This presentation contains forward-looking statements regarding future events and future results of Piaggio & C S.p.A (the “Company”).
that are based on the current expectations, estimates, forecasts and projections about the industries in which the Company operates, and on the beliefs and assumptions of the management of the Company. In particular, among other statements, certain statements with regard to management objectives, trends in results of operations, margins, costs, return on equity, risk management, competition, changes in business strategy and the acquisition and disposition of assets are forward-looking in nature. Words such as ‘expects’, ‘anticipates’, ‘scenario’, ‘outlook’, ‘targets’, ‘goals’, ‘projects’, ‘intends’, ‘plans’, ‘believes’, ‘seeks’, ‘estimates’, as well as any variation of such words and similar expressions, are intended to identify such forward-looking statements. Those forward-looking statements are only assumptions and are subject to risks, uncertainties and assumptions that are difficult to predict because they relate to events and depend upon circumstances that will occur in the future. Therefore, actual results of the Company may differ materially and adversely from those expressed or implied in any forward-looking statement and the Company does not assume any liability with respect thereto. Factors that might cause or contribute to such differences include, but are not limited to, global economic conditions, the impact of competition, or political and economic developments in the countries in which the Company operates. Any forward-looking statements made by or on behalf of the Company speak only as of the date they are made. The Company does not undertake to update forward-looking statements to reflect any change in its expectations with regard thereto, or any change in events, conditions or circumstances which any such statement is based on. The reader is advised to consult any further disclosure that may be made in documents filed by the Company with Borsa Italiana S.p.A (Italy).

The Manager in Charge of preparing the Company financial reports hereby certifies pursuant to paragraph 2 of art. 154-bis of the Consolidated Law on Finance (Testo Unico della Finanza), that the accounting disclosures of this document are consistent with the accounting documents, ledgers and entries.

This presentation has been prepared solely for the use at the meeting/conference call with investors and analysts at the date shown below. Under no circumstances may this presentation be deemed to be an offer to sell, a solicitation to buy or a solicitation of an offer to buy securities of any kind in any jurisdiction where such an offer, solicitation or sale should follow any registration, qualification, notice, disclosure or application under the securities laws and regulations of any such jurisdiction.
2011 key market trends confirmed in Q1 2012

- 2 Wheels global market keeps growing, sustained by Emerging countries
  - Asia Pacific markets growing on average at double digit rate
  - Indian market 11% increase driven by scooters surging at 30%, confirming a structural market shift towards scooters
  - Western markets with mixed trends: North America growing and Europe shrinking mainly affected by Italy and Spain
- Diverging dynamics in Indian Commercial Vehicles with 3 wheels declining by 9% and 4 wheels growing by 26%

In this scenario Piaggio’s increasing exposure to Emerging Markets is paying off…

Western Countries: resilient performance despite a persistent challenging scenario
- Fourth consecutive quarter of market share gain in European scooters (26.3% vs. 25.7% in Q1 ‘11) strengthening our leading position
- Positive price effect sustained by continuing shift towards high-end and high displacement segments
- Volume and revenue growth in Northern European Countries and North America
- Double-digit revenues increase in Bikes with Moto Guzzi growing more than 50%

India: negative performance, as expected
- Decline in Commercial Vehicles sales versus an outstanding Q1 2011, driven by 3 wheel market weakness and drop of some key regional markets for Piaggio (Tamil Nadu, down by 91%, and Andhra Pradesh, down by 35%)
- Rigorous pricing discipline maintained in an increasingly competitive market
- Launch of new products in second part of the year should sustain volumes

Asia Pacific: another outstanding quarter
- Volume and revenues growing more than 50%, led by Vietnam
- Average prices holding up and profitability in terms of Gross Margin peaking at 39%, despite expansion of product range and geographical presence
… as well as the effects of last year’s restructuring actions, leading to Net Income increase vs. Q1 2011…

Net Sales slightly decreasing…
- Net Sales down by 2.4%, 1.4% at constant exchange rates
- Increase in 2 Wheels with Asia Pacific growing by 54.8% (49.6% excluding FX effect) and Western Countries growing by 0.4% thanks to strong results in North America and Northern European Countries more than offsetting weak Italian and Spanish markets
- Decline in Commercial Vehicles driven by India down by 18.7% (-13.4% excluding FX effect)

… but improvement in EBIT and EBT…
- EBIT growing by around 1€m or 7.3% driven by Gross Margin ratio improvement (29.4%,+0.2 pp vs. prior year), lower Cash OpEx and D&A
- Higher financial expenses due to increased financial indebtedness and cost of funding

…leading to a Net Income increase

Net Debt increase to 422€m mainly reflects…
- Seasonal working capital cash absorption
- Strong CapEx increase (+37% vs. prior year) to sustain growth opportunities in emerging markets

… but debt profile further strengthened thanks to the successful extension of RCF to 200€m with an increase of the average life of debt to more than 3.3 years
Highlights (3/3)
Recent and short term developments

... with several actions in place to sustain sales growth and profitability improvements in the second half of the year

India
- Re-entered the 2 Wheel market at the end of April adding another milestone in the strategic evolution of the Group
  - Launch of Vespa LX, equipped with the brand-new eco-friendly 60 km/liter engine, opening up a completely new premium product segment …
  - … with a distribution network of 50 exclusive dealers spread across India’s 35 largest cities that will double by the end of 2013…
  - …and an initial capacity of 150,000 unit/year ready to be extended to 300,000 units/year by the end of 2013
- Launch of Apé City petrol in the third quarter to enter the small Pax segment, which represents half of the Indian 3 wheel passenger market, and to take the opportunity to increase export sales

Asia Pacific
- Recently launched the Fly made in Vietnam, which further enhances Piaggio’s high-end product offering
- Introduction of new low consumption engine made in Vietnam foreseen by end of September

Western countries
- Recently successfully launch of Aprilia SRV 850, Piaggio X10 and Moto Guzzi V7 representing the first part of the 2012 pipeline of new products that will strengthen Group’s market positioning
- Starting from May first tangible benefits from the contract with “Poste Italiane”, with the bulk of the 18,000 Liberty to be sold in Q2 and Q3
Healthy P&L stemming from significant efficiency improvements despite lower Net Sales; seasonal Net Debt increase led by higher CapEx

<table>
<thead>
<tr>
<th>P&amp;L</th>
<th>Q1 2011</th>
<th>Q1 2012</th>
<th>Change 2012 vs. 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Absolute</td>
</tr>
<tr>
<td>Net Sales</td>
<td>351.7</td>
<td>343.1</td>
<td>(8.6)</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>102.6</td>
<td>101.0</td>
<td>(1.6)</td>
</tr>
<tr>
<td>% on Net Sales</td>
<td>29.2%</td>
<td>29.4%</td>
<td>+0.3%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>33.7</td>
<td>33.0</td>
<td>(0.7)</td>
</tr>
<tr>
<td>% on Net Sales</td>
<td>9.6%</td>
<td>9.6%</td>
<td>+0.1%</td>
</tr>
<tr>
<td>Depreciation</td>
<td>(21.6)</td>
<td>(20.0)</td>
<td>1.6</td>
</tr>
<tr>
<td>EBIT</td>
<td>12.2</td>
<td>13.0</td>
<td>0.9</td>
</tr>
<tr>
<td>% on Net Sales</td>
<td>3.5%</td>
<td>3.8%</td>
<td>+0.3%</td>
</tr>
<tr>
<td>Financial Expenses</td>
<td>(6.5)</td>
<td>(7.2)</td>
<td>(0.7)</td>
</tr>
<tr>
<td>Income before tax</td>
<td>5.6</td>
<td>5.8</td>
<td>0.2</td>
</tr>
<tr>
<td>Tax</td>
<td>(2.6)</td>
<td>(2.6)</td>
<td>0.0</td>
</tr>
<tr>
<td>Net Income</td>
<td>3.0</td>
<td>3.2</td>
<td>0.2</td>
</tr>
<tr>
<td>% on Net Sales</td>
<td>0.8%</td>
<td>0.9%</td>
<td>+0.1%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NFP</th>
<th>Q1 2011</th>
<th>Q1 2012</th>
<th>Change 2012 vs. 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Absolute</td>
</tr>
<tr>
<td>Net Financial Position</td>
<td>(406.4)</td>
<td>(422.4)</td>
<td>(16.0)</td>
</tr>
</tbody>
</table>

Further improvement at constant exchange rates
Volume decline driven by India and Western Countries while Asia Pacific keeps on performing exceptionally well

**Volume evolution (kunits)**

**by Geographic Area**

<table>
<thead>
<tr>
<th>Region</th>
<th>Q1 '11</th>
<th>Q1 '12</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>India</td>
<td>149.0</td>
<td>142.3</td>
<td>-4.5%</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>61.7</td>
<td>50.7</td>
<td>-17.8%</td>
</tr>
<tr>
<td>Western Countries</td>
<td>69.9</td>
<td>64.1</td>
<td>-8.3%</td>
</tr>
</tbody>
</table>

**by Business**

<table>
<thead>
<tr>
<th>Business</th>
<th>Q1 '11</th>
<th>Q1 '12</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>CV India</td>
<td>149.0</td>
<td>142.3</td>
<td>-4.5%</td>
</tr>
<tr>
<td>Europe CV</td>
<td>61.7</td>
<td>50.7</td>
<td>-17.8%</td>
</tr>
<tr>
<td>Asia Pacific CV</td>
<td>3.6</td>
<td>3.0</td>
<td>-8.2%</td>
</tr>
<tr>
<td>Western Countries CV</td>
<td>66.3</td>
<td>61.2</td>
<td>-7.7%</td>
</tr>
</tbody>
</table>

**By Product**

<table>
<thead>
<tr>
<th>Product</th>
<th>Q1 '11</th>
<th>Q1 '12</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>CV</td>
<td>149.0</td>
<td>142.3</td>
<td>-4.5%</td>
</tr>
<tr>
<td>Bikes</td>
<td>65.3</td>
<td>53.7</td>
<td>-17.8%</td>
</tr>
<tr>
<td>Scooters</td>
<td>73.4</td>
<td>79.2</td>
<td>+7.9%</td>
</tr>
</tbody>
</table>

*2W: 2 Wheels  CV: Commercial Vehicles*
Commercial Vehicles Net Sales decline partially offset by positive sales mix in 2 Wheels Western Countries (+0.4% Revenues vs. -7.7% Volumes) and growth in Asia Pacific; double digit increase for Vespa, MP3 and Moto Guzzi.

Net Sales evolution (€m)

by Geographic Area

<table>
<thead>
<tr>
<th>Area</th>
<th>Q1 '11</th>
<th>Q1 '12</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>India</td>
<td>110.0</td>
<td>89.5</td>
<td>-18.7%</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>32.2</td>
<td>49.8</td>
<td>+54.8%</td>
</tr>
<tr>
<td>Western Countries</td>
<td>209.4</td>
<td>203.8</td>
<td>-2.7%</td>
</tr>
</tbody>
</table>

by Business

<table>
<thead>
<tr>
<th>Business</th>
<th>Q1 '11</th>
<th>Q1 '12</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>CV India</td>
<td>110.0</td>
<td>89.5</td>
<td>-18.7%</td>
</tr>
<tr>
<td>CV Europe</td>
<td>26.5</td>
<td>20.1</td>
<td>-24.1%</td>
</tr>
<tr>
<td>2W Asia Pacific</td>
<td>32.2</td>
<td>49.8</td>
<td>+54.8%</td>
</tr>
<tr>
<td>2W Western Countries</td>
<td>183.0</td>
<td>183.7</td>
<td>+0.4%</td>
</tr>
</tbody>
</table>

by Product

<table>
<thead>
<tr>
<th>Product</th>
<th>Q1 '11</th>
<th>Q1 '12</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other</td>
<td>3.3</td>
<td>n.m.</td>
<td>-2.4%</td>
</tr>
<tr>
<td>Spares</td>
<td>40.6</td>
<td>39.3</td>
<td>-3.1%</td>
</tr>
<tr>
<td>CV</td>
<td>125.6</td>
<td>100.1</td>
<td>-20.3%</td>
</tr>
<tr>
<td>Bikes</td>
<td>40.2</td>
<td>44.4</td>
<td>+10.4%</td>
</tr>
<tr>
<td>Scooters</td>
<td>142.0</td>
<td>154.0</td>
<td>+8.4%</td>
</tr>
</tbody>
</table>

2W: 2 Wheels  CV: Commercial Vehicles
Containment of fixed costs ensures a stable EBITDA ratio even after ~1.8€m of negative FX effect.

**EBITDA evolution (€m)**

<table>
<thead>
<tr>
<th></th>
<th>Q1 '11</th>
<th>Change in Cash Gross Margin</th>
<th>Change in Cash OpEx</th>
<th>Q1 '12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>33.7 (9.6%)</td>
<td>(2.0)</td>
<td>1.2</td>
<td>33.0 (9.6%)</td>
</tr>
</tbody>
</table>

Streamlined structures and heightened productivity are leading to lower break even point.
Lower Depreciation more than offset higher Financial Expenses leading to Net Profit increase

Net Income evolution (€m)

- **Q1 '11**
  - Change in EBITDA: 3.0 (0.8%)
  - Change in Depreciation: (0.7)
  - Change in Financial Expenses: 1.6
  - Change in Taxes: (0.7)
  - Net Income: 0.0

- **Q1 '12**
  - Change in EBITDA: 3.2 (0.9%)
Seasonal Working Capital cash absorption and higher CapEx to foster international expansion lead to NFP increase, despite higher Operating Cash Flow generation (1/2)

**Balance Sheet evolution (€m)**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade Receivable</td>
<td>78.0</td>
<td>134.2</td>
<td>56.2</td>
<td>61.7</td>
<td>123.6</td>
<td>61.8</td>
</tr>
<tr>
<td>Inventories</td>
<td>240.1</td>
<td>259.0</td>
<td>18.9</td>
<td>237.0</td>
<td>268.0</td>
<td>31.0</td>
</tr>
<tr>
<td>Commercial Payable</td>
<td>(340.3)</td>
<td>(340.9)</td>
<td>(0.6)</td>
<td>(371.7)</td>
<td>(391.9)</td>
<td>(20.2)</td>
</tr>
<tr>
<td>Other assets/liabilities</td>
<td>31.1</td>
<td>14.2</td>
<td>(16.9)</td>
<td>33.0</td>
<td>38.0</td>
<td>5.0</td>
</tr>
<tr>
<td><strong>Working Capital</strong></td>
<td>8.8</td>
<td>66.5</td>
<td>57.6</td>
<td>(39.9)</td>
<td>37.7</td>
<td>77.6</td>
</tr>
<tr>
<td>Tangible Fixed Assets</td>
<td>256.8</td>
<td>250.9</td>
<td>(5.9)</td>
<td>274.9</td>
<td>281.0</td>
<td>6.1</td>
</tr>
<tr>
<td>Intangible Fixed Assets</td>
<td>652.6</td>
<td>650.4</td>
<td>(2.3)</td>
<td>649.4</td>
<td>652.8</td>
<td>3.4</td>
</tr>
<tr>
<td>Financial Investments</td>
<td>0.5</td>
<td>0.5</td>
<td>0.0</td>
<td>2.6</td>
<td>4.2</td>
<td>1.6</td>
</tr>
<tr>
<td>Provisions</td>
<td>(125.9)</td>
<td>(122.4)</td>
<td>3.5</td>
<td>(104.9)</td>
<td>(104.7)</td>
<td>0.2</td>
</tr>
<tr>
<td><strong>Net Invested Capital</strong></td>
<td>792.8</td>
<td>845.8</td>
<td>52.9</td>
<td>782.1</td>
<td>871.0</td>
<td>88.9</td>
</tr>
<tr>
<td>Net Financial Position</td>
<td>349.9</td>
<td>406.4</td>
<td>56.5</td>
<td>335.9</td>
<td>422.4</td>
<td>86.5</td>
</tr>
<tr>
<td>Equity</td>
<td>442.9</td>
<td>439.4</td>
<td>(3.5)</td>
<td>446.2</td>
<td>448.6</td>
<td>2.3</td>
</tr>
<tr>
<td>Total Sources</td>
<td>792.8</td>
<td>845.8</td>
<td>52.9</td>
<td>782.1</td>
<td>871.0</td>
<td>88.8</td>
</tr>
<tr>
<td>NFP/Equity</td>
<td>0.79</td>
<td>0.93</td>
<td></td>
<td>0.75</td>
<td>0.94</td>
<td></td>
</tr>
</tbody>
</table>
Seasonal Working Capital cash absorption and higher CapEx to foster international expansion lead to NFP increase, despite higher Operating Cash Flow generation (2/2)

<table>
<thead>
<tr>
<th></th>
<th>NFP YE ‘11</th>
<th>Operating Cash Flow</th>
<th>Change in Working Capital</th>
<th>CapEx</th>
<th>Change in Equity and Other</th>
<th>NFP Q1 ‘12</th>
</tr>
</thead>
<tbody>
<tr>
<td>NFP YE ‘11</td>
<td>(335.9)</td>
<td>23.0</td>
<td>(77.6)</td>
<td>(29.9)</td>
<td>(2.0)</td>
<td>(422.4)</td>
</tr>
<tr>
<td>Q1 ‘11</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NFP YE ‘10</td>
<td>(349.9)</td>
<td>21.1</td>
<td>(57.6)</td>
<td>(21.9)</td>
<td>1.9</td>
<td>(406.4)</td>
</tr>
</tbody>
</table>

37% CapEx growth fully dedicated to nurture expansion in Emerging Markets
Investor Relations Office
E: investorrelations@piaggio.com
T: +39 0587 272286
W: www.piaggiogroup.com

Raffaele Lupotto
Head of Investor Relations
E: r.lupotto@piaggio.com
T: +39 0587 272286