



PRESS RELEASE

PIAGGIO GROUP: ANNUAL GENERAL MEETING

Approval of 2014 financial statements

Appointment of company boards

Approval of dividend of 0.072 euro per ordinary share

Approval of ordinary own share purchase and disposal plan

**Extraordinary session approves cancellation of
2,466,500 own shares in portfolio**

Milano, 13 April 2015 - The Piaggio & C. S.p.A. Annual General Meeting held today in Milan in an ordinary and extraordinary session, chaired by Roberto Colaninno, examined and approved the 2014 financial statements.

In 2014, Piaggio Group consolidated net sales amounted to 1,213.3 million euro (1,212.5 million euro in 2013). Consolidated Ebitda was 159.3 million euro (146.8 million euro in 2013). Profit before tax was 26.5 million euro (30.3 million euro in 2013) and Group net profit was 16.1 million euro (a net loss of 6.5 million euro in 2013). Net debt at 31 December 2014 was 492.8 million euro. The parent Piaggio & C. S.p.A. posted a net profit of 14.8 million euro (a net loss of 1.6 million euro in 2013).

The Piaggio & C. S.p.A. shareholders also appointed the Board of Directors, setting the number of directors at 9 (a reduction from the previous 11), of whom the majority (5) declared that they qualify as independent directors in compliance with current laws. The shareholders voted list no. 1 presented by IMMSI S.p.A. (which holds 50.2450% of the share capital) and list no. 2 presented by a group of investors who together hold 2.88% of the share capital. The meeting set the term of office at three financial years, until the AGM called to approve the financial statements as at and for the year ended 31 December 2017.

The AGM appointed the following directors: Roberto Colaninno, Matteo Colaninno, Michele Colaninno, Giuseppe Tesauo (independent director), Graziano Gianmichele Visentin (independent director), Maria Chiara Carrozza (independent director), Federica Savasi, Vito Varvaro (independent director), all elected from the majority list presented by IMMSI S.p.A., and Andrea Formica (independent director), elected from the minority list, which has no direct or indirect connection with the shareholders that hold a majority investment in the company.

The meeting also appointed the Board of Statutory Auditors, as follows: Piera Vitali (Chair), from the minority list; Giovanni Barbara and Daniele Girelli from the majority list presented by IMMSI S.p.A. as standing auditors; Elena Fornara, from the majority list presented by IMMSI S.p.A., and Giovanni Naccarato, from the minority list, as alternates.

The newly appointed boards comply with current legislation regarding gender equality.

The *curricula vitae* of the members of the Board of Directors and the Board of Statutory Auditors are available on the website www.piaggiogroup.com, section Governance/Company Boards.

The AGM approved distribution of a dividend of 0.072 euro (before tax) per entitled ordinary share, without considering the portion relating to residual own shares pursuant to art. 2357-ter of the Italian Civil Code, for an overall amount of 26,007,003.36 euro (of which € 14,069,465.31 from the net profit for the year and an additional € 11,937,538.05 from the retained earnings reserve).

The ex dividend date (coupon 8) is 20 April 2015; the record date is 21 April 2015 and the payment date is 22 April 2015.

The Piaggio & C. S.p.A. AGM also approved a plan for the purchase and disposal of company ordinary shares, revoking the shareholder resolution of 28 April 2014 to the extent that was not executed. The resolution aims 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 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. The authorisation to purchase shares will be valid for 18 months from the date of the AGM; the authorisation to dispose of shares is valid indefinitely.

At the extraordinary session, the shareholders approved the cancellation of 2,466,500 own shares in portfolio (representing 0.6782% of the share capital), without a reduction in the numerical amount of the share capital, as proposed by the Piaggio & C. S.p.A. Board of Directors on 27 February 2015. After this operation and subsequent to registration of the resolution in the Companies Register, the share capital of Piaggio & C. S.p.A., for an unchanged amount of € 207,613,944.37, will be represented by 361,208,380 ordinary shares without par value.

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