



**PRESS RELEASE**

*Shareholders' Meeting*

**PIAGGIO: APPROVAL FOR 2008 FINANCIAL STATEMENTS  
APPOINTMENT OF NEW CORPORATE OFFICERS**

*Milan, 16 April 2008* – At the Piaggio & C. S.p.A. annual general meeting held today in Milan, the shareholders approved the 2008 financial statements for the parent company and the Group as presented by the Board of Directors and published on 26 February.

Briefly, Piaggio reported consolidated net sales of € 1,570.1 million, EBITDA of € 189.1 million and net profit of € 43.3 million. Its net financial position at 31 December 2008 reflected debt of € 359.7 million. The parent company Piaggio & C. S.p.A. closed 2008 with a net profit of € 30 million.

The Shareholders' Meeting approved distribution of a per-share dividend of € 0.06, for a total payout of € 22,120,075.86. The coupon date will be 18 May 2009, with payment on 21 May 2009.

The Piaggio & C. S.p.A. Shareholders' Meeting appointed the new Board of Directors to hold office for a three-year period until approval of the financial statements as at 31/12/2011. The Board of Directors will have 11 members, taken from the list presented by the majority shareholder Immsi S.p.A.: Roberto Colaninno, Matteo Colaninno, Michele Colaninno, Luciano Pietro La Noce, Giorgio Magnoni, Daniele Discepolo, Franco Debenedetti, Riccardo Varaldo, Luca Paravicini Crespi, Vito Varvaro, Gianclaudio Neri.

Four directors (Daniele Discepolo, Franco Debenedetti, Riccardo Varaldo, Luca Paravicini Crespi) fulfil the independence requirements pursuant to article 148, paragraph 3 of Legislative Decree 58/1998 and the Borsa Italiana S.p.A. voluntary code of conduct.

The shareholders also appointed a new Board of Statutory Auditors: Giovanni Barbara (chairman), Alessandro Lai, Attilio Francesco Arietti as standing Auditors; Mauro Girelli, Elena Fornara as substitute Auditors.

The *curricula vitae* of the members of the Board of Directors and the Board of Statutory Auditors are published on the corporate website <http://www.piaggiogroup.com>, in the "Investor Relations" section.

The Piaggio & C. S.p.A. Shareholders' Meeting also approved the plan for the purchase and disposal of company ordinary shares, subject to revocation of the unexecuted portion of the authorisation approved by the Shareholders' Meeting of 24 June 2008 which expires on 24 December 2009.

As of today, the Parent Company holds 27,432,542 shares, representing 6.927% of share capital, including 10,000,000 shares servicing the 2007-2009 Stock Incentives Plan.



The purchase and sale of own shares may have the following objectives: (i) to perform own-share buy-backs and/or sales for investment purposes and to stabilise the share price and liquidity on the stock exchange; or (ii) to permit use of own shares in connection with current operations or projects consistent with company strategy, in relation to which share swaps are deemed appropriate, including use of such shares to service convertible bonds or bonds with warrants.

The meeting authorised the buy-back, in one or more transactions, of ordinary shares with a par value of € 0.52 each, for a maximum amount such that, including ordinary shares held in portfolio from time to time by the parent company and its subsidiaries, the total number of own shares does not exceed the maximum limit established by applicable pro-tempore regulations for a period of eighteen months as from the resolution date. Purchases may be made in accordance with art. 144-bis, paragraph 1, letter a), b) and d) of Consob Regulation 11971/99 (and subsequent amendments) and in accordance with applicable dispositions, in a manner that ensures equitable treatment of shareholders as provided by art. 132 of Legislative Decree 58/1998. Share buy-backs may be made for a consideration that is not more than 20% below and 10% above the mean Piaggio official share price in the ten stock market days preceding each transaction or, in the event of purchases through public tender offers or public exchange offers, for a consideration that is not more than 10% below or above the Piaggio official share prices on the stock market day preceding the day of publication of the offer.

The Shareholders' Meeting authorised the use, at any time, in full or in part, of own shares held in portfolio through the sale of such shares or the sale of any real and/or personal rights attaching to such shares, with the exclusion of the 10,000,000 shares servicing the 2007-2009 Stock Incentives Plan which may be assigned to the Plan beneficiaries in accordance with the Shareholders' Resolution of 7 May 2007.

The Shareholders also granted the Board of Directors powers to establish, in the interests of the company, that own-share buy-backs and/or sales serve one or more of the purposes of the market practices allowed by Consob pursuant to art. 180, paragraph 1, letter c) of Legislative Decree 58/1998, and therefore are intended to support market liquidity and/or own-share buy-backs for the formation of a securities "stockpile", within the limits established by Consob resolution no. 16839 of 19 March 2009.

The Shareholders' Meeting also approved the amendment to the auditing engagement of Deloitte & Touche S.p.A. and the consequential re-determination of considerations relating to the engagement for financial years 2008-2011.

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### **Board of Directors Piaggio & C. S.p.A.**

At a meeting held after the Shareholders' Meeting, the Piaggio & C. S.p.A. Board of Directors appointed the following officers: Chairman and Chief Executive Officer Roberto Colaninno, Deputy Chairman Matteo Colaninno.

The Board also carried a series of resolutions in the area of corporate governance, naming independent director Daniele Discepolo as Lead Independent Director, the members of the Appointment Proposal Committee in the persons of Franco Debenedetti (chairman), Luca Paravicini Crespi, Luciano Pietro La Noce, the Remuneration Committee in the persons of Riccardo Varaldo (chairman), Luciano Pietro La Noce, Franco Debenedetti, and the Internal Control Committee in the persons of Daniele Discepolo (chairman), Luca Paravicini Crespi, Riccardo Varaldo.

The Board of Directors confirmed Roberto Colaninno as director responsible for internal control. Mr Colaninno named Maurizio Strozzi as Controller and head of the

