

THE PIAGGIO GROUP: PROFILE

Established in 1884 by Rinaldo Piaggio and based in Pontedera (Pisa, Italy), the Piaggio Group is one of the **world's top manufacturers** of two-wheel motor vehicles.

The Group has been listed on the Milan Stock Exchange since 11 July 2006 and is controlled by **Immsi S.p.A.**, an industrial holding listed on the Milan Stock Exchange and headed by **Roberto Colaninno**, who is Piaggio Group Chairman and Chief Executive Officer. The Group Deputy Chairman is **Matteo Colaninno**. **Michele Pallottini** is Chief Operating Officer Finance, while **Maurizio Roman** is Chief Operating Officer for Product Development and Strategies.

The Piaggio Group, which also includes **Aprilia** and **Moto Guzzi**, acquired on 30 December 2004, and Spain's **Derbi**, acquired in 2001, ranks as one of the world's **top four players** in its core business, with a consolidated **leadership position on the European two-wheeler market; 5 R&D centres**; more than **7,000 employees**.

The Piaggio Group **product range** includes **scooters, motorcycles and mopeds** in the **50cc to 1200cc** displacement range for the **Piaggio, Vespa, Gilera, Aprilia, Moto Guzzi, Derbi and Scarabeo** brands. The Group also manufactures **three- and four-wheel light transport vehicles** for the Ape, Porter and Quargo ranges.

Group **production** operations are located in **factories** in: **Pontedera** (Pisa), for two-wheel vehicles for the Piaggio, Vespa and Gilera brands, light transport vehicles (LTVs) for the European market, and scooter and motorcycle engines; **Scorzè** (Venice), for two-wheel vehicles for the Aprilia and Scarabeo brands; **Mandello del Lario** (Lecco), for Moto Guzzi vehicles and engines; **Barcelona** (Spain), for the Derbi brand; **Baramati** (in the Indian state of Maharashtra), for three- and four-wheel LTVs for the local market; **Vinh Phuc** (Vietnam), for Vespa scooters for the local market and the ASEAN area. The Piaggio Group also controls **Zongshen Piaggio Foshan Motorcycle Co., Ltd.**, a **joint venture in the People's Republic of China** (in Foshan, in Guangdong province) producing scooters and motorcycles, owned 45% by Piaggio and therefore not included in the Group's consolidated results.

In 2009 fiscal year, the Piaggio Group sold a total **607,700 vehicles** worldwide (scooters, motorbikes and 3-4 wheeled commercial vehicles), of which **410,300 in the 2-wheel business** and **197,400 in the commercial vehicle business**. Piaggio Group **consolidated net sales** totalled € 1,486.9 million in 2009 fiscal year. Group consolidated **EBITDA** was € 200.8 million (13.5% Ebitda margin on net sales); pre-tax result amounted to € 74.1 million, and the Group posted a **net profit** for 2009 of € 47.4 million.

In 2009, the Piaggio Group made **investments** for € 93.8 million, with a strong focus on its new industrial projects in Asia, particularly **Vietnam** and **India**. The Piaggio Group also invested in the renewal of all its **scooter, motorcycle and LTV product ranges**, with the focus on **technological innovation** and **environmentally sustainable engines** (including new **hybrid engines** and **bi-fuel** propulsion) that reduce fuel consumption and polluting emissions.

In **motor racing**, 2009 was an excellent year for the Piaggio Group, with **3 world speed titles** in the 250 and 125cc classes with its racing brand **Aprilia**, as well as an outstanding debut in the 2009 **World Superbike Championship** with **Max Biaggi**, with one GP win and 9 podiums in the first year of racing on the Aprilia V-four 1,000cc **RSV4**.

In the **2010 season** the competitiveness of Max Biaggi's RSV4 transformed into **a true and proper domination over the WSBK championship**, where Italian 4 cylinder and the four-times world champion rider dominate the top of the rankings both for riders and constructors.

April 2010