

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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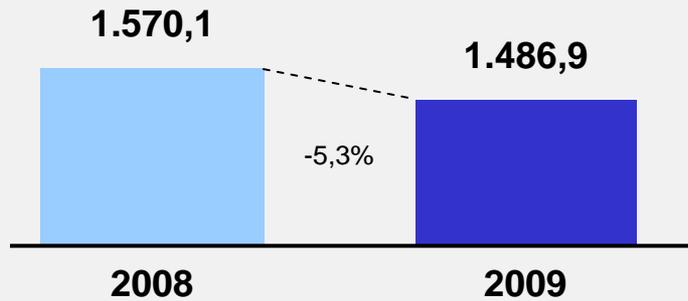
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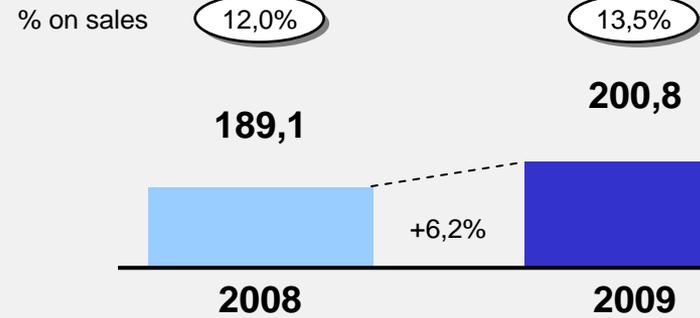
Key Figures

Year '09 vs Year '08 (mln €, %)

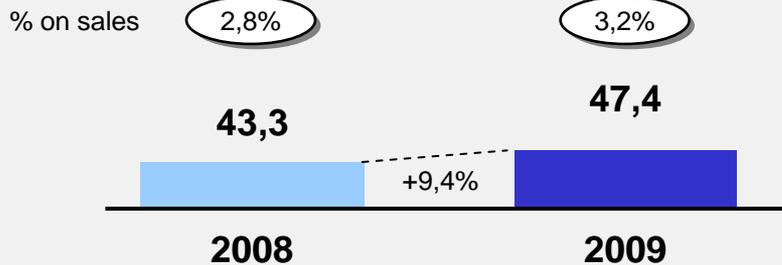
Net Sales



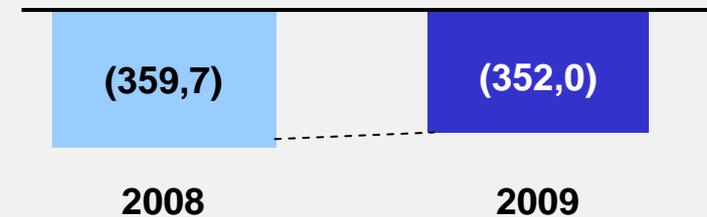
EBITDA



Net Income

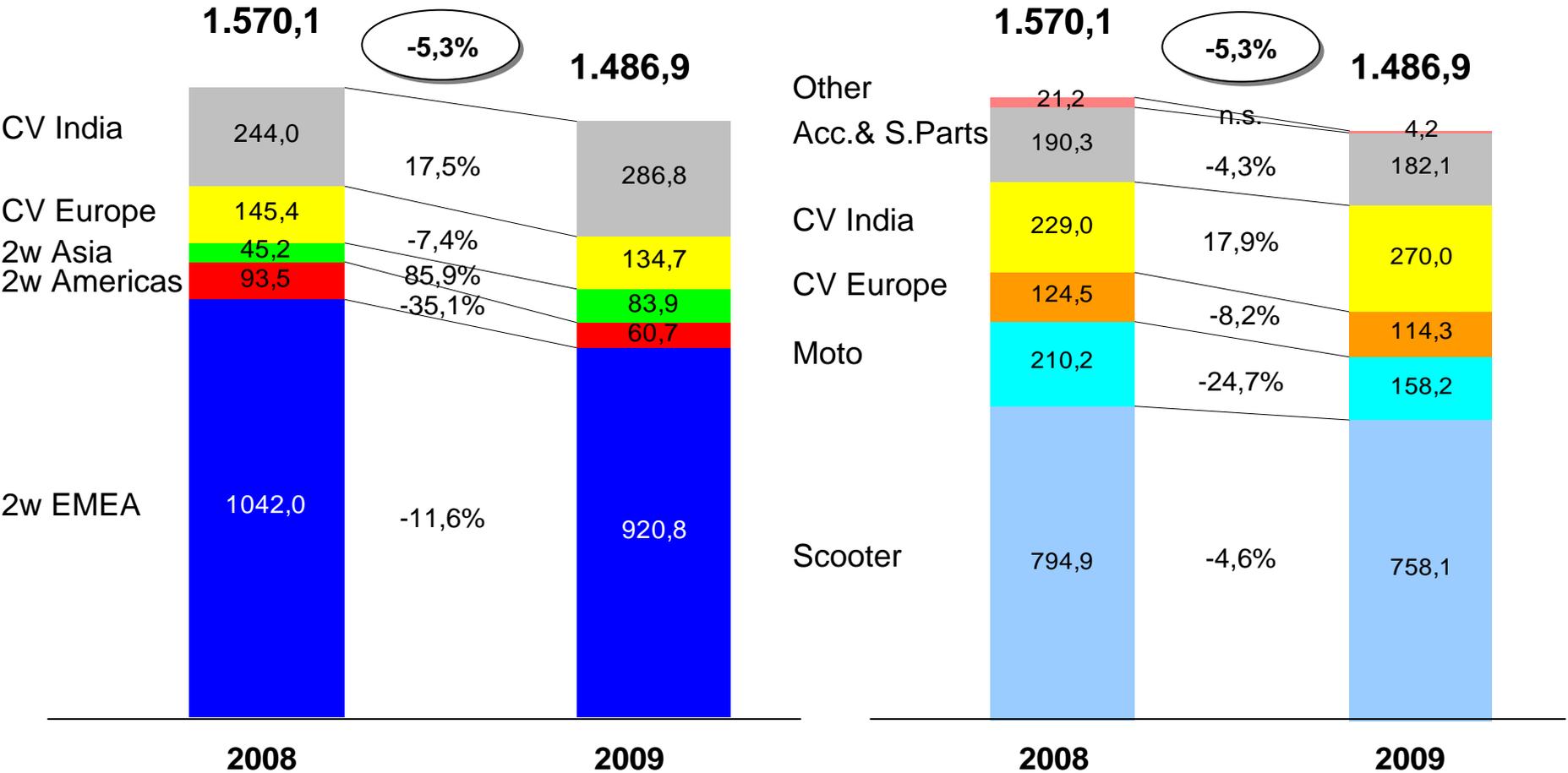


Net Financial Position



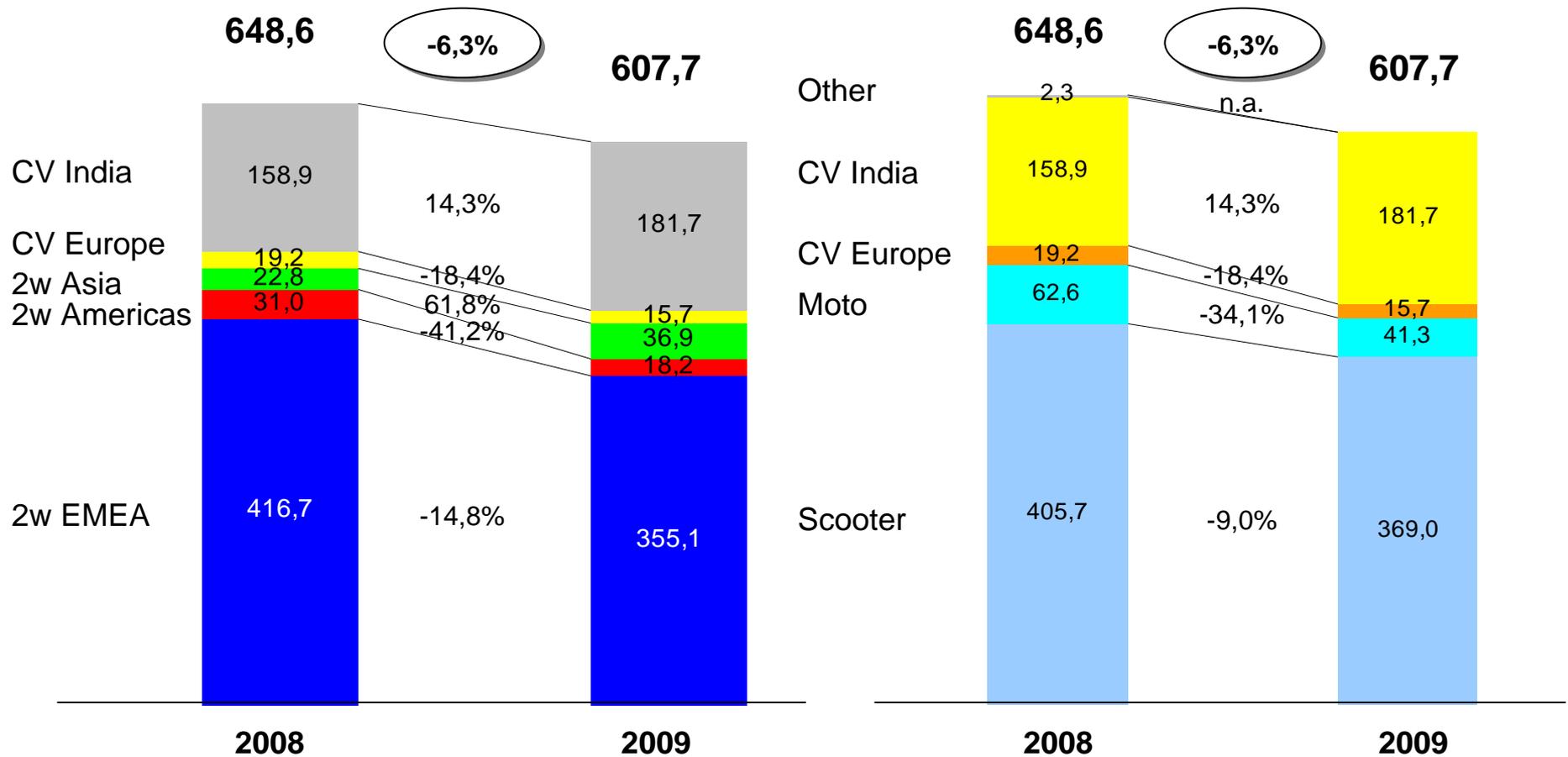
Net Sales trend (by Business Unit, by Business)

Year '09 vs Year '08 (mln €, %)



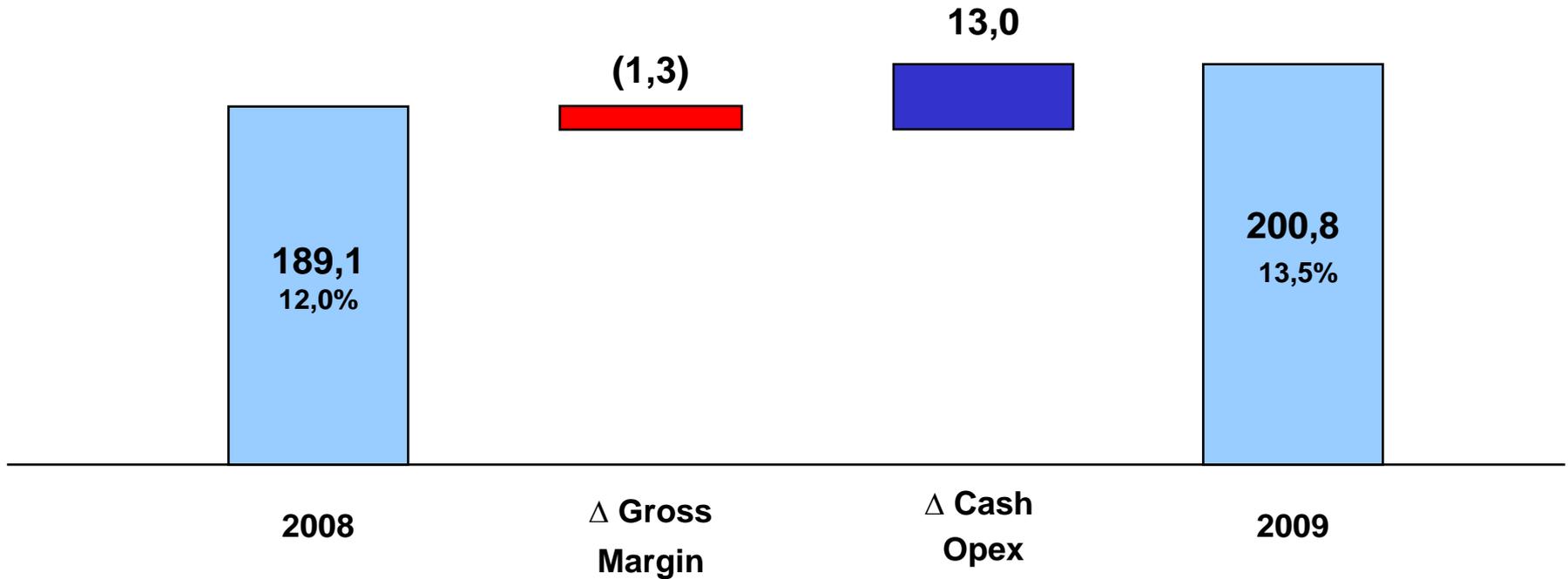
Volumes trend (by Business Unit, by Business)

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



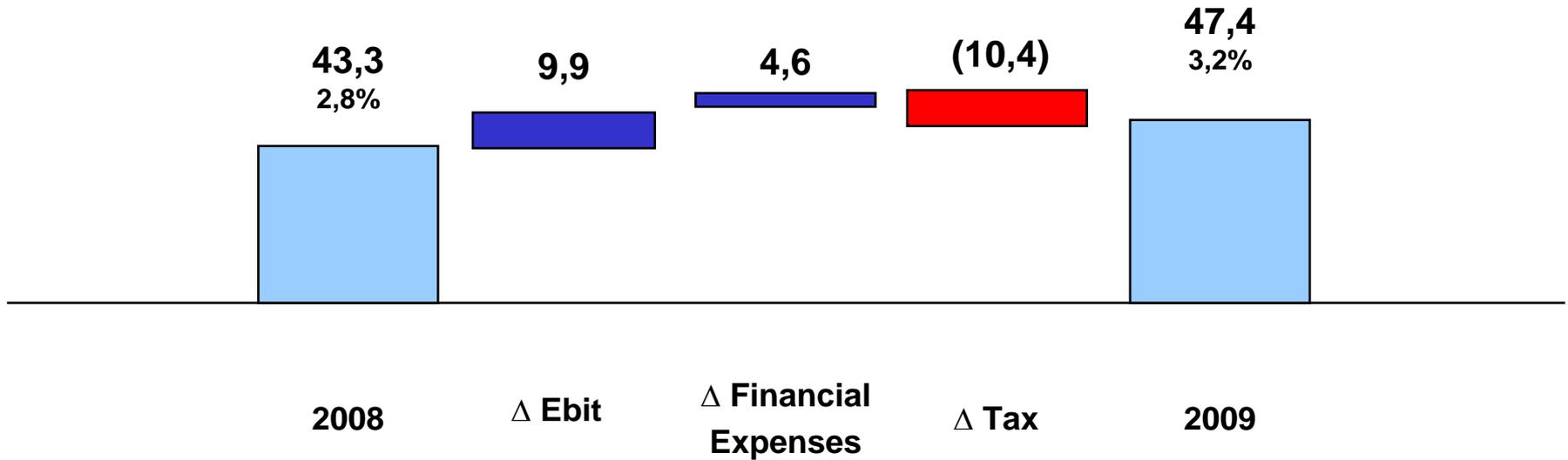
EBITDA Evolution

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 €)

