

Piaggio Group

First Half 2010
Financial Results

Conference Call
Milan, July 29th, 2010



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The Manager in Charge of preparing the Company financial reports hereby certifies pursuant to paragraph 2 of art. 154-bis of the Consolidated Law on Finance (Testo Unico della Finanza), that the accounting disclosures of this document are consistent with the accounting documents, ledgers and entries.

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Financial Statement

1st Half '10 vs 1st Half '09 (mln €, %)



PIAGGIO & C.s.p.a.

	1st Half 2009	1st Half 2010	Δ % '10-'09
Net Sales	795,6	820,8	3,2%
EBITDA	107,5	117,5	9,3%
<i>% on Sales</i>	13,5%	14,3%	
Depreciation	45,9	43,0	-6,4%
EBIT	61,6	74,6	21,1%
<i>% on Sales</i>	7,7%	9,1%	
Financial Expenses	-16,4	-11,8	-28,2%
Income before Tax	45,1	62,8	39,1%
Tax	-19,4	-29,7	53,0%
Net Income	25,7	33,1	28,6%
<i>% on Sales</i>	3,2%	4,0%	
Gross Margin	249,4	265,0	6,3%
<i>% on Sales</i>	31,3%	32,3%	



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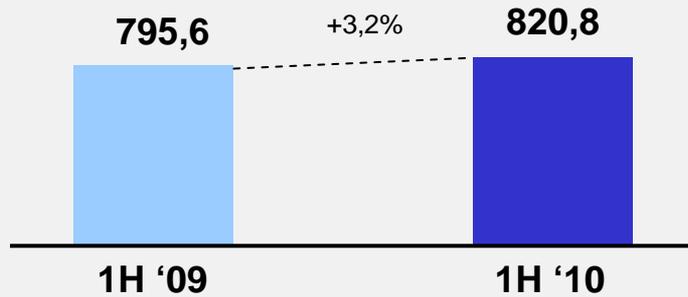
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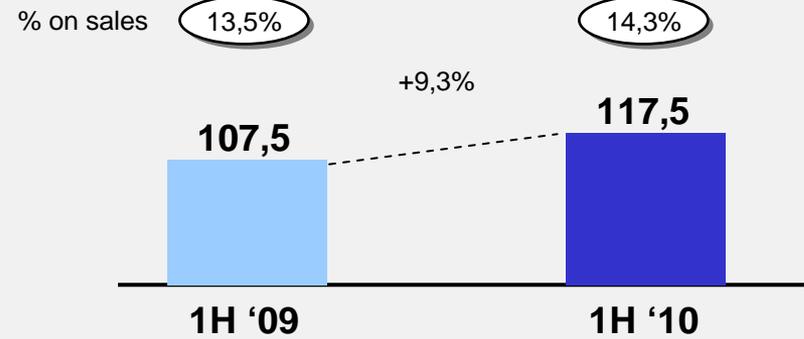
Key Figures

1st Half '10 vs 1st Half '09 (mln €, %)

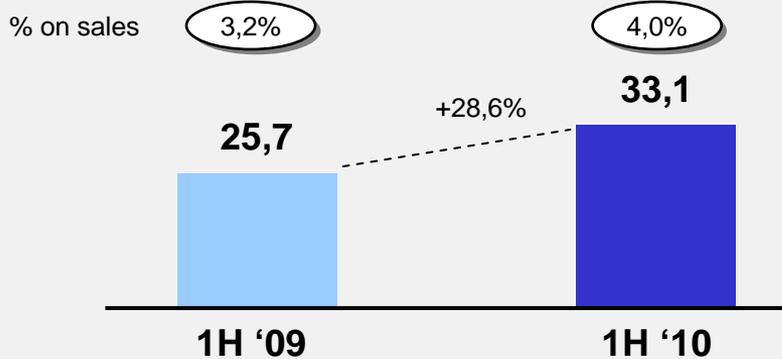
Net Sales



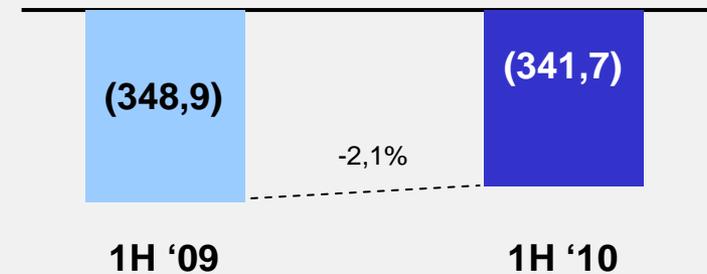
EBITDA



Net Income

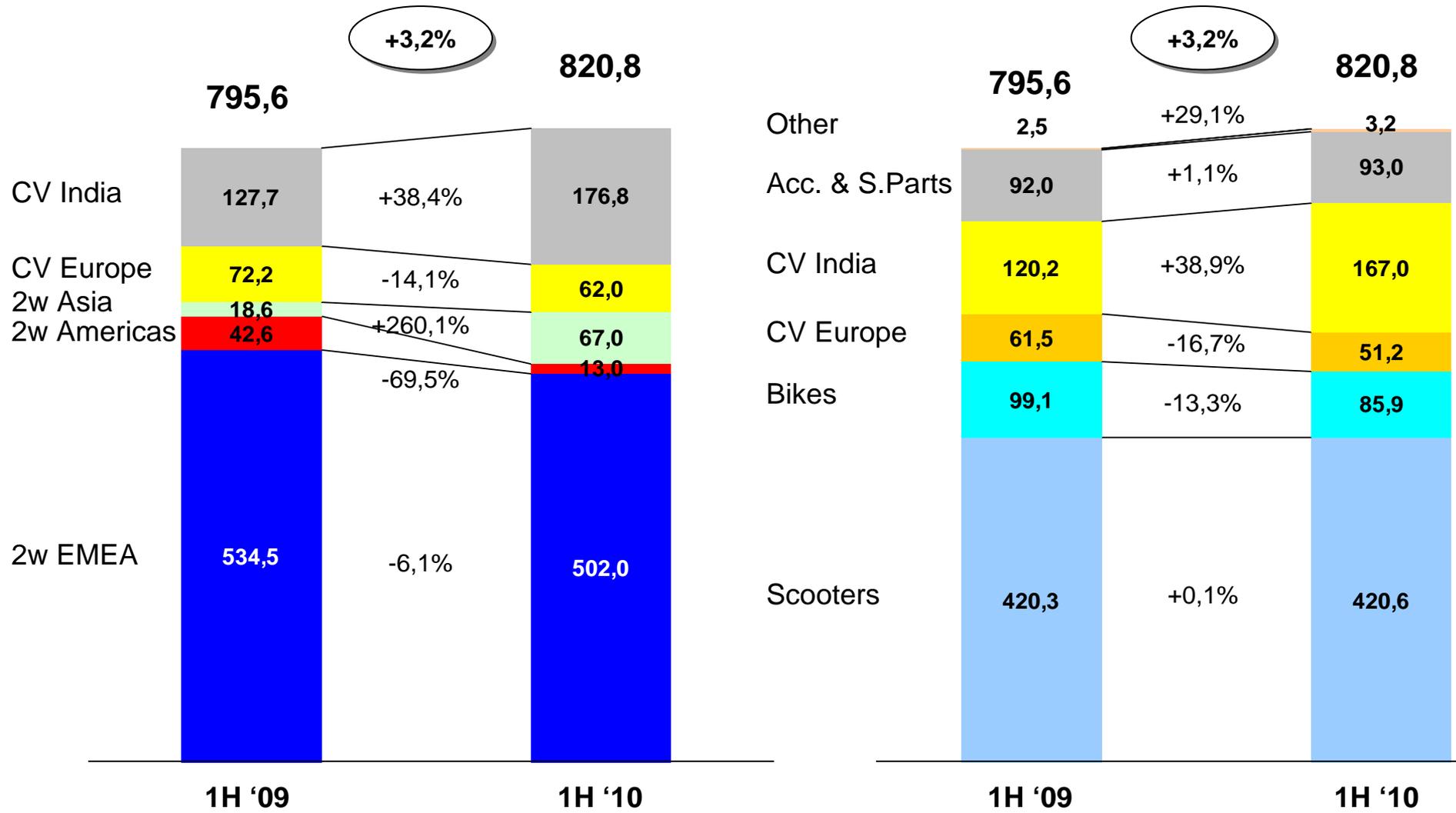


Net Financial Position



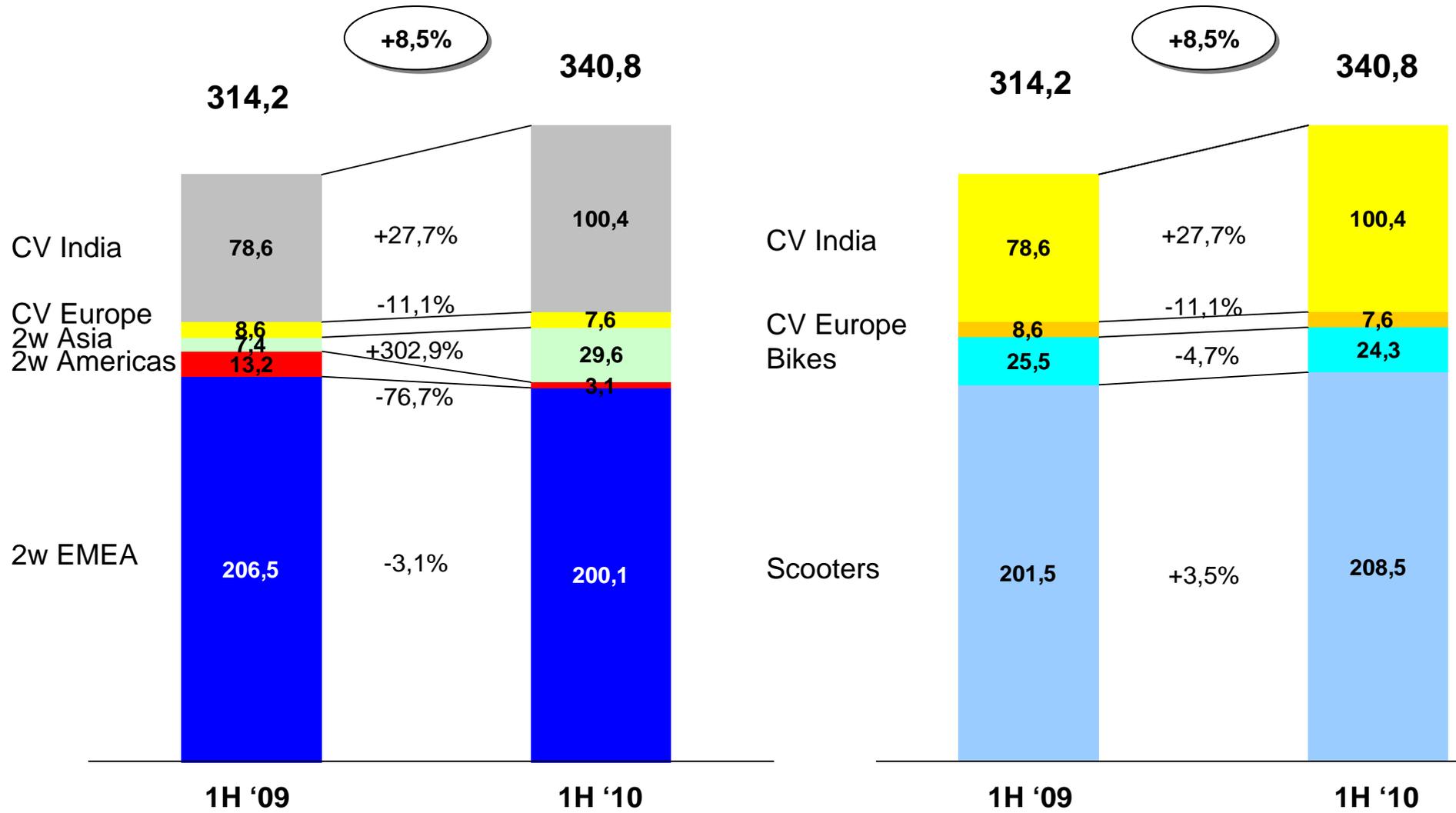
Net Sales trend (by Business Unit, by Business)

1st Half '10 vs 1st Half '09 (mln €, %)



Volumes trend (by Business Unit, by Business)

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

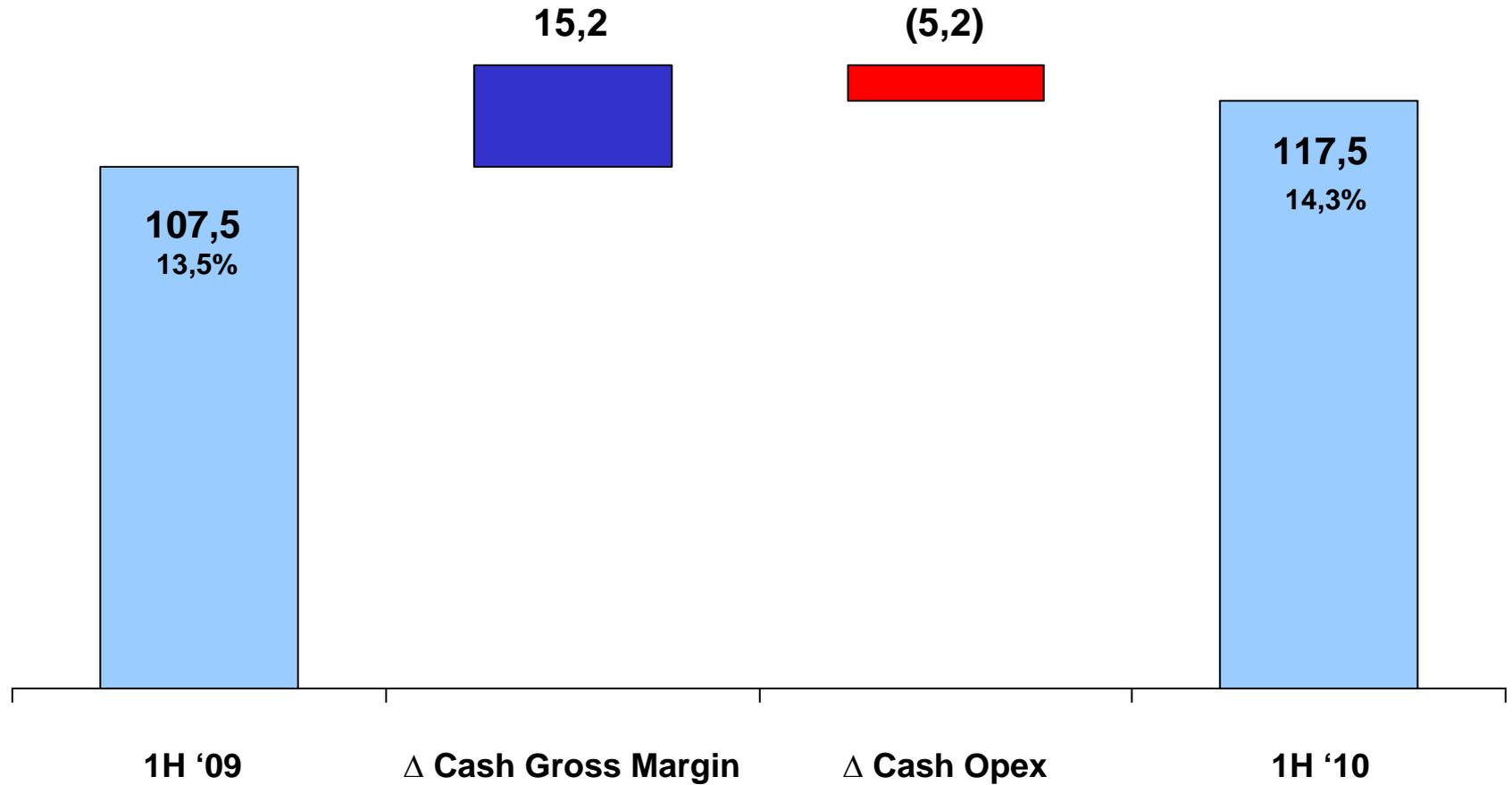


EBITDA Evolution

1st Half '10 vs 1st Half '09 (mln €, %)

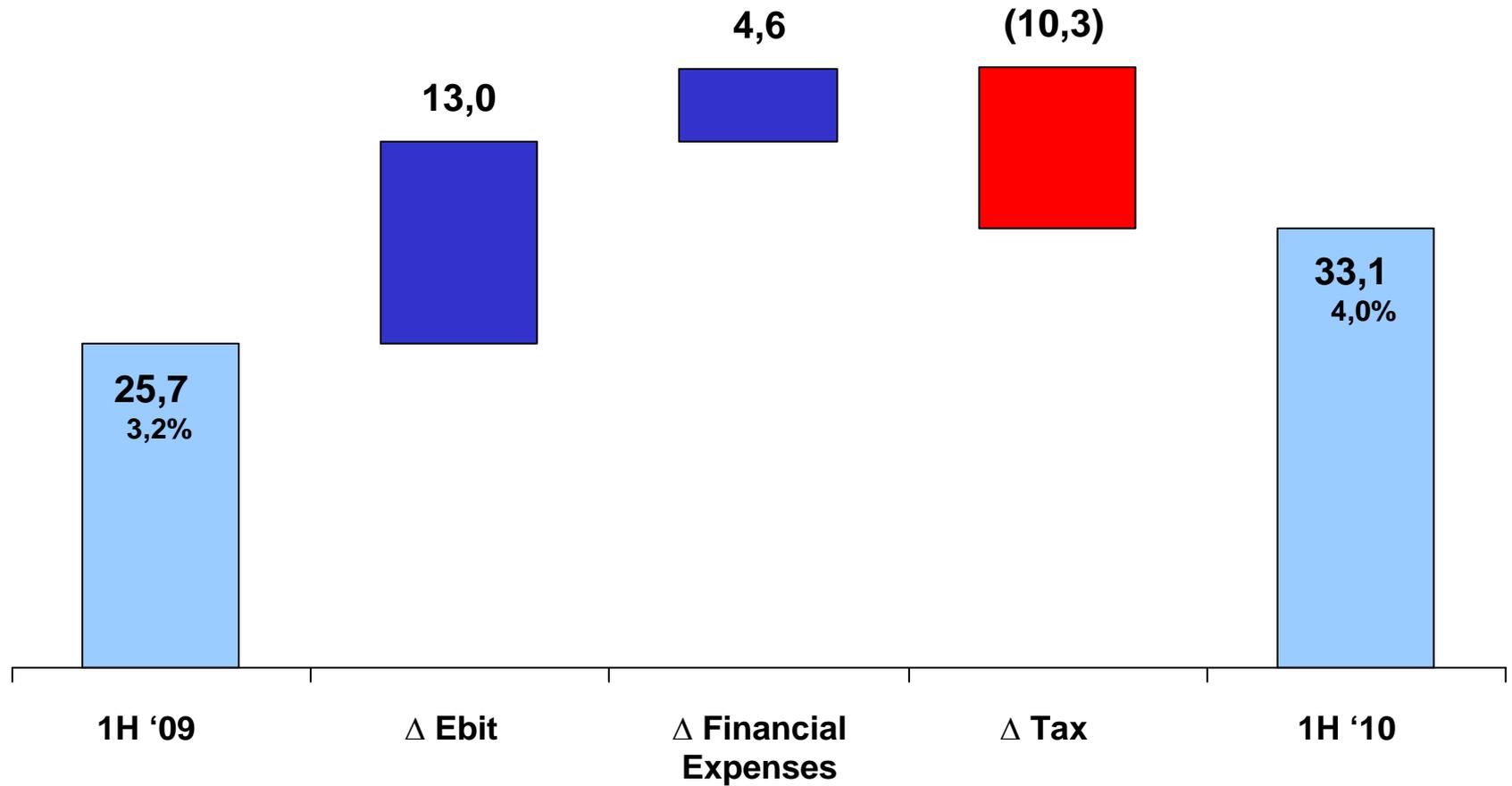


PIAGGIO & C.s.p.a.



Net Income Evolution

1st Half '10 vs 1st Half '09 (mln €, %)



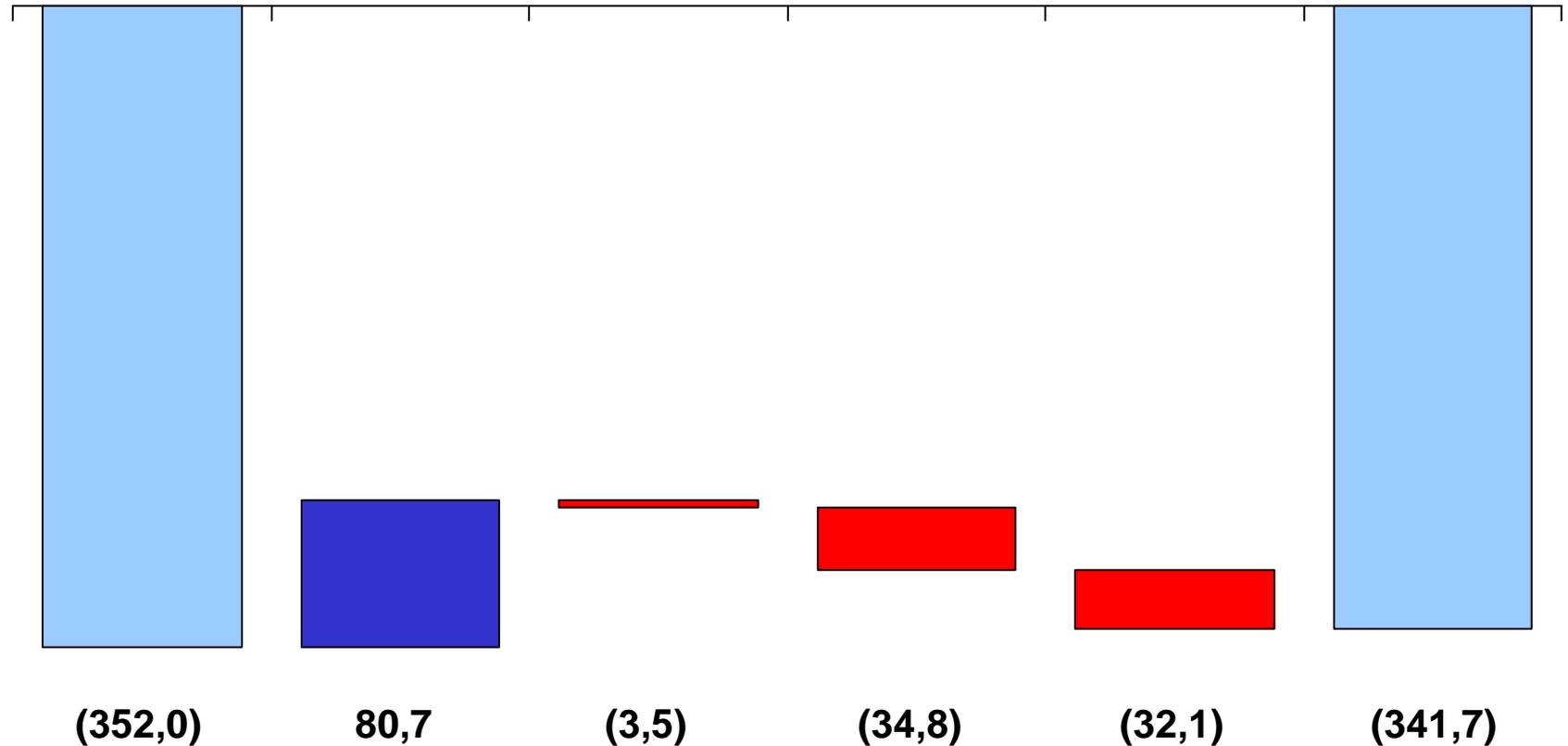
Group Balance Sheet

1st Half '10 vs 1st Half '09 (mln €, %)

	2008	1st H 2009	2009	1st H 2010
Trade Receivable	88,0	216,8	99,0	207,3
Inventories	258,0	281,2	252,5	277,7
Commercial Payables	-359,9	-473,0	-341,8	-458,3
Other assets / liabilities	10,3	-35,5	7,5	-5,9
Working Capital	-3,7	-10,6	17,2	20,7
Tangibles Fixed Assets	250,4	250,8	250,4	249,7
Intangibles Fixed Assets	648,2	648,2	641,3	648,0
Financial Investments	0,6	0,4	0,6	0,6
Provisions	-137,5	-137,5	-133,7	-138,3
Net Invested Capital	757,9	751,3	775,8	780,7
Net Financial Position	359,7	348,9	352,0	341,7
Equity	398,2	402,4	423,8	439,0
Total Sources	757,9	751,3	775,8	780,7

Group Cash Flow and NFP Evolution

1st Half '10 vs Year End '09 (mln €)



**NFP
YE '09**

**Operating
Cash Flow**

**Δ Working
Capital**

Capex

**Δ Equity
and Others**

**NFP
1H '10**

