



PIAGGIO & C. S.p.A.

ORDINARY SHAREHOLDERS' MEETING

HELD ON APRIL 13TH 2012

Summary Report of the voting results on agenda

1. Annual Financial statements of Piaggio & C. S.p.A as of 31 December 2011; report of the Directors on 2011 operations and proposed allocation of operating profit; report of the Statutory Board of Auditors; report of the external auditors; resolutions pertaining thereto; submission of the consolidated financial statements of the Piaggio Group as of 31 December 2011 and related reports. Resolutions pertaining thereto.

No. Shareholders (in person or by proxy)	277.084.709, equal to 74,526% of the share capital
Voting shares	277.084.709, equal to 74,526% of the share capital
In favour	277.084.709
Against	2
Abstentions	0

2. Report on compensation pursuant to Article 123 ter of the Legislative Decree 58/1998. Resolutions pertaining thereto.

No. Shareholders (in person or by proxy)	277.084.709, equal to 74,526% of the share capital
Voting shares	277.084.709, equal to 74,526% of the share capital
In favour	247.529.923
Against	28.891.285
Abstentions	663.501

3. Appointment of the Auditor for the fiscal years 2012-2020 and determination of the compensation. Resolutions pertaining thereto – Proposed appointment of PricewaterhouseCoopers S.p.A..

No. Shareholders (in person or by proxy)	277.084.709, equal to 74,526% of the share capital
Voting shares	277.084.709, equal to 74,526% of the share capital
In favour	276.494.512
Against	312.896
Abstentions	277.301

4. Authorisation to purchase and dispose of treasury shares pursuant to the combined provisions of Articles 2357 and 2357-ter of the Italian Civil Code, as well as Article 132 of Legislative Decree 58/1998 and its related implementing provisions, prior revocation of the authorisation granted by the General Meeting held on April 13, 2011 concerning the non executed part. Resolutions pertaining thereto.

No. Shareholders (in person or by proxy)	277.084.709, equal to 74,526% of the share capital
Voting shares	277.084.709, equal to 74,526% of the share capital
In favour	252.391.275
Against	24.693.434
Abstentions	0

5. Appointment of the Board of Directors, subject to determination of the number of members and of the length of their term in office; determination of their remuneration. Related and consequent resolutions.

First Vote – Proposal of appointment of 11 members for 3 fiscal years

No. Shareholders (in person or by proxy)	277.084.709, equal to 74,526% of the share capital
Voting shares	277.084.709, equal to 74,526% of the share capital
In favour	241.095.553
Against	35.949.580
Abstentions	39.576

Second Vote – Vote on the list filed by IMMSI S.p.A.

No. Shareholders (in person or by proxy)	277.084.709, equal to 74,526% of the share capital
Voting shares	277.084.709, equal to 74,526% of the share capital
In favour	241.095.553
Against	35.949.580
Abstentions	39.576

Third Vote – Proposal of determination of the remuneration filed by IMMSI S.p.A.

No. Shareholders (in person or by proxy)	277.084.709, equal to 74,526% of the share capital
Voting shares	277.084.709, equal to 74,526% of the share capital
In favour	241.095.553
Against	35.949.580
Abstentions	39.576

6. Appointment of the Board of Statutory Auditors and its Chairman; determination of their remuneration. Related and consequent resolutions.

First Vote – Vote on the list filed by IMMSI S.p.A.

No. Shareholders (in person or by proxy)	277.084.709, equal to 74,526% of the share capital
Voting shares	277.084.709, equal to 74,526% of the share capital
In favour	273.578.951
Against	3.188.881
Abstentions	316.877

Second Vote – Proposal of determination of the remuneration filed by IMMSI S.p.A.

No. Shareholders (in person or by proxy)	277.084.709, equal to 74,526% of the share capital
Voting shares	277.084.709, equal to 74,526% of the share capital
In favour	273.578.951
Against	3.188.881
Abstentions	316.877