PIAGGIO GROUP ANALYST AND INVESTOR MEETING

Milan, December 14th 2011

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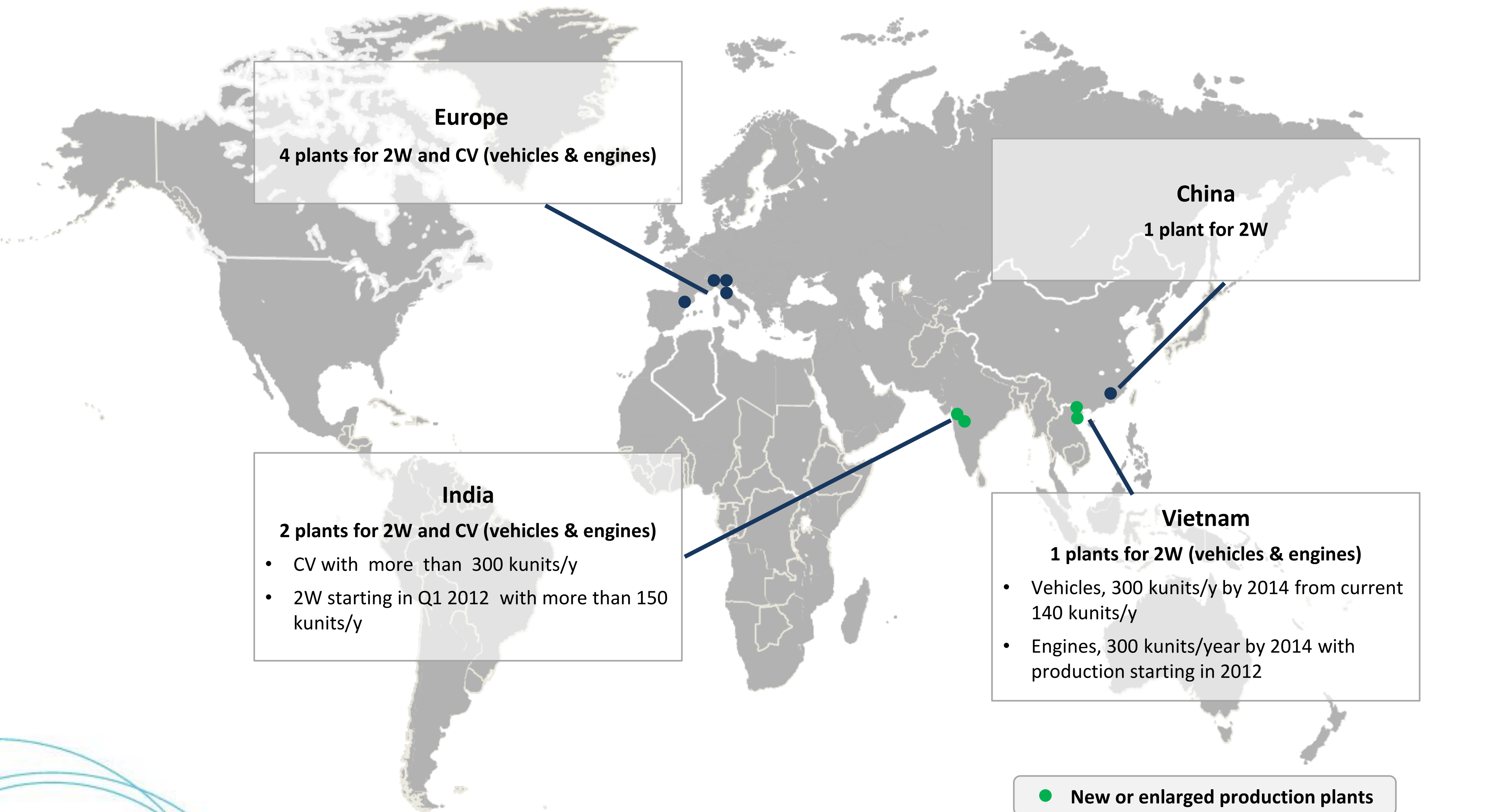
PIAGGIO GROUP ANALYST AND INVESTOR MEETING

Roberto Colaninno
Chairman and CEO
Piaggio Group

Manufacturing footprint evolution aligned with market dynamics



Europe

4 plants for 2W and CV (vehicles & engines)

China

1 plant for 2W

India

2 plants for 2W and CV (vehicles & engines)

- CV with more than 300 kunits/y
- 2W starting in Q1 2012 with more than 150 kunits/y

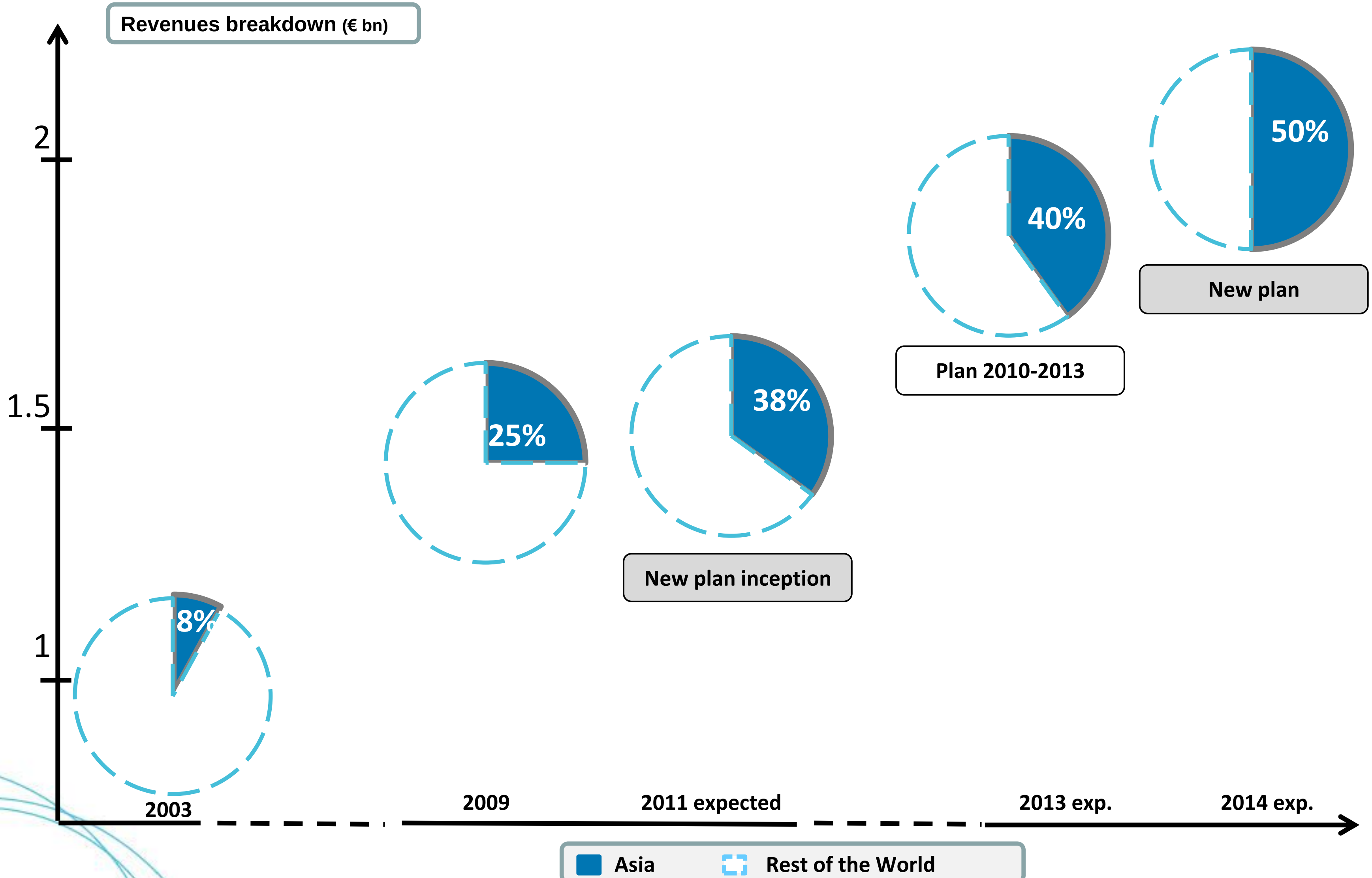
Vietnam

1 plants for 2W (vehicles & engines)

- Vehicles, 300 kunits/y by 2014 from current 140 kunits/y
- Engines, 300 kunits/year by 2014 with production starting in 2012

● **New or enlarged production plants**

Accelerating strategic exposure to Asia



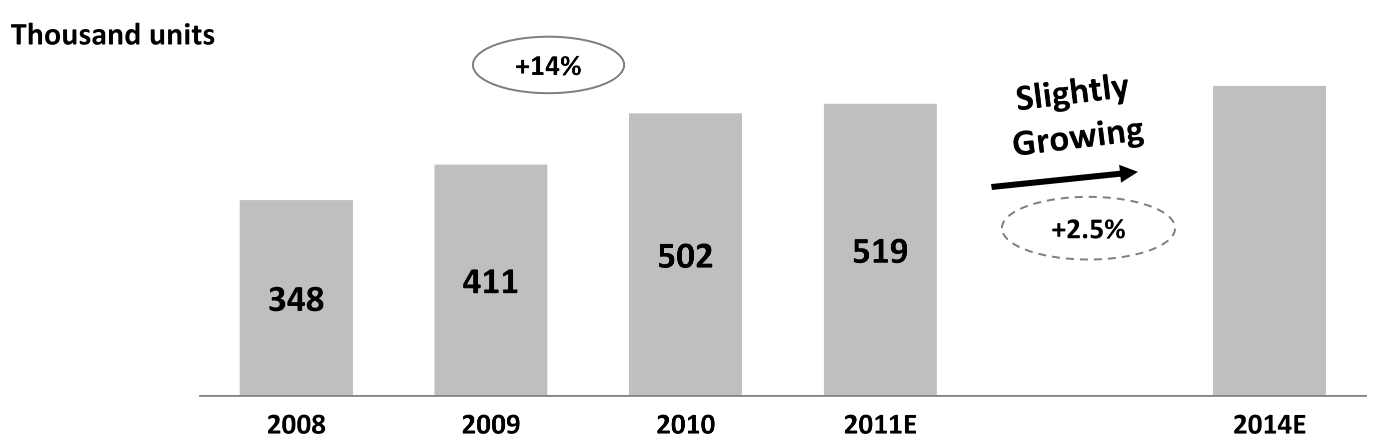
PIAGGIO GROUP ANALYST AND INVESTOR MEETING

Focus on India

Ravi Chopra
Chairman and Managing Director
Piaggio Vehicles Private Ltd

Commercial Vehicles - Maintain Leadership in 3W

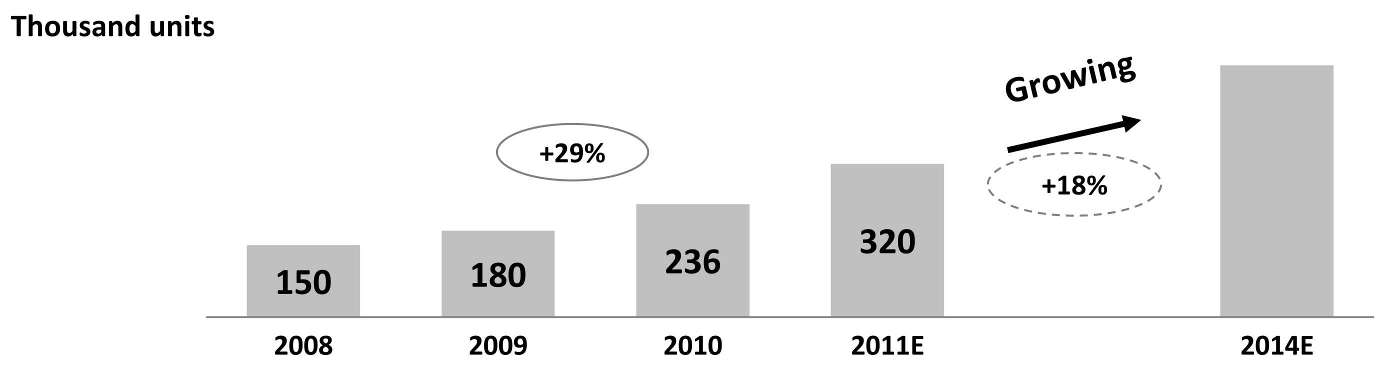
3W Market trend



Strategic guidelines	Actions
Consolidate 3W market leadership	• Maintain market share
Develop and commercialize new products	• Introduce Apé City Pax in petrol /gas versions by July 2012 (with in-house 200cc petrol engine)
Enhance global sales	• Progressively achieve substantial volumes in the African, Latin American and neighboring countries with Apé City Pax vehicles

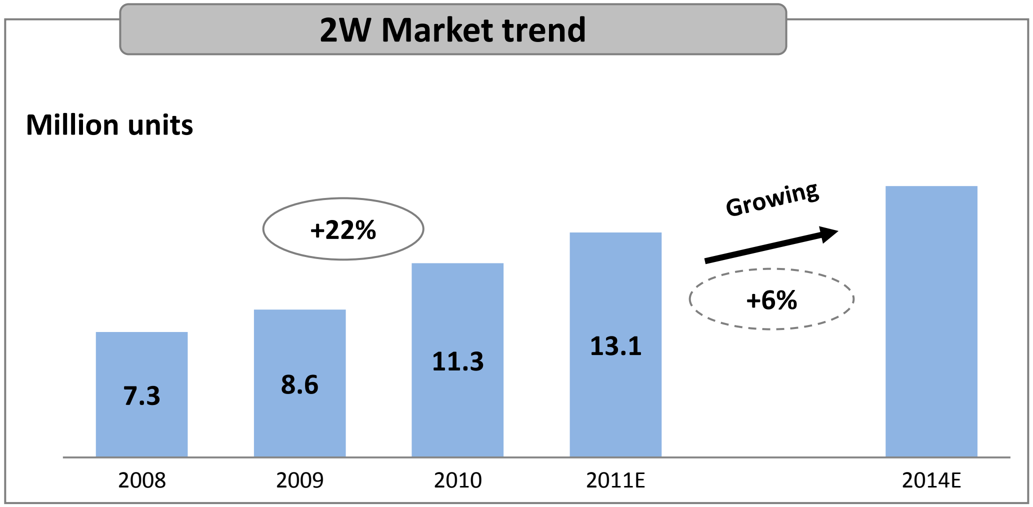
Commercial Vehicles – Grow in 4W

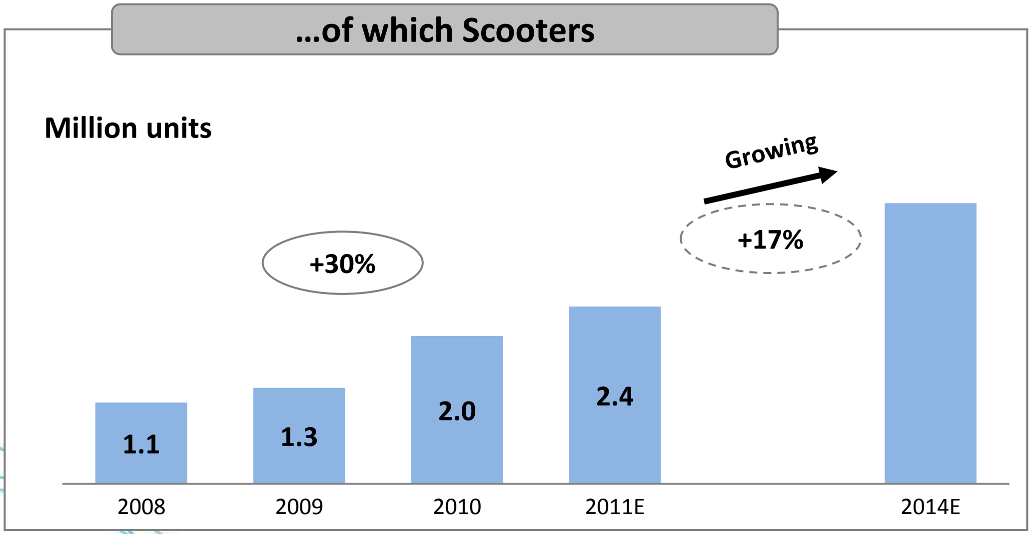
4W Market trend



Strategic guidelines	Actions
Enhance 4 W product portfolio and market share	• Push on sub 0.5t cargo segment with Apé Mini • Focus on cost competitiveness and accelerate development of 1000cc engine (BNA) to effectively play in the sub 1T cargo segment
Expand network and facilitate retail financing	• Extend reach for deeper penetration and geographic spread to generate volume growth • Tie-ups with financing agencies on competitive terms

2 Wheelers – Market trend





Market

- India is the second largest 2W market in the world, expected to continue growing at double digit rate in the next three years
- Scooters is the fastest growing segment (+50% 2010 vs 2009)
- 60% of the total scooter volume is shared by two players (Honda and Suzuki)
- The price positioning is almost the same for all the players

2 Wheelers – Enter a booming Scooters market

Strategic guidelines	Actions
Enter the 2W Business initially with Vespa	• Develop exclusive dealer network, initially targeting the top 35 cities • Position the Vespa as a lifestyle, iconic, timeless and ageless product. Create an exclusive premium segment • Sustain Vespa brand image through an appropriate positioning and communication strategy. Focus on its heritage and unique values • Enter the market by April 2012 and progressively ramp up volumes • Expand the product range. Identify and evaluate customized products for India to leverage the growing two wheeler market

PIAGGIO GROUP ANALYST AND INVESTOR MEETING
Focus on Asia Pacific

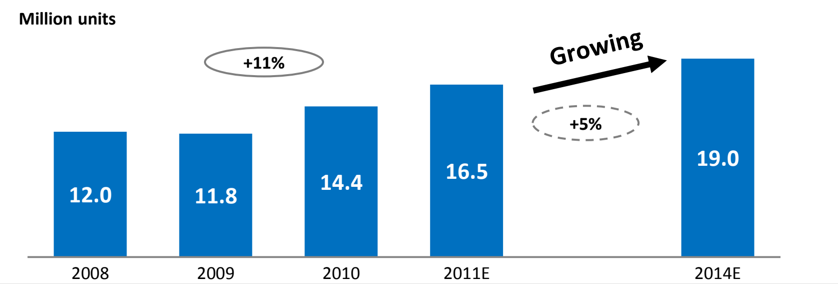
Costantino Sambuy
EVP South East Asia 2 Wheeler

2 Wheels Asia Pacific
2012-2014 profitable growth plan

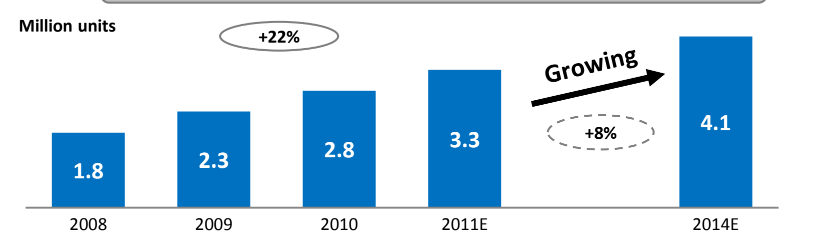
- **Key Drivers**
- **Roll out**
- **Strategic Plan Focus**

2 Wheels Asia Pacific – Key drivers

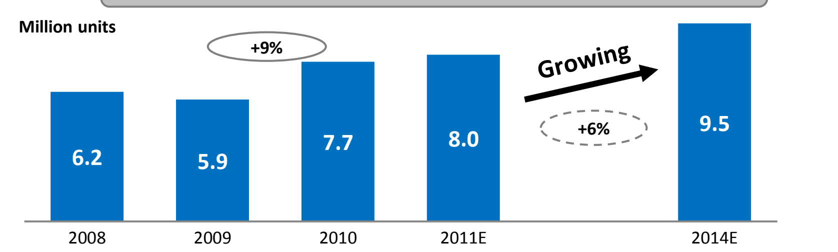
2W Asia Pacific Market trend



...of which Vietnam



...of which Indonesia



Key Growth Drivers

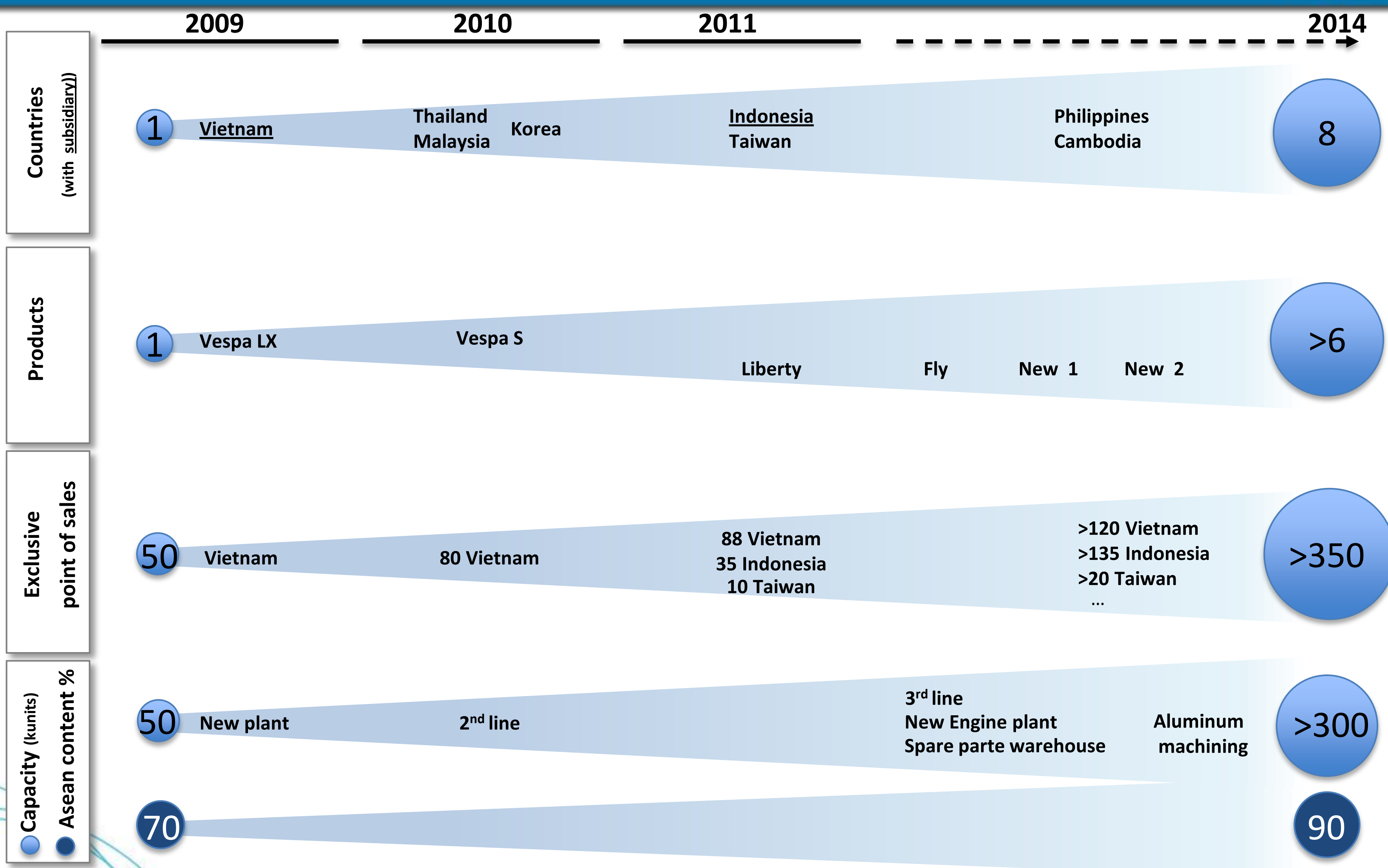
External

- Demographic wave
- GDP per capita
- Lack of direct competitors
- Affluent consumer in search for differentiation

Internal

- Vespa/Piaggio brand assets
- Unique product portfolio
- The right technology at the right time
- Speed of action
- Vietnam H.Q. platform

2 Wheels Asia Pacific – Roll out plan



2 Wheels Asia Pacific – Strategic Plan Focus

- Speed of execution and backbone building
- Deployment of plan in Indonesia, Thailand and Taiwan
- Lifestyle marketing leadership
- Manufacturing footprint extension
    - Cost planning and Asean localization
- Local talent development

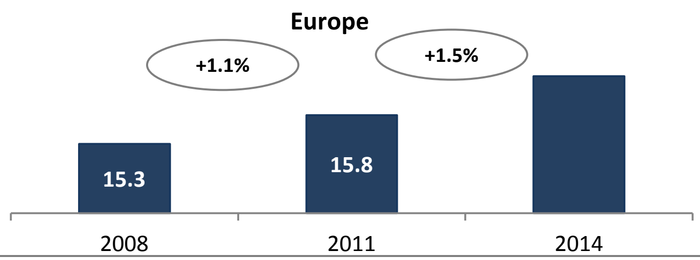
PIAGGIO GROUP ANALYST AND INVESTOR MEETING
Financials

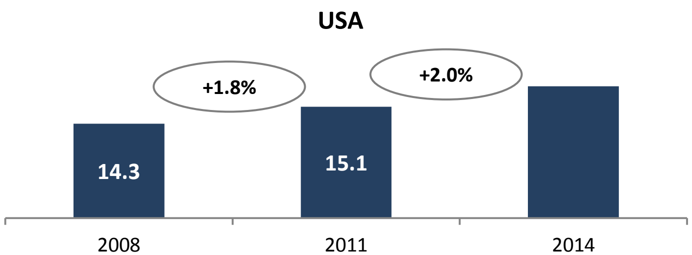
Gabriele Galli
CFO
Piaggio Group

Emerging Countries' growth will continue to outpace Mature Countries …

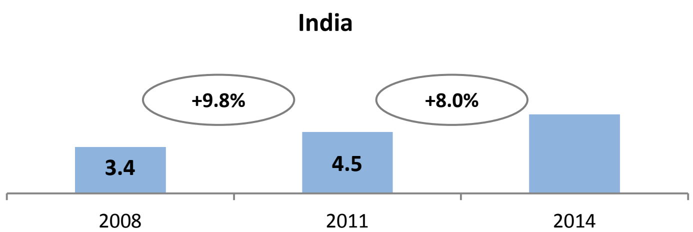
GDP (Trillion USD)

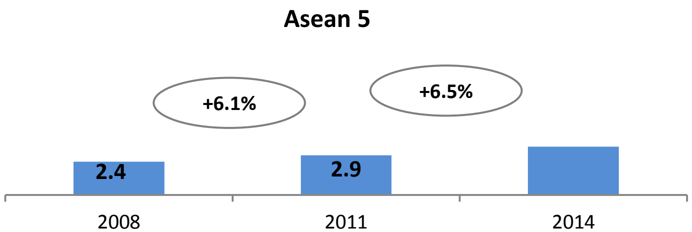
Mature Countries

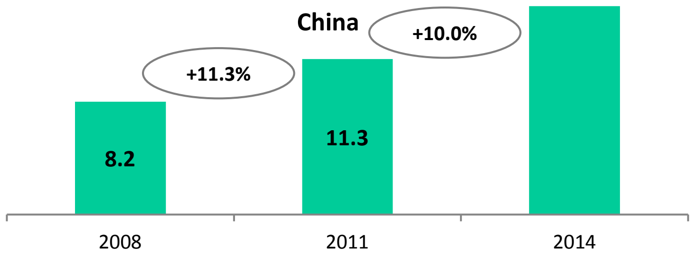


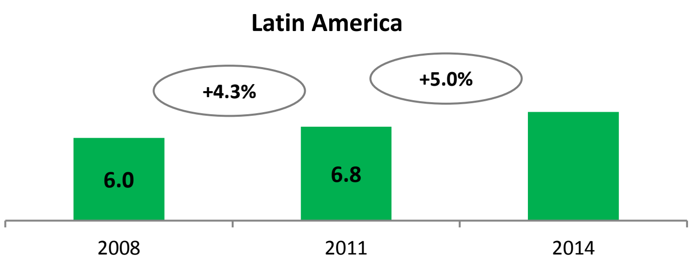


Emerging Countries



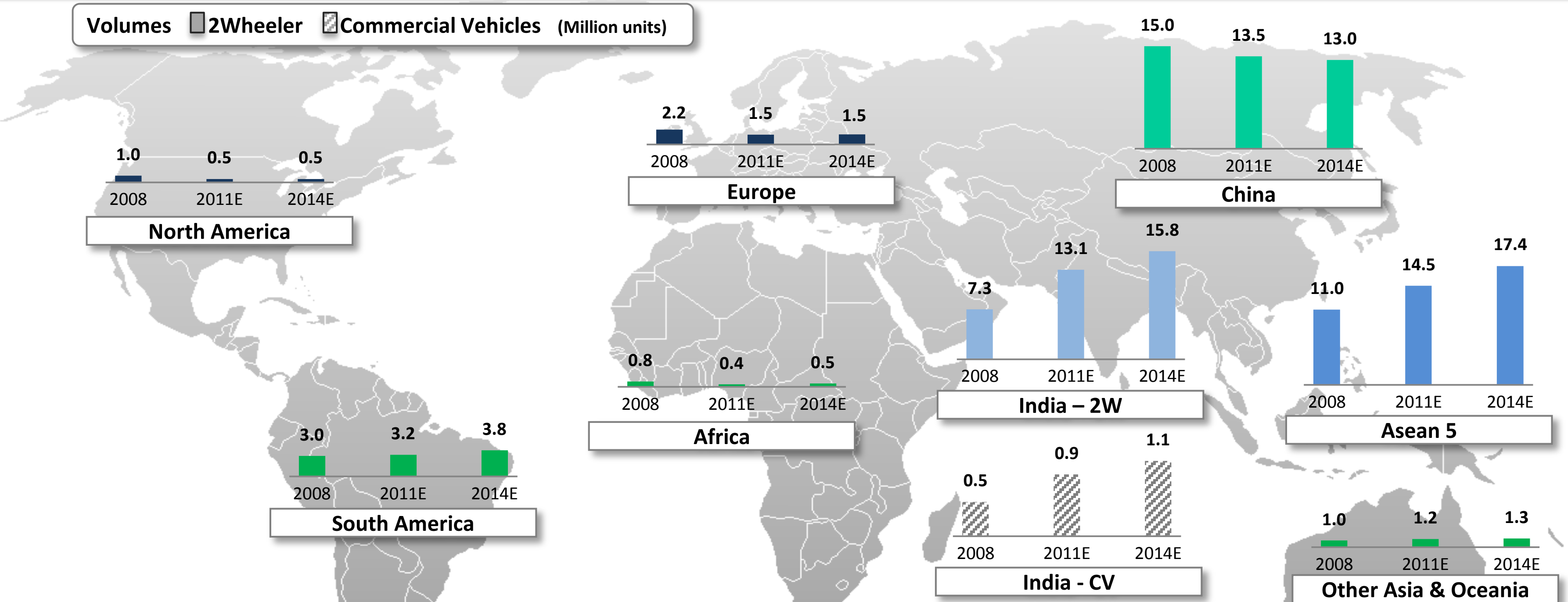


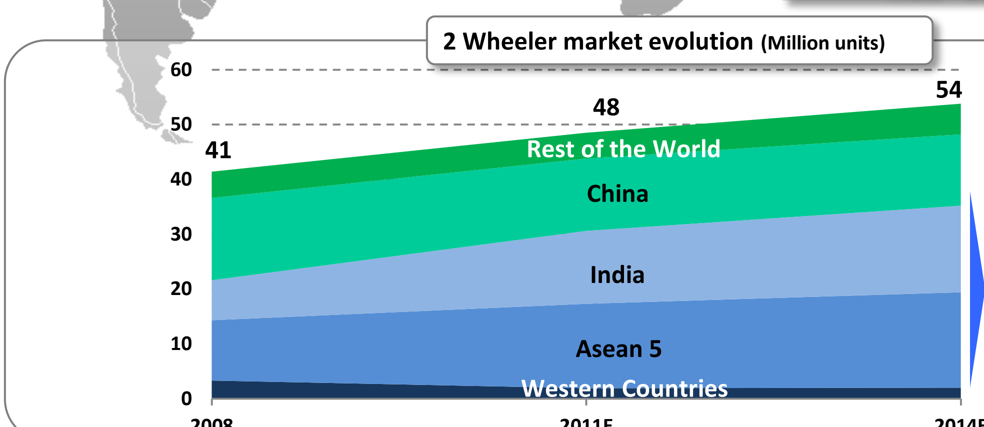




Source: OECD, IMF, internal estimates

…with the need for mobility amplifying the gap





India & Asean 5

- 100% of WW growth
- From around 50% of WW market in 2010 to over 60% by 2014
- Scooters main growth driver

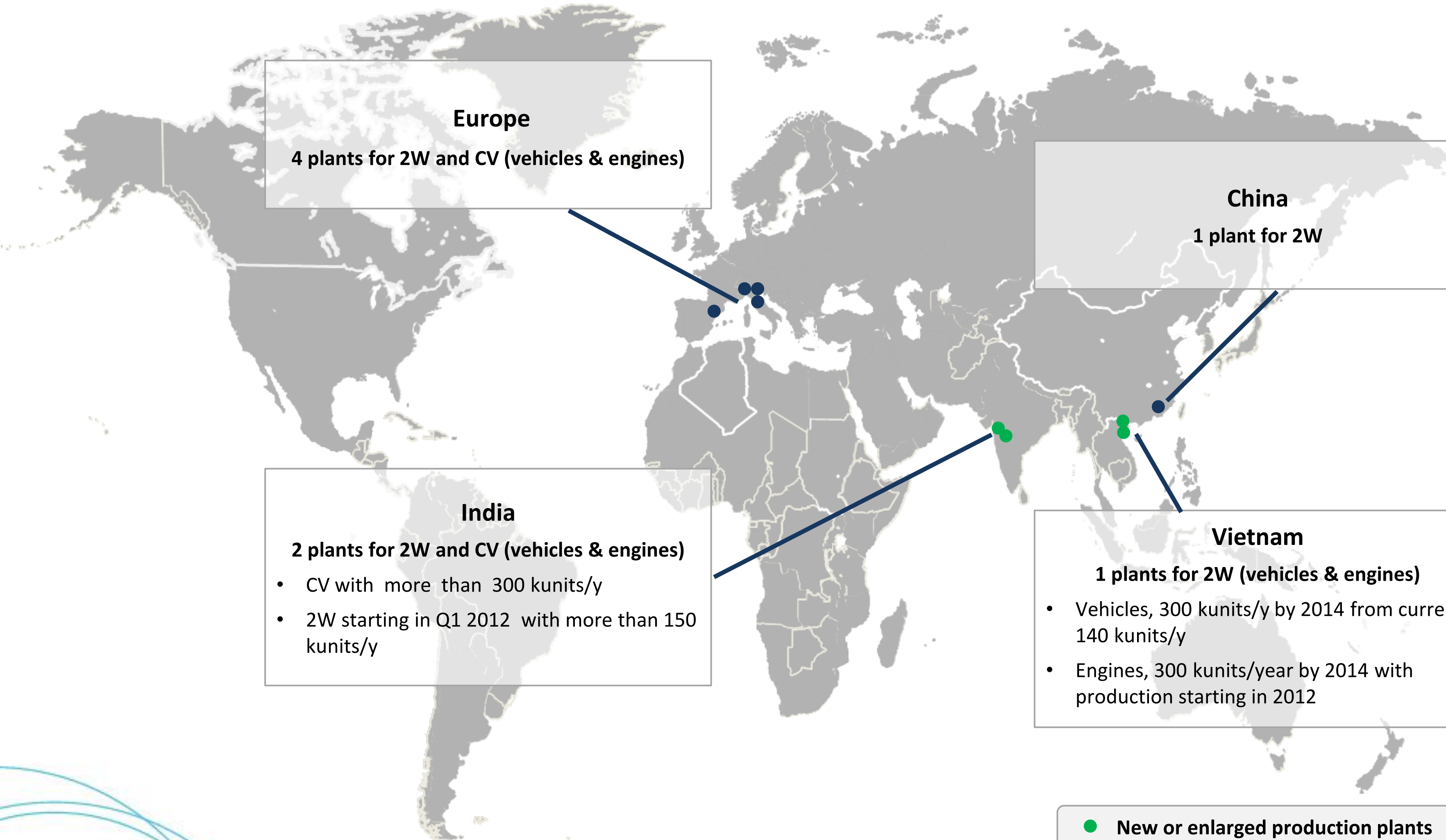
Source: company data estimates

Piaggio development strategy consistent with worldwide economic scenario: gain position in Emerging Markets and maintain leadership in Mature …

2 Wheels	• Grow in Asia Pacific:
	    • Extend vehicles and engines range to address new market segments with premium positioning
	    • Complete Indonesia market penetration and expand into new Asian markets
	    • Increase Vietnamese manufacturing capacity
	• Enter fast growing Indian Scooter market with premium brand Vespa
	• Strengthen leadership in mature markets:
	    • Further increase European Scooter market share after 2011 strong performance
	    • Go on improving Bikes sales and profitability also thanks to Moto Guzzi relaunch

Commercial Vehicles	• Consolidate market share on Indian 3 Wheels also entering City Pax segment with new Apé • Gain market share on Indian 4 Wheels leveraging on introduction of new products in fast growing sub 0.5T and sub 1T segments • Support Indian sales through consumer financing • Maintain current market position in Europe • Push on export addressing Africa, Asia and Latin America
Common	• Feed equity of our premium brands with an integrated communication strategy at worldwide level • Leverage on the extended international presence to increase competitiveness on product cost (purchasing, manufacturing, engineering) • Constantly look for productivity enhancement in key processes to deliver value to customers, employees and shareholders • Identify, develop and retain key human resources, develop strategic competencies and manage people risk to sustain the international growth of the Group

… with manufacturing footprint evolution aligned with market dynamics



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- Vehicles, 300 kunits/y by 2014 from current 140 kunits/y
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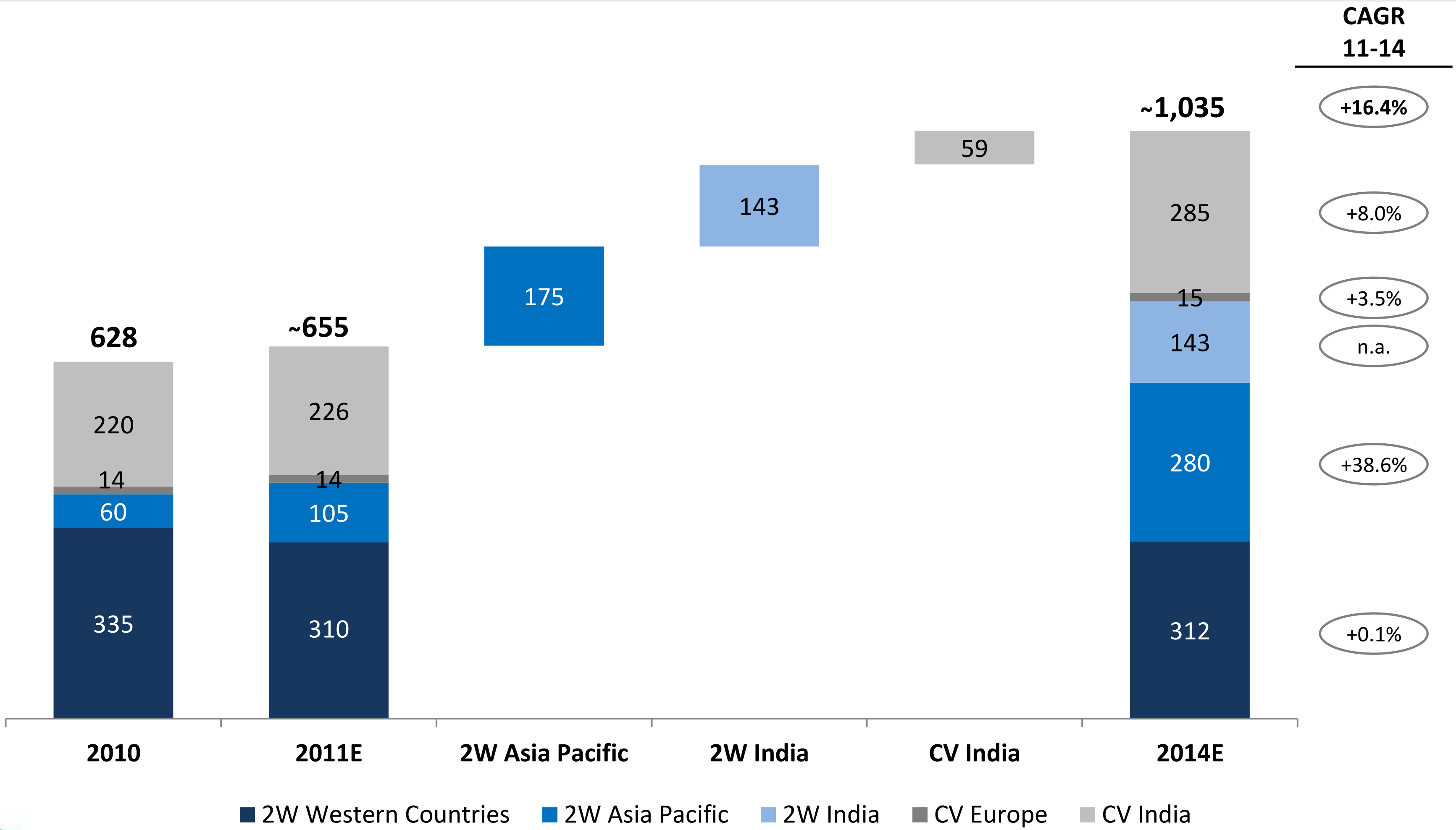
● **New or enlarged production plants**

Strong development of presence in Emerging Markets will drive the significant growth in sales volume…

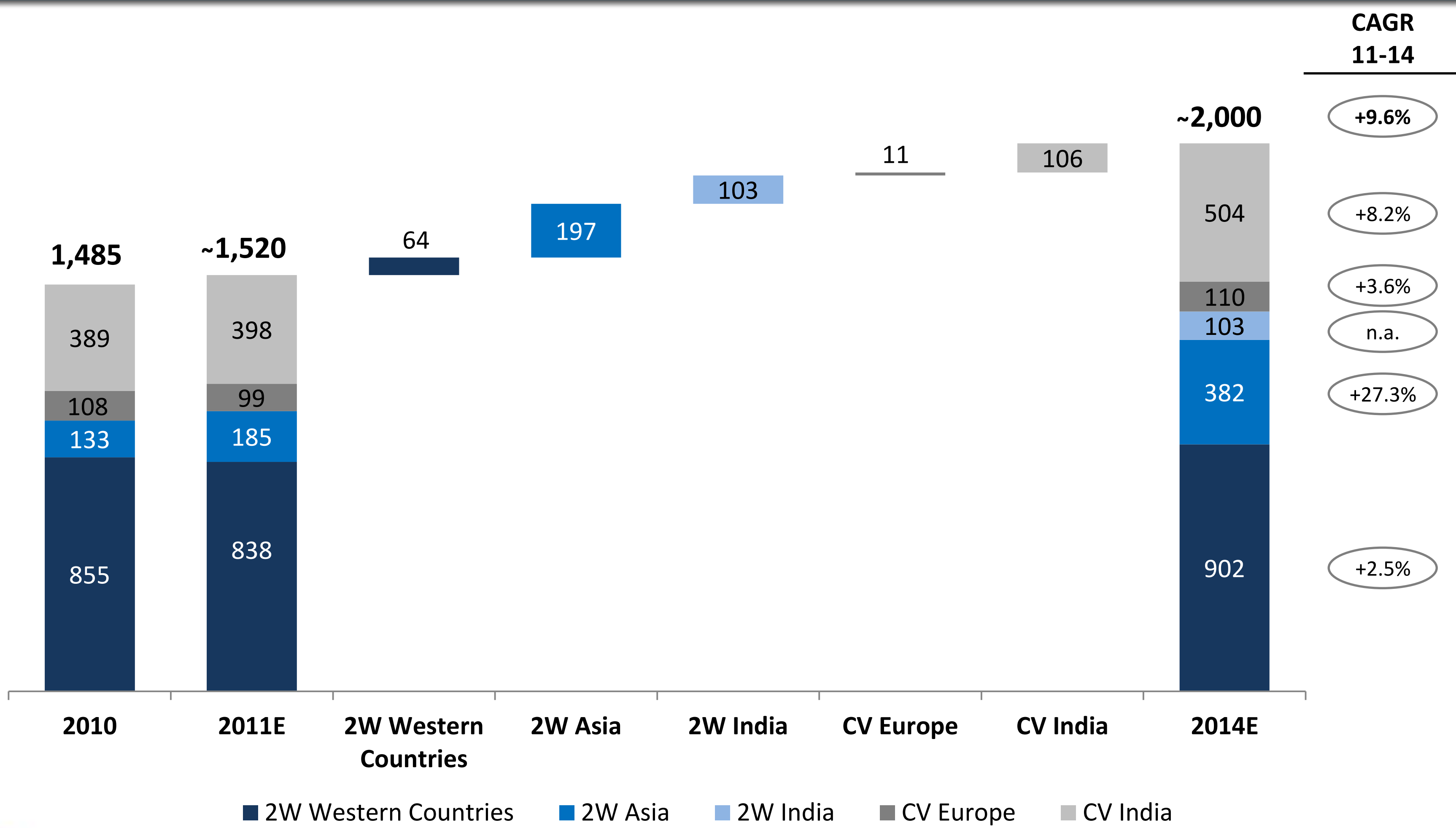
(,000 units)



About 380 kunits sales volume increase with a CAGR of around 16% in the period

…and in Net Sales, which will also benefit from positive mix effect in Western Countries

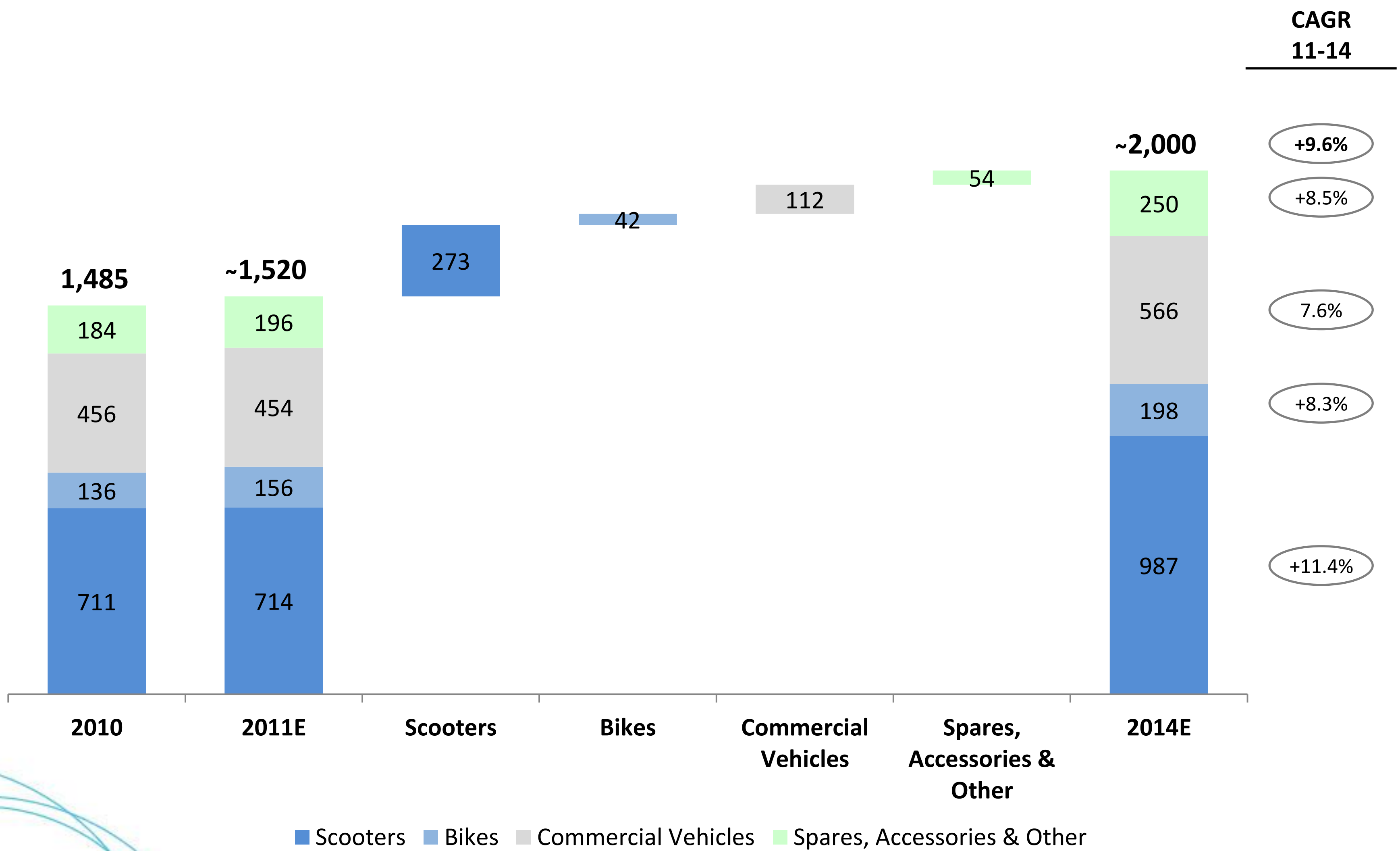
(€m)



About 480 €m Net Sales increase with a CAGR of around 10% in the period

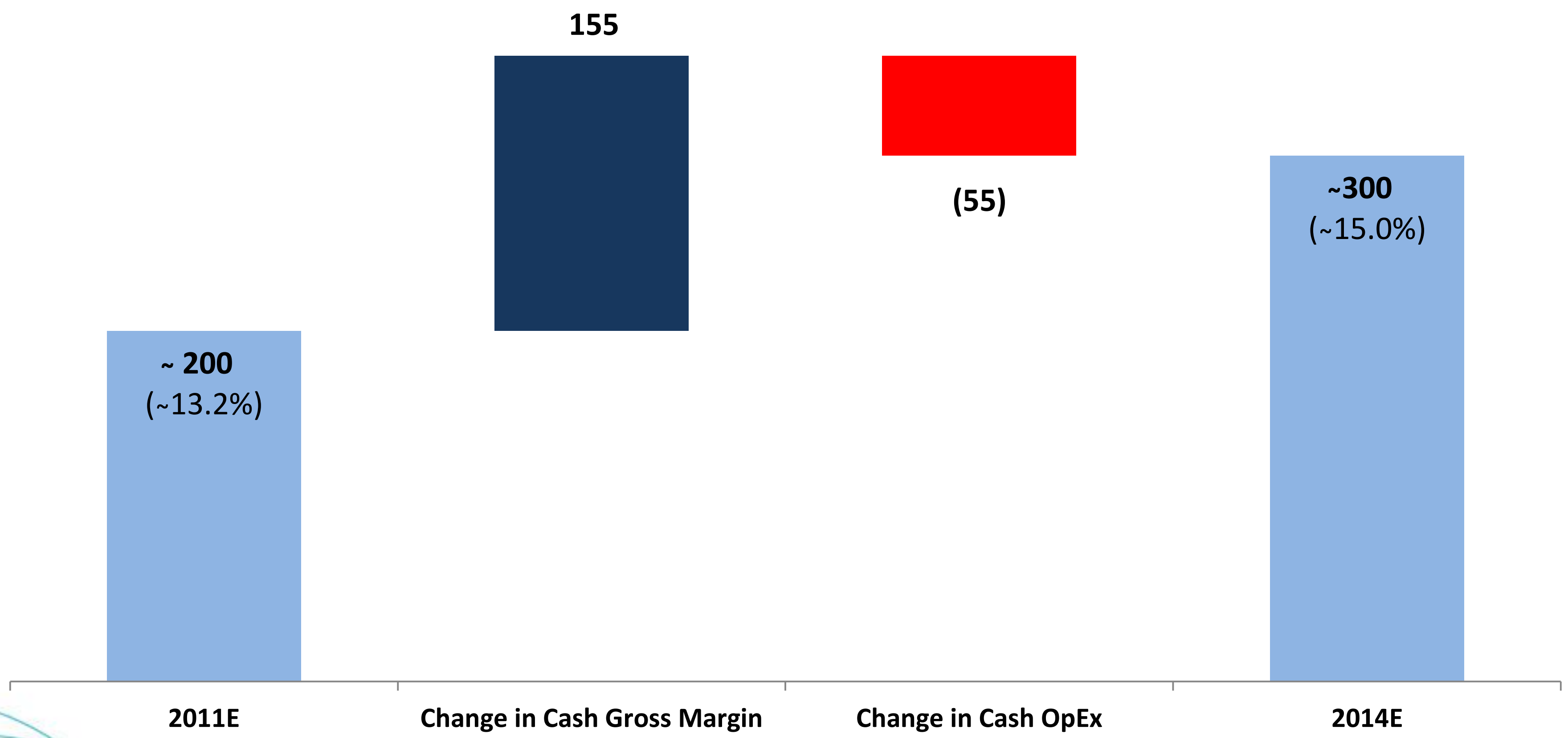
Scooters growth driven by Asia Pacific and India, whilst Bikes will mainly benefit from Moto Guzzi relaunch. India will continue to sustain CV business

(€m)

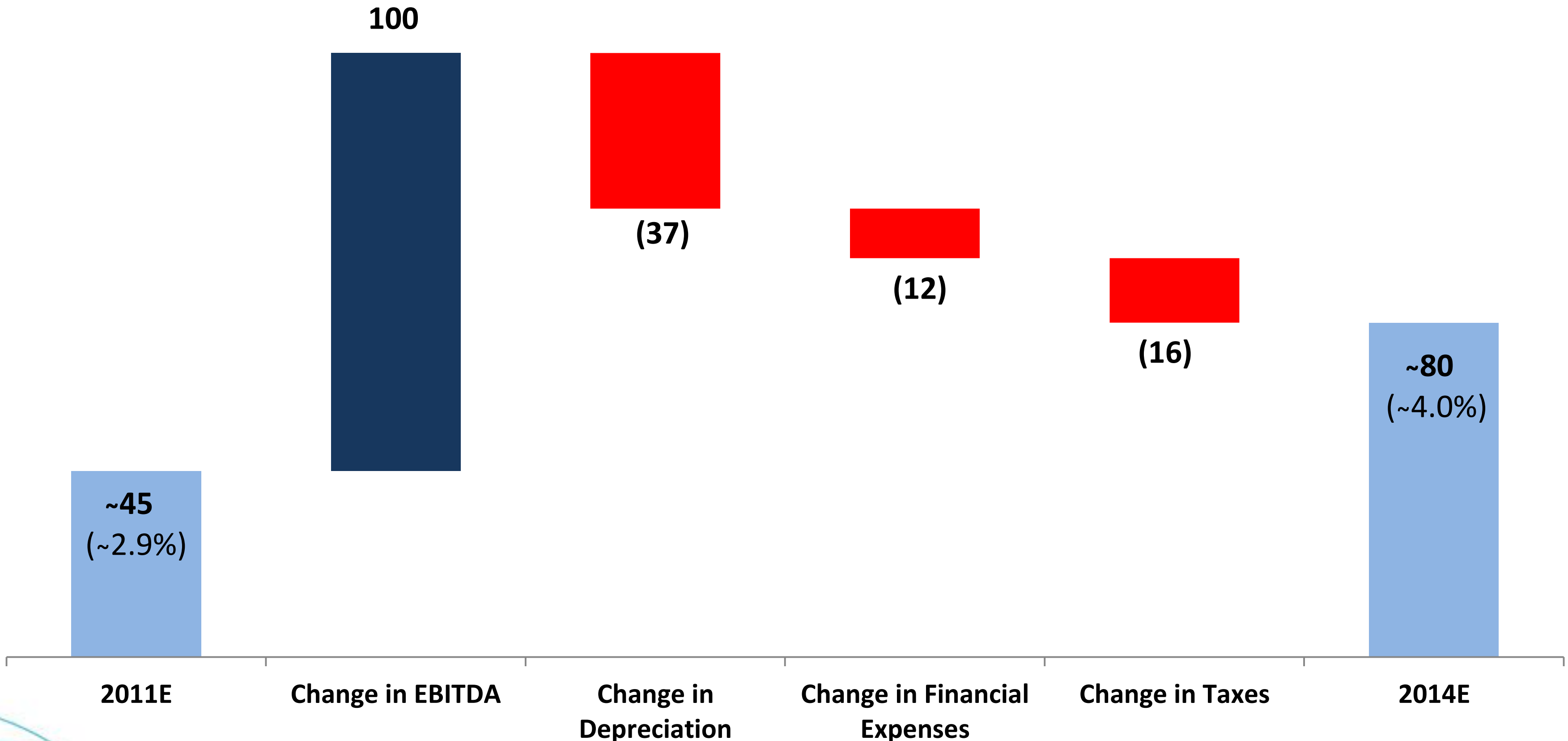


Net Sales growth and cost efficiencies will lead to 100 €m EBITDA improvement despite higher OpEx to sustain business expansion

(€m)



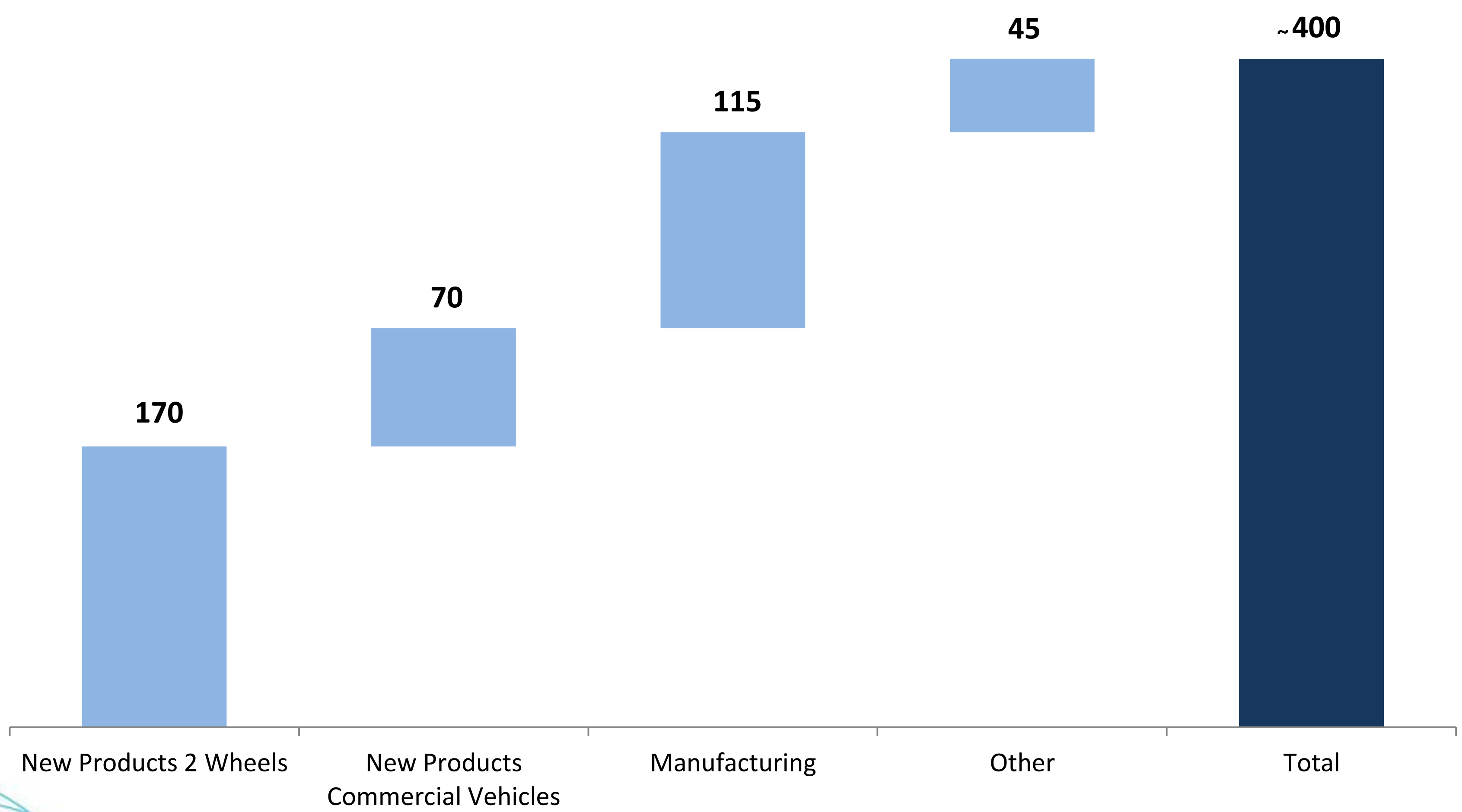
Growth in EBITDA will drive Net Income improvement to 80 €m
(€m)



Note: Change in Financial Expenses includes about 4 €m one-off income in 2011 related to consolidation of Chinese JV results

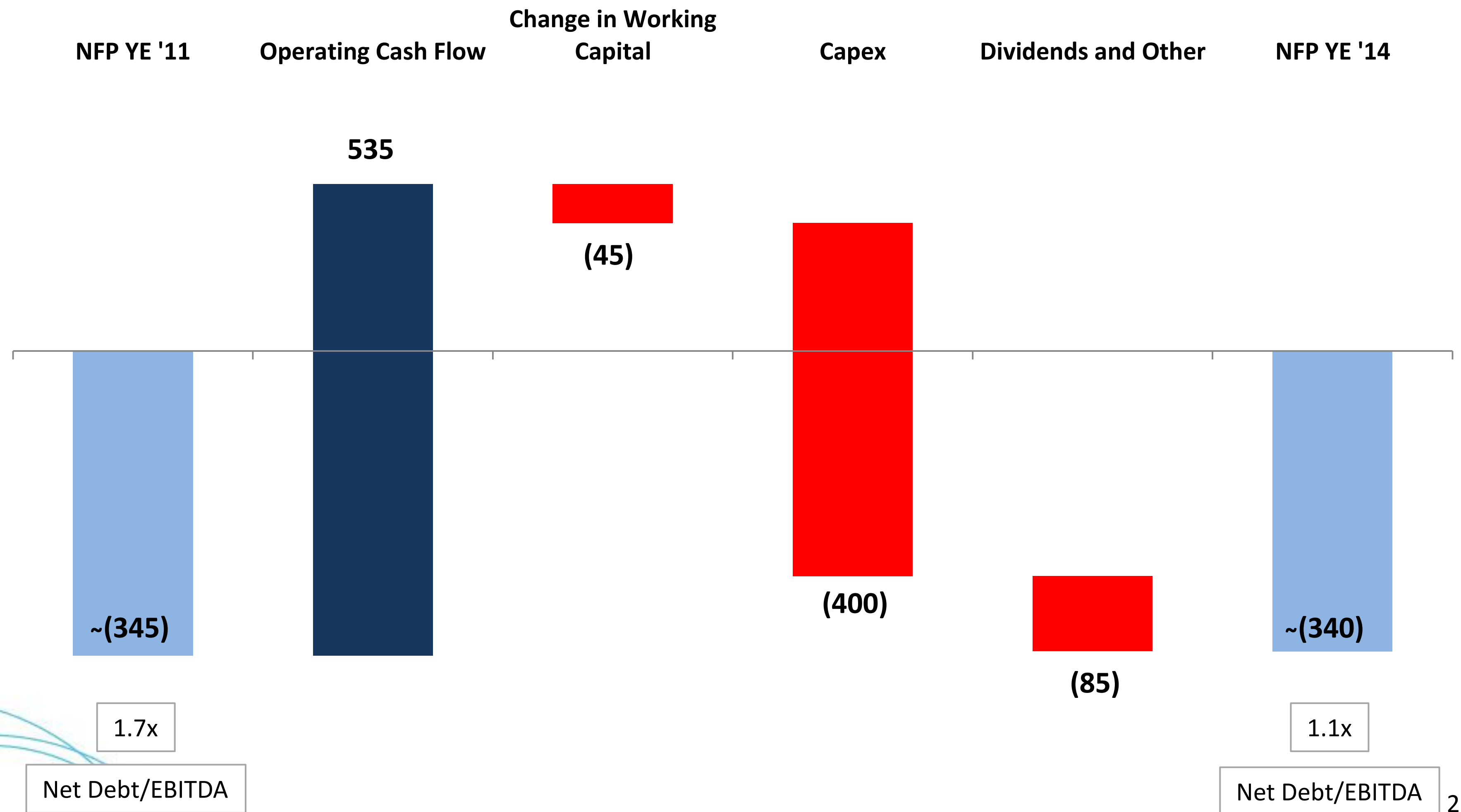
Group development will require around 400 €m in CapEx in the period 2012 - 2014 , of which around 50% dedicated to Emerging Countries

(€m)

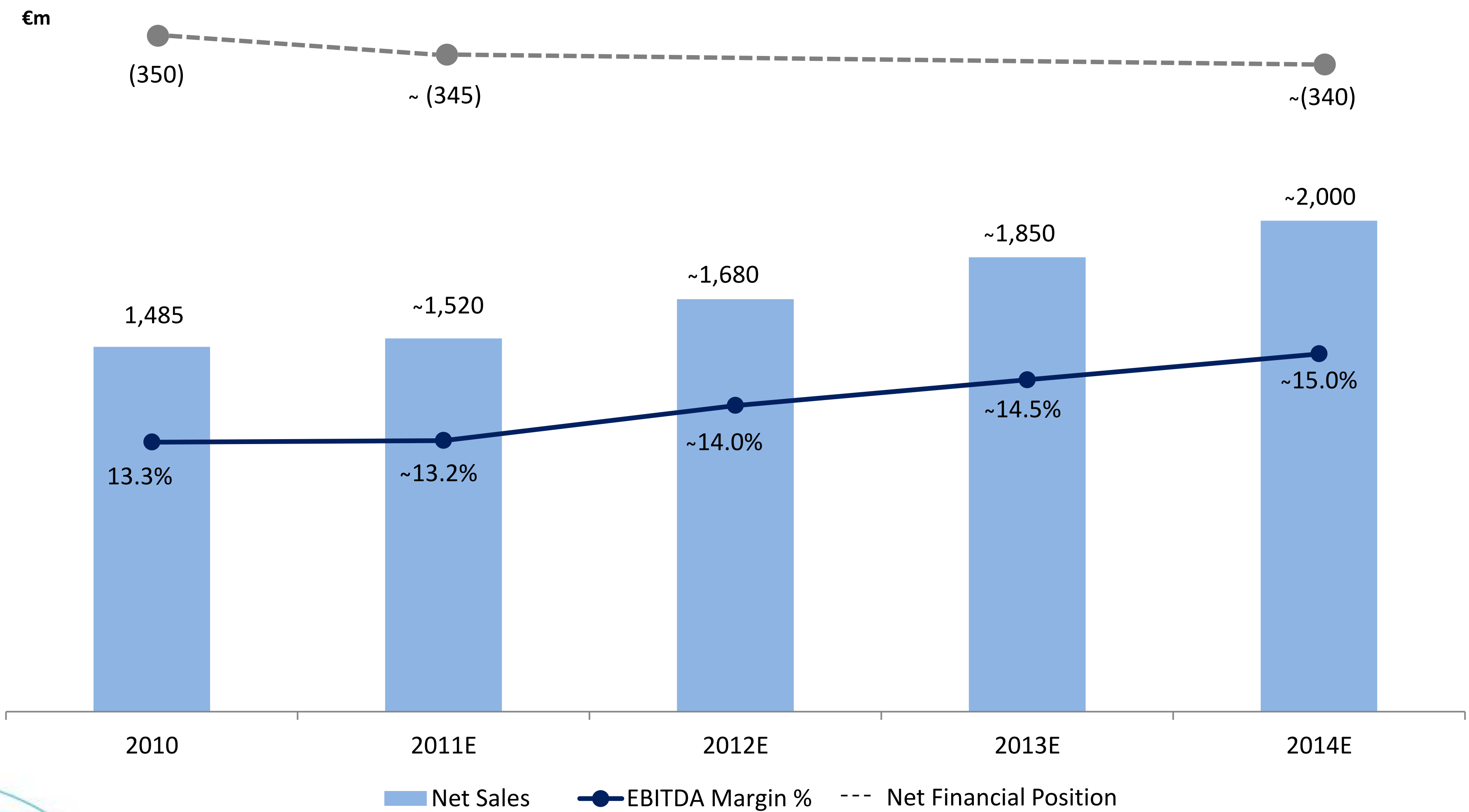


Increase in Operating Cash Flow will finance CapEx, Working Capital and Dividends ensuring a stable Net Financial Position and an improvement in Debt/EBITDA ratio

(€m)



Revenues growth will drive the steady increase in EBITDA margin
(€m)



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