PIAGGIO &C. s.p.a.

PRESS RELEASE

PIAGGIO GROUP: ANNUAL GENERAL MEETING

Approval of 2013 financial statements

Approval of plan for purchase and disposal of ordinary own shares

Milan, 28 April 2014 – 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 2013 financial statements.

In 2013, Piaggio Group consolidated net sales amounted to 1,212.5 million euro. Consolidated Ebitda was 146.8 million euro. The Group posted an adjusted net profit(1) of 18.1 million euro and a net loss of 6.5 million euro. Net debt at 31.12.2013 was 475.6 million euro.

For 2013, the parent company Piaggio & C. S.p.A. posted an adjusted net profit(1) of 22.9 million euro and a net loss of 1.6 million euro.

The Piaggio & C. S.p.A. AGM also approved a plan for the purchase and disposal of ordinary own shares, annulling the shareholder resolution of 15 April 2013 to the extent that was not executed. The resolution is designed to provide the company with a useful strategic investment opportunity for the purposes allowed under law, including the purposes contemplated in the market practices allowed by the Consob pursuant to art. 180, paragraph 1, lett c) of the Consolidated Finance Act with resolution no. 16839 of 19 March 2009 and Regulation CE no. 22/2003 of 22 December 2003, and also for purchases of own shares for subsequent cancellation.

(1) The result does not include the impact of non-recurring events pursuant to Consob Communication DEM/6064293 of 28/07/2006. Specifically, the Piaggio Group has accepted the settlement proposed by the Italian tax authorities on transfer pricing relating mainly to the intragroup services provided in 2009, 2010 and 2011 to subsidiaries in countries with ordinary tax systems. No fine has been imposed on Piaggio, confirming the correctness and transparency of the Group's operations. The tax authorities' assessment will generate a financial outlay relating solely to IRAP of 5.1 million euro. The assessment relating to IRES was been absorbed in full by accumulated losses and involved no financial outlay. The impact of the transaction, an expense of 24.6 million euro, has correctly been charged in full to 2013 income.

For more information:
Piaggio Group Press Office
Via Broletto, 13
20121 Milan – Italy
+39 02.319612.15/16/17/18
press@piaggio.com
www.piaggiogroup.com