



PIAGGIO & C.s.p.a.

PRESS RELEASE

PIAGGIO: S&P UPGRADES OUTLOOK TO STABLE

Milan, 23 November 2010 – Piaggio said it was informed today that the Standard & Poor's rating agency had upgraded its outlook from *negative* to *stable* and simultaneously confirmed Piaggio's 'BB' corporate rating.

In the view of S&P, entry on the south-east Asian two-wheeler market is opening up new medium/long-term growth opportunities for Piaggio, which in 2010 began to reap the benefits of the investments made in Vietnam in the past few years.

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