

Piaggio Group

First Quarter 2009
Financial Results

Conference Call
Mantova, April 29th, 2009



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Financial Statement (IFRS-IAS)

1Q '09 Vs 1Q '08 (mln €, %)



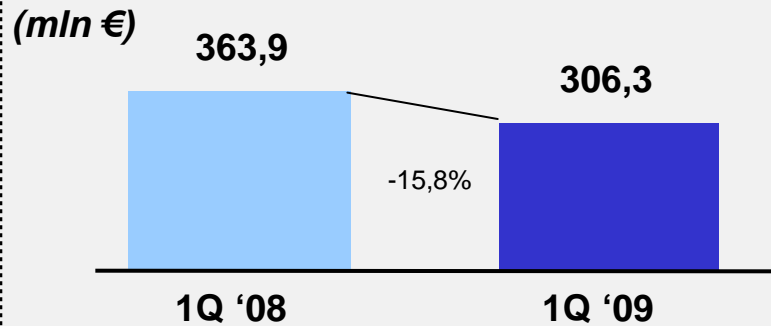
	1° Q 2008	1° Q 2009	Δ % '09-'08
Net Sales	363,9	306,3	-15,8%
EBITDA	35,1	21,0	-40,2%
<i>% on Sales</i>	9,7%	6,9%	
Depreciation	22,0	20,8	-5,4%
Ebit	13,1	0,2	-98,5%
<i>% on Sales</i>	3,6%	0,1%	
Financial Expenses	-8,0	-8,4	5,4%
Income before Tax	5,1	-8,2	n.s.
Tax	-1,9	3,5	n.s.
Net Income	3,2	-4,7	n.s.
<i>% on Sales</i>	0,9%	-1,5%	
Gross Margin	104,1	87,8	-15,7%
<i>% on Sales</i>	28,6%	28,7%	



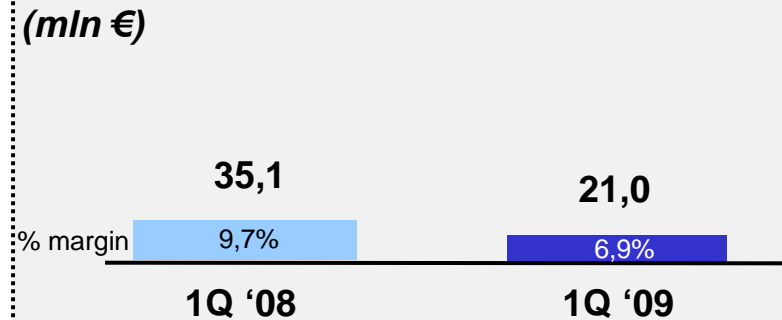
Piaggio Group operating results (IFRS-IAS)

1Q '09 Vs 1Q '08 (mln €, %)

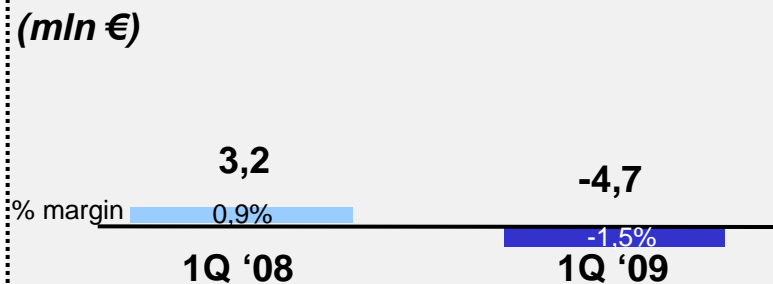
Net Sales



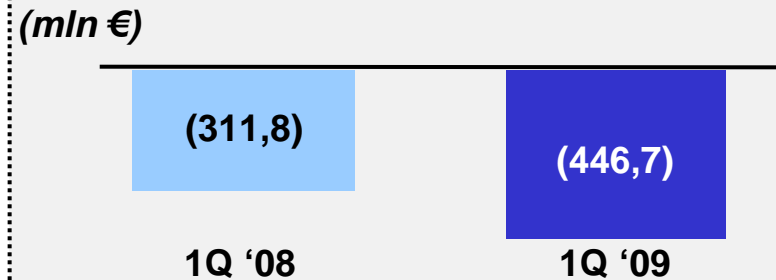
EBITDA



Net Income

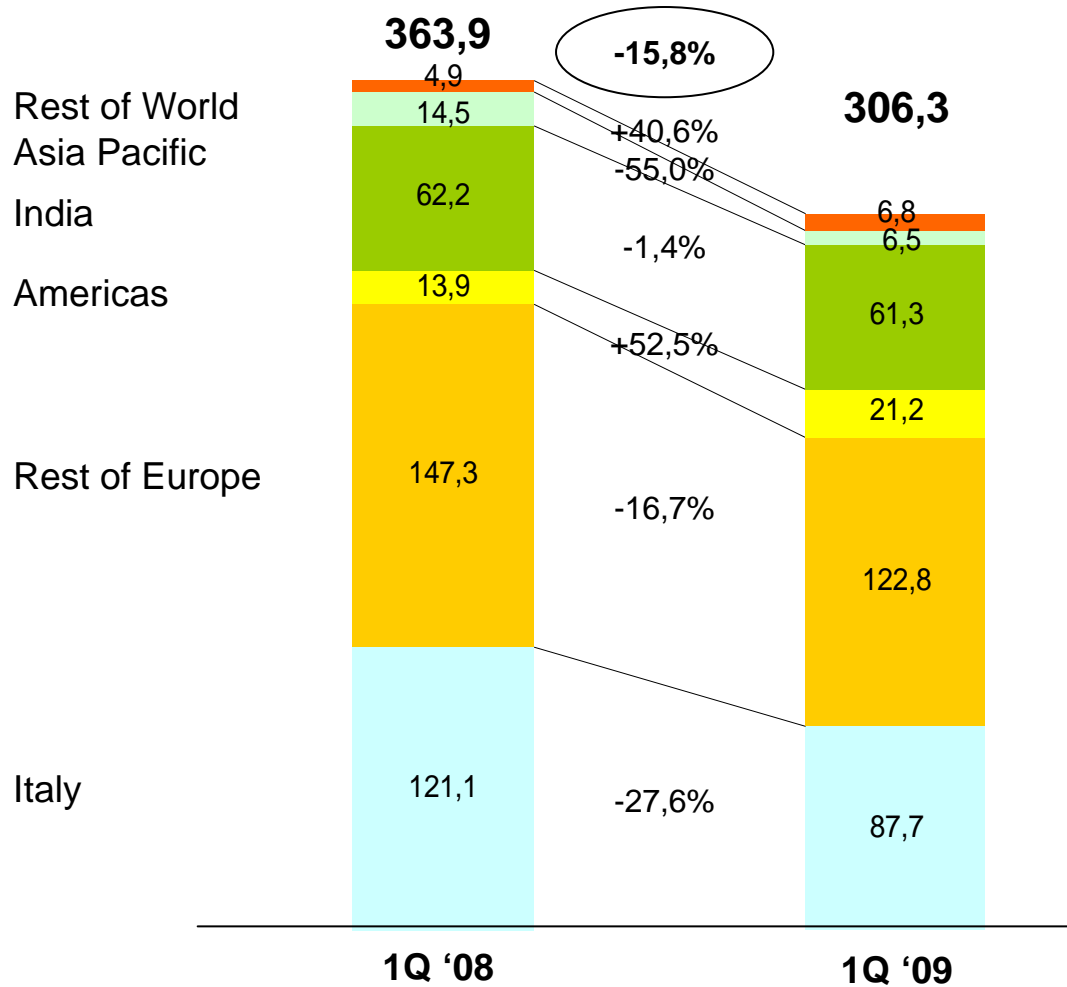


NFP



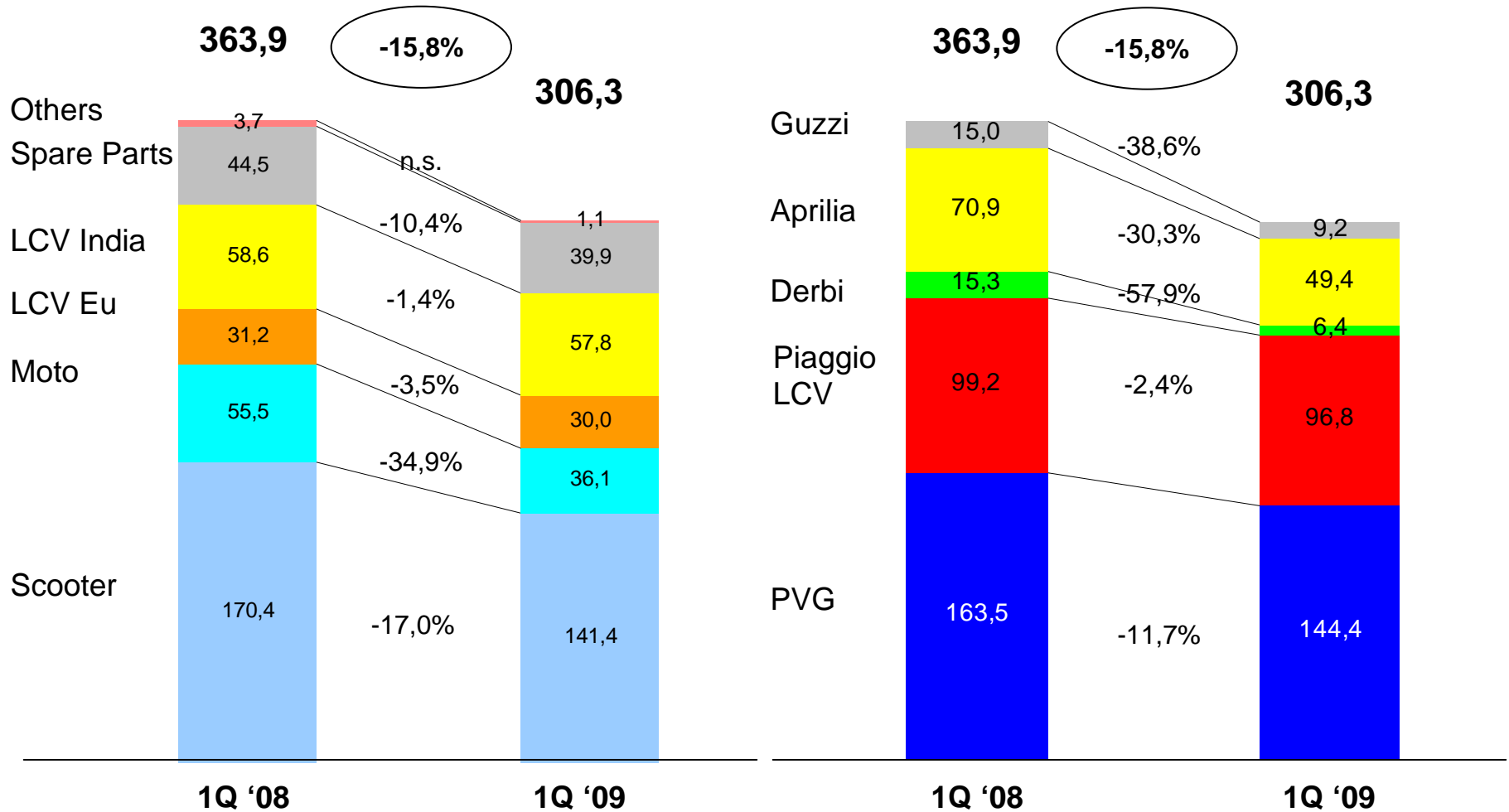
Total Sales trend (by Geographic Area)

1Q '09 Vs 1Q '08 (mln €, %)

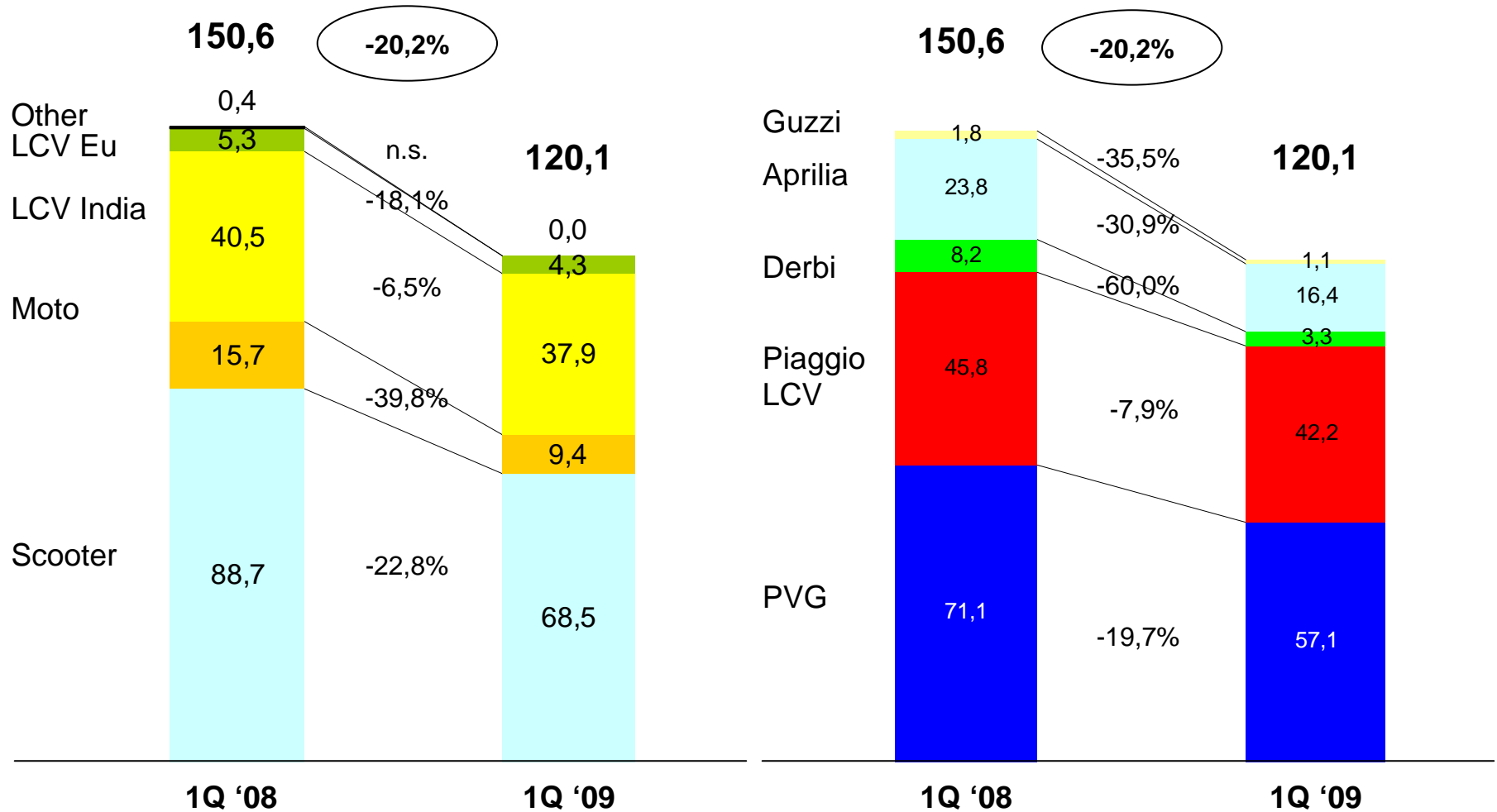


Total Sales trend (by Business, by Brand)

1Q '09 Vs 1Q '08 (mln €, %)

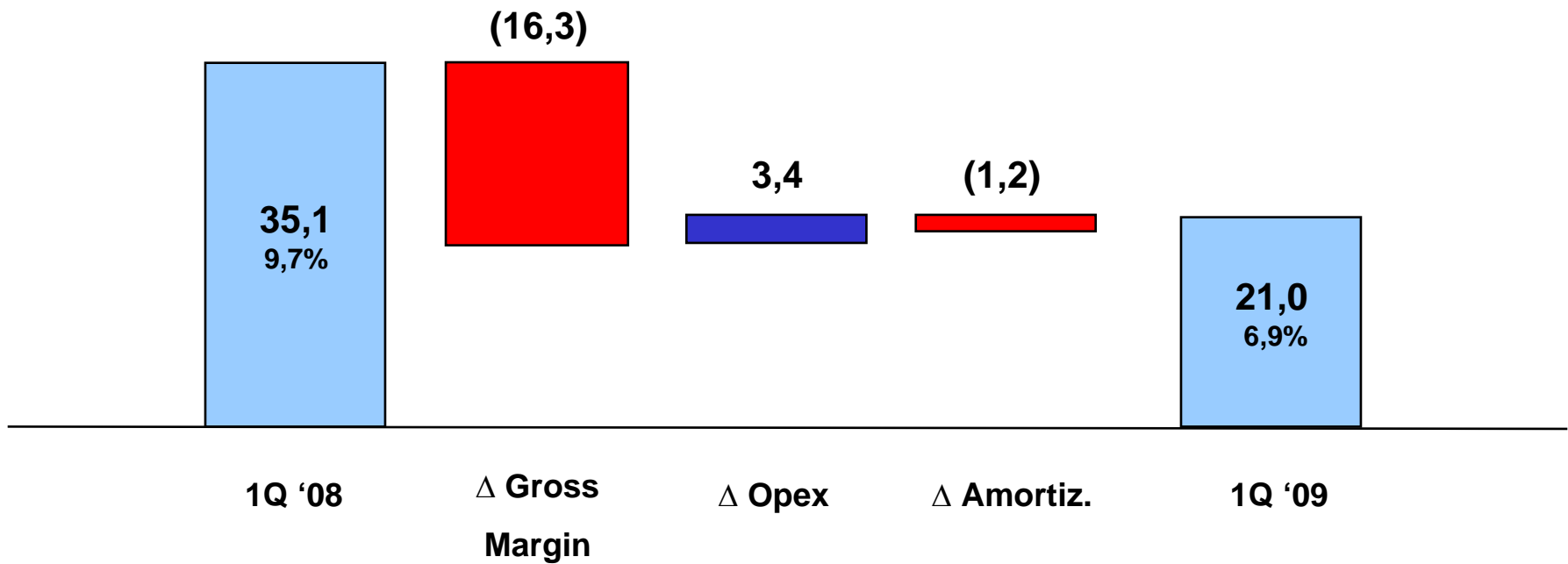


Total Volumes trend (by Business, by Brand) 1Q '09 Vs 1Q '08 ('000 units, sell in)



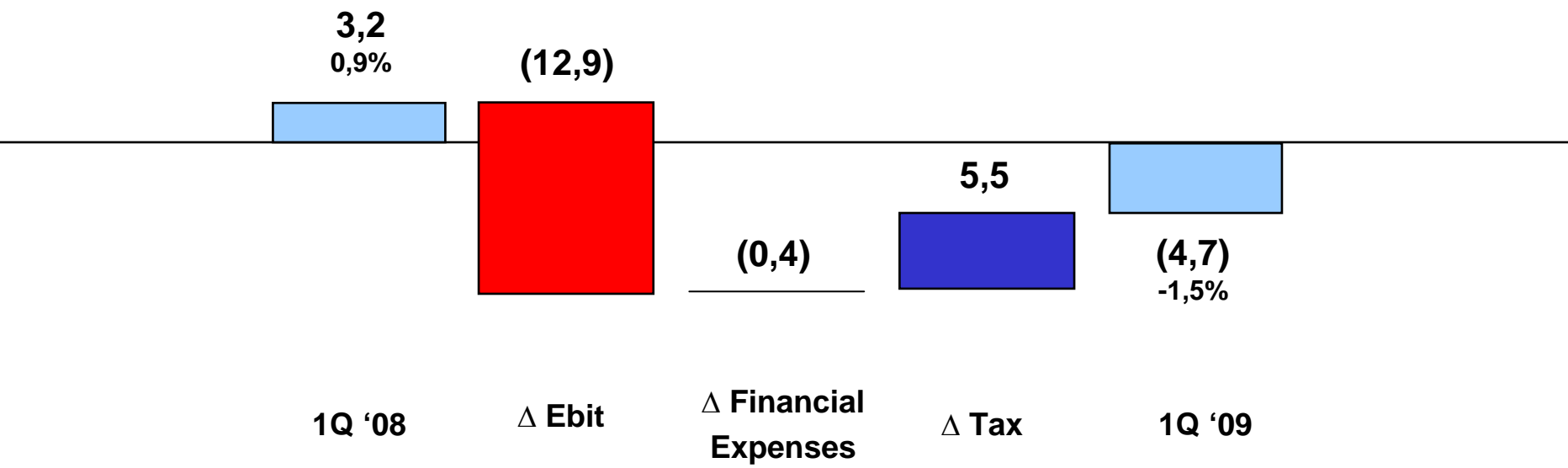
EBITDA Evolution (IFRS-IAS)

1Q '09 Vs 1Q '08 (mln €, %)



Net Income Evolution (IFRS-IAS)

1Q '09 Vs 1Q '08 (mln €, %)



Group Balance Sheet (IFRS-IAS)

1Q '09 Vs 1Q '08 (mln €, %)

	2007	1°Q 2008	2008	1°Q 2009
Trade Receivable	118,8	183,6	88,0	149,3
Inventories	225,5	279,3	258,0	286,5
Commercial Payables	-347,5	-405,3	-359,9	-353,9
Other assets / liabilities	2,8	-7,7	10,3	-1,5
Working Capital	-0,4	50,0	-3,7	80,5
Tangibles Fixed Assets	248,6	241,2	250,4	248,7
Intangibles Fixed Assets	637,5	637,4	648,2	649,8
Financial Investments	1,0	0,9	0,6	0,6
Provisions	-145,4	-142,1	-137,5	-136,8
Net Invested Capital	741,2	787,3	757,9	842,8
Net Financial Position	269,8	311,8	359,7	446,7
Equity	471,4	475,5	398,2	396,1
Total Sources	741,2	787,3	757,9	842,8

PFN Evolution (IFRS-IAS)

1Q '09 Vs Year End '08 (mln €)

