7 | -0,4 | 50,0 |
| Tangibles Fixed Assets | 257,0 | 252,8 | 248,6 | 241,2 |
| Intangibles Fixed Assets | 630,3 | 634,4 | 637,5 | 637,4 |
| Financial Investments | 1,0 | 1,0 | 1,0 | 0,9 |
| Provisions | -151,8 | -151,7 | -145,4 | -142,1 |
| Net Invested Capital | 756,7 | 801,2 | 741,2 | 787,3 |
| Net Financial Position | 318,0 | 344,8 | 269,8 | 311,8 |
| Equity | 438,7 | 456,3 | 471,4 | 475,5 |
| Total Sources | 756,7 | 801,2 | 741,2 | 787,3 |

PFN Evolution (IFRS-IAS)

1Q '08 Vs 1Q '07 (mln €)



- Receivable: (64,9)
- Inventories: (53,8)
- Payables: 57,8
- Others : 10,5

1Q 07

YE 07

Operating Cash Flow

Δ Working Capital

Capex

Disinvest. and others

Δ Equity

1Q 08

