

Piaggio Group

Full Year 2008 Financial Results

Conference Call
Milan, February 26th, 2009



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Financial Statement (IFRS-IAS)

Year '08 Vs Year '07 (mln €, %)

	2007	2008	Δ % '08-'07
Net Sales	1.692,1	1.570,1	-7,2%
EBITDA	226,1	189,1	-16,4%
<i>% on Sales</i>	13,4%	12,0%	
Depreciation	89,5	94,5	5,6%
Ebit	136,6	94,5	-30,8%
<i>% on Sales</i>	8,1%	6,0%	
Financial Expenses	-33,0	-34,9	5,5%
Income before Tax	103,5	59,6	-42,4%
Tax	-43,5	-16,3	-62,5%
Net Income	60,0	43,3	-27,8%
<i>% on Sales</i>	3,5%	2,8%	
Gross Margin	498,4	468,8	-5,9%
<i>% on Sales</i>	29,5%	29,9%	



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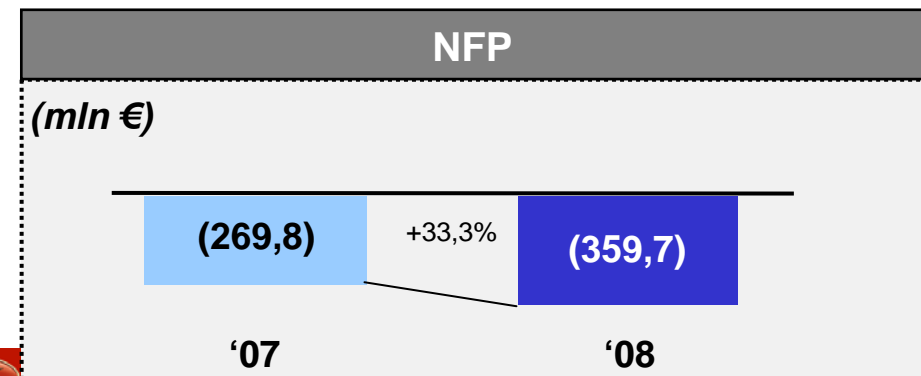
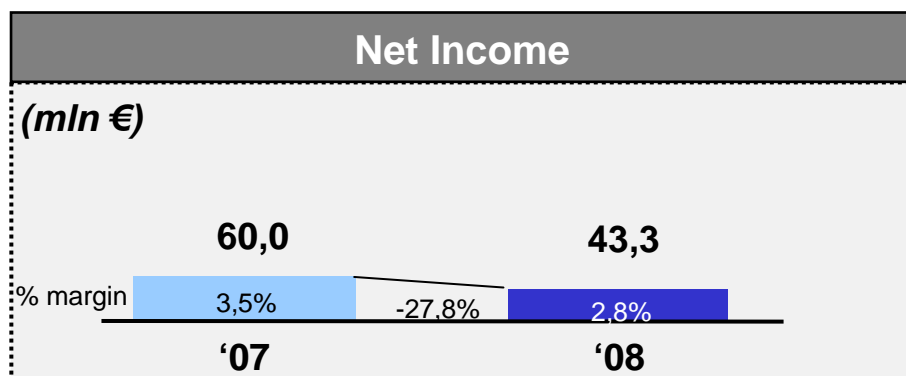
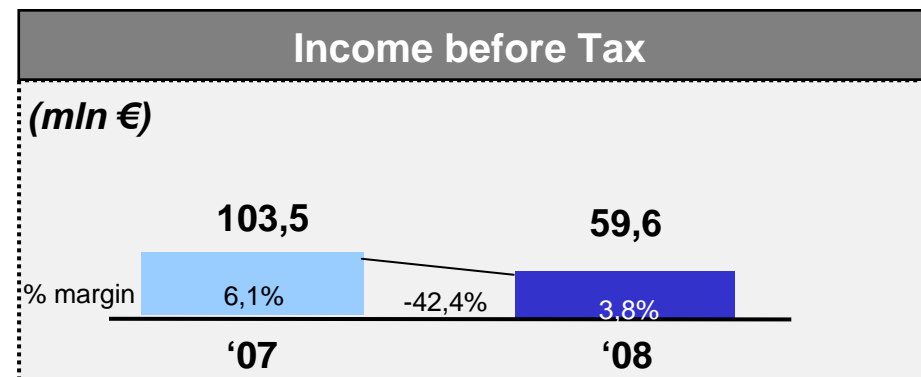
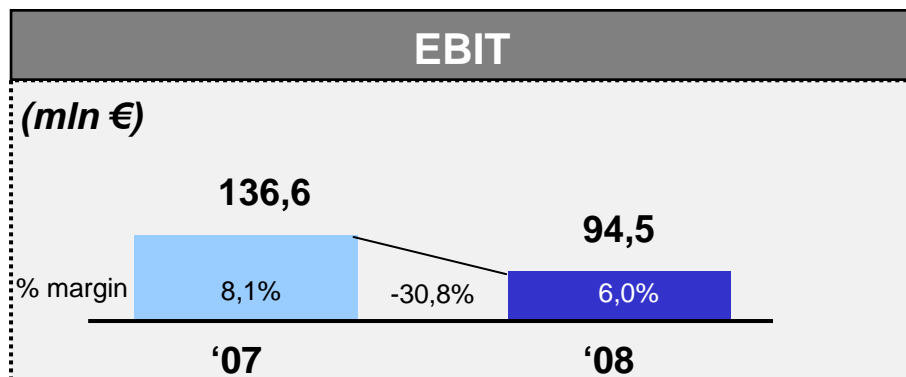
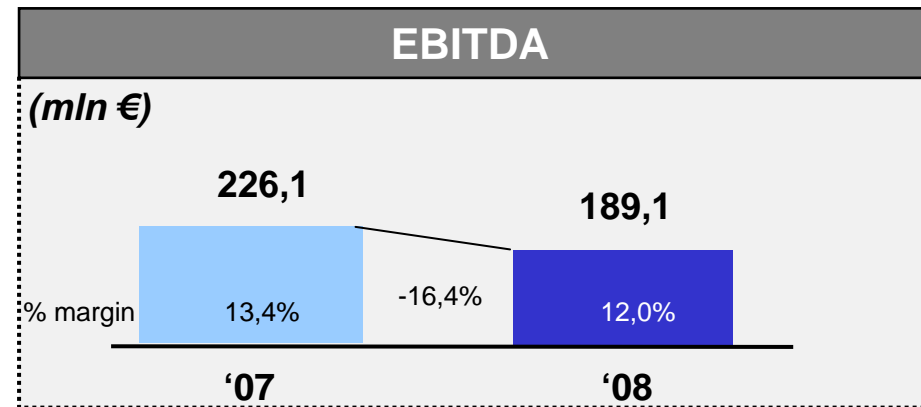
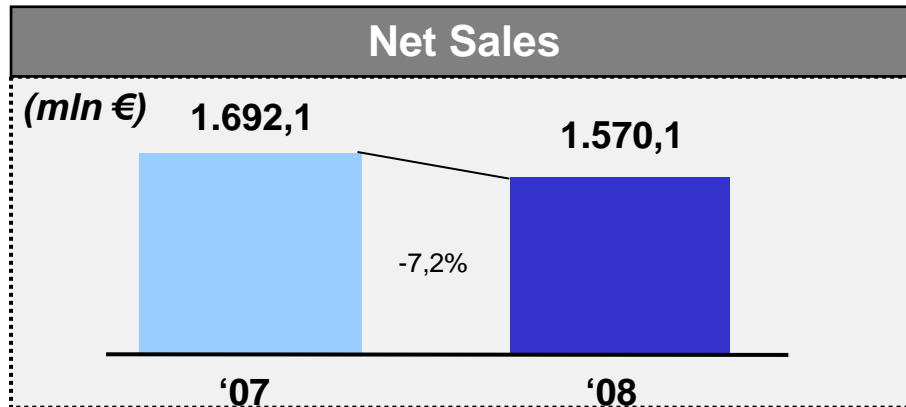
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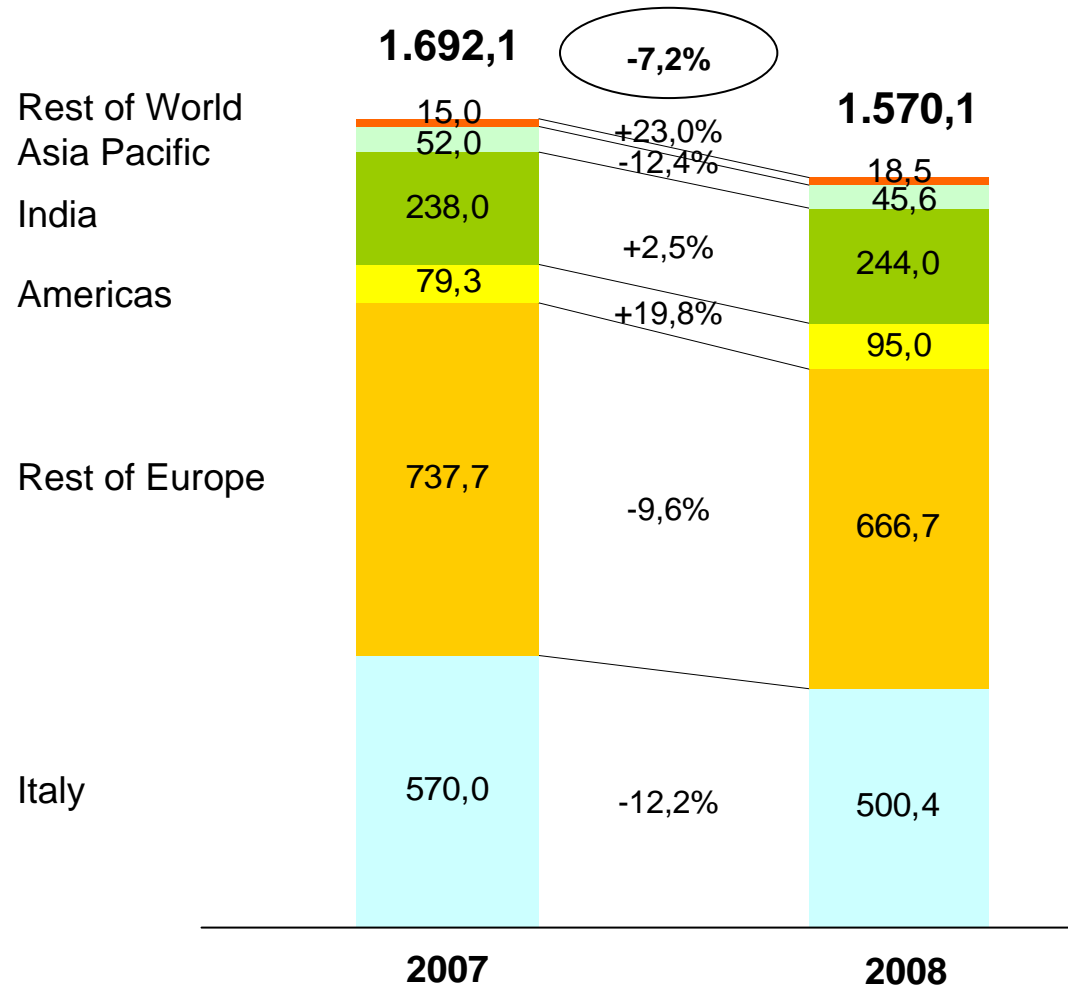
Piaggio Group Full Year results (IFRS-IAS)

Year '08 Vs Year '07 (mln €, %)

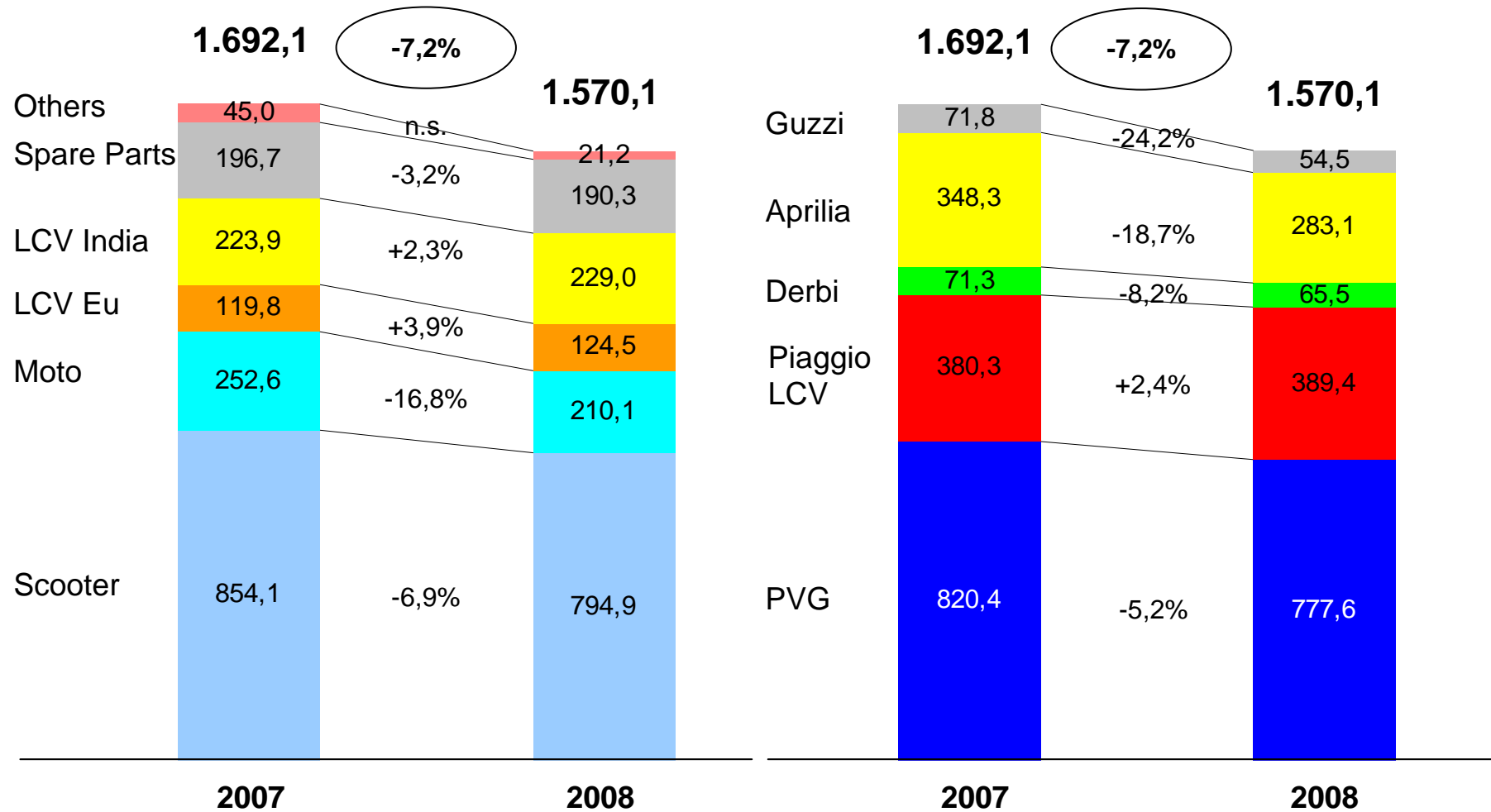


Total Sales trend (by Geographic Area)

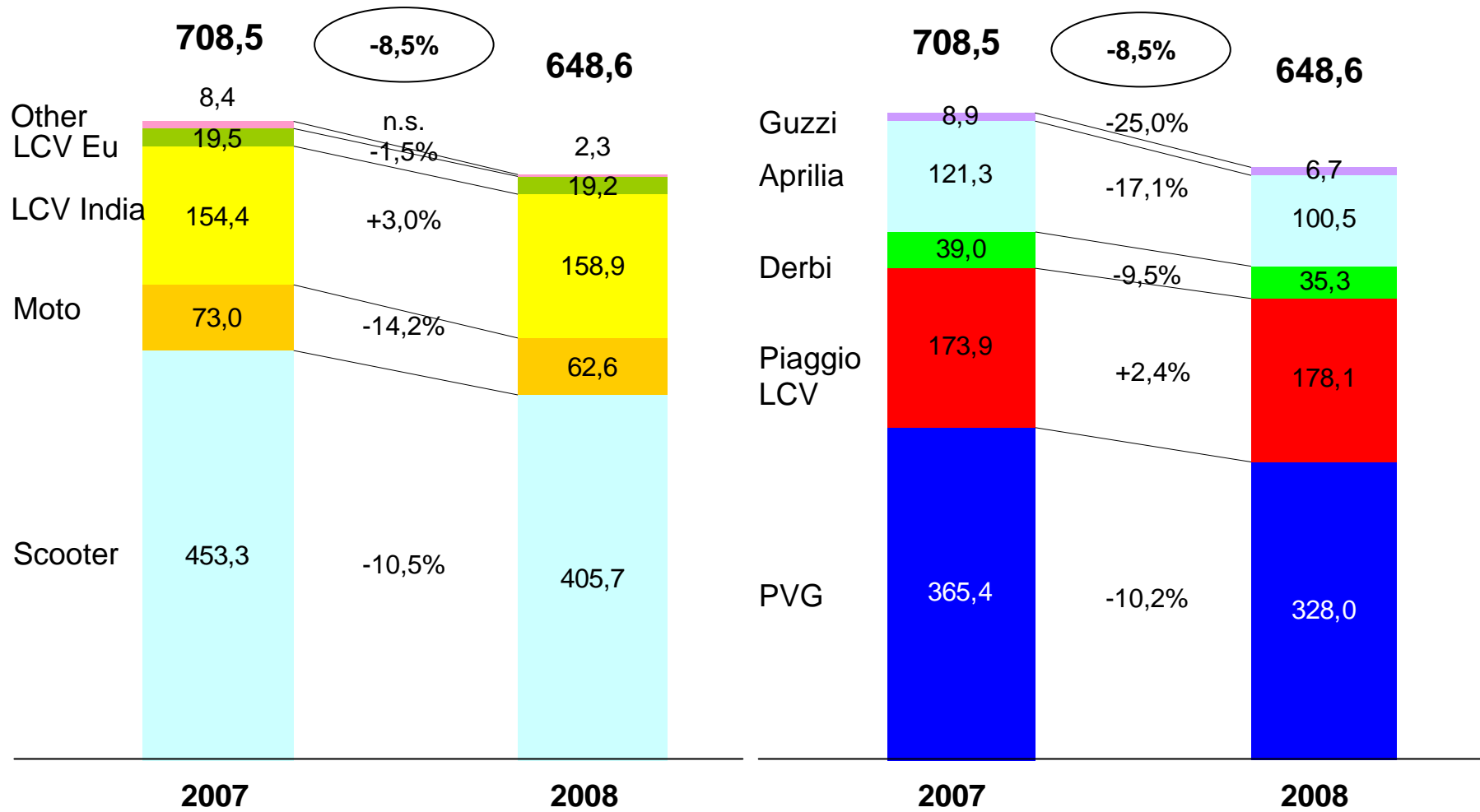
Year '08 Vs Year '07 (mln €, %)



Total Sales trend (by Business, by Brand) Year '08 Vs Year '07 (mln €, %)



Total Volumes trend (by Business, by Brand) Year '08 Vs Year '07 ('000 units, sell in)



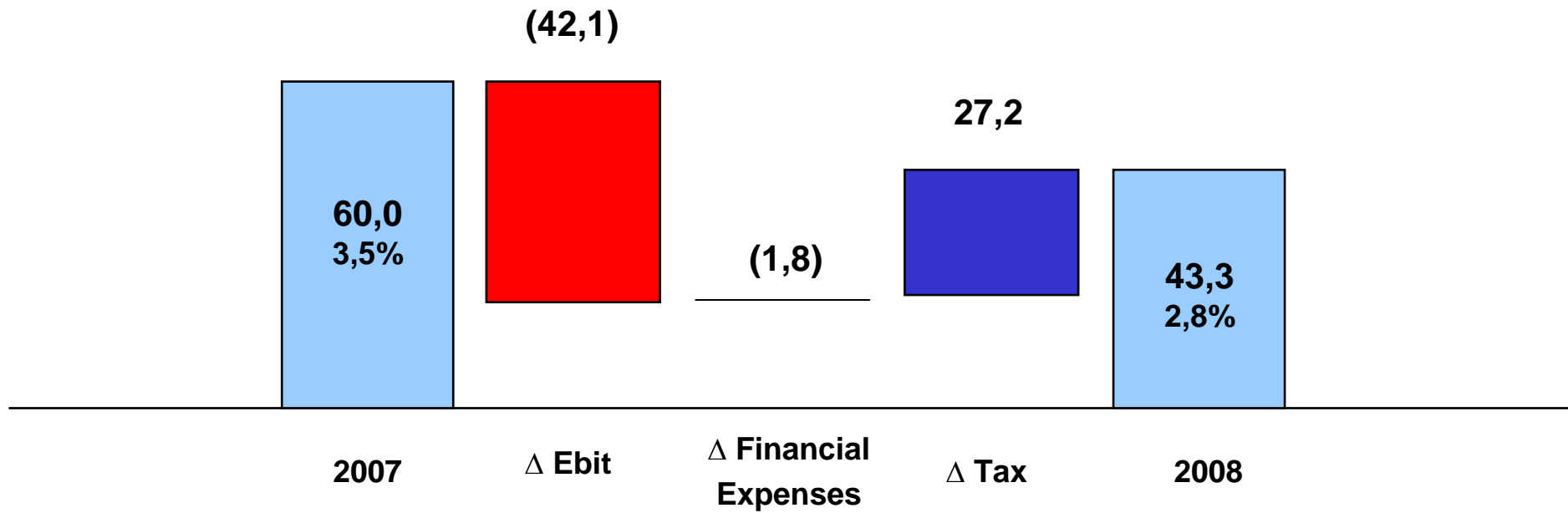
EBITDA Evolution (IFRS-IAS)

Year '08 Vs Year '07 (mln €, %)



Net Income Evolution (IFRS-IAS)

Year '08 Vs Year '07 (mln €, %)



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Group Balance Sheet (IFRS-IAS)

Year '08 Vs Year '07 (mln €, %)

	2006	2007	2008
Trade Receivable	135,8	118,8	88,0
Inventories	233,3	225,5	258,0
Commercial Payables	-393,3	-347,5	-359,9
Other assets / liabilities	44,4	2,8	10,3
Working Capital	20,2	-0,4	-3,7
Tangibles Fixed Assets	257,0	248,6	250,4
Intangibles Fixed Assets	630,3	637,5	648,2
Financial Investments	1,0	1,0	0,6
Provisions	-151,8	-145,4	-137,5
Net Invested Capital	756,7	741,2	757,9
Net Financial Position	318,0	269,8	359,7
Equity	438,7	471,4	398,2
Total Sources	756,7	741,2	757,9



PFN Evolution (IFRS-IAS)

Year End '08 Vs Year End '07 (mln €)

