





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](http://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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