

**PRESS RELEASE**

**PIAGGIO GROUP: ANNUAL GENERAL MEETING**

**2019 financial statements approved**

*Milan, 22 April 2020* - **The Annual General Meeting of Piaggio & C. S.p.A., chaired by Roberto Colaninno, was held today in Mantua, attended by 69.9% of the share capital, exclusively through proxies conferred on Spafid S.p.A., the designated representative pursuant to art. 135-undecies of Lgs.Decree no. 58/1998 ("TUF" - Consolidated Finance Act) and in compliance with art. 106 of decree law 18.2020.**

**The shareholders examined and approved the 2019 financial statements of the Piaggio Group.**

In financial year 2019, Piaggio Group consolidated net sales totalled 1,521.3 million euro (+9.5%); consolidated Ebitda was 227.8 million euro (+12.9%), with an Ebitda margin of 15%, the best result since 2006, when the Group was admitted for trading; Ebit was 104.5 million euro (+12.7%), with an Ebit margin of 6.9%; net profit rose by 29.6% to 46.7 million euro.

Piaggio Group adjusted net financial debt<sup>1</sup> at 31 December 2019 was 389.7 million euro, an improvement of 39.5 million euro from debt of 429.2 million euro at 31 December 2018. During 2019, the Piaggio Group sold 611,300 vehicles worldwide, an increase of 1.3%. The parent company, Piaggio & C. S.p.A., posted a net profit of 46.2 million euro for 2019.

**The AGM approved payment of a final dividend of 5.5 eurocents, gross of taxes, to each entitled ordinary share (in addition to the interim dividend of 5.5 eurocents paid on 25.9.2019, ex-dividend date 23.9.2019), for a total dividend for 2019 of 11 eurocents, amounting overall to 39,299,405.86 euro.**

The ex-dividend date (coupon 14) is 27 April 2020; the record date is 28 April 2020 and the payment date is 29 April 2020.

**The Piaggio & C. S.p.A. AGM also approved the remuneration policy and the Remuneration Report.**

**The Piaggio & C. S.p.A. AGM renewed the authorisation for the purchase and disposal of the company's own shares.** The purpose is to provide the company with a useful strategic investment opportunity for the purposes allowed under law, including the purposes contemplated in art. 5 of EU Regulation 596/2014 (Market Abuse Regulation, hereinafter "MAR") and in compliance with the practices allowed under art. 13 MAR and the related measures adopted by the national authority, and also for purchases of own shares for subsequent cancellation.

The purchase authorisation will be valid for 18 months as from the date of the shareholders' meeting; the authorisation for disposal has no time limit.

Given that with the approval of the separate financial statements as at and for the year ended 31 December 2020 the engagement for the statutory audit of the accounts for the financial years 2012-2020 will come to an end, **the Piaggio & C. S.p.A. AGM carried a resolution to assign the statutory audit engagement for the financial years 2021-2029 to the Deloitte & Touche S.p.A. auditing firm.**

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<sup>1</sup> Adjusted net financial position: Net financial position of the Piaggio Group at 31 December 2019 net of 19 €/mln from application of IFRS 16 in force as from 1 January 2019 and net of 19.7 €/mln as a result of a change in the dividend distribution policy introduced in July 2019.



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