PRESS RELEASE

PIAGGIO GROUP: 2010-2013 BUSINESS PLAN

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New manufacturing plants in India and Vietnam

Sales growth in Asia and consolidation on European and US markets

Strong increase in industrial productivity

Development of product ranges to address specific markets and a new electric vehicle platform

Consolidated net sales of approximately € 1,900 million in 2013

EBITDA at approximately € 285 million and 15% EBITDA margin in 2013

Reduction of debt: projected net financial position of approximately € 300 million in 2013

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Andrea Paroli appointed to the Board of Directors

Milan, 23 September 2010 – Piaggio & C. S.p.A. Chairman and Chief Executive Officer Roberto Colaninno presented the Piaggio Group 2010-2013 Business Plan to the Board of Directors last night.

The details of the Plan will be illustrated today, Thursday 23 September 2010, during the Piaggio Group Analyst and Investor Meeting at Palazzo delle Stelline in Milan (corso Magenta, 61), starting at 10:30 a.m.

The Plan focuses on construction of new manufacturing facilities in India and Vietnam, on strengthening commercial operations on Asian markets through new products, and on developing new technologies for the European and American markets.

The Plan envisages strong growth in industrial productivity, through action on:

- · the optimisation and efficiency of production systems;
- the efficiency of procurement strategies to cut costs through the network of Group sourcing centres already active in Italy, India, Vietnam and China – in part by neutralising currency translation effects and economic effects arising from exchange rates and raw materials.

Under the Plan, control procedures will be enhanced to improve monitoring of operating costs and reduce overhead inefficiencies.

With regard to products, the Plan envisages:

- optimisation of marketing strategies for the various product/market segments, in order to raise the efficiency of Piaggio Group brand management;
- strong growth in R&D productivity, to reduce product development and test times;
- new units in product development centres for on-going improvement of value analysis and reduction of product cost;
- technological development of new low-consumption, eco-friendly thermal engines, newgeneration electric motors and hybrid engines;
- development and industrialisation of new diesel engines for the 4-wheeler market.

In the 2-wheeler business, the Plan targets:

- construction of a new manufacturing plant in India to produce scooters and bikes, with the first Vespa launch in 2012;
- development and expansion of the Piaggio Vietnam facility, to meet rising demand for new models coming from South East Asian markets.

On the European market, the Plan aims to consolidate the Group's leadership in scooters and boost motorcycle market shares for the Aprilia and Moto Guzzi brands. New engines will be developed for Aprilia, accompanied by a full renewal of the range of engines and products for the Moto Guzzi brand.

As global markets evolve, the Plan provides for organisational changes ensuring a better response to product demand in terms of quality, price and performance.

The Plan also targets definition of a strategy for the continued growth of the joint venture on the Chinese market.

In commercial vehicles, the Business Plan focuses on consolidating leadership in 3-wheel vehicles on the Indian market and on extending the product range in 4-wheel vehicles on the Indian and European markets. These goals will be pursued with the design and development of new 4-wheel models featuring innovative low-consumption/emission diesel and turbodiesel engines.

In 2013, the Group projects consolidated net sales of approximately € 1,900 million and EBITDA of around € 285 million, with a 15% EBITDA margin. Cash flow management will aim to reduce debt – with a planned net financial position of approximately € 300 million in 2013 – remunerate invested capital and guarantee a significant level of R&D investment.

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At yesterday's meeting, Andrea Paroli was coopted to the Piaggio & C. S.p.A. Board of Directors, pursuant to art. 2386 of the Italian Civil Code. Mr Paroli replaces the late Luciano La Noce. His curriculum vitae will be posted on the website www.piaggiogroup.com.

The Board also appointed Michele Colaninno to the Appointments Committee and Daniele Discepolo to the Remuneration Committee, to replace Luciano La Noce.

The Board of Directors named the independent directors Daniele Discepolo, Riccardo Varaldo and Luca Paravicini Crespi – the members of the Internal Control Committee – to form the Committee for approval of the Procedure governing approval of transactions with related parties, in compliance with Consob Regulation no. 17221 dated 12.03.2010 and subsequent amendments as per resolution no. 17389 dated 23.06.2010.

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