

Piaggio Group

Full Year 2010 Financial Results

Conference Call
Milan, March 7th, 2011



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The Manager in Charge of preparing the Company financial reports hereby certifies pursuant to paragraph 2 of art. 154-bis of the Consolidated Law on Finance (Testo Unico della Finanza), that the accounting disclosures of this document are consistent with the accounting documents, ledgers and entries.

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Financial Statement

Year '10 vs Year '09 (mln €, %)



PIAGGIO & C.s.p.a.

	2009	2010	Δ % '10-'09
Net Sales	1.486,9	1.485,4	-0,1%
EBITDA	200,8	197,1	-1,8%
<i>% on Sales</i>	13,5%	13,3%	
Depreciation	96,4	86,0	-10,8%
EBIT	104,4	111,1	6,4%
<i>% on Sales</i>	7,0%	7,5%	
Financial Expenses	-30,3	-27,3	-10,1%
Income before Tax	74,1	83,8	13,1%
Tax	-26,7	-41,0	53,6%
Net Income	47,4	42,8	-9,7%
<i>% on Sales</i>	3,2%	2,9%	
Gross Margin	467,0	462,3	-1,0%
<i>% on Sales</i>	31,4%	31,1%	



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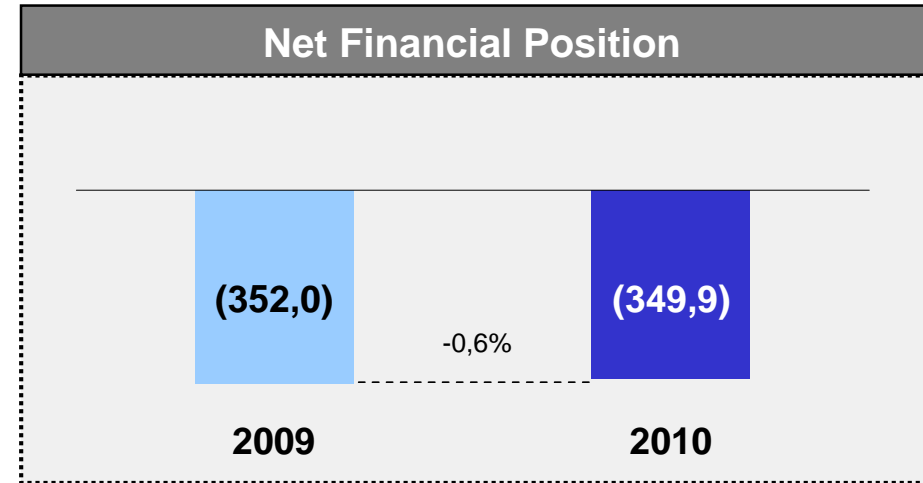
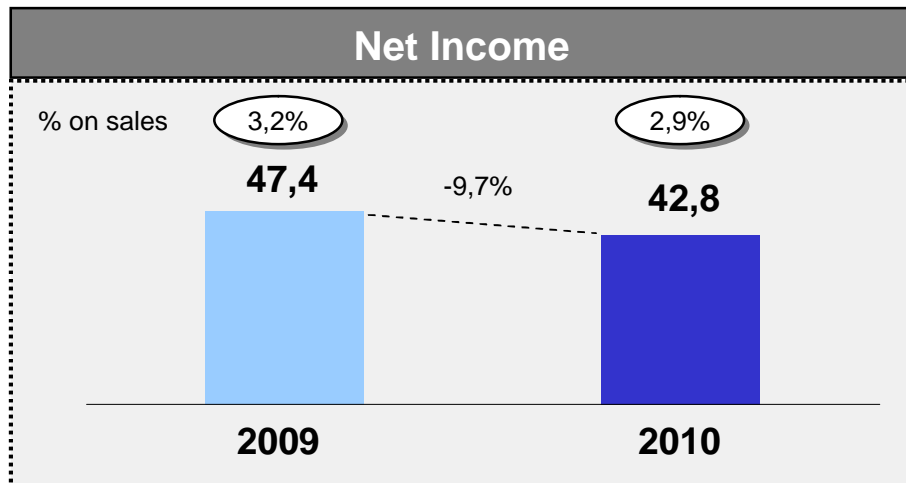
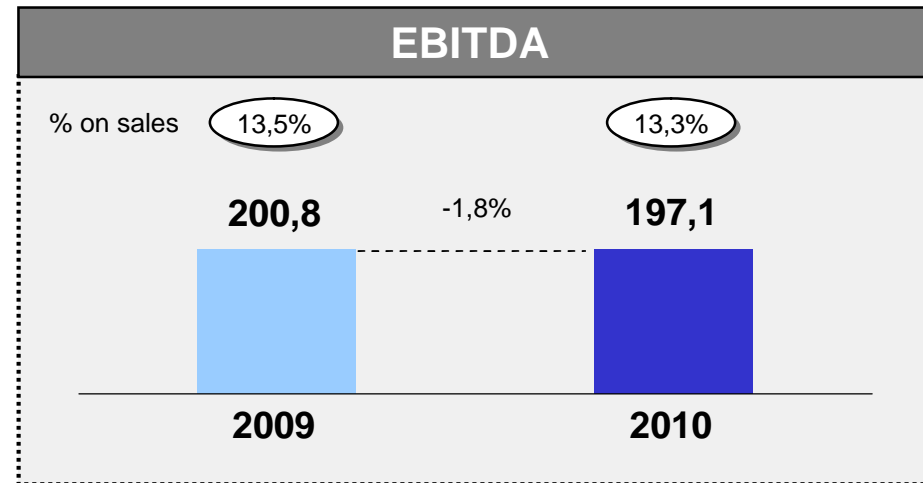
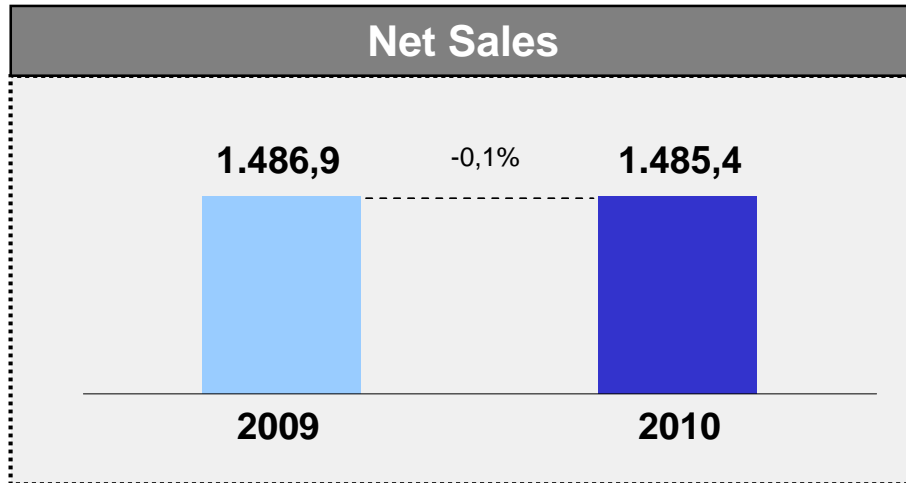


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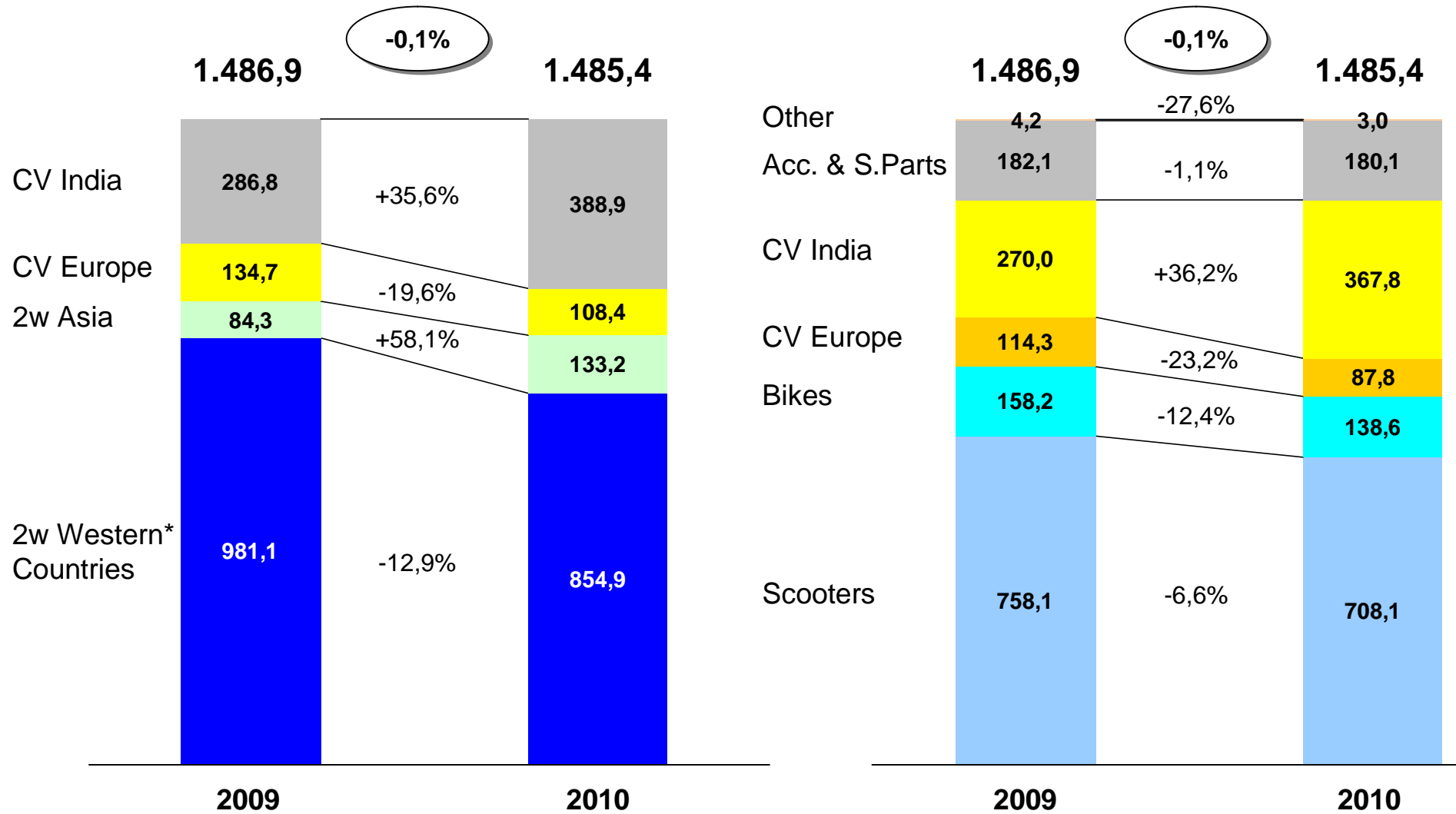
Key Figures

Year '10 vs Year '09 (mln €, %)



Net Sales trend (by Business Unit, by Business)

Year '10 vs Year '09 (mln €, %)

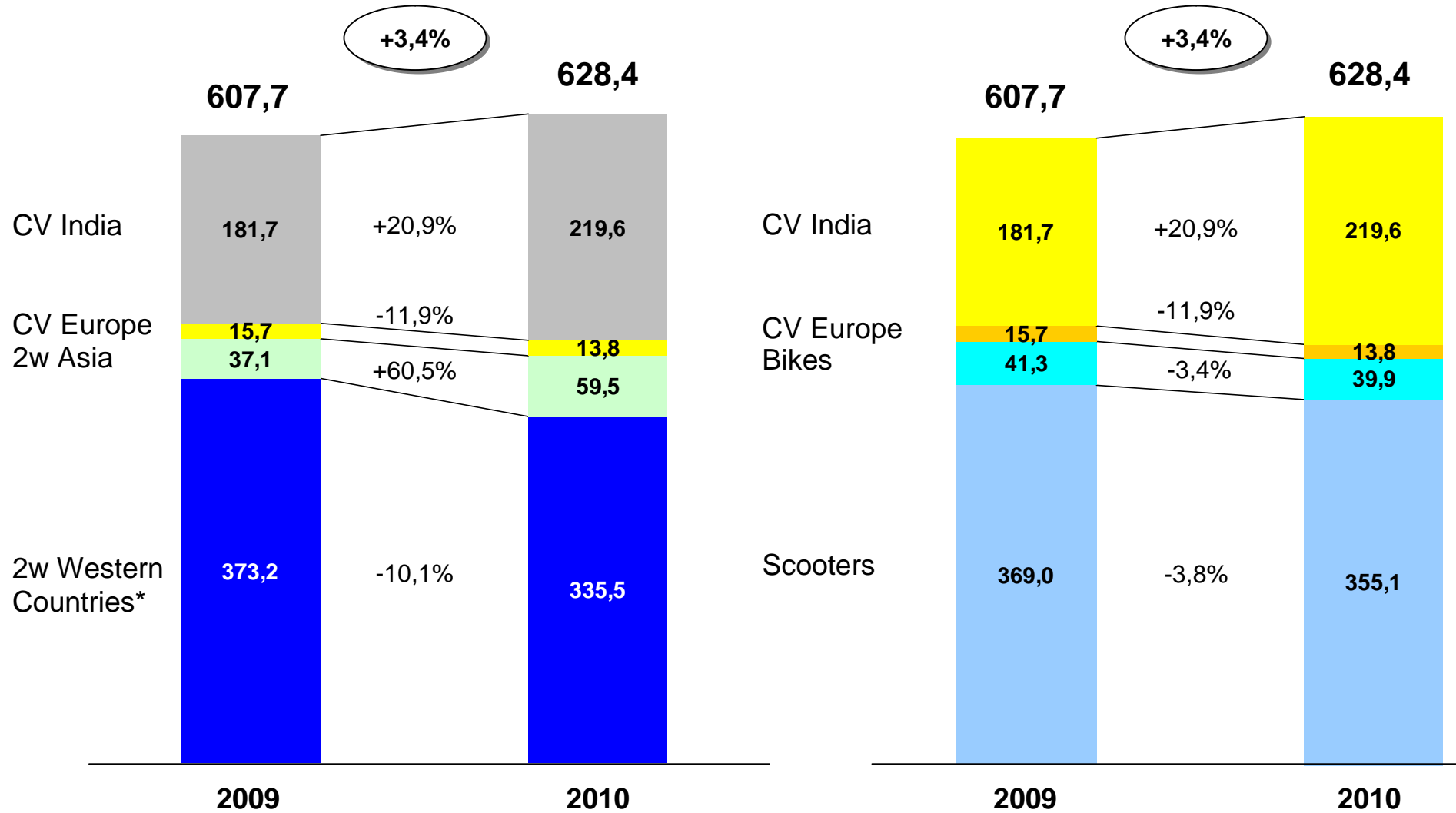


*2w EMEA + 2w Americas



Volumes trend (by Business Unit, by Business)

Year '10 vs Year '09 ('000 sell-in units, %)

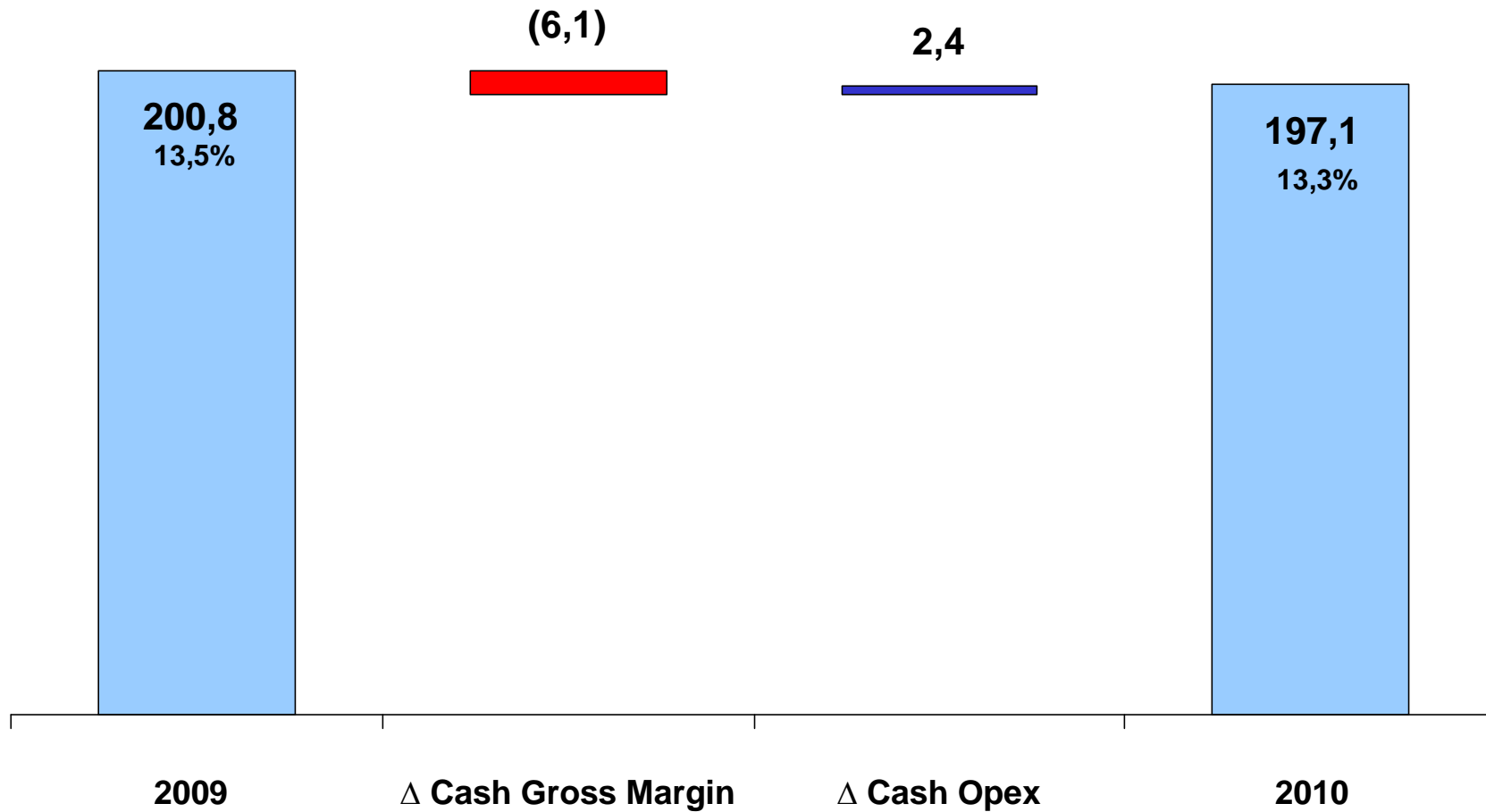


*2w EMEA + 2w Americas



EBITDA Evolution

Year '10 vs Year '09 (mln €, %)



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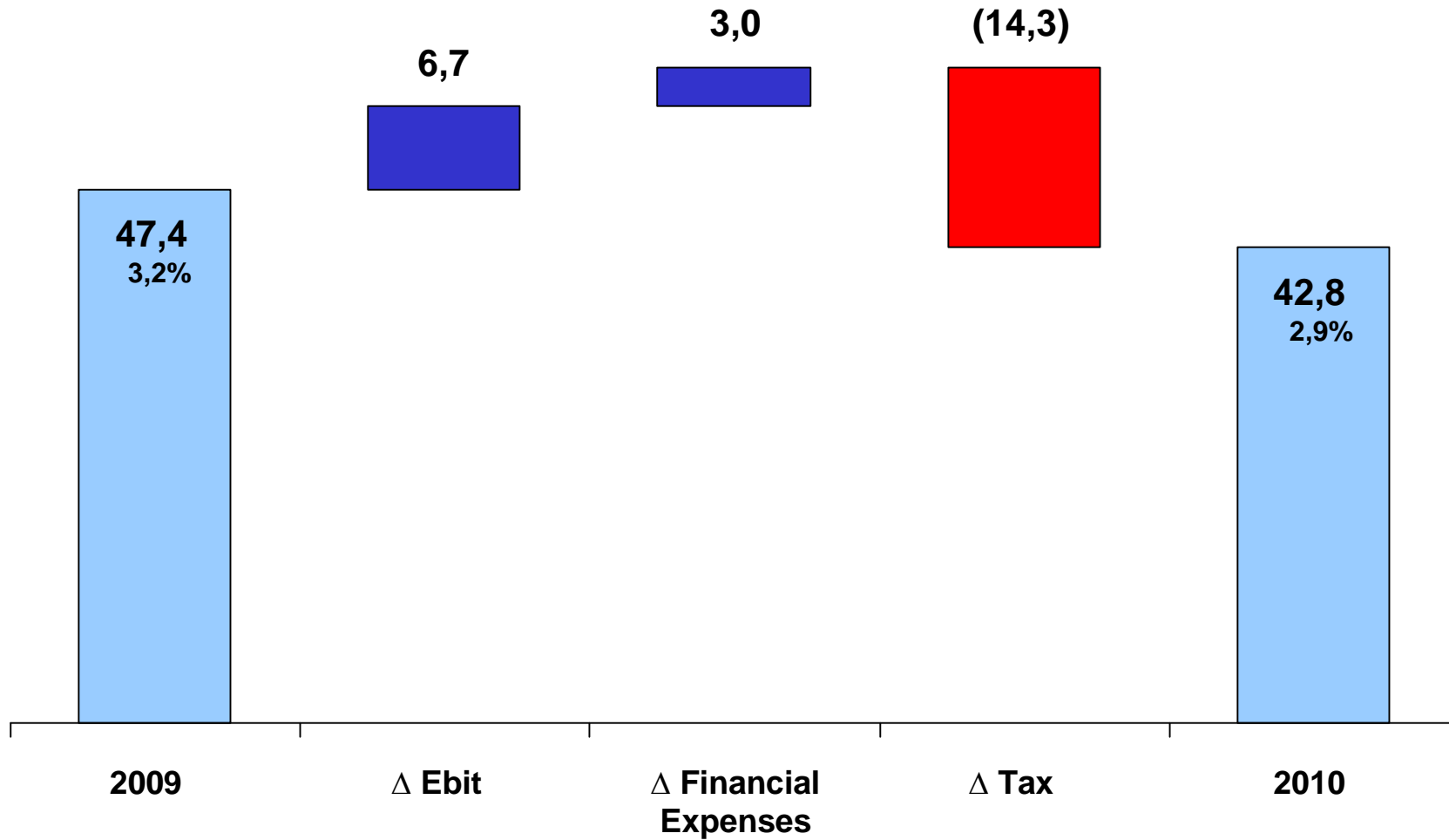
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Net Income Evolution

Year '10 vs Year '09 (mln €, %)



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Group Balance Sheet

Year '10 vs Year '09 (mln €, %)

	2008	2009	2010
Trade Receivable	88,0	99,0	78,0
Inventories	258,0	252,5	240,1
Commercial Payables	-359,9	-341,8	-340,3
Other assets / liabilities	10,3	7,5	31,1
Working Capital	-3,7	17,2	8,8
Tangibles Fixed Assets	250,4	250,4	256,8
Intangibles Fixed Assets	648,2	641,3	652,6
Financial Investments	0,6	0,6	0,5
Provisions	-137,5	-133,7	-125,9
Net Invested Capital	757,9	775,8	792,8
Net Financial Position	359,7	352,0	349,9
Equity	398,2	423,8	442,9
Total Sources	757,9	775,8	792,8



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Group Cash Flow and NFP Evolution

Year End '10 vs Year End '09 (mln €)

