PRESS RELEASE

PIAGGIO GROUP: AGREEMENT WITH ITALIAN REVENUE AGENCY ON PATENT BOX

Milan, 16 July 2019 – The Piaggio Group (PIA.MI) has signed the advance agreement with the Italian Revenue Agency to access the tax relief regime envisaged by the legislation that introduced the Patent Box.

The optional Patent Box regime has a duration of five business years (2015-2019). The estimated tax benefit for Piaggio for the four years 2015-2018 amounts to approximately 6 million euro; the benefit for 2019 will be estimated during the drafting of the 2019 Annual Report.

The Patent Box agreement signed by the Piaggio Group is a tax-relief regime on income generated, directly and indirectly, from use of trademarks that are already registered or with registration pending. The benefit is determined by excluding from the taxable income of each business year a certain percentage of income attributable to use of the trademarks in question: 30% for 2015, 40% for 2016 and 50% for the three years 2017-2019.

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