PRESS RELEASE

BOARD AUTHORISES UPSTREAM MERGER OF
MOTO GUZZI INTO AND WITH PIAGGIO

Milan, 12 September 2008 – The Board of Directors of Piaggio & C. S.p.A. and the
Board of Directors of Piaggio’s wholly owned subsidiary Moto Guzzi S.p.A. have
authorised, pursuant to art. 2505, paragraph 2, of the Italian Civil Code and the two
companies’ respective by-laws, the procedure for the upstream merger of Moto Guzzi
into and with Piaggio, as proposed by the Boards of Directors of the two companies
on 31 July 2008.

The merger of Moto Guzzi with Piaggio will create a single global competitor on the
two-wheeler market in terms of size and resources, in part by leveraging significant
industrial, commercial and financial synergies. Specifically, while the distinguishing
characteristics of the Moto Guzzi brand will remain intact, the merger will permit
significant economies of scale by rationalising the two companies’ technical,
industrial, design and style operations.

The merger will be implemented by means of the so-called ‘simplified procedure’; this
exempts the directors from drafting the report *ex art. 2501 quinquies* of the Italian
Civil Code and from the obligation of presenting a report by independent experts *ex
art. 2501 sexies c.c.*, by virtue of the fact that Moto Guzzi is wholly owned by Piaggio.

The merger will have no effects on either the composition of Piaggio or its controlling
structure, which will therefore remain unchanged; similarly, no changes will be made
to the Piaggio by-laws.

The merger deed is expected to be drawn up by the end of November.

Reference should be made to the Piaggio press release issued on 31 July 2008 for
all other information about the merger.

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