

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. Michele Pallottini is General Director of Finance, while 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) and has production operations worldwide with plants in: Pontedera (Pisa), 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), which produces Aprilia and Scarabeo branded two-wheeled vehicles; Mandello del Lario (Lecco), 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; Vinh Phuc (Vietnam), which produces Vespa 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 2009, the Piaggio Group sold a total of 607,700 vehicles worldwide (scooters, motorcycles and three/four-wheeled commercial vehicles), of which 410,300 in the two-wheel business and 197,400 in the commercial vehicle business.

The Piaggio Group's consolidated turnover totalled € 1,486.9 million in the 2009 fiscal year. Group consolidated EBITDA in 2009 was € 200.8 million (+6.2% compared to 2008); earnings before tax amounted to € 74.1 million (+24.3% compared to 2008), while net profit for 2009 was € 47.4 million (+9.4% compared to 2008). Net financial debt as of 31/12/2009 was € 352 million (7.7 million less than 2008).

In 2009, the Piaggio Group made investments of € 93.8 million, 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) 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 90 world championships (with 43 for Aprilia, 19 for Derbi and 14 each for Gilera and Moto Guzzi) and 497 race wins in world motorcycle grand prix and Superbike championships (as of August 1, 2010).

The 2009 racing season was an outstanding year for the Piaggio Group, with the sports brands Aprilia, Derbi and Gilera scoring excellent results in the 125 and 250 cc MotoGP classes, and with Aprilia securing three (riders' and constructors') championships. Complementing the growth of Aprilia's range of large capacity, ultra-high performance motorcycles was the incredible world Superbike championship debut of the new RSV4: during its first season, the bike - ridden by Max Biaggi - astonished racing world with one win and another eight podium placings.

In the 2010 season, the competitive potential of the Aprilia RSV4 and Max Biaggi turned into an outright domination of the WSBK championship, with the Italian 4-cylinder machine and the four-times world champion rider currently topping both the riders' and the constructors' leaderboards.