

# Piaggio Group

First Quarter 2010  
Financial Results

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



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# Financial Statement

## 1Q '10 vs 1Q '09 (mln €, %)



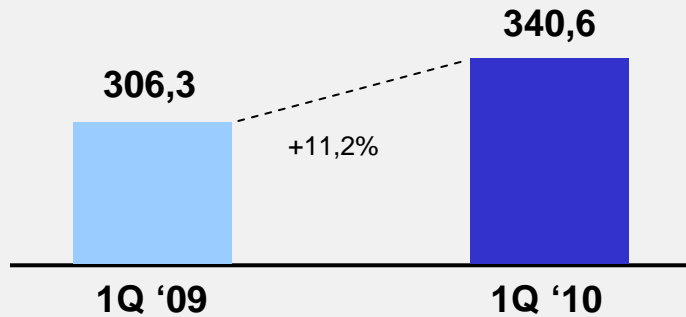
	1°Q 2009	1°Q 2010	Δ % '10-'09
<b>Net Sales</b>	<b>306,3</b>	<b>340,6</b>	11,2%
<b>EBITDA</b>	<b>21,0</b>	<b>31,8</b>	51,2%
<i>% on Sales</i>	6,9%	9,3%	
Depreciation	20,8	20,5	-1,7%
<b>EBIT</b>	<b>0,2</b>	<b>11,3</b>	5509,4%
<i>% on Sales</i>	0,1%	3,3%	
Financial Expenses	-8,4	-5,9	-30,0%
<b>Income before Tax</b>	<b>-8,2</b>	<b>5,4</b>	<i>n.a.</i>
Tax	3,5	-2,6	<i>n.a.</i>
<b>Net Income</b>	<b>-4,7</b>	<b>2,9</b>	<i>n.a.</i>
<i>% on Sales</i>	-1,5%	0,8%	
<b>Gross Margin</b>	<b>87,8</b>	<b>102,5</b>	16,8%
<i>% on Sales</i>	28,7%	30,1%	



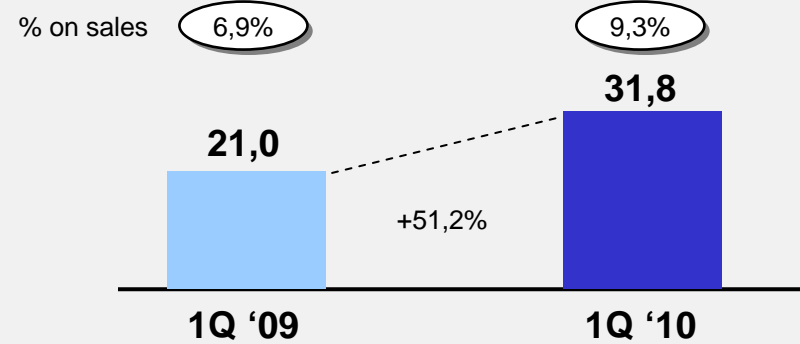
# Key Figures

1Q '10 vs 1Q '09 (mln €, %)

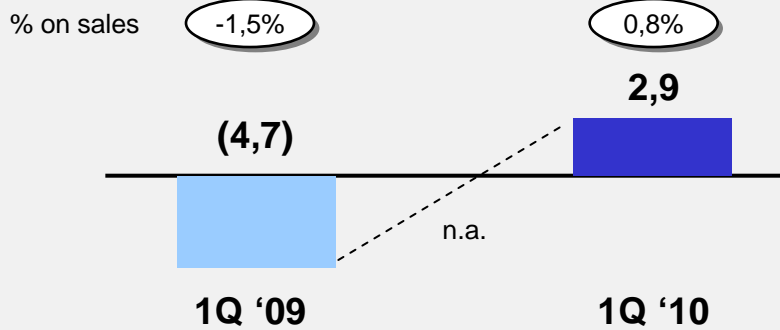
## Net Sales



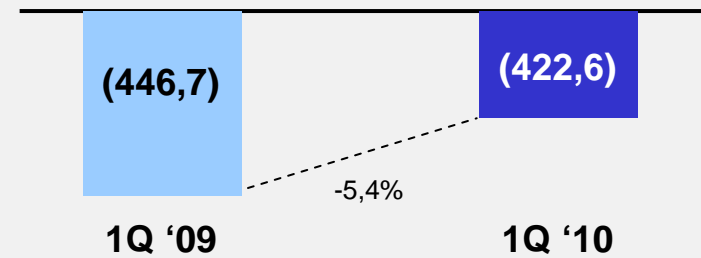
## EBITDA



## Net Income

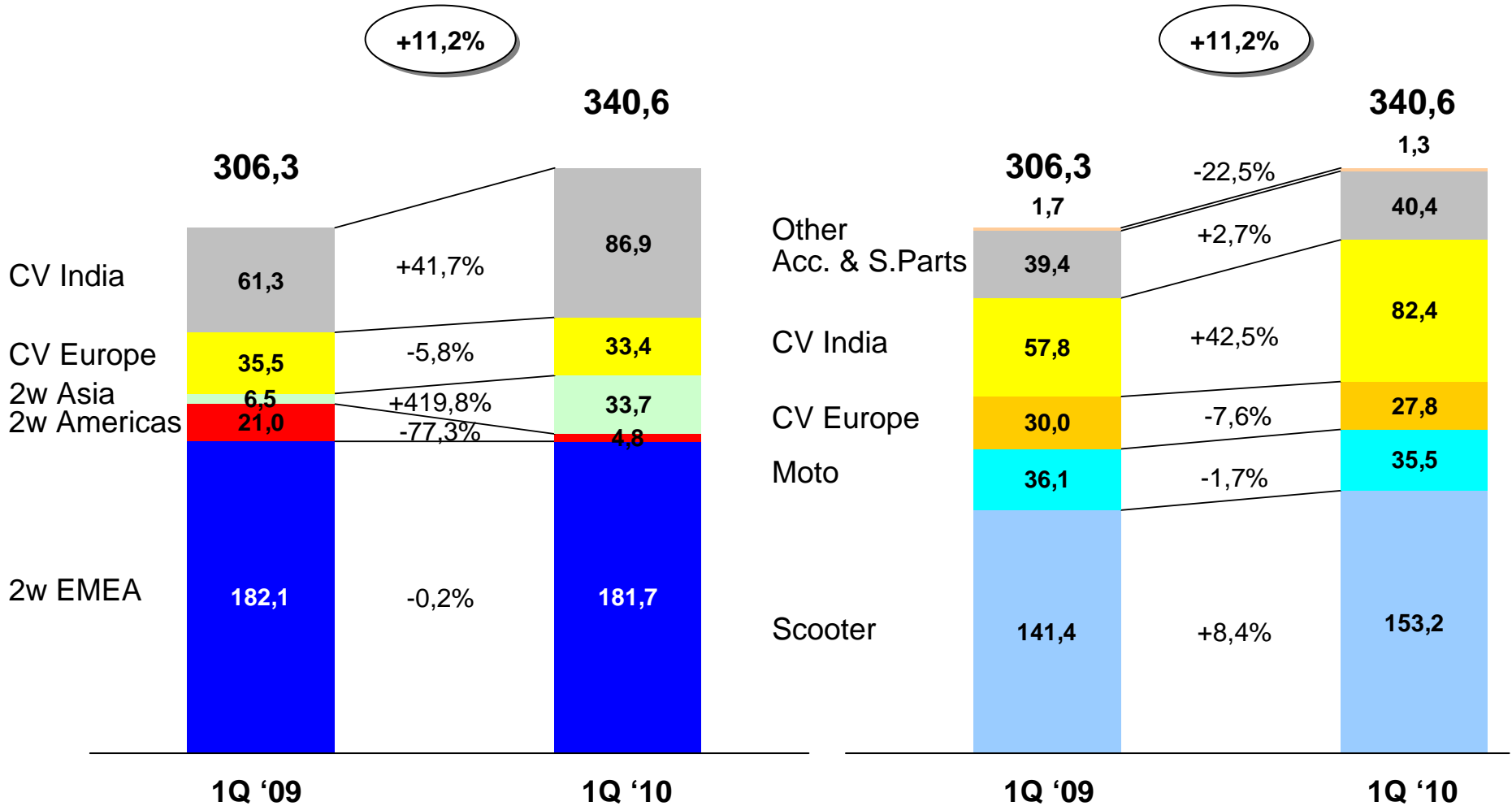


## Net Financial Position



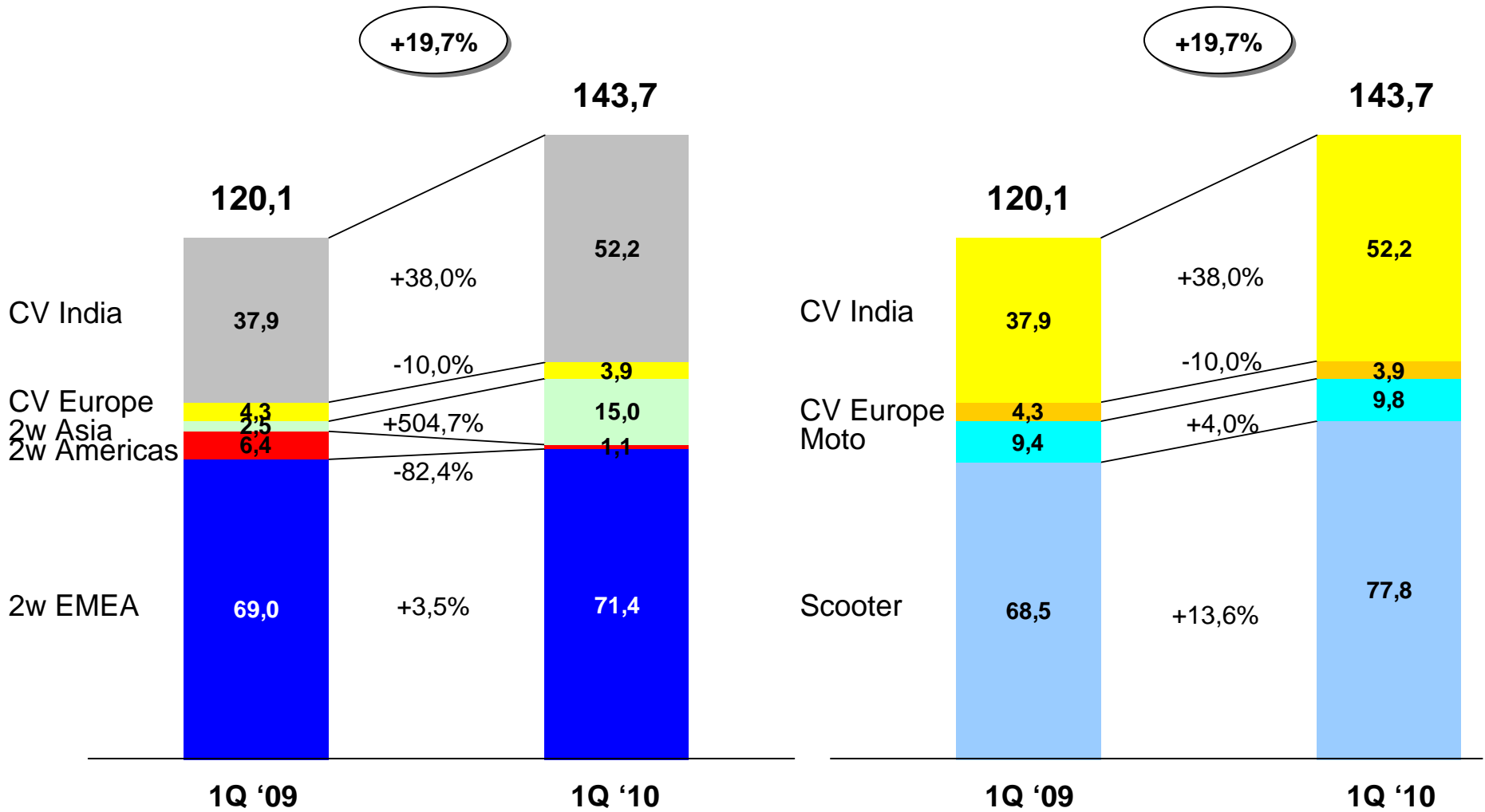
# Net Sales trend (by Business Unit, by Business)

1Q '10 vs 1Q '09 (mln €, %)



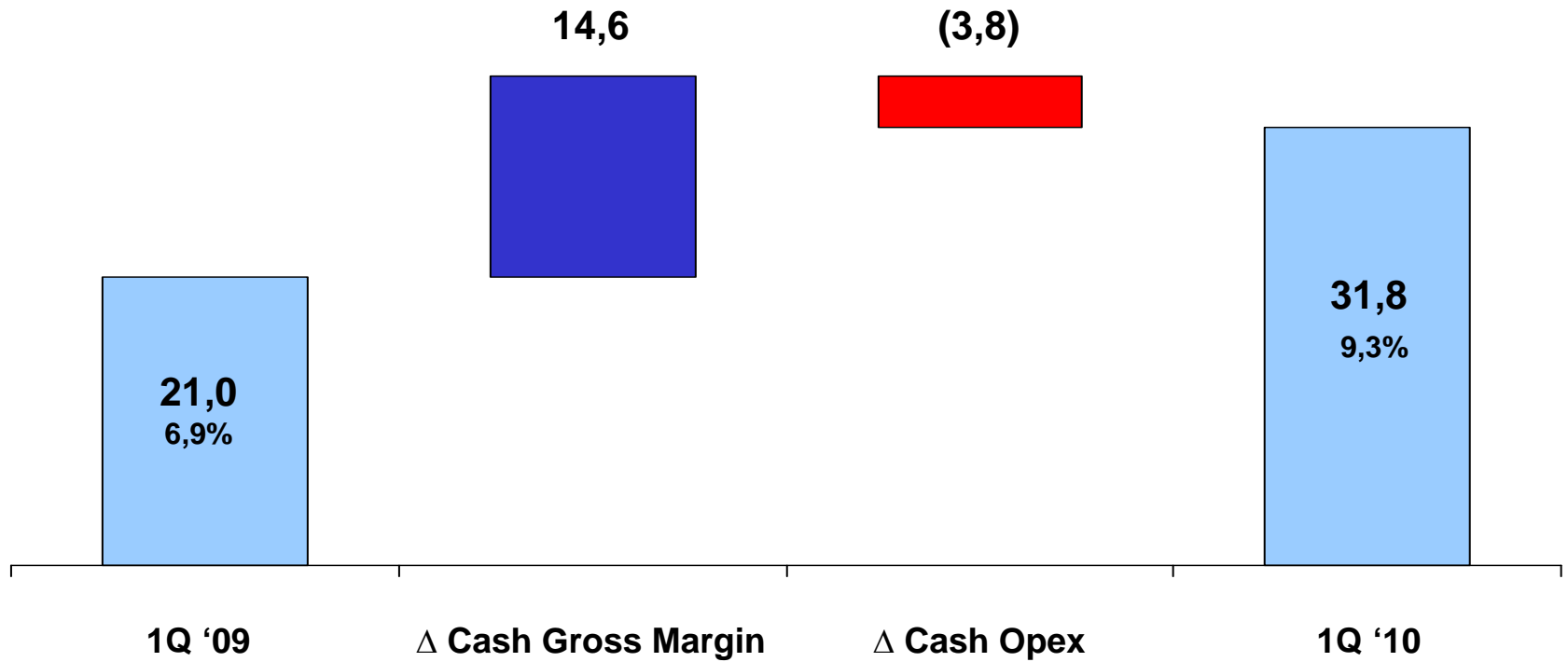
# Volumes trend (by Business Unit, by Business)

1Q '10 vs 1Q '09 ('000 sell-in units, %)



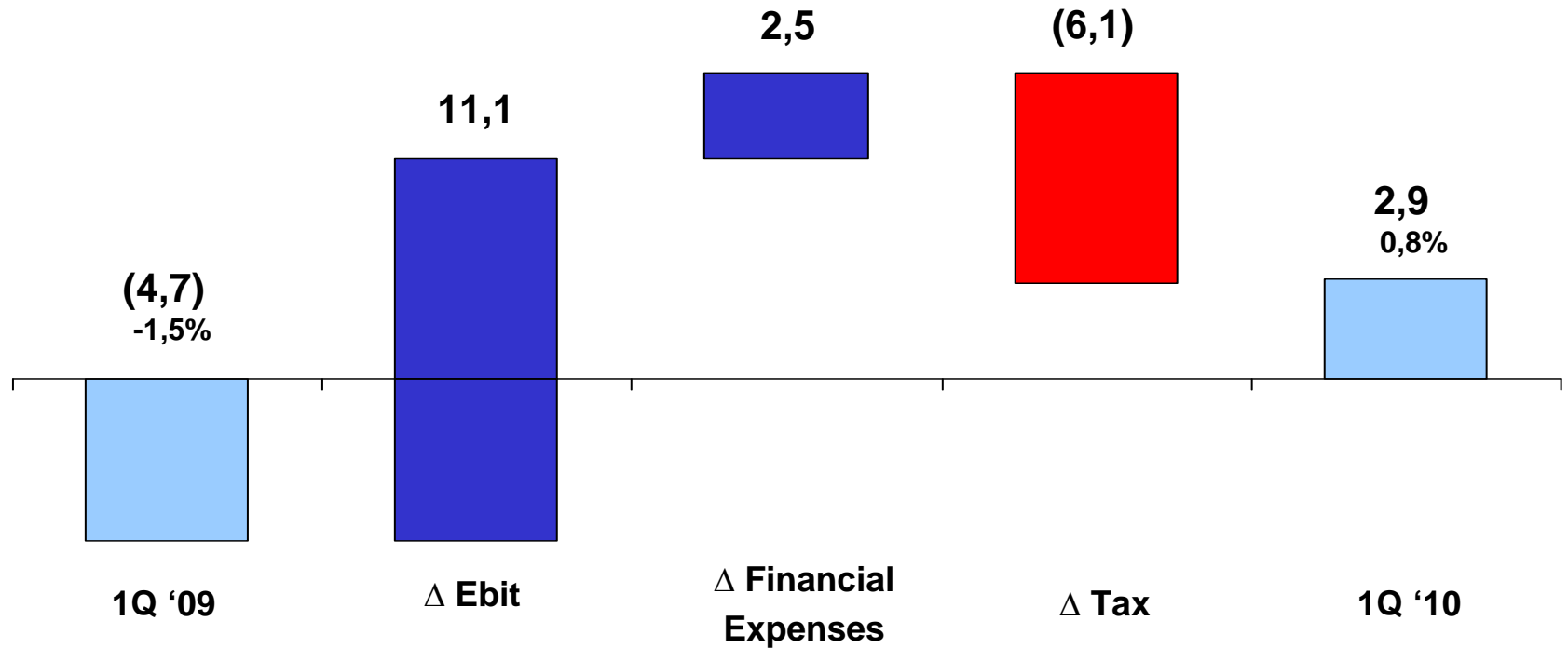
# EBITDA Evolution

1Q '10 vs 1Q '09 (mln €, %)



# Net Income Evolution

1Q '10 vs 1Q '09 (mln €, %)





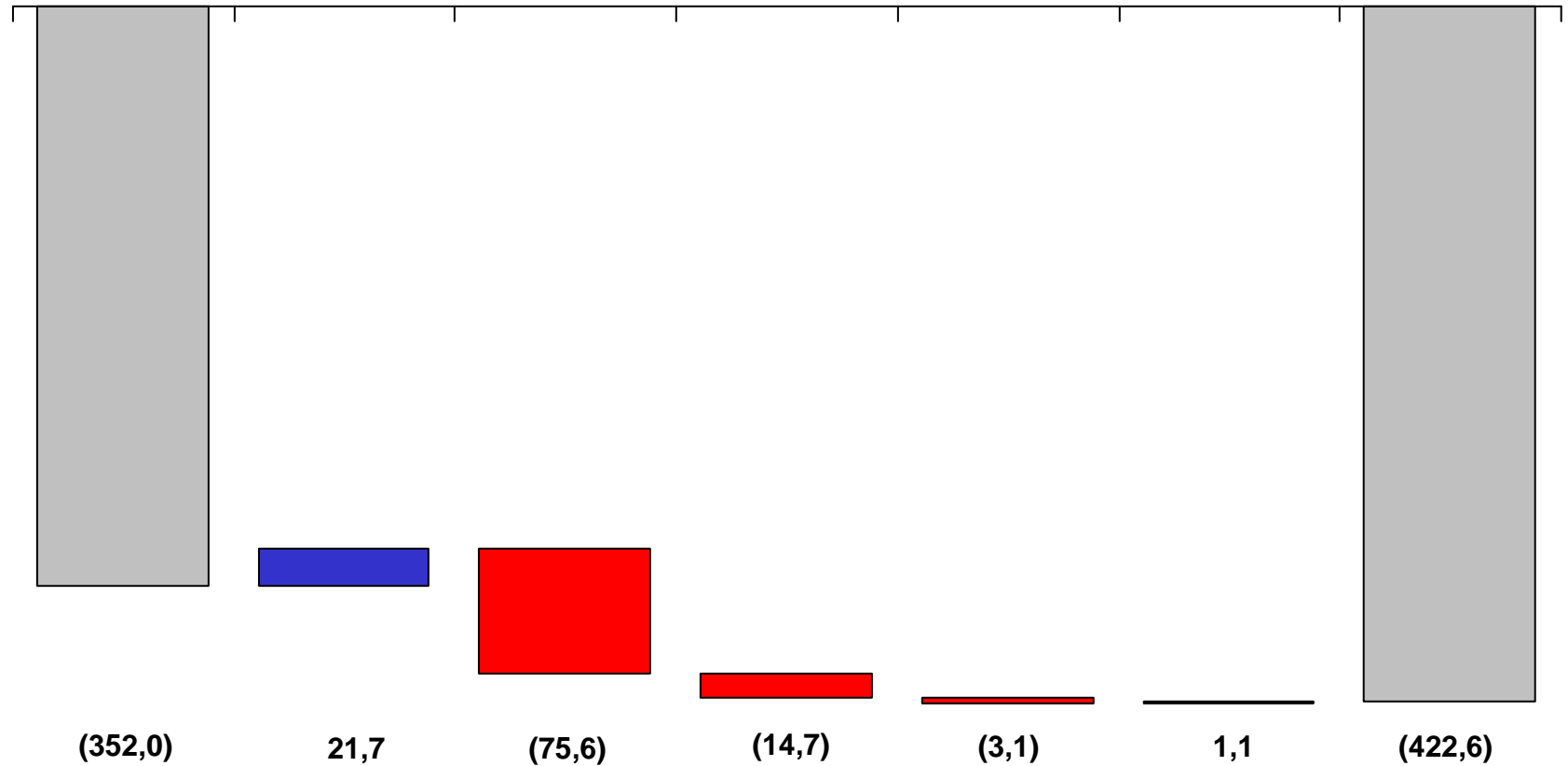
# Group Balance Sheet

## 1Q '10 vs 1Q '09 (mln €, %)

	<b>2008</b>	<b>1°Q 2009</b>	<b>2009</b>	<b>1°Q 2010</b>
	-			
Trade Receivable	88,0	149,3	99,0	149,2
Inventories	258,0	286,5	252,5	276,4
Commercial Payables	-359,9	-353,9	-341,8	-342,0
Other assets / liabilities	10,3	-1,5	7,5	9,1
<b>Working Capital</b>	<b>-3,7</b>	<b>80,5</b>	<b>17,2</b>	<b>92,8</b>
Tangibles Fixed Assets	250,4	248,7	250,4	248,9
Intangibles Fixed Assets	648,2	649,8	641,3	645,8
Financial Investments	0,6	0,6	0,6	0,4
Provisions	-137,5	-136,8	-133,7	-132,1
<b>Net Invested Capital</b>	<b>757,9</b>	<b>842,8</b>	<b>775,8</b>	<b>855,7</b>
Net Financial Position	359,7	446,7	352,0	422,6
Equity	398,2	396,1	423,8	433,2
<b>Total Sources</b>	<b>757,9</b>	<b>842,8</b>	<b>775,8</b>	<b>855,7</b>

# Group Cash Flow and NFP Evolution

1Q '10 vs Year End '09 (mln €)



**NFP  
YE '09**

**Operating  
Cash Flow**

**Δ Working  
Capital**

**Capex**

**Others**

**Δ Equity**

**NFP  
1Q '10**

