

## PIAGGIO GROUP: PROFILE

The Piaggio Group is the largest European manufacturer of two-wheeled motor vehicles and on the world's leaders in its sector. The Group is also a major international player in the commercial vehicle market.

Founded in 1884 by Rinaldo Piaggio, since 2003 the Group has been controlled by Immsi S.p.A., an industrial holding listed on the Italian stock exchange and headed by Roberto Colaninno, who also acts as Chairman and Chief Executive Officer for the Piaggio Group. Group Deputy Chairman is Matteo Colaninno. Davide Scotti is Vice President for Product Development and Strategies. The Group has been listed on the Italian stock exchange since 2006.

The Piaggio Group product range includes scooters, mopeds and motorcycles from 50 to 1,200 cc marketed under the Piaggio, Vespa, Gilera, Aprilia, Moto Guzzi, Derbi and Scarabeo brands. The Group also operates in the three- and four-wheeled light transport sector with its Ape, Porter and Quargo ranges of commercial vehicles.

The Group is based in Pontedera (Pisa, Italy), has more than 7,000 employees worldwide, and global production operations with plants in: Pontedera (Pisa, Italy), which produces Piaggio, Vespa and Gilera branded two-wheeled vehicles, light transport vehicles for the European market and engines for scooters and motorcycles; Scorzè (Venice, Italy), which produces Aprilia and Scarabeo branded two-wheeled vehicles; Mandello del Lario (Lecco, Italy), which produces Moto Guzzi vehicles and engines; Martorelles (Barcelona, Spain), producing Derbi vehicles; Baramati (in the Indian state of Maharashtra), which produces three and four-wheeled light transport vehicles for the Indian market and Diesel and gas engines for commercial vehicles and two-wheelers; Vinh Phuc (Vietnam), which produces Vespa and Piaggio scooters for the local market and the ASEAN area. The Piaggio Group is also a 45% stakeholder in a joint-venture operation in China (in Foshan, in the Guangdong province) which, therefore, is not included in the Group's consolidated results.

In 2010, the Piaggio Group shipped a total of 628,400 vehicles worldwide, compared with 607,700 in 2009, including 395,000 vehicles in the two-wheeler business (scooters and motorcycles) and 233,400 three- and four-wheel commercial vehicles.

The Piaggio Group's consolidated turnover totalled € 1,485.4 million in the 2010 fiscal year. Group consolidated EBITDA in 2010 was € 197.1 million; profit before tax amounted to € 83.8 million, while net profit for 2010 was € 42.8 million. Net financial debt as of 31/12/2010 was € 349.9 million (2.1 million less than 2009).

In 2010, the Piaggio Group made investments for € 96.2 million, up from 93.8 million in 2009, focusing especially on its new industrial ventures in Asia, and in Vietnam and India in particular. The Group has also invested resources in renewing all of its scooter, motorcycle and LTV product ranges, with particular regard for technological innovation and environmentally sustainable powertrain development (including new hybrid and dual-fuel systems and new Diesel and turbodiesel automotive engines for the Piaggio Commercial Vehicles range) geared to reducing fuel consumption and emissions.

Motorsports play a vital role for the Piaggio Group's motorcycle production operations. The Group's brand portfolio includes names that have earned pride of place in the history of international motorcycle racing, which between them have notched up more than 90 world championships (with 45 for Aprilia, 19 for Derbi and 14 each for Gilera and Moto Guzzi) and more than 500 race wins in world motorcycle grand prix and Superbike championships.

In the 2010 season, the competitive potential of the Aprilia 1,000cc RSV4 and Max Biaggi turned into an outright domination of the World Superbike championship, with the Italian 4-cylinder machine and the four times world champion rider winning both the riders' and the constructors' World Championships.