

Piaggio Group

Full Year 2009
Financial Results

Conference Call
Milan, February 26th, 2010



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SUCH FACTORS INCLUDE, BUT ARE NOT LIMITED TO: TRENDS IN PIAGGIO CORE BUSINESS, ITS ABILITY TO IMPLEMENT COST-CUTTING PLANS, FUTURE CAPITAL EXPENDITURES.



Financial Statement

Year '09 vs Year '08 (mln €, %)



PIAGGIO & C.s.p.a.

| | 2008 | 2009 | Δ % '09-'08 |
|--------------------------|----------------|----------------|----------------|
| Net Sales | 1.570,1 | 1.486,9 | -5,3% |
| EBITDA | 189,1 | 200,8 | 6,2% |
| <i>% on Sales</i> | 12,0% | 13,5% | |
| Depreciation | 94,5 | 96,4 | 1,9% |
| Ebit | 94,5 | 104,4 | 10,5% |
| <i>% on Sales</i> | 6,0% | 7,0% | |
| Financial Expenses | -34,9 | -30,3 | -13,0% |
| Income before Tax | 59,6 | 74,1 | 24,2% |
| Tax | -16,3 | -26,7 | 63,6% |
| Net Income | 43,3 | 47,4 | 9,4% |
| <i>% on Sales</i> | 2,8% | 3,2% | |
| Gross Margin | 468,8 | 467,1 | -0,4% |
| <i>% on Sales</i> | 29,9% | 31,4% | |



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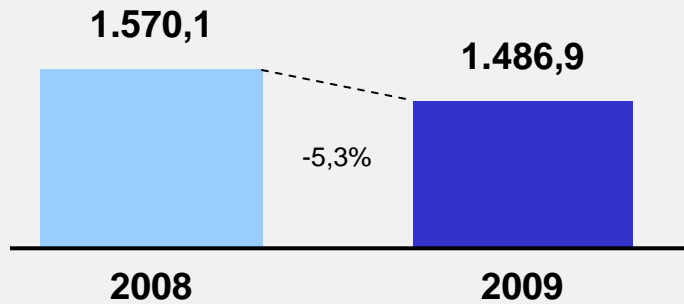
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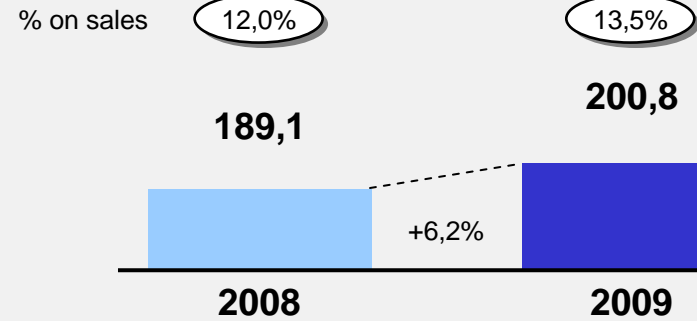
Key Figures

Year '09 vs Year '08 (mln €, %)

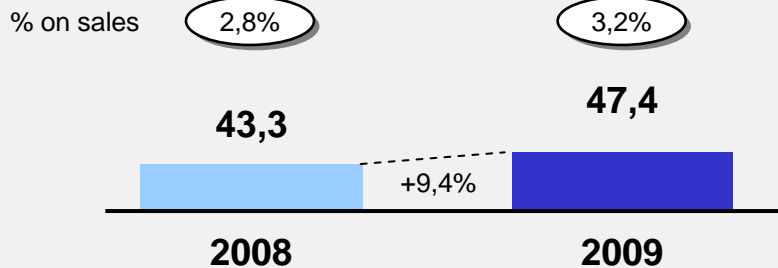
Net Sales



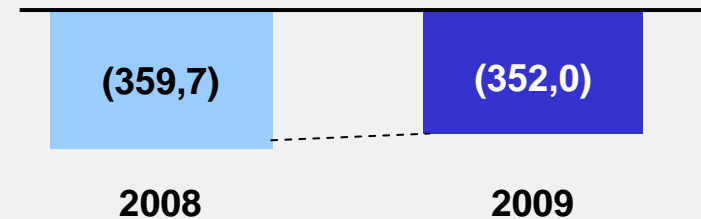
EBITDA



Net Income

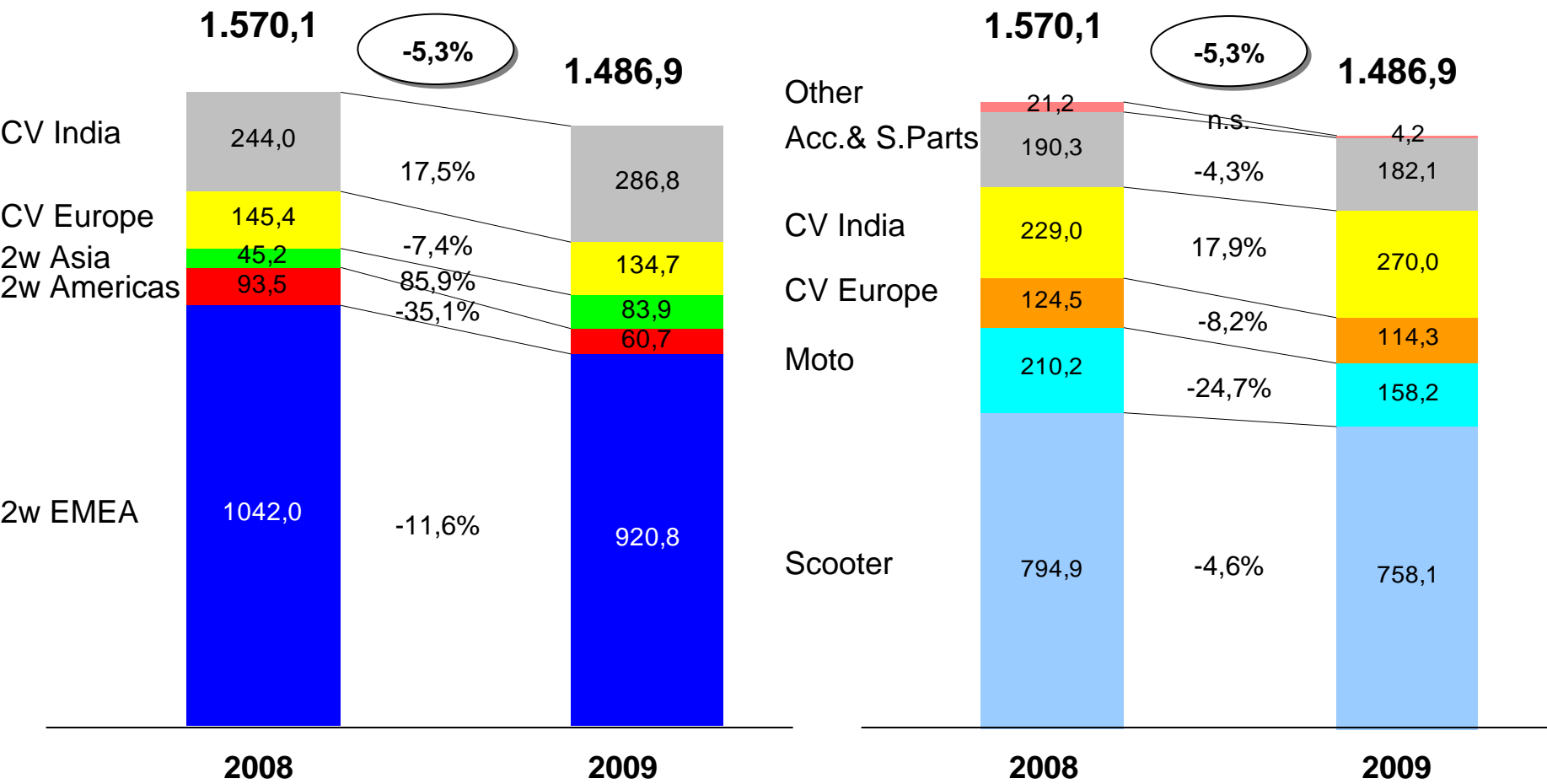


Net Financial Position



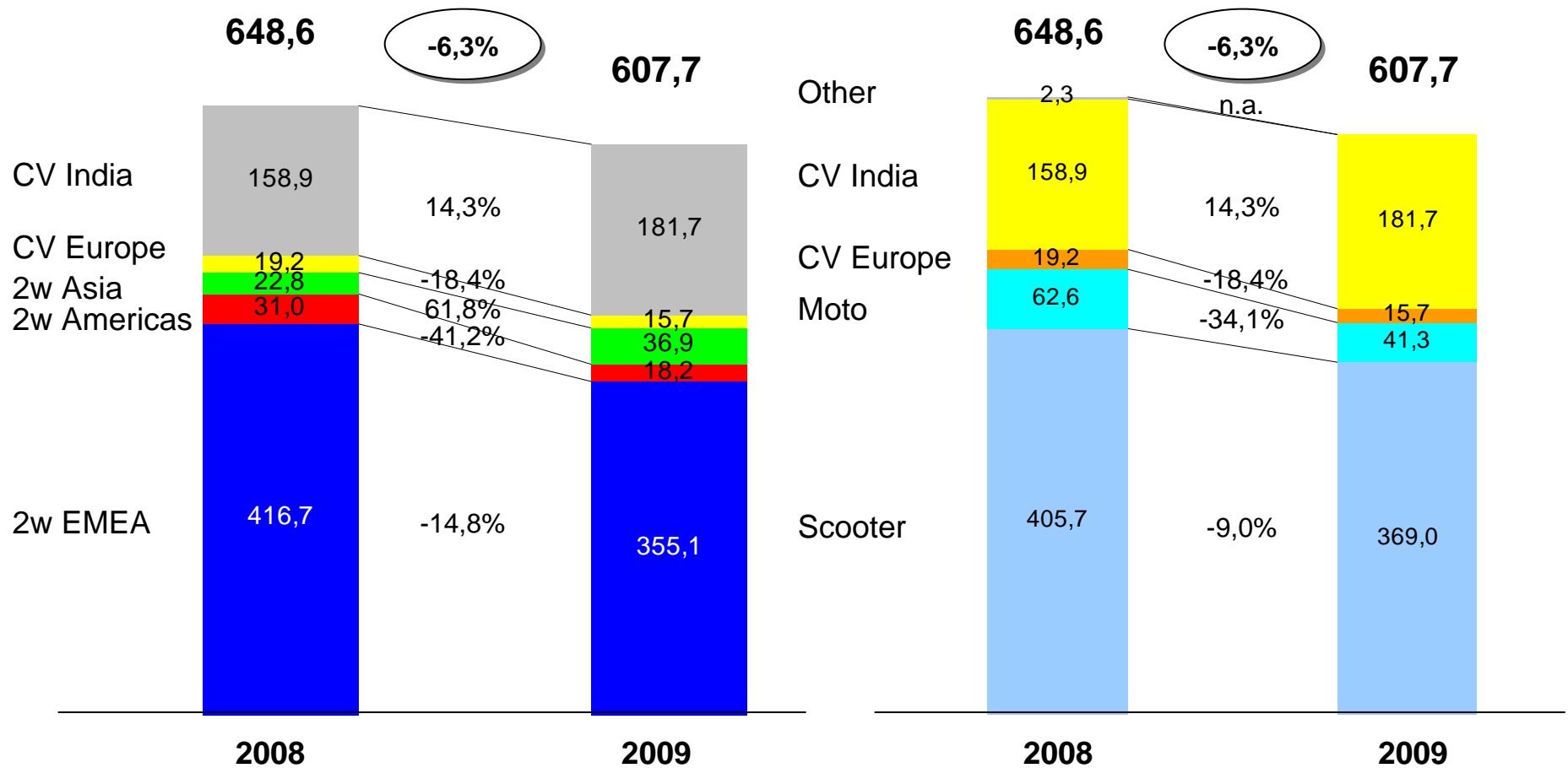
Net Sales trend (by Business Unit, by Business)

Year '09 vs Year '08 (mln €, %)



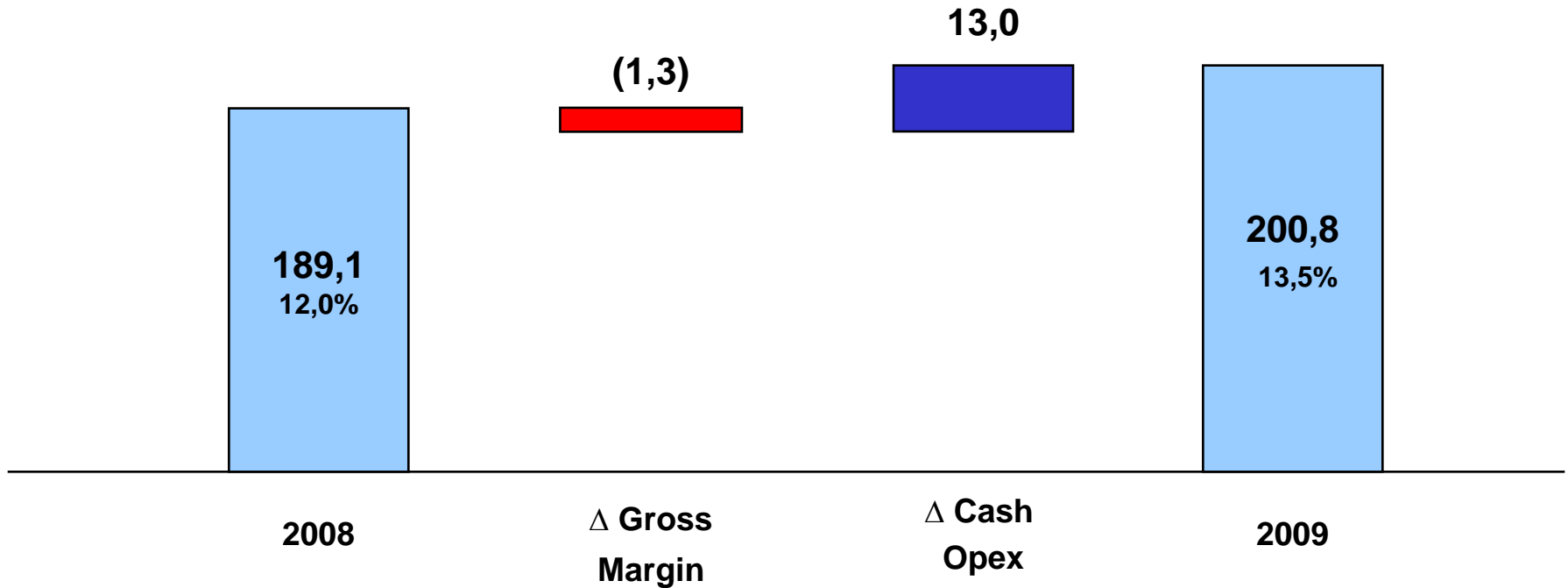
Volumes trend (by Business Unit, by Business)

Year '09 vs Year '08 ('000 sell-in units, %)



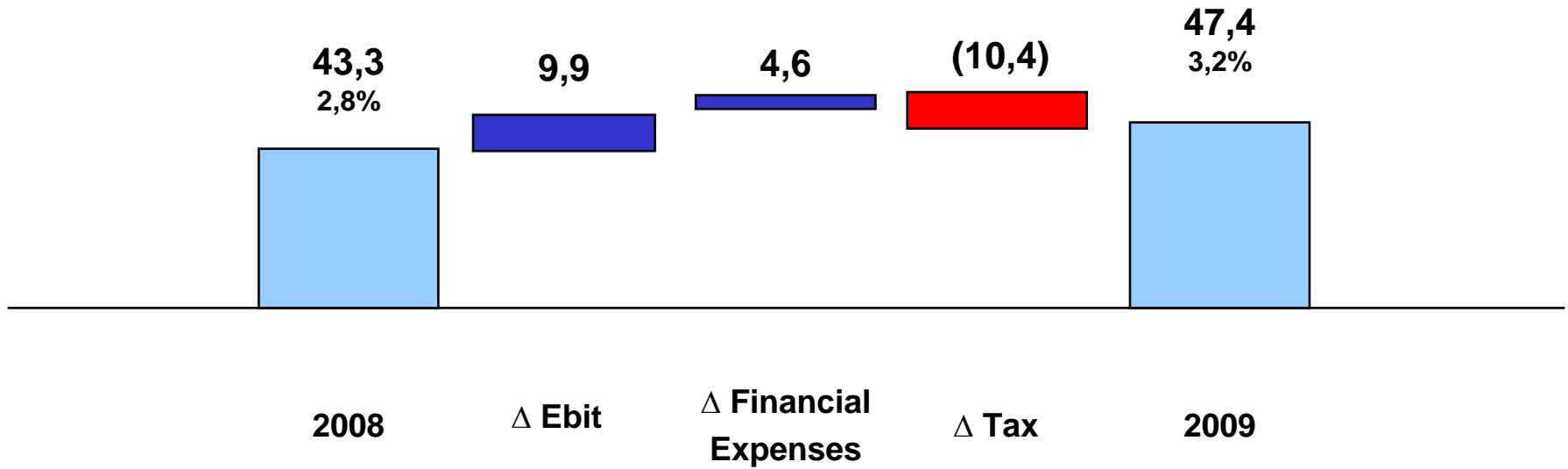
EBITDA Evolution

Year '09 vs Year '08 (mln €, %)



Net Income Evolution

Year '09 vs Year '08 (mln €, %)



Group Balance Sheet

Year '09 vs Year '08 (mln €, %)

| | 2007 | 2008 | 2009 |
|-----------------------------|--------------|--------------|--------------|
| Trade Receivable | 118,8 | 88,0 | 99,0 |
| Inventories | 225,5 | 258,0 | 252,5 |
| Commercial Payables | -347,5 | -359,9 | -341,8 |
| Other assets / liabilities | 2,8 | 10,3 | 7,5 |
| Working Capital | -0,4 | -3,7 | 17,2 |
| Tangibles Fixed Assets | 248,6 | 250,4 | 250,4 |
| Intangibles Fixed Assets | 637,5 | 648,2 | 641,3 |
| Financial Investments | 1,0 | 0,6 | 0,6 |
| Provisions | -145,4 | -137,5 | -133,7 |
| Net Invested Capital | 741,2 | 757,9 | 775,8 |
| Net Financial Position | 269,8 | 359,7 | 352,0 |
| Equity | 471,4 | 398,2 | 423,8 |
| Total Sources | 741,2 | 757,9 | 775,8 |

Group Cash Flow and NFP Evolution

Year End '09 vs Year End '08 (mln €)

