



**PRESS RELEASE**

**PIAGGIO GROUP: SHAREHOLDERS' MEETING**

**Ordinary session approves 2009 financial statements, votes Livio Corghi to Board of Directors and amends 2007-2009 stock option plan**

**Extraordinary session adopts resolution to cancel 24,247,007 own shares and approves share capital increase to service 2007-2009 stock option plan**

*Milan, 16 April 2010* – At their annual general meeting held today in Milan and chaired by Roberto Colaninno, the shareholders of Piaggio & C. S.p.A. examined and approved the financial statements for 2009.

In 2009 Piaggio Group consolidated net sales amounted to € 1,486.9 million. Consolidated EBITDA was € 200.8 million (+6.2% on 2008); profit before tax was € 74.1 million (+24.3% on 2008), and Group net profit was € 47.4 million (+9.4% on 2008). Net debt at 31.12.2009 stood at € 352 million (-7.7 million euro from the end of 2008).

The parent company Piaggio & C. S.p.A. posted a net profit of € 46.1 million.

The shareholders' meeting approved distribution of a per-share dividend of € 0.07 to all entitled ordinary shares, for an aggregate payout of € 25,788,490.56. Shares will trade ex dividend from 17 May 2009, with payment on 20 May 2009.

The shareholders' meeting also appointed Livio Corghi to the Piaggio & C. S.p.A. Board of Directors, pursuant to art. 2386 of the Italian Civil Code. The resolution was carried by a majority vote in favour of the candidacy proposed by the majority shareholder Immsi S.p.A. Livio Corghi's curriculum vitae may be viewed on the company website – [www.piaggiogroup.com](http://www.piaggiogroup.com) – in the Investor Relations section.

During the ordinary session, the Piaggio & C. S.p.A. shareholders' meeting approved the proposal drafted by the Board of Directors on 26 February 2010 to amend the 2007-2009 Stock Option Plan, which will be serviced by a maximum of 3,300,000 own shares in portfolio (representing 0.83% of share capital).

At the extraordinary session, the shareholders' meeting carried a resolution to cancel 24,247,007 own shares held in portfolio (representing 6.12% of share capital), after elimination of the nominal value of outstanding ordinary shares, and without a reduction in the numerical amount of share capital, as proposed by the Piaggio & C. S.p.A. Board of Directors on 26 February 2010. As a result of this operation, and subsequent registration of the resolution in the Companies Register, the share capital of Piaggio & C. S.p.A. will be unchanged at € 205,941,272.16, represented by 71,793,901 ordinary shares.

The extraordinary session also carried a resolution approving a divisible share capital increase with cash consideration, for a maximum overall nominal amount of € 2,891,410.20, in addition to a share premium of € 6,673,309.80, excluding option

