

Piaggio Group

1H '06 Operating Results

Milan, Sept 11th, 2006



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Financial Statement (IFRS-IAS)

1H '06 vs 1H '05 (mln €)

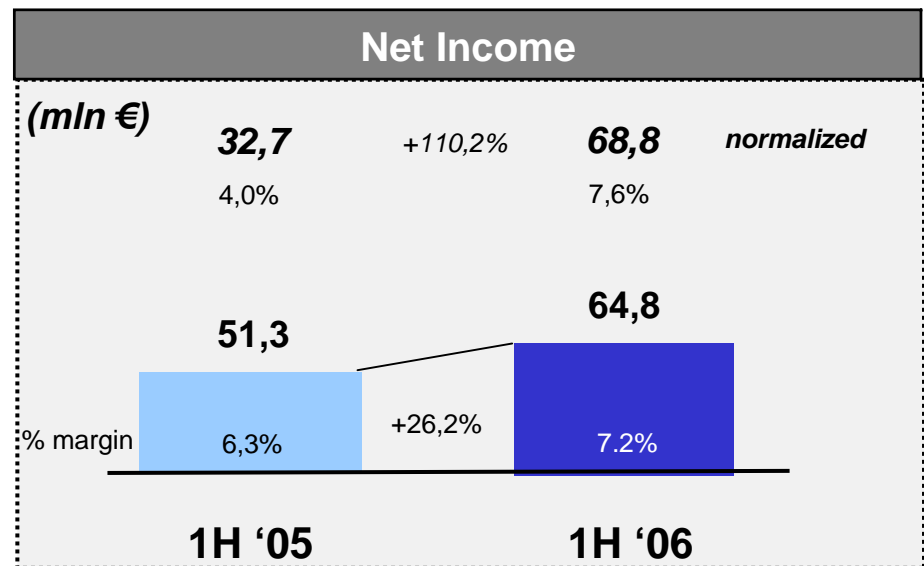
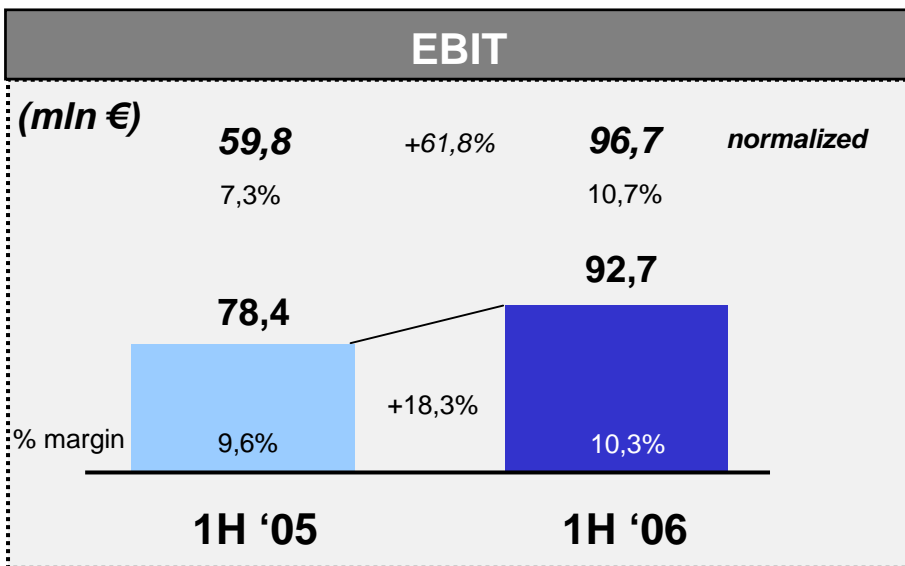
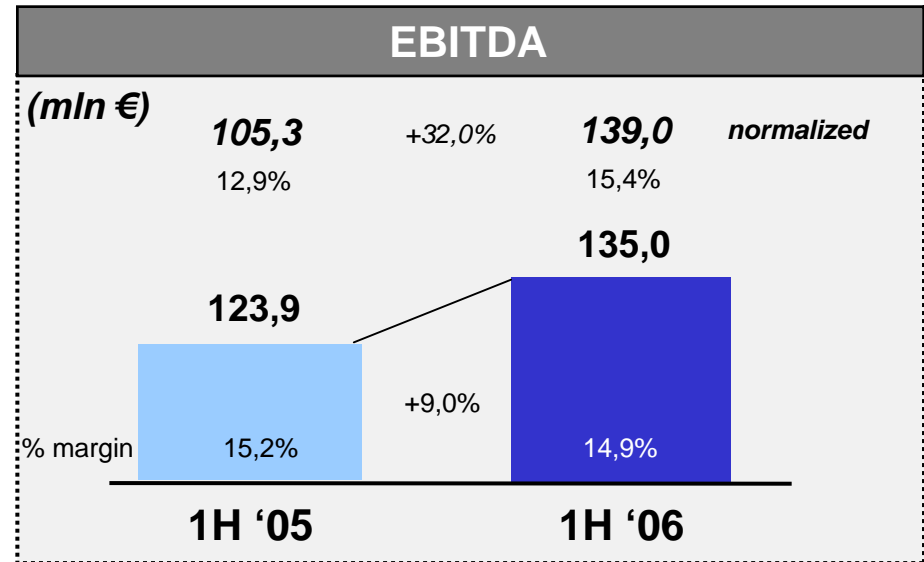
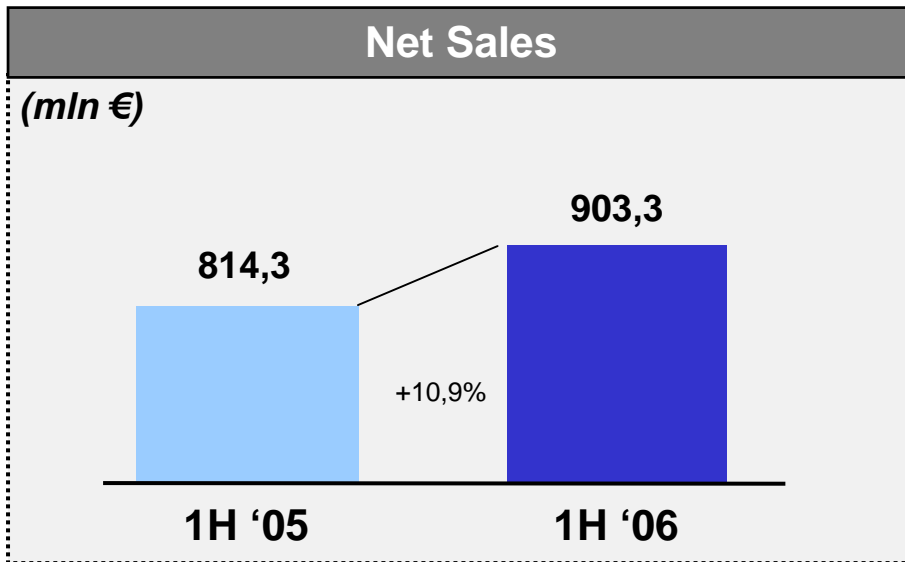
	1H '05	1H '06	Δ % '06-'05
Net Sales	814,3	903,3	10,9%
EBITDA	123,9	135,0	9,0%
<i>% on Sales</i>	<i>15,2%</i>	<i>14,9%</i>	
Depreciation	45,6	42,3	-7,3%
Ebit	78,4	92,7	18,3%
<i>% on Sales</i>	<i>9,6%</i>	<i>10,3%</i>	
Financial Expenses	-14,6	-14,3	-2,2%
Income on Investments	0,0	0,0	
Income before Tax	63,8	78,5	23,0%
Tax	-12,5	-13,7	9,7%
Net Income	51,3	64,8	26,2%
Gross Margin	249,1	282,0	13,2%
<i>% on Sales</i>	<i>30,6%</i>	<i>31,2%</i>	

Note: 2005 EBITDA includes €18,6 M one time profit (ecological incentives) while 2006 EBITDA includes € 4,0 M one time cost (IPO expenses)



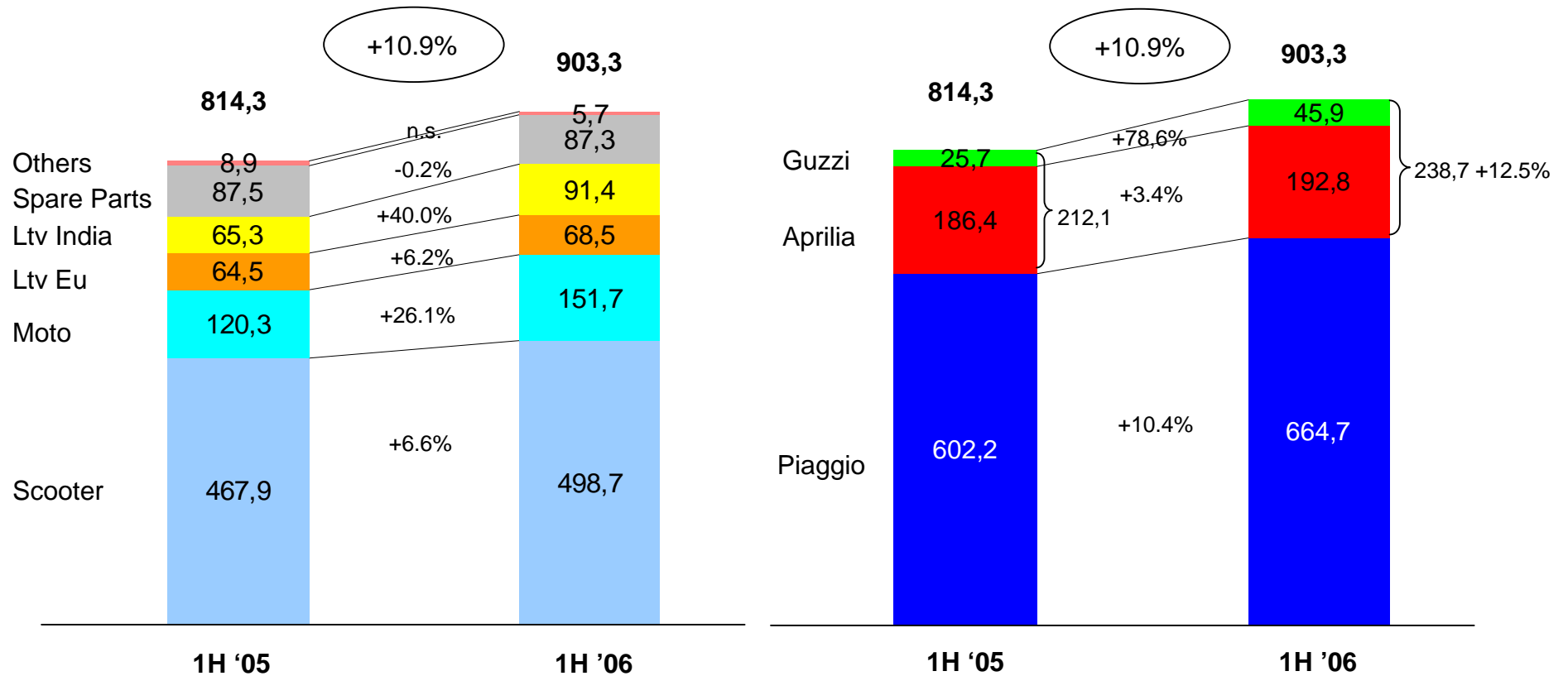
Piaggio Group operating results (IFRS-IAS)

1H '06 vs 1H '05



Net Sales trend

1H '06 vs 1H '05 (mln €)

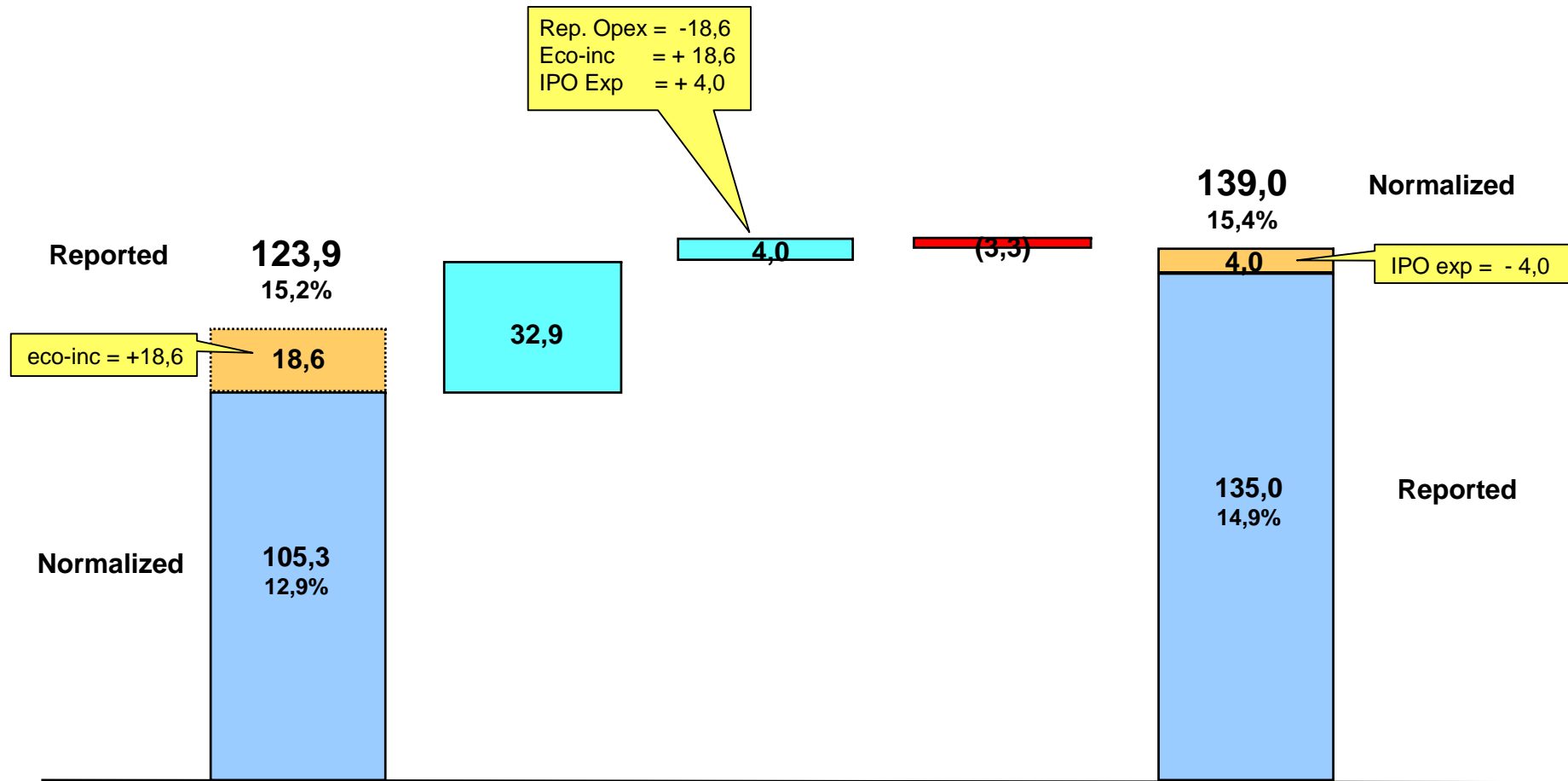


Note: 2006 Net Sales include € 36,5M turnover Vs Poste Italiane

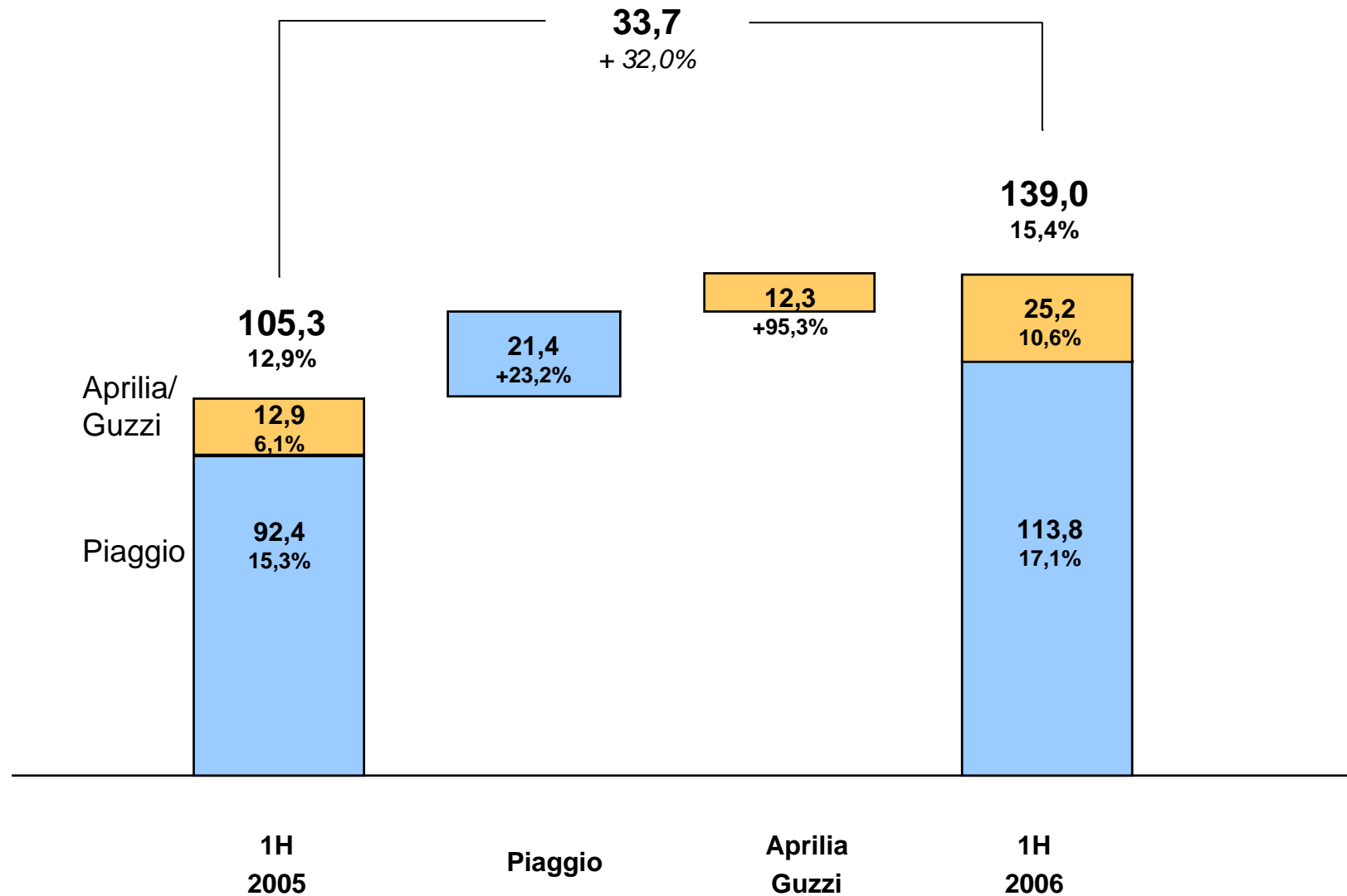
Note: figures include North America 2W sales equal to € 40,2 M in 2006 and to 25,1 M in 2005 (+ 60%)



EBITDA Evolution (IFRS-IAS) – Reported vs Normalized 1H '06 vs 1H '05 (mln €)

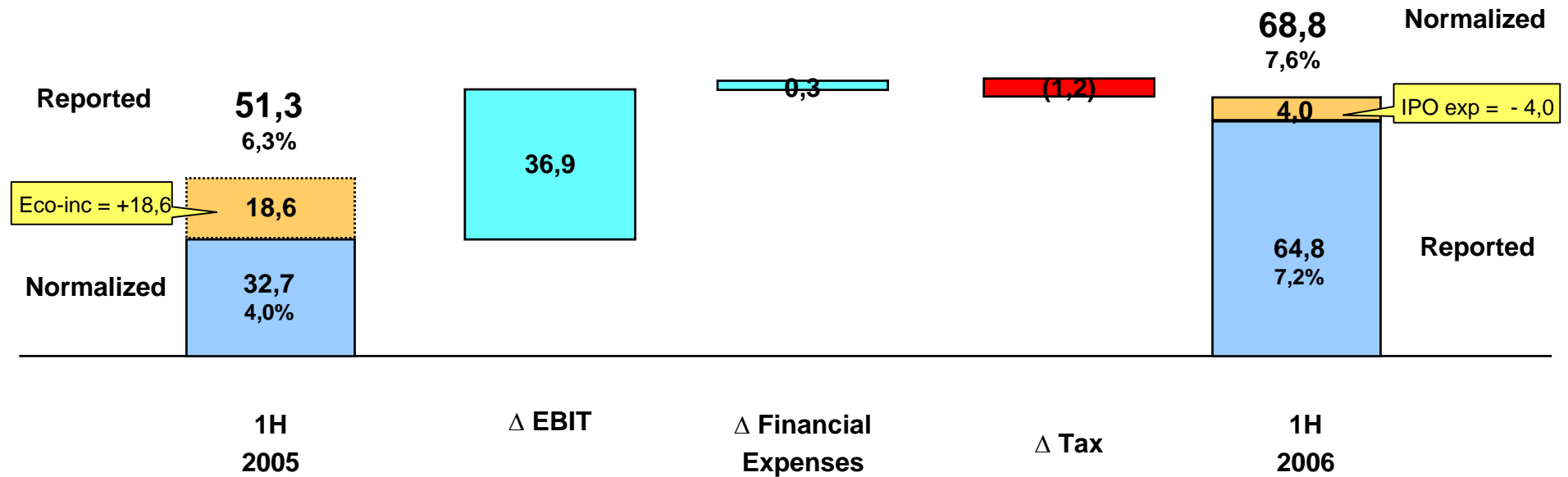


EBITDA Evolution (IFRS-IAS) - Normalized 1H '06 vs 1H '05 (mln €)





Net Result Evolution (IFRS-IAS) – Reported vs Normalized 1H '06 vs 1H '05 (mln €)



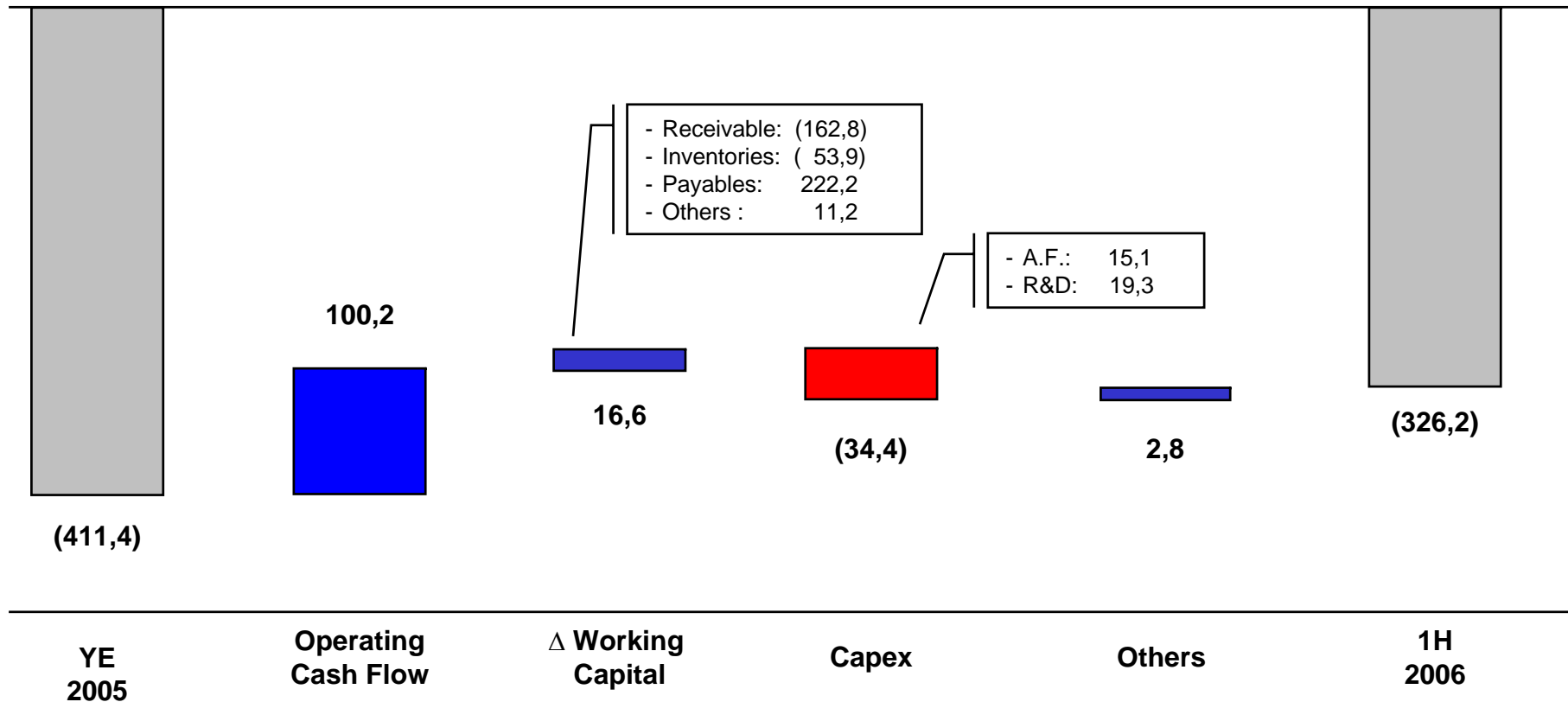
Group Balance sheet (IFRS-IAS)

YE '05 vs 1H '06 (mln €)

	2004	1H '05	2005	1H '06
Trade Receivable	213,3	368,1	151,0	313,8
Inventories	212,5	247,8	192,0	246,0
Commercial Payables	-313,8	-490,2	-294,9	-517,1
Other assets / liabilities	2,2	-27,6	-4,1	-15,3
Working Capital	114,2	98,1	44,0	27,4
Tangibles Fixed Assets	239,5	255,5	260,1	249,9
Intangibles Fixed Assets	580,6	570,2	624,7	623,9
Financial Investments	25,7	8,8	7,4	7,8
Provisions	-187,2	-183,3	-176,3	-169,5
Net Invested Capital	772,7	749,3	759,9	739,5
Net Financial Position	521,5	444,8	411,4	326,2
Equity	251,2	304,5	348,5	413,3
Total Sources	772,7	749,3	759,9	739,5

PFN Evolution (IFRS-IAS)

YE '05 vs 1H '06 (mln €)



PFN Seasonality by Quarter

YE '04 vs 1H '06

