

# Piaggio Group

## First Nine Months '07 Operating Results

Milan, November 5<sup>th</sup> 2007



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# Financial Statement (IFRS-IAS)

## Sep. Ytd '07 vs Sep. Ytd '06 (mln €)



**PIAGGIO & C.s.p.a.**

	Sept Ytd 2006	Sept Ytd 2007	Δ % '07-'06
<b>Net Sales</b>	<b>1.285,8</b>	<b>1.369,8</b>	6,5%
<b>EBITDA</b>	<b>183,5</b>	<b>200,4</b>	9,2%
<i>% on Sales</i>	14,3%	14,6%	
Depreciation	65,0	62,1	-4,4%
<b>Ebit</b>	<b>118,5</b>	<b>138,3</b>	16,7%
<i>% on Sales</i>	9,2%	10,1%	
Financial Expenses	-21,0	-23,8	13,4%
<b>Income before Tax</b>	<b>97,5</b>	<b>114,5</b>	17,4%
Tax	-19,9	-48,1	141,7%
<b>Net Income</b>	<b>77,6</b>	<b>66,4</b>	-14,4%
<i>% on Sales</i>	6,0%	4,8%	
<b>Gross Margin</b>	<b>403,4</b>	<b>412,7</b>	2,3%
<i>% on Sales</i>	31,4%	30,1%	



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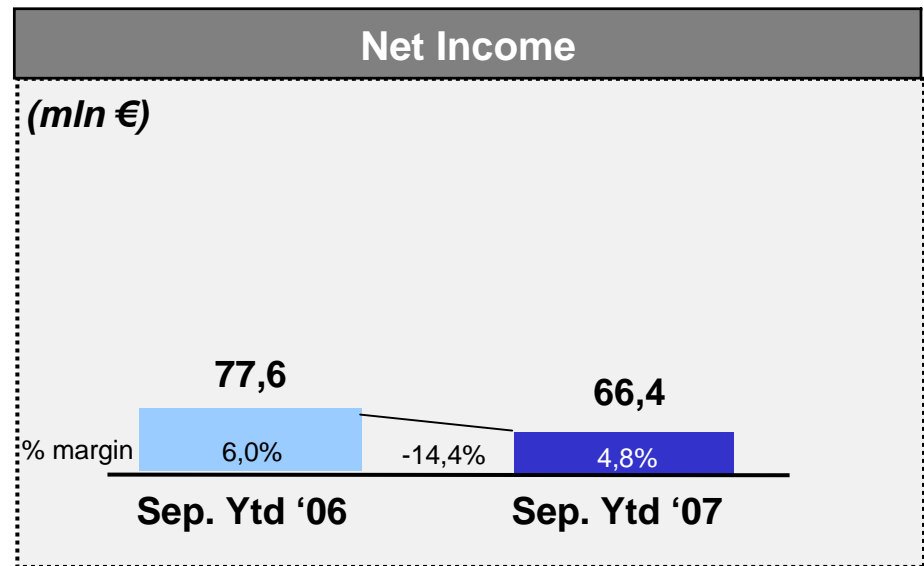
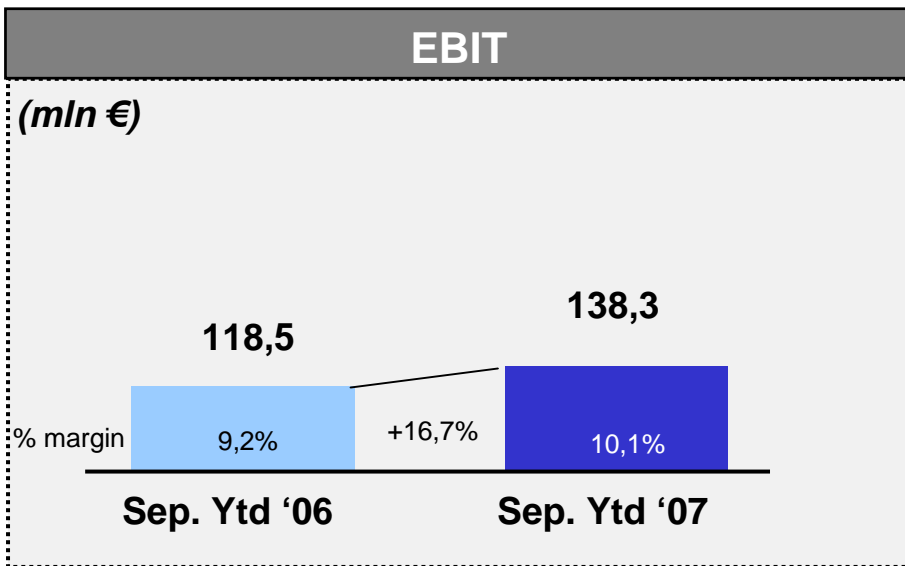
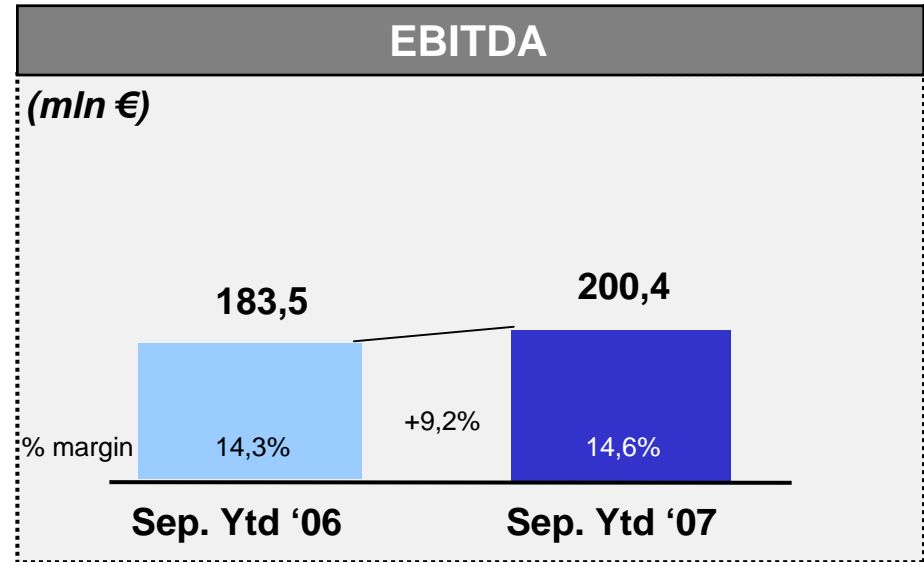
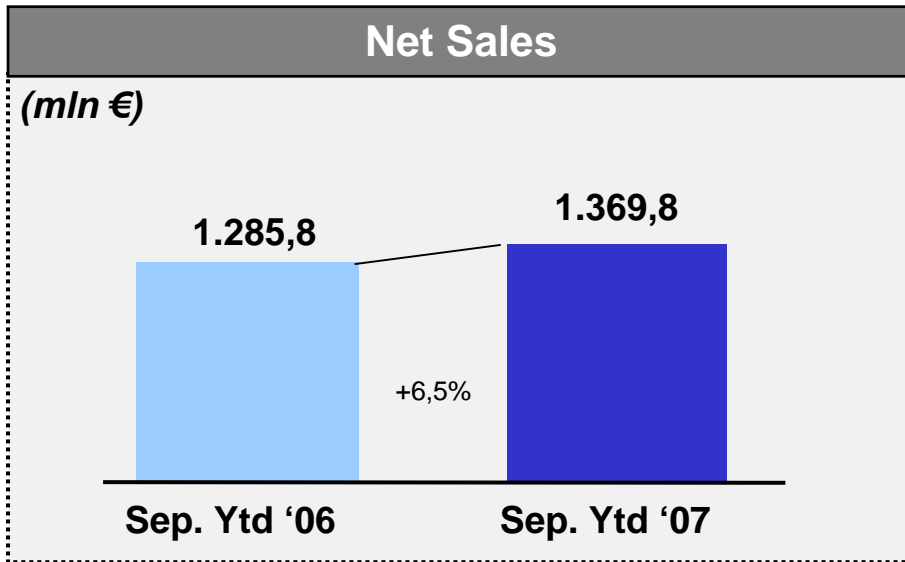


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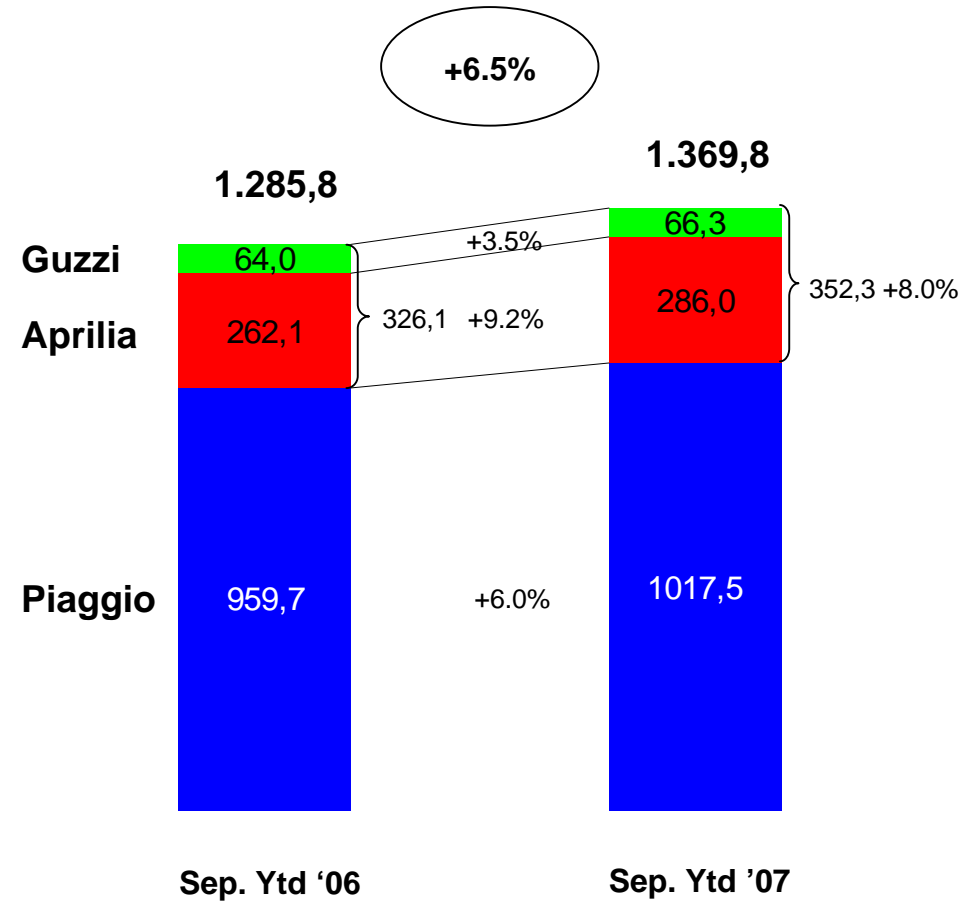
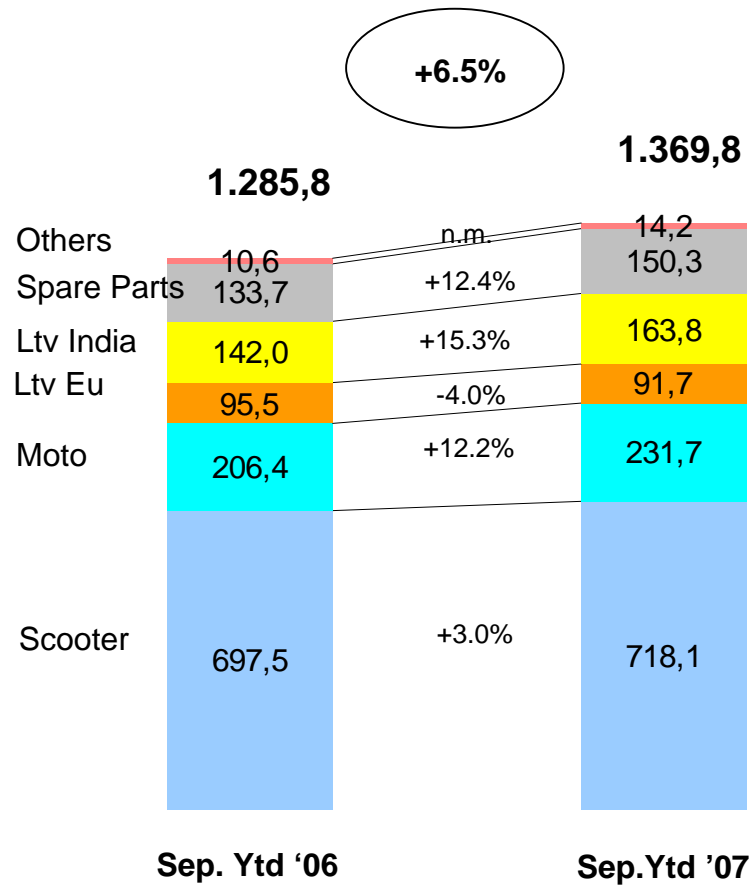
# Piaggio Group operating results (IFRS-IAS)

Sep. Ytd '07 vs Sep. Ytd '06



# Net Sales trend

## Sep. Ytd '07 vs Sep. Ytd '06 (mln €)

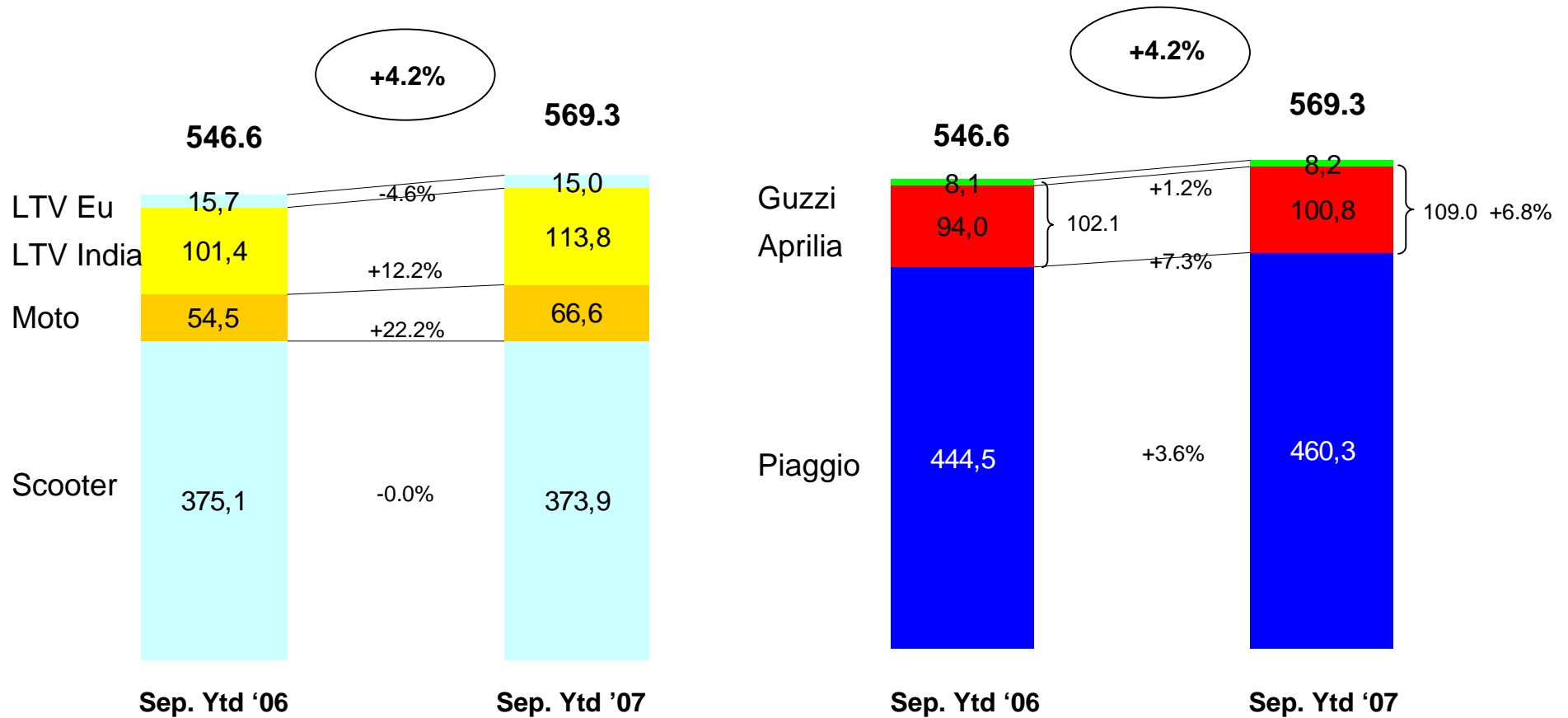


Note: 2006 Net Sales include € 36,5M turnover Vs Poste Italiane



# Total Volumes trend

Sep. Ytd '07 vs Sep. Ytd '06 ('000 units, sell in)

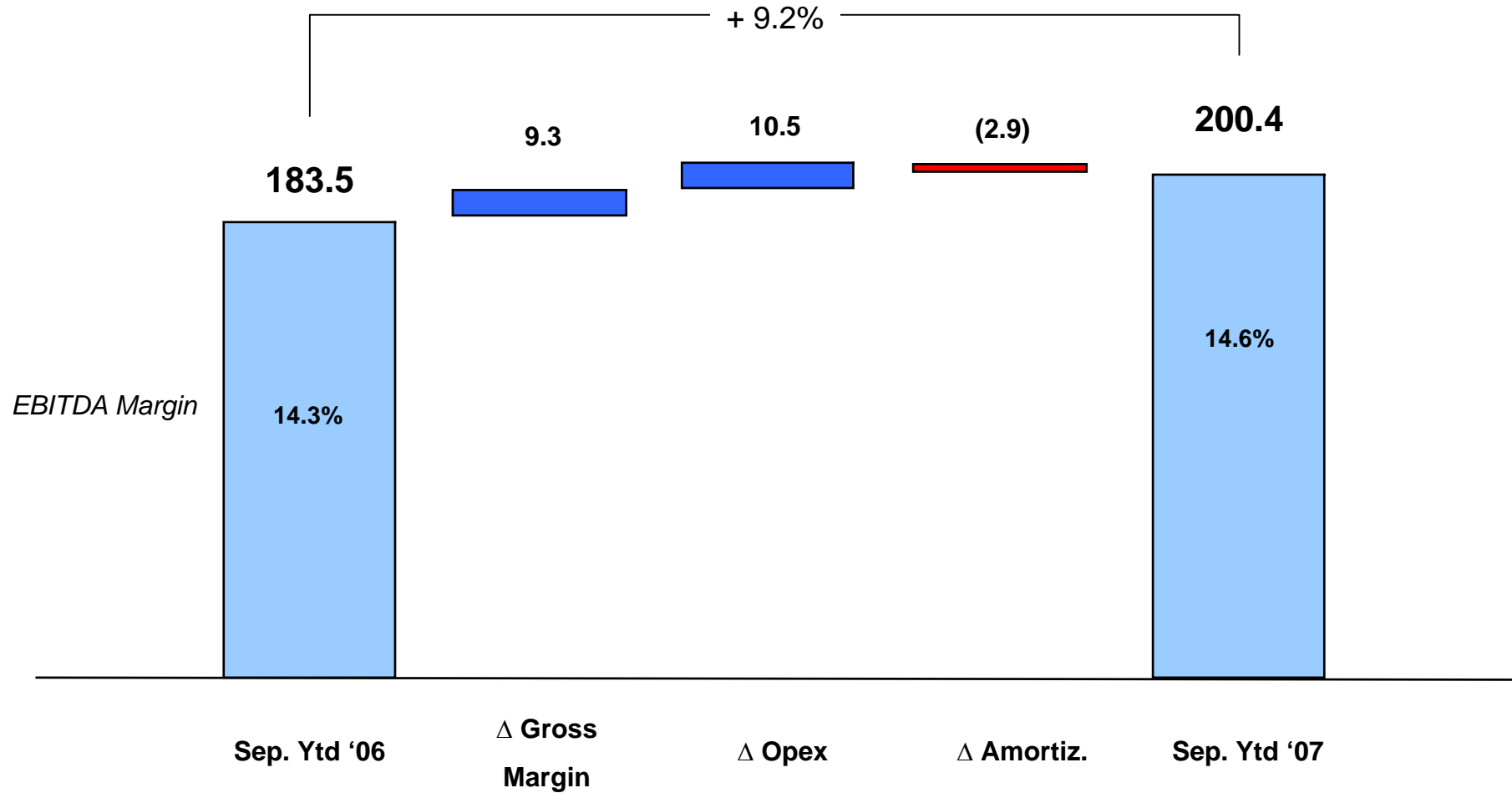


Note: 2006 Volumes include 24.3 K vehicles sold to Poste Italiane



# EBITDA Evolution (IFRS-IAS)

Sep. Ytd '07 vs Sep. Ytd '06 (mln €)



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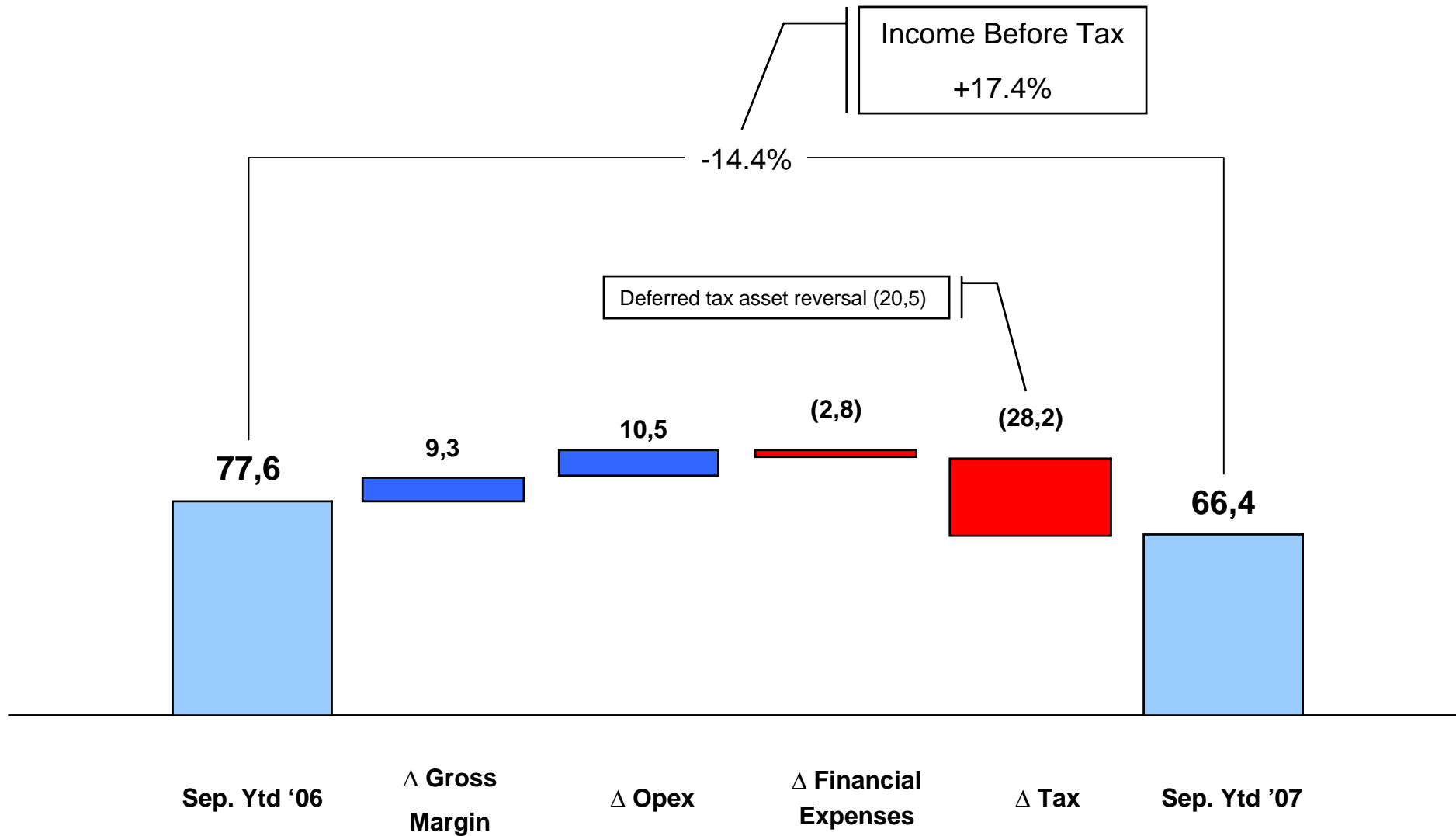
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# Net Result Evolution (IFRS-IAS) Sep. Ytd '07 vs Sep. Ytd '06 (mln €)





## Group Balance Sheet (IFRS-IAS) YE '06 vs Sep. '07 (mln €)

	2005	Sept 2006	2006	Sept 2007
Trade Receivable	151,0	205,6	135,8	230,7
Inventories	192,0	251,2	233,3	245,3
Commercial Payables	-294,9	-431,0	-393,3	-451,9
Other assets / liabilities	-4,1	-7,7	44,4	-27,6
<b>Working Capital</b>	<b>44,0</b>	<b>18,1</b>	<b>20,2</b>	<b>-3,4</b>
<b>Tangibles Fixed Assets</b>	260,1	247,1	257,0	249,6
<b>Intangibles Fixed Assets</b>	624,7	632,5	630,3	636,0
<b>Financial Investments</b>	7,4	6,9	1,0	1,3
<b>Provisions</b>	-176,3	-168,3	-151,8	-146,0
<b>Net Invested Capital</b>	<b>759,9</b>	<b>736,3</b>	<b>756,7</b>	<b>737,5</b>
Net Financial Position	411,4	295,2	318,0	259,5
Equity	348,5	441,0	438,7	478,0
<b>Total Sources</b>	<b>759,9</b>	<b>736,3</b>	<b>756,7</b>	<b>737,5</b>



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# PFN Evolution (IFRS-IAS)

## YE '06 vs Sep. Ytd '07 (mln €)

