

# Piaggio Group

## Nine Months 2010 Financial Results

Conference Call  
Milan, October 29<sup>th</sup>, 2010



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# Financial Statement

9M '10 vs 9M '09 (mln €, %)



**PIAGGIO & C.s.p.a.**

	9M 2009	9M 2010	Δ % '10-'09
<b>Net Sales</b>	<b>1.173,1</b>	<b>1.176,3</b>	0,3%
<b>EBITDA</b>	<b>172,1</b>	<b>172,3</b>	0,1%
<i>% on Sales</i>	14,7%	14,7%	
Depreciation	69,0	64,2	-7,0%
<b>Ebit</b>	<b>103,1</b>	<b>108,1</b>	4,9%
<i>% on Sales</i>	8,8%	9,2%	
Financial Expenses	-23,6	-19,5	-17,5%
<b>Income before Tax</b>	<b>79,5</b>	<b>88,7</b>	11,5%
Tax	-39,4	-41,9	6,4%
<b>Net Income</b>	<b>40,1</b>	<b>46,7</b>	16,5%
<i>% on Sales</i>	3,4%	4,0%	
<b>Gross Margin</b>	<b>374,3</b>	<b>380,3</b>	1,6%
<i>% on Sales</i>	31,9%	32,3%	



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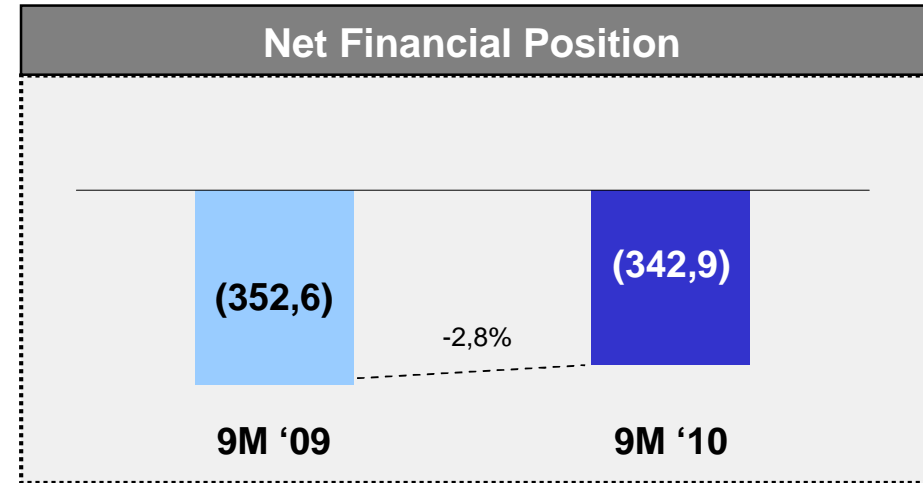
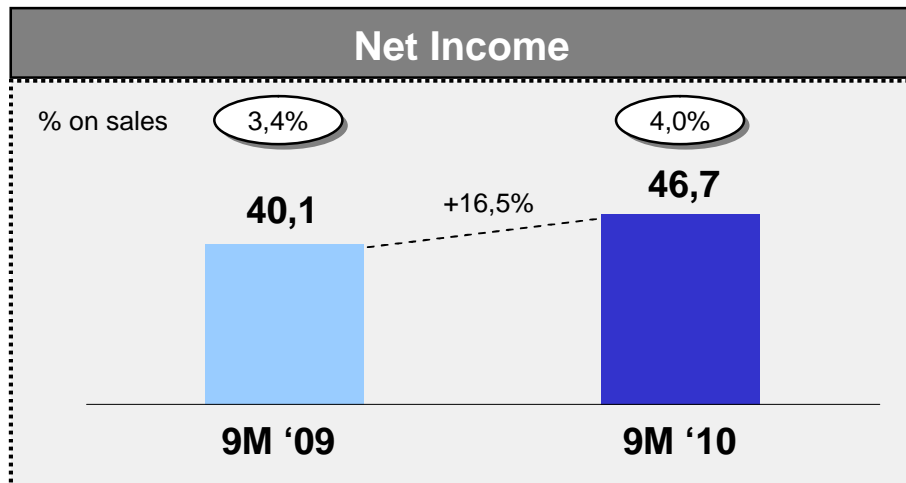
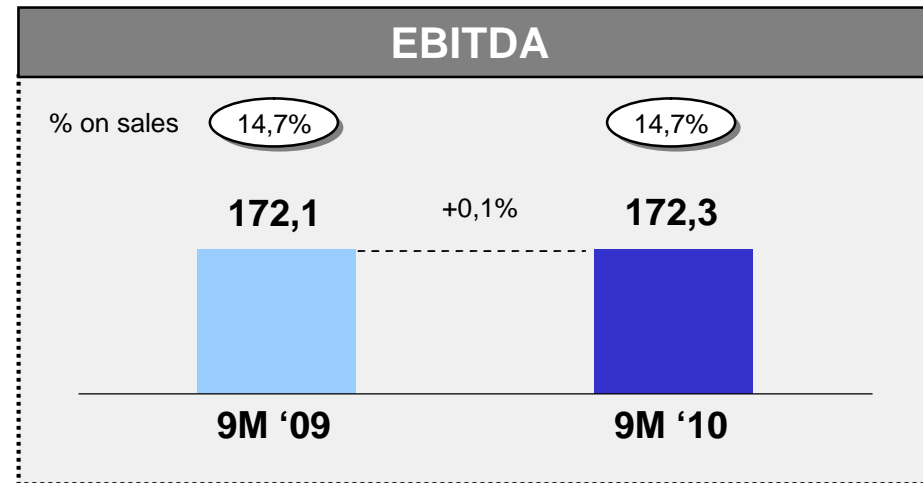
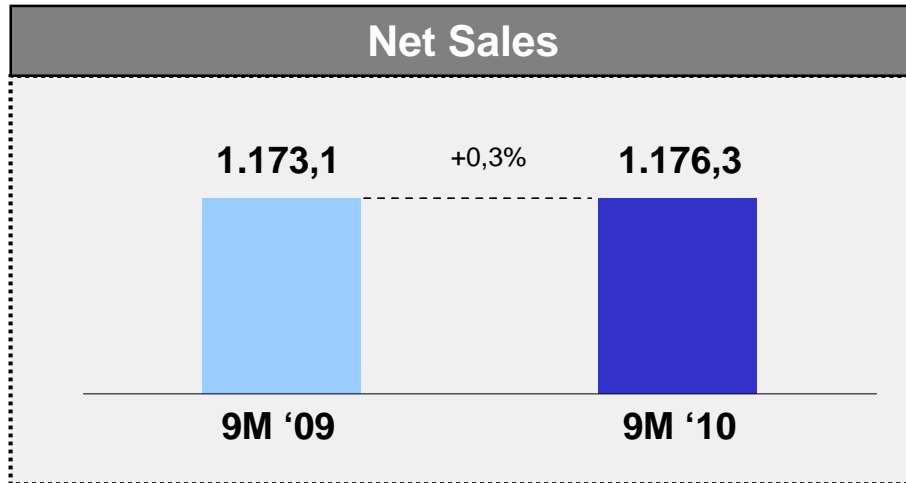


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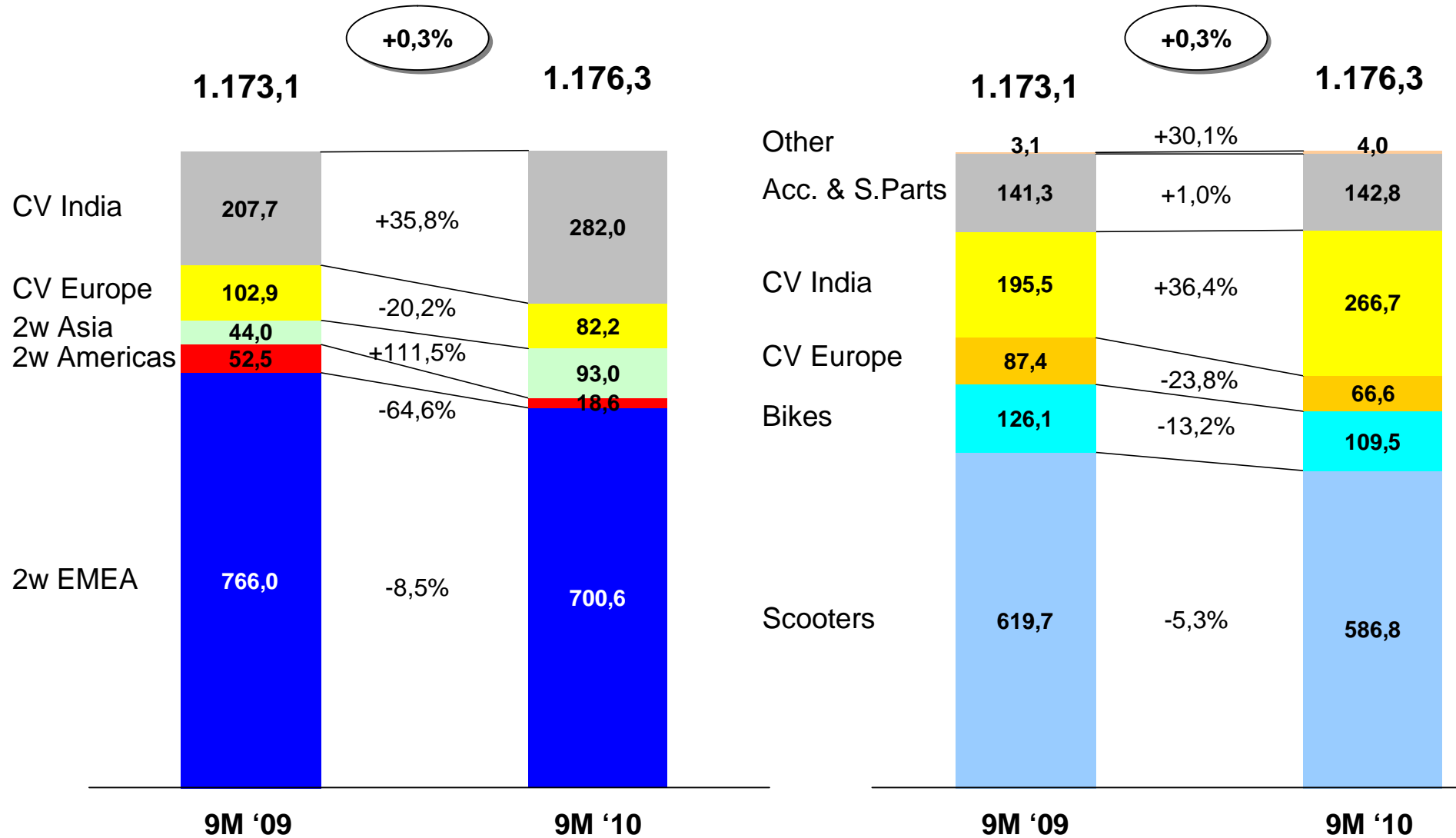
# Key Figures

9M '10 vs 9M '09 (mln €, %)



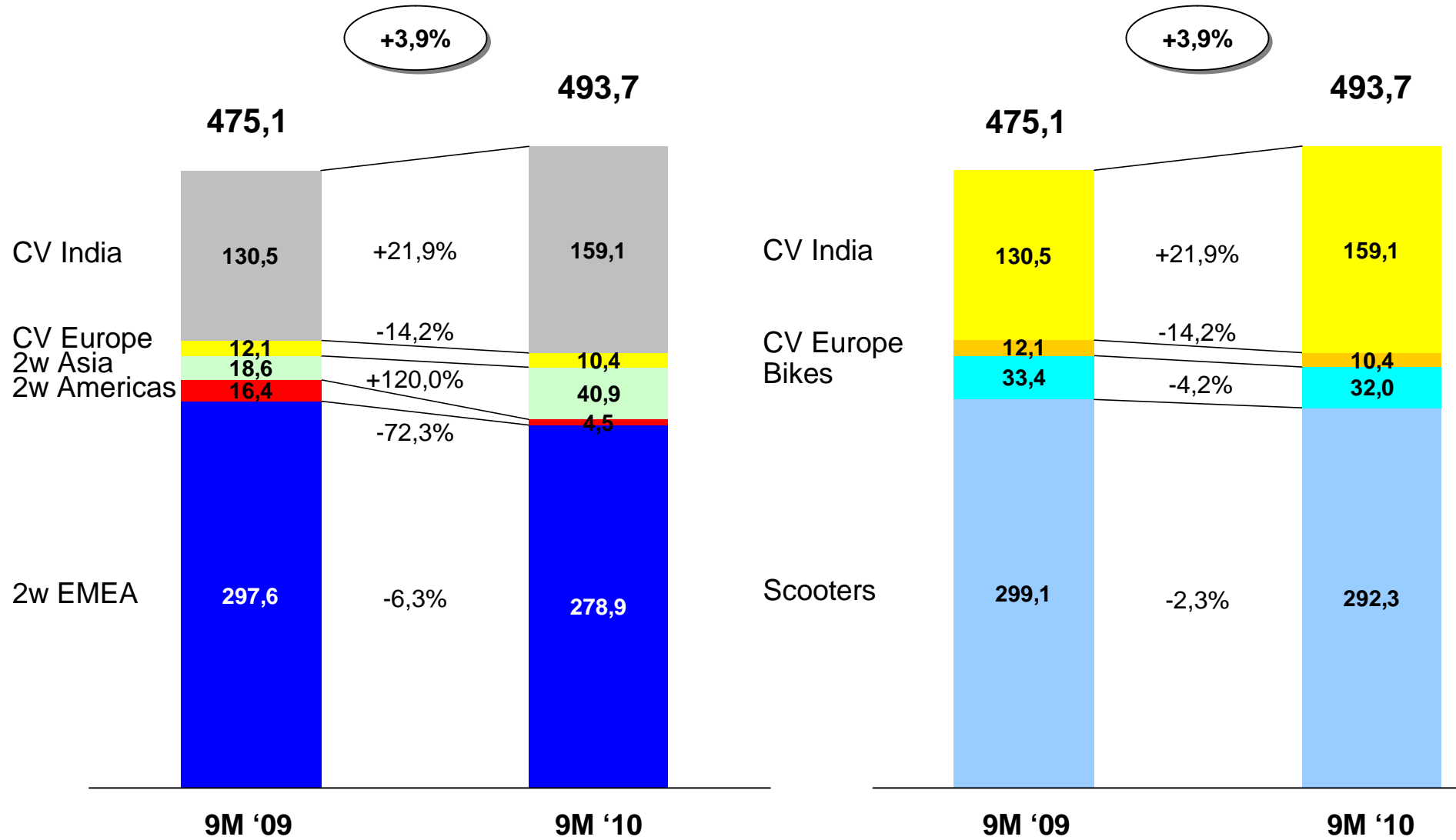
# Net Sales trend (by Business Unit, by Business)

9M '10 vs 9M '09 (mln €, %)



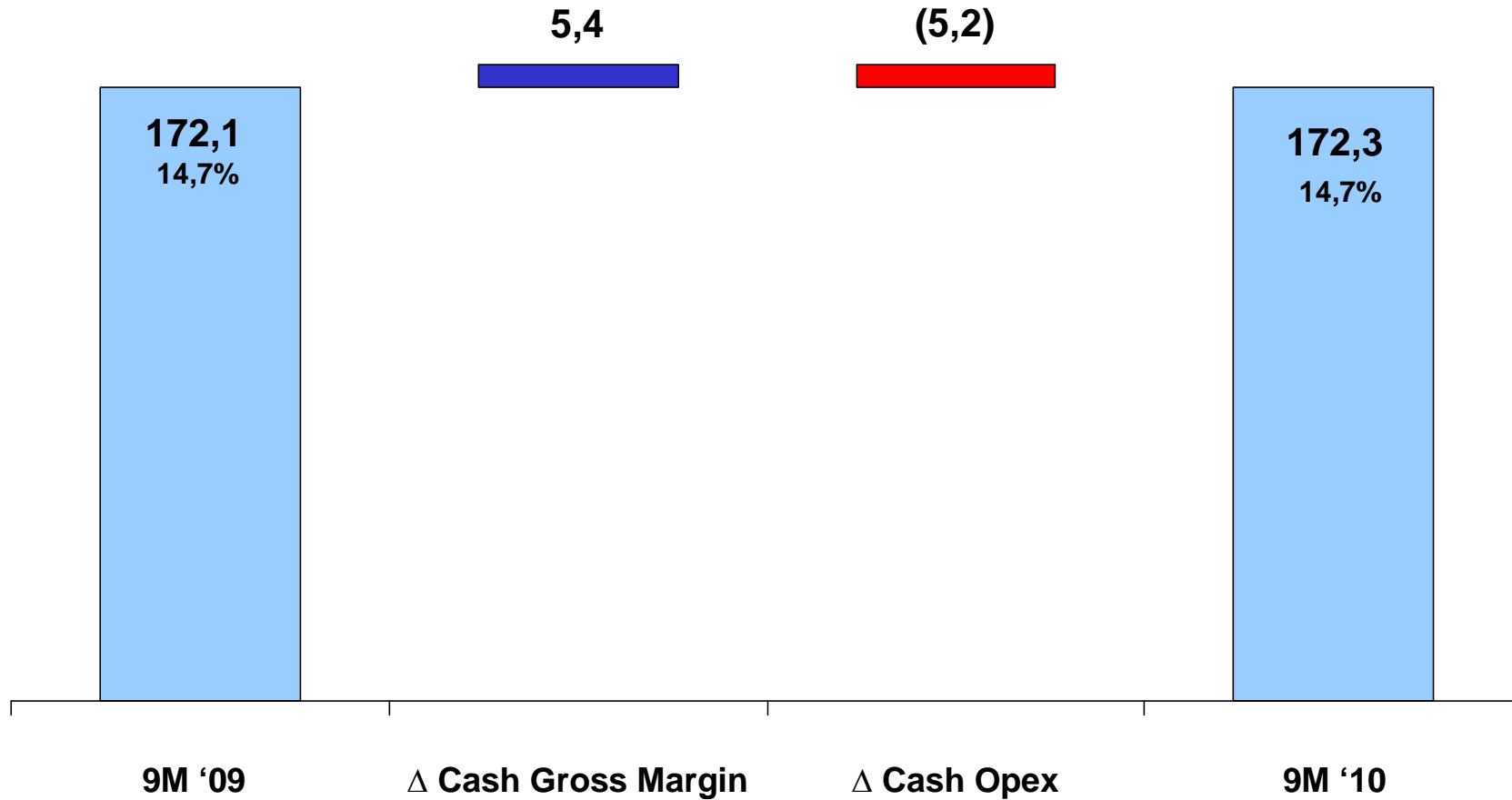
# Volumes trend (by Business Unit, by Business)

9M '10 vs 9M '09 ('000 sell-in units, %)



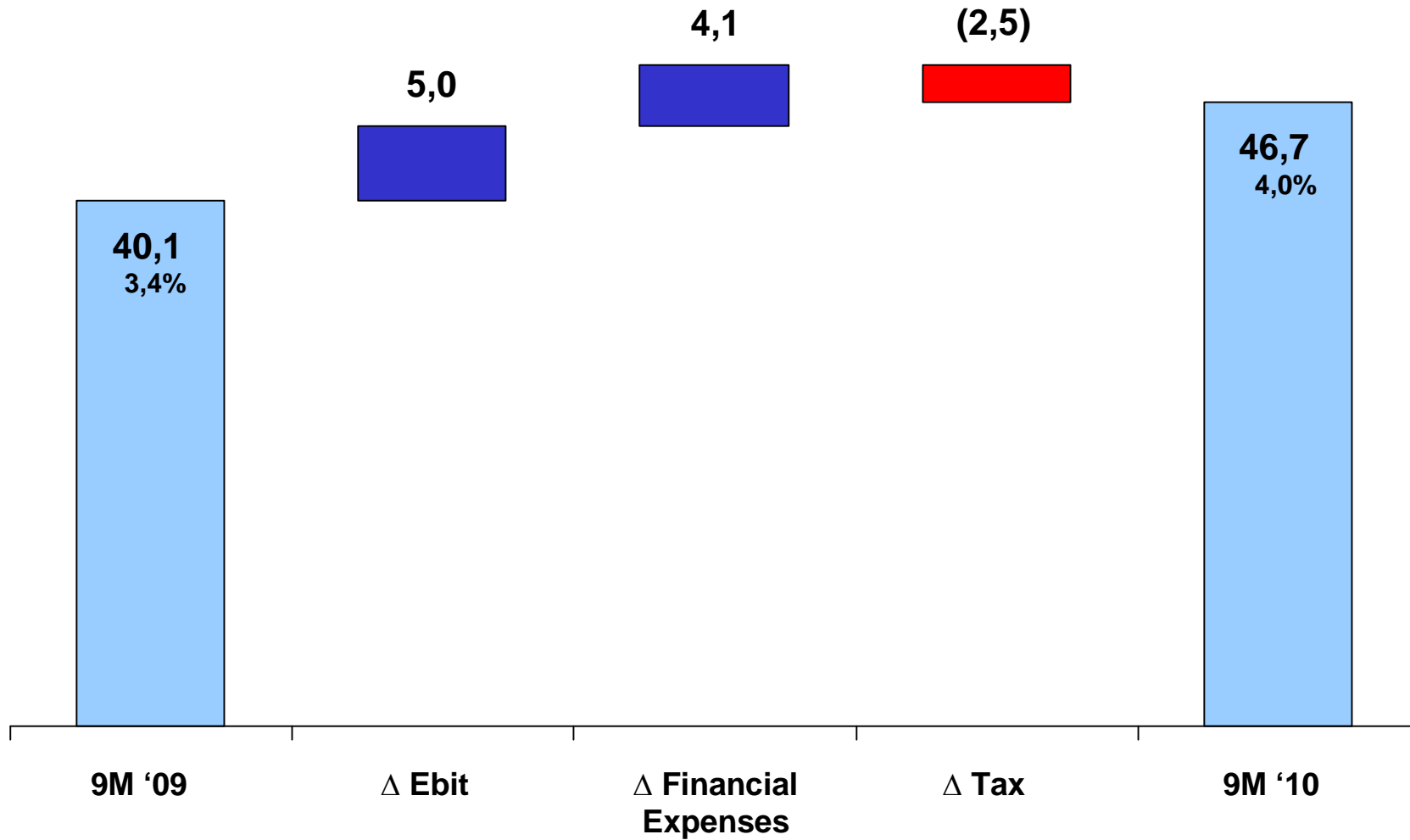
# EBITDA Evolution

9M '10 vs 9M '09 (mln €, %)



# Net Income Evolution

9M '10 vs 9M '09 (mln €, %)





## Group Balance Sheet

9M '10 vs 9M '09 (mln €, %)

	2008	9M 2009	2009	9M 2010
Trade Receivable	88,0	177,2	99,0	130,4
Inventories	258,0	278,8	252,5	267,5
Commercial Payables	-359,9	-410,0	-341,8	-374,1
Other assets / liabilities	10,3	-35,6	7,5	6,7
<b>Working Capital</b>	<b>-3,7</b>	<b>10,4</b>	<b>17,2</b>	<b>30,6</b>
Tangibles Fixed Assets	250,4	249,0	250,4	244,2
Intangibles Fixed Assets	648,2	644,1	641,3	644,4
Financial Investments	0,6	0,4	0,6	0,5
Provisions	-137,5	-136,1	-133,7	-131,0
<b>Net Invested Capital</b>	<b>757,9</b>	<b>767,8</b>	<b>775,8</b>	<b>788,6</b>
Net Financial Position	359,7	352,6	352,0	342,9
Equity	398,2	415,2	423,8	445,7
<b>Total Sources</b>	<b>757,9</b>	<b>767,8</b>	<b>775,8</b>	<b>788,6</b>



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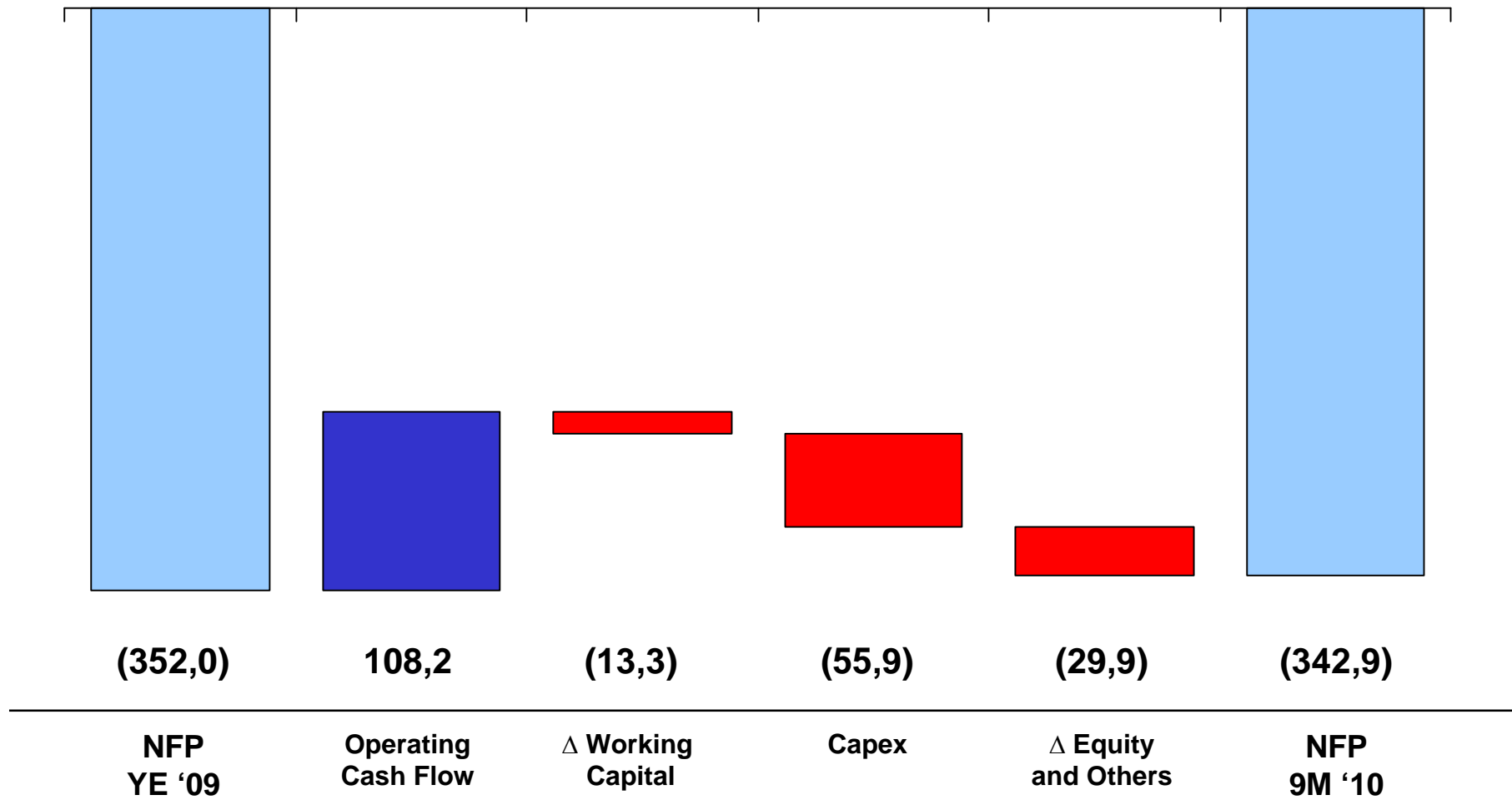


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# Group Cash Flow and NFP Evolution

9M '10 vs Year End '09 (mln €)



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