

Piaggio Group

Full Year '06 Operating Results

Milan, March 16th 2007



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Financial Statement (IFRS-IAS)

FY '06 vs FY '05 (mln €)

	2005	2006	Δ % '06-'05
Net Sales	1.451,8	1.607,4	10,7%
EBITDA	184,8	204,0	10,4%
<i>% on Sales</i>	12,7%	12,7%	
Depreciation	90,5	89,8	-0,8%
Ebit	94,3	114,2	21,2%
<i>% on Sales</i>	6,5%	7,1%	
Financial Expenses	-30,3	-26,0	-14,3%
Income before Tax	64,0	88,2	38,0%
Tax	-25,9	-17,9	-30,9%
Net Income	38,1	70,3	84,8%
<i>% on Sales</i>	2,6%	4,4%	
Gross Margin	438,2	483,0	10,2%
<i>% on Sales</i>	30,2%	30,0%	

Note: 2005 EBITDA includes €18,6 M one time profit (ecological incentives) while 2006 EBITDA includes € 10,2 M one time cost (IPO expenses)



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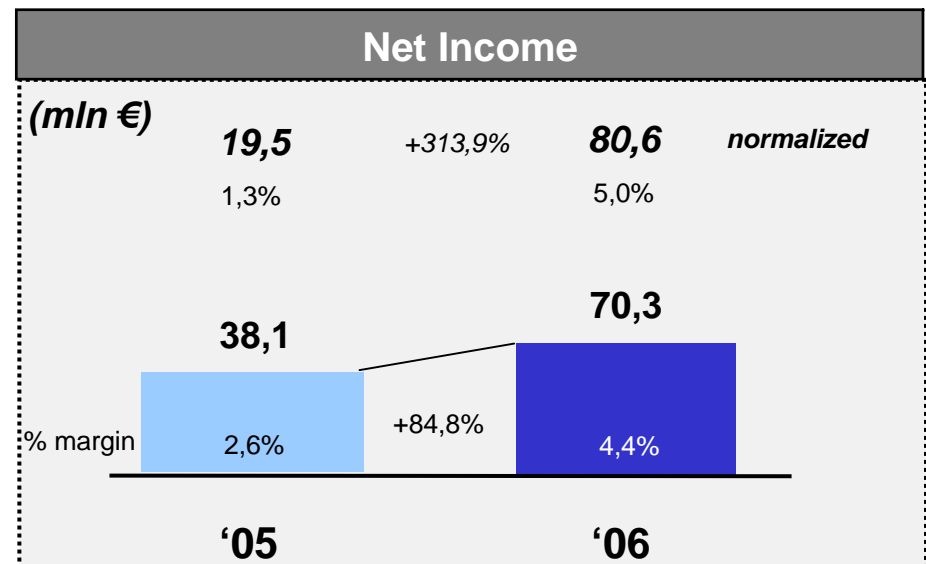
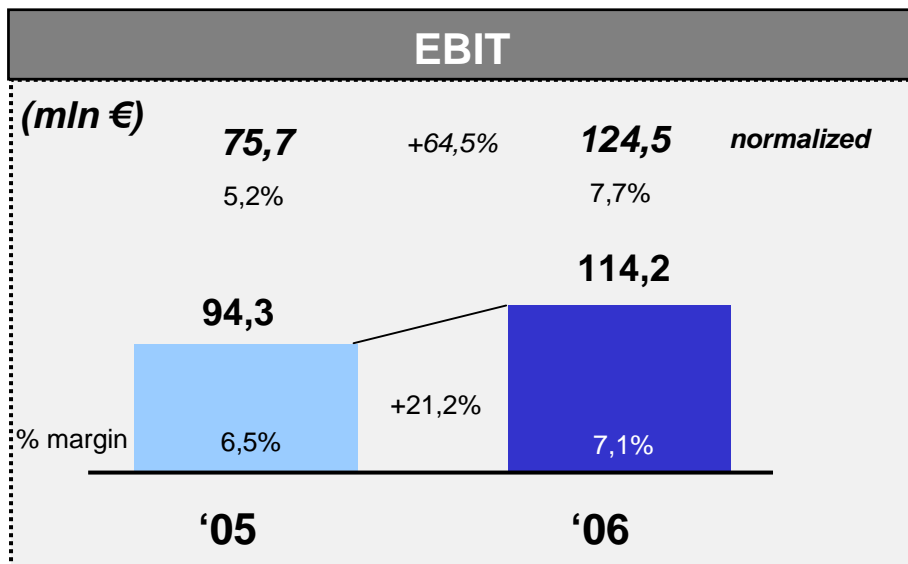
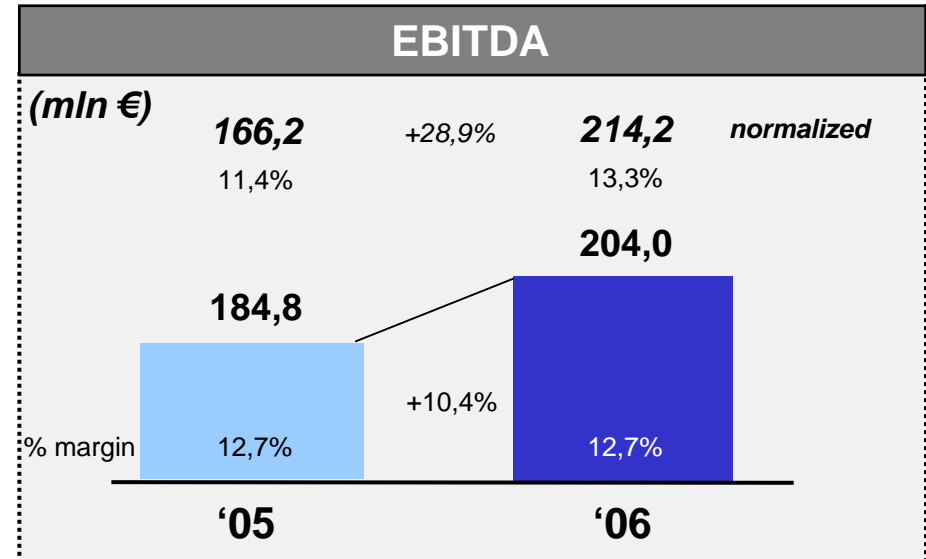
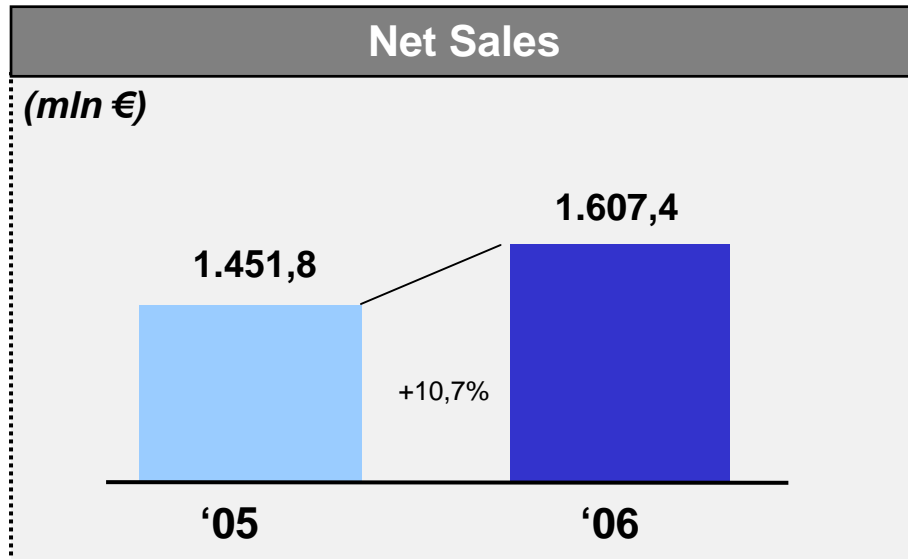


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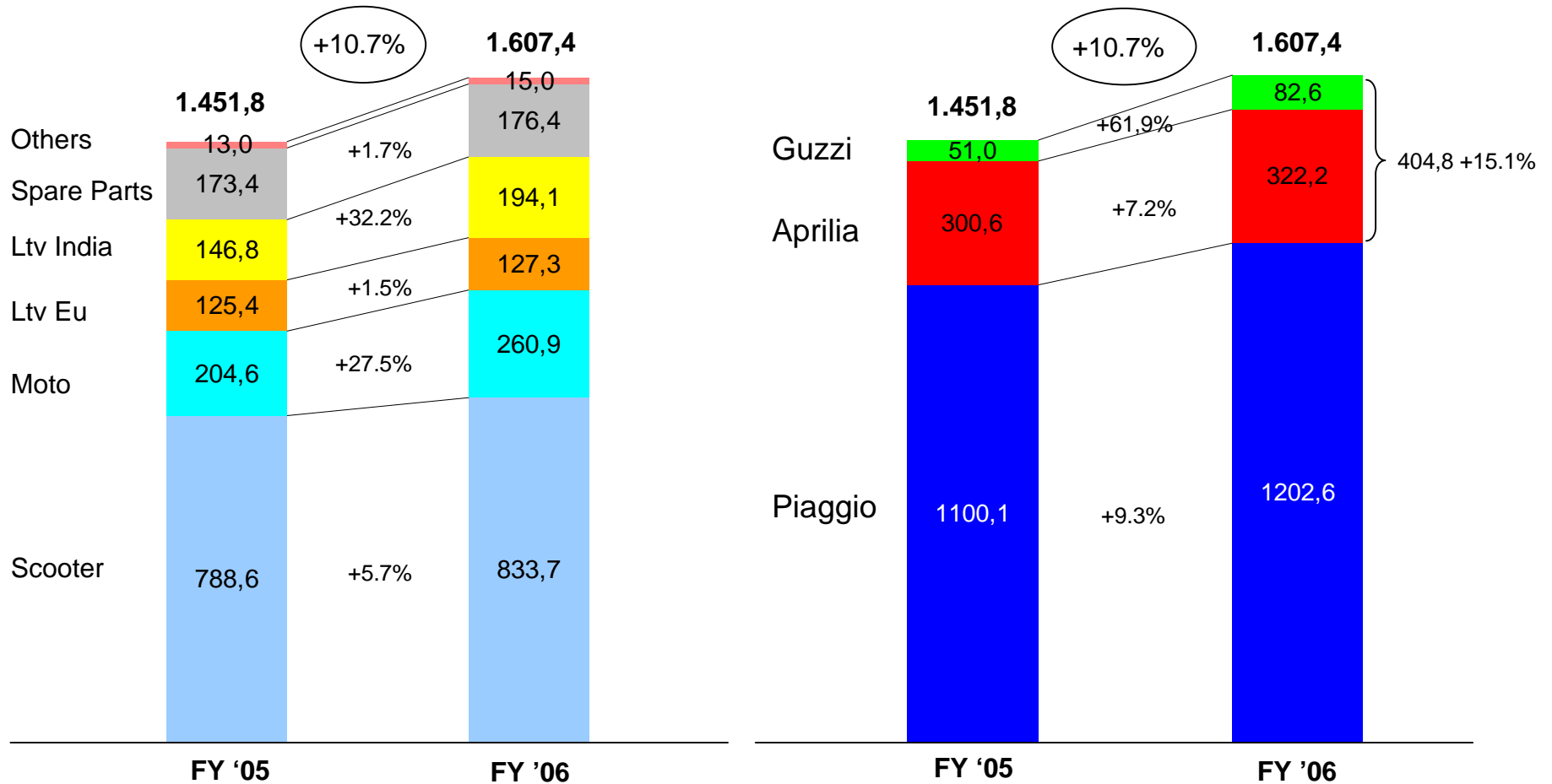
Piaggio Group operating results (IFRS-IAS)

FY '06 vs FY '05



Net Sales trend

FY '06 vs FY '05 (mln €)



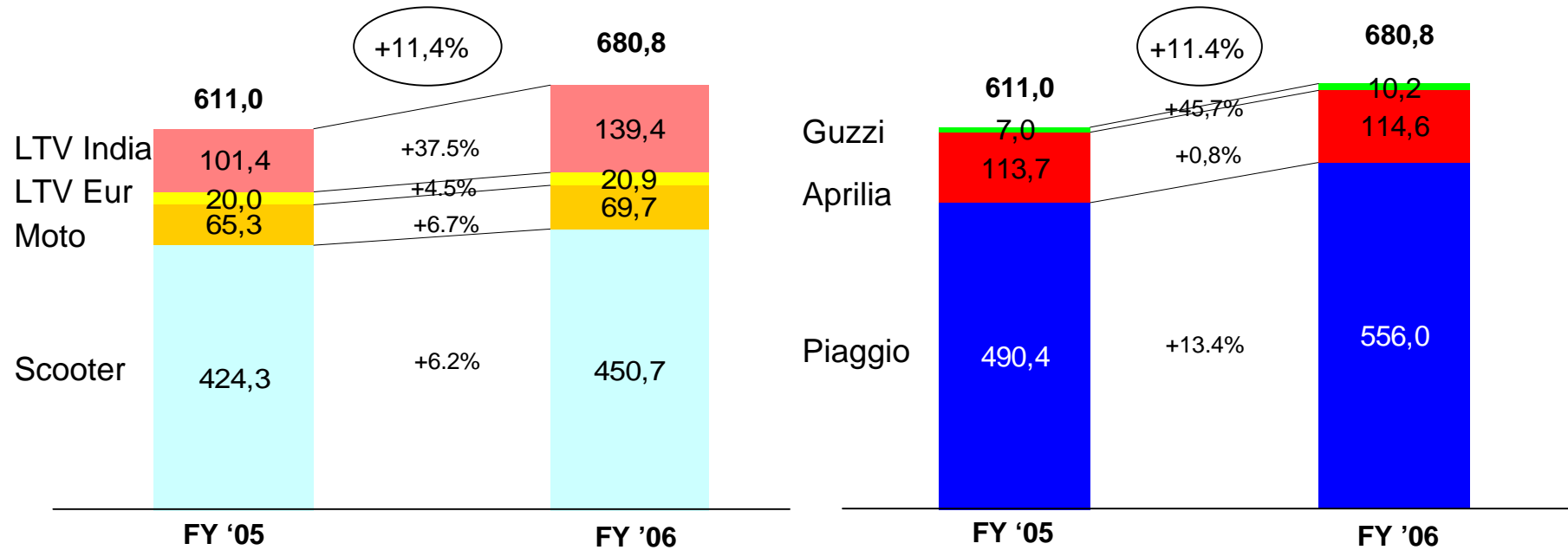
Note: 2006 Net Sales include € 36,5M turnover Vs Poste Italiane

Note: figures include North America 2W sales equal to € 77,2 M in 2006 and to 48,5 M in 2005 (+ 59,2%)



Volumes trend

FY '06 vs FY '05 ('000 units, sell in)

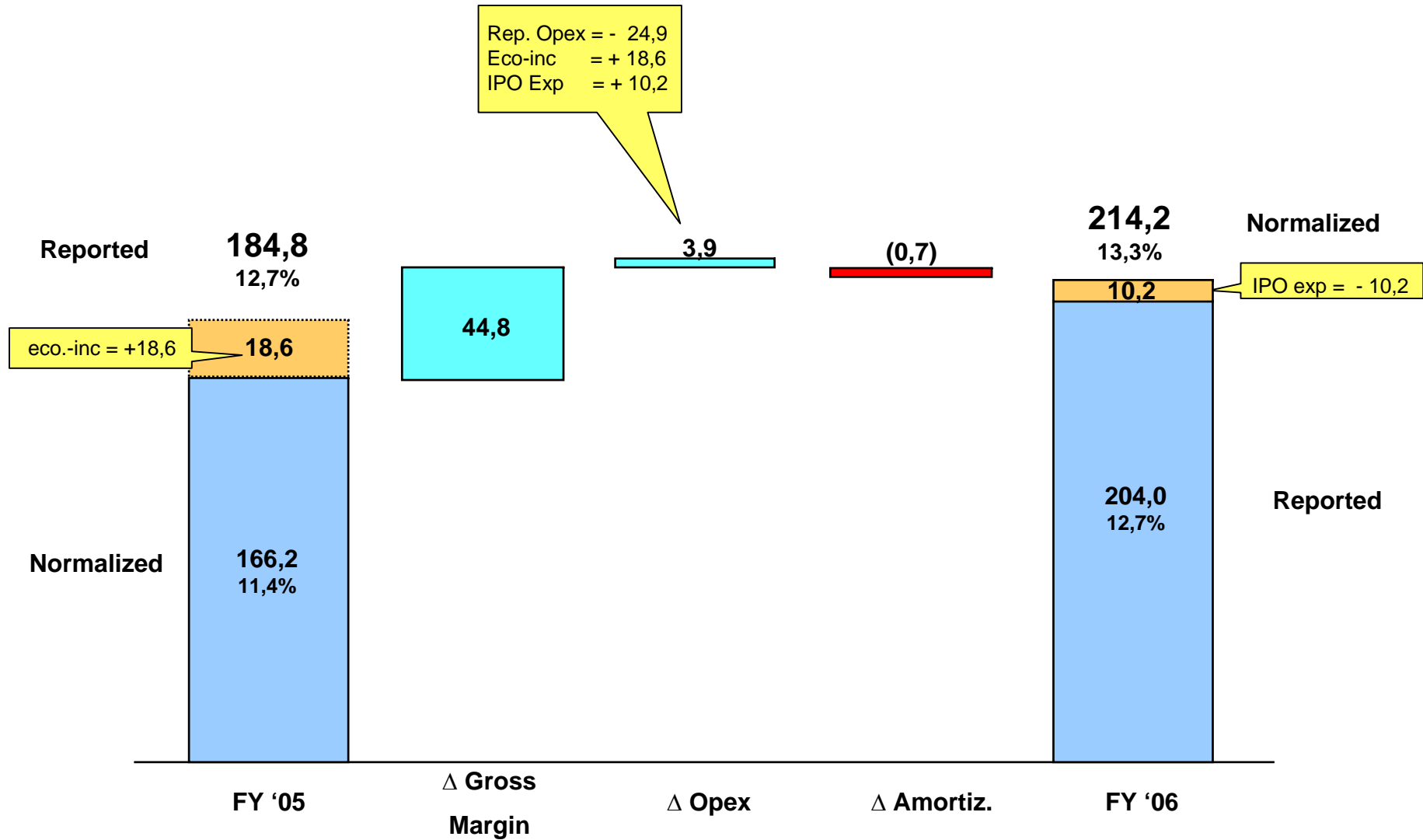


Note: Total Volumes include 24.3 K vehicles sold to Poste Italiane

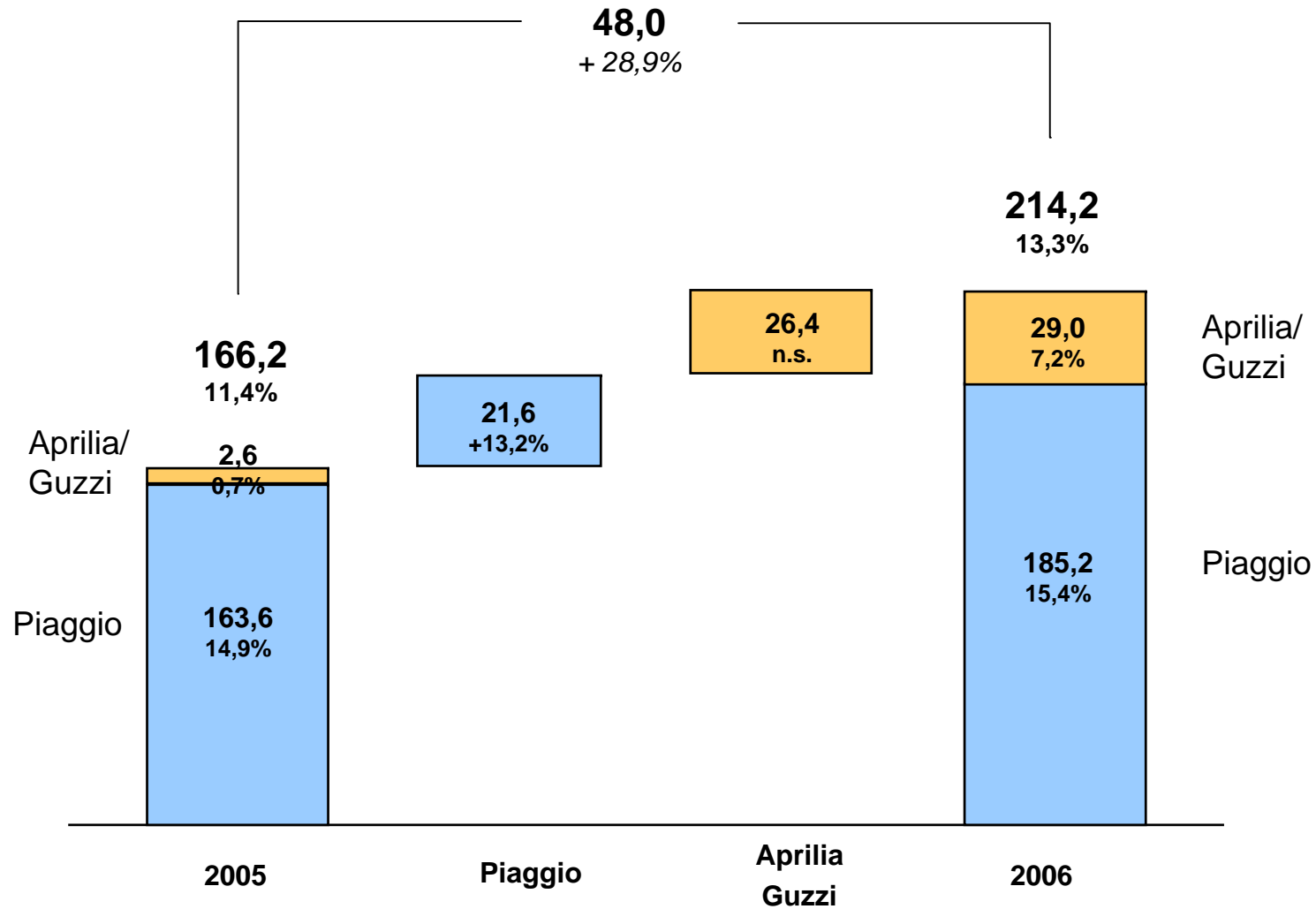
Note: figures include North America 2W volumes equal to 23,1 K vehicles in 2006 and to 16,7 K vehicles in 2005 (+ 38,3%)



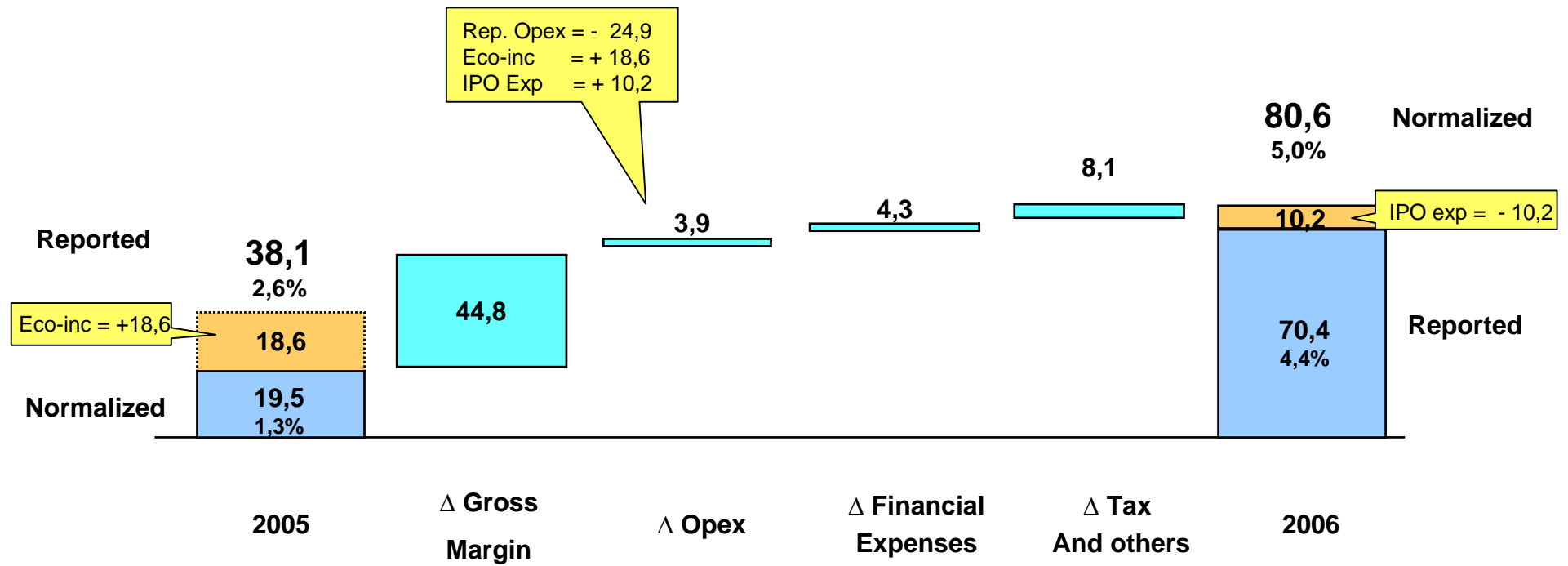
EBITDA Evolution (IFRS-IAS) – Reported vs Normalized FY '06 vs FY '05 (mln €)



EBITDA Evolution (IFRS-IAS) - Normalized FY '06 vs FY '05 (mln €)



Net Result Evolution (IFRS-IAS) – Reported vs Normalized FY '06 vs FY '05 (mln €)



Group Balance Sheet (IFRS-IAS)

FY '05 vs FY '06 (mln €)

	2004	2005	2006
Trade Receivable	213,3	151,0	135,8
Inventories	212,5	192,0	233,3
Commercial Payables	-313,8	-294,9	-393,3
Other assets / liabilities	2,2	-4,1	44,4
Working Capital	114,2	44,0	20,2
Tangibles Fixed Assets	239,5	260,1	257,0
Intangibles Fixed Assets	580,6	624,7	630,3
Financial Investments	25,7	7,4	1,0
Provisions	-187,2	-176,3	-151,8
Net Invested Capital	772,7	759,9	756,7
Net Financial Position	521,5	411,4	318,0
Equity	251,2	348,5	438,7
Total Sources	772,7	759,9	756,7


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PFN Evolution (IFRS-IAS)

FY '05 vs FY '06 (mln €)

