



PRESS RELEASE

PIAGGIO GROUP: AGREEMENT WITH ITALIAN REVENUE AGENCY ON PATENT BOX

Milan, 16 July 2019 - **The Piaggio Group (PIA.MI) has signed the advance agreement with the Italian Revenue Agency to access the tax relief regime envisaged by the legislation that introduced the Patent Box.**

The optional Patent Box regime has a duration of five business years (2015-2019). **The estimated tax benefit for Piaggio for the four years 2015-2018 amounts to approximately 6 million euro**; the benefit for 2019 will be estimated during the drafting of the 2019 Annual Report.

The Patent Box agreement signed by the Piaggio Group is a **tax-relief regime on income generated**, directly and indirectly, **from use of trademarks** that are already registered or with registration pending. The benefit is determined by excluding from the taxable income of each business year a certain percentage of income attributable to use of the trademarks in question: 30% for 2015, 40% for 2016 and 50% for the three years 2017-2019.

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