

# Piaggio Group

## Full Year '07 Operating Results

Milan, March 7<sup>th</sup> 2008



**aprilia**

**DERBI**



scarabeo



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# Financial Statement (IFRS-IAS)

## Year '07 Vs Year '06 (mln €)



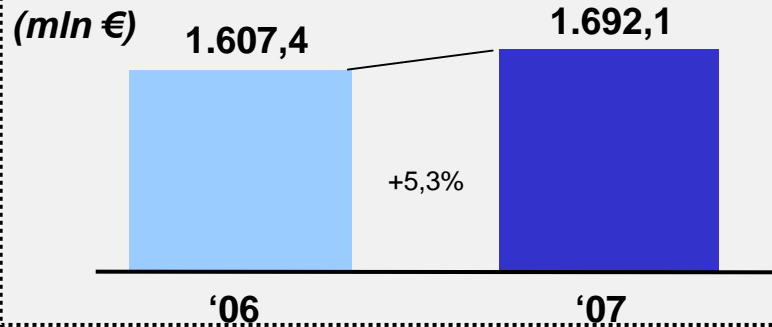
	2006	2007	Δ % '07-'06
<b>Net Sales</b>	<b>1.607,4</b>	<b>1.692,1</b>	5,3%
<b>EBITDA</b>	<b>204,0</b>	<b>226,1</b>	10,8%
<i>% on Sales</i>	12,7%	13,4%	
Depreciation	89,8	89,5	-0,3%
<b>Ebit</b>	<b>114,2</b>	<b>136,6</b>	19,6%
<i>% on Sales</i>	7,1%	8,1%	
Financial Expenses	-26,0	-33,0	27,2%
<b>Income before Tax</b>	<b>88,2</b>	<b>103,5</b>	17,3%
Tax	-17,9	-43,5	143,3%
<b>Net Income</b>	<b>70,3</b>	<b>60,0</b>	-14,7%
<i>% on Sales</i>	4,4%	3,5%	
<b>Gross Margin</b>	<b>483,0</b>	<b>498,4</b>	3,2%
<i>% on Sales</i>	30,1%	29,5%	



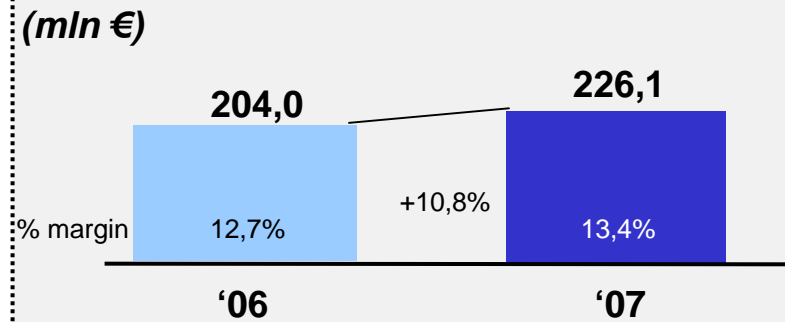
# Piaggio Group operating results (IFRS-IAS)

## Year '07 Vs Year '06

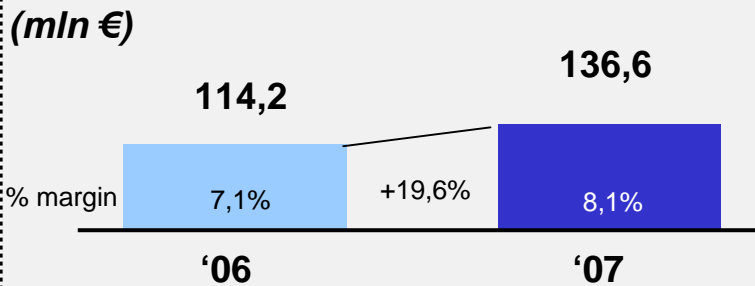
### Net Sales



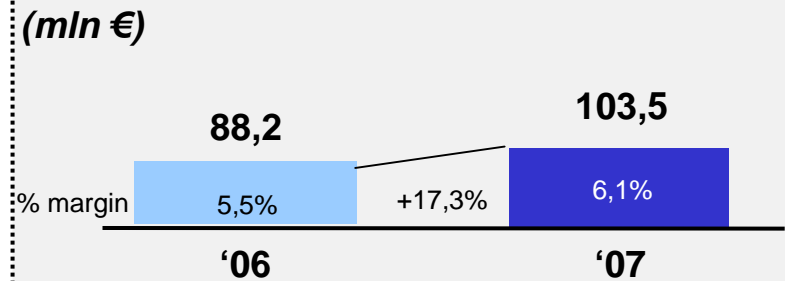
### EBITDA



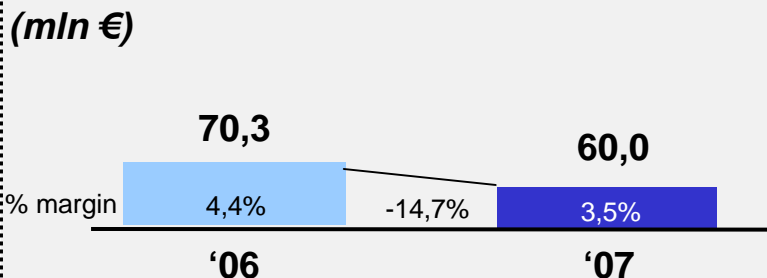
### EBIT



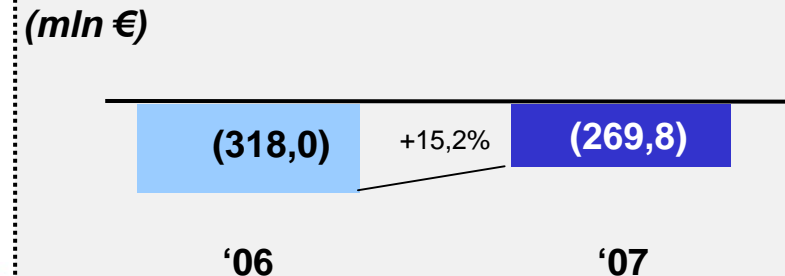
### Income before Tax



### Net Income

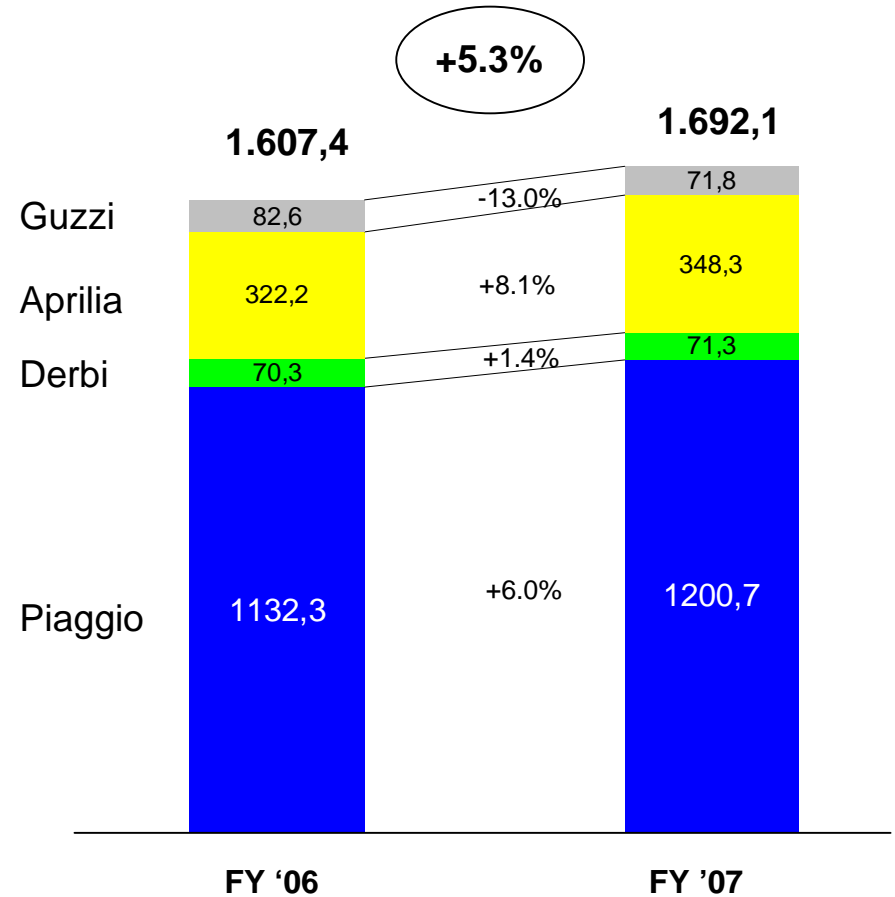
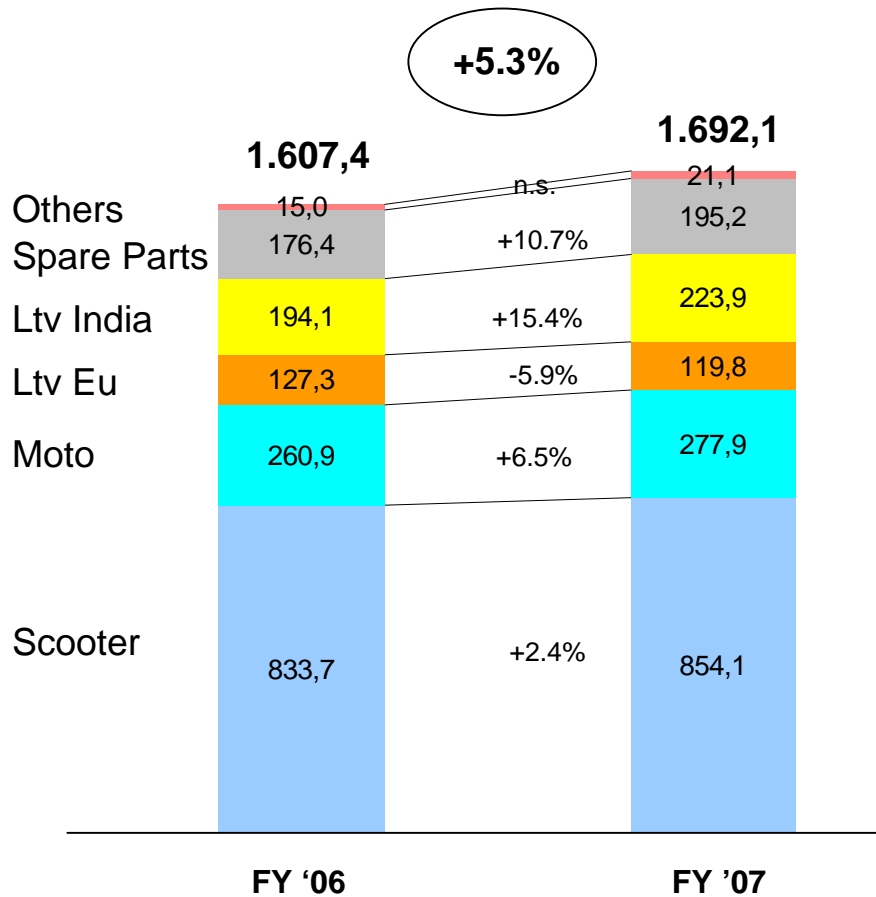


### NFP



# Net Sales trend

## Year '07 Vs Year '06 (mln €)

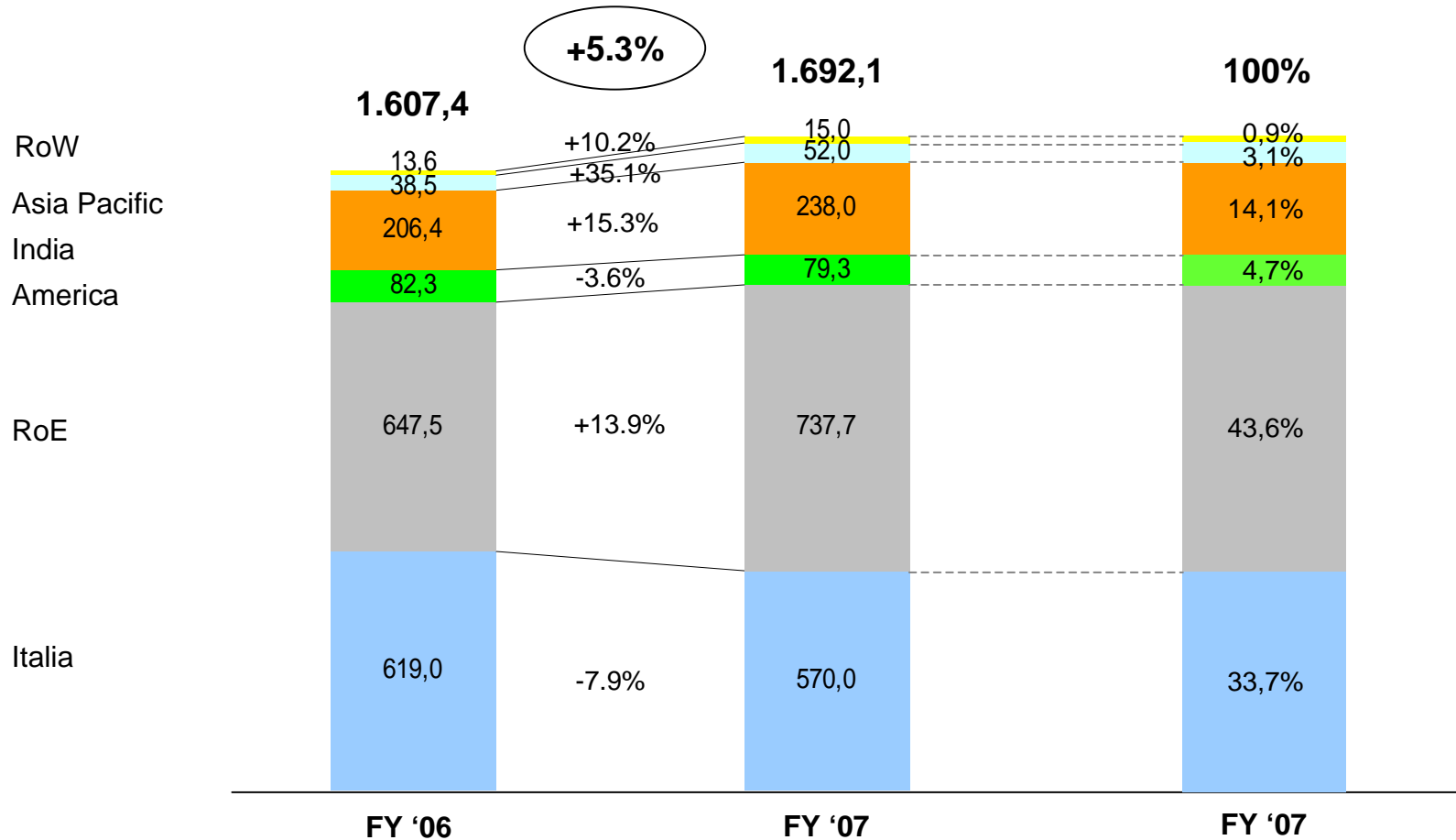


Note: 2006 Net Sales include € 36,5M turnover Vs Poste Italiane.



# Net Sales trend

## Year '07 Vs Year '06 (mln €)

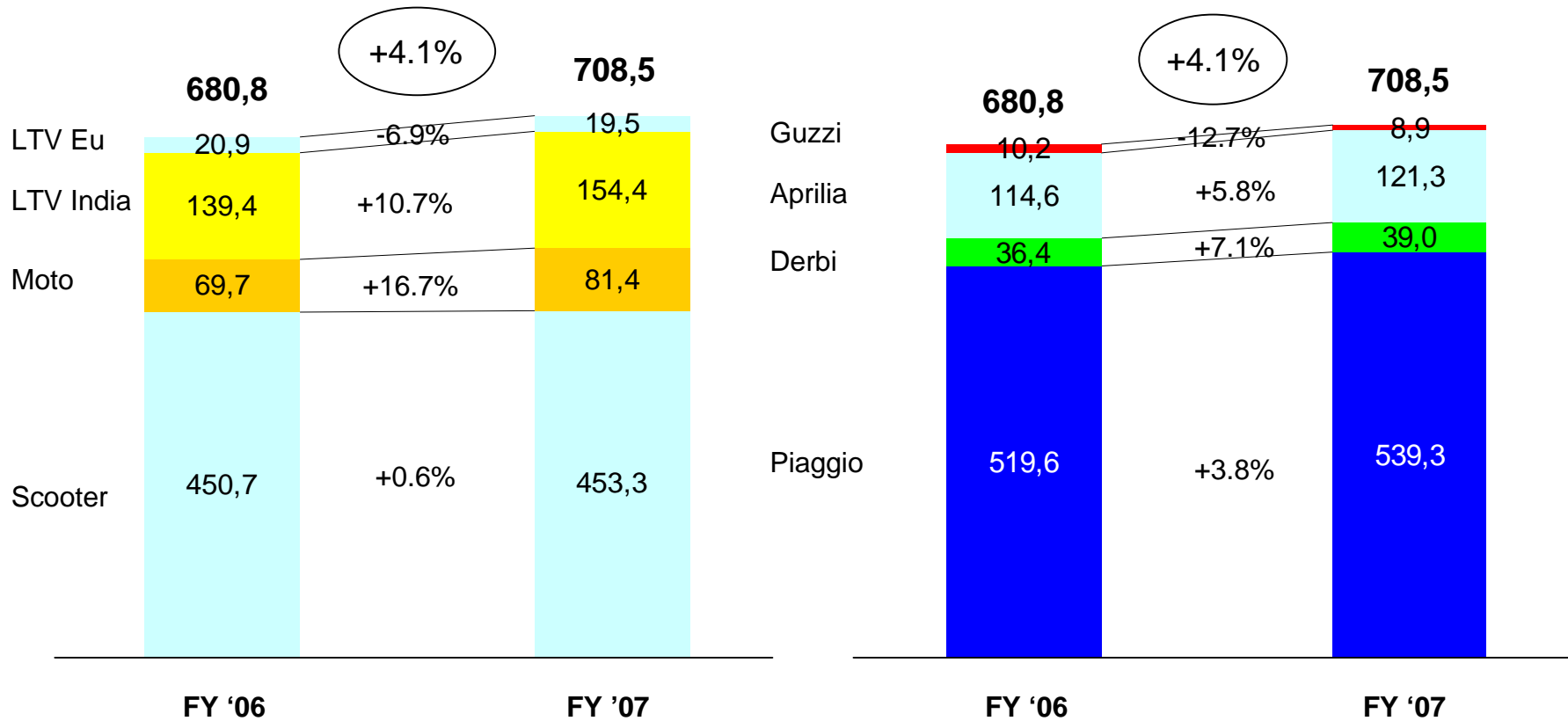


Note: 2006 Net Sales include € 36,5M turnover Vs Poste Italiane



# Total Volumes trend

## Year '07 Vs Year '06 ('000 units, sell in)



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

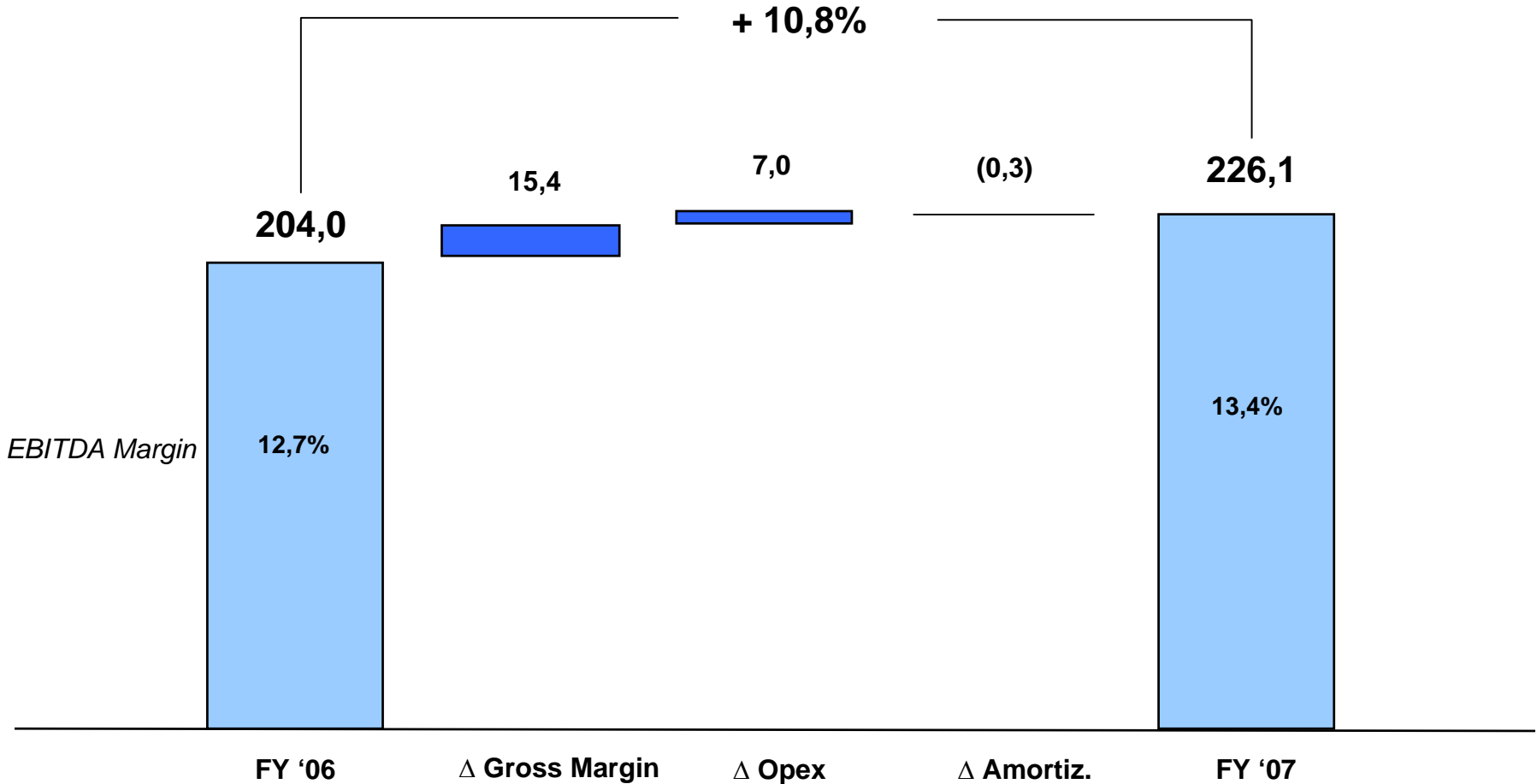


# EBITDA Evolution (IFRS-IAS)

## Year '07 Vs Year '06 (mln €)



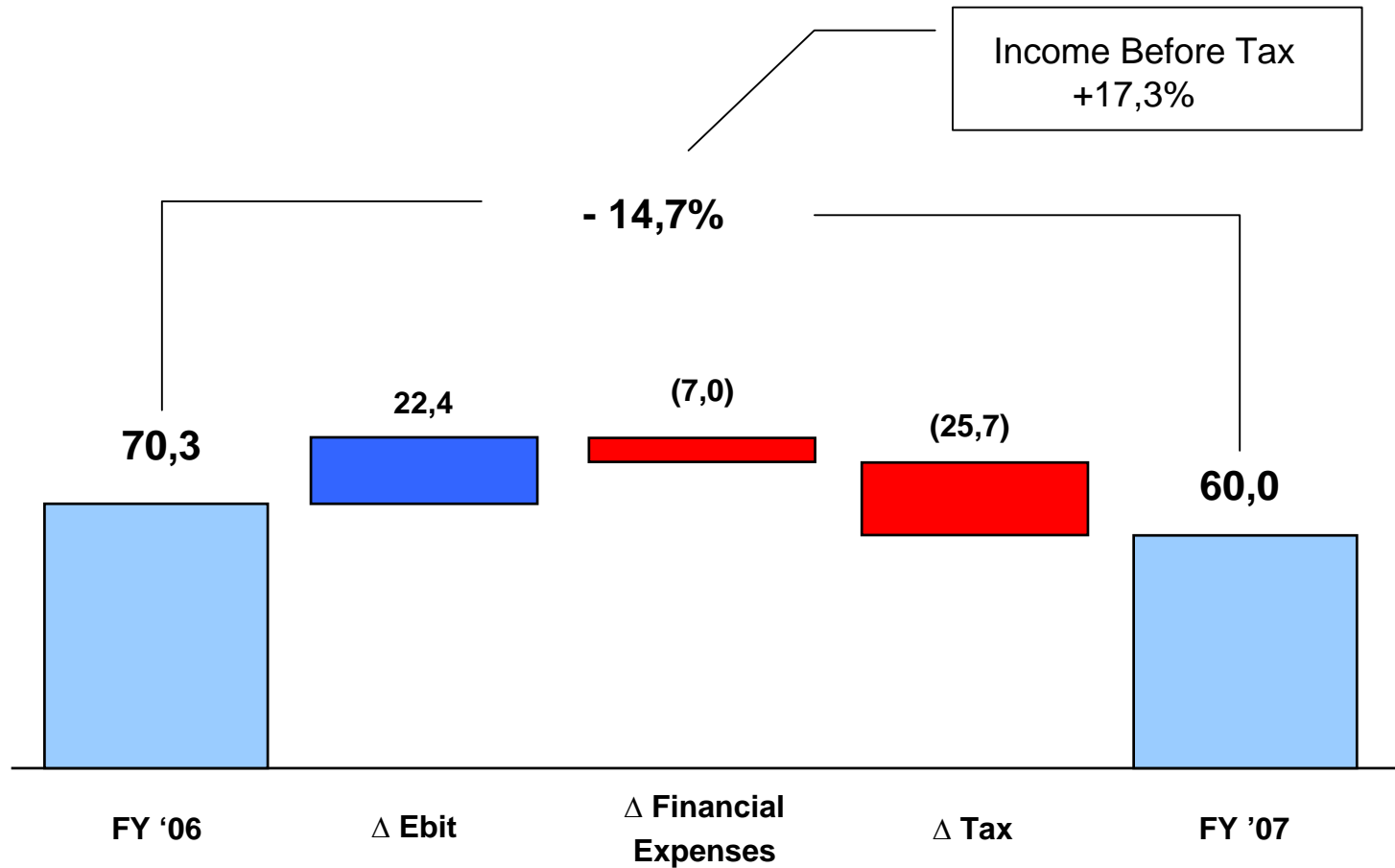
1Q '07/'06: + 3.4%  
 2Q '07/'06: +10.3%  
 3Q '07/'06: +12.4%  
 4Q '07/'06: +25.1%





# Net Result Evolution (IFRS-IAS)

## Year '07 Vs Year '06 (mln €)



# Group Balance Sheet (IFRS-IAS)

## Year '07 Vs Year '06 (mln €)

	<b>2005</b>	<b>2006</b>	<b>2007</b>
Trade Receivable	151,0	135,8	118,8
Inventories	192,0	233,3	225,5
Commercial Payables	-294,9	-393,3	-347,5
Other assets / liabilities	-4,1	44,4	2,8
<b>Working Capital</b>	<b>44,0</b>	<b>20,2</b>	<b>-0,4</b>
<b>Tangibles Fixed Assets</b>	<b>260,1</b>	<b>257,0</b>	<b>248,6</b>
<b>Intangibles Fixed Assets</b>	<b>624,7</b>	<b>630,3</b>	<b>637,5</b>
<b>Financial Investments</b>	<b>7,4</b>	<b>1,0</b>	<b>1,0</b>
<b>Provisions</b>	<b>-176,3</b>	<b>-151,8</b>	<b>-145,4</b>
<b>Net Invested Capital</b>	<b>759,9</b>	<b>756,7</b>	<b>741,2</b>
Net Financial Position	411,4	318,0	269,8
Equity	348,5	438,7	471,4
<b>Total Sources</b>	<b>759,9</b>	<b>756,7</b>	<b>741,2</b>

# PFN Evolution (IFRS-IAS)

## Year '06 vs Year '07 (mln €)

