

PRESS RELEASE

**Board of Directors of Piaggio & C. S.p.A.**

*Milan, 13 April 2012* – The Board of Directors of Piaggio & C. S.p.A., meeting after today's Shareholders' meeting, confirmed the following positions: Chairman and Chief Executive Officer Roberto Colaninno, Vice President Matteo Colaninno.

The Board of Directors adopted decisions in matters of corporate governance, naming:

- The Director Daniele Discepola as Lead Independent Director;
- The members of Appointment Proposals Committee in the persons of directors Franco Debenedetti (Chairman), Luca Paravicini Crespi and Michele Colaninno;
- The members of the Committee for Transactions with Related Parties in the persons of directors Daniele Discepola, Riccardo Varaldo and Luca Paravacini Crespi;
- The members of the Remuneration Committee in the persons of directors Riccardo Varaldo (Chairman), Daniele Discepola and Franco Debenedetti;
- The members of Internal Control Committee in the persons of directors Daniele Discepola (Chairman), Luca Paravicini Crespi and Riccardo Varaldo.

On the proposal of Chairman Roberto Colaninno in his role as Administrator in charge of control and risk management, the Board of Directors named Maurizio Strozzi – Chief Executive Officer of Immsi Audit S.c.a.r.l. – as the manager of the Internal Audit Office. The Board of Directors also named Antonino Parisi (Chairman), Ulisse Spada, and Giovanni Barbara as members of the Supervisory Body in accordance with Legislative Decree 231/2001 for the three-year period 2012-2014

**Program for the purchase of treasury shares**

At the same meeting, the Board of Directors – following the authorisation for the purchase and disposal of treasury shares voted by the Shareholders' meeting of Piaggio held today – voted on the program for the purchase of treasury shares in connection with the “market practices” permitted by Consob pursuant to Article 180, section 1, letter. c), of TUF (“Consolidated Law on Finance”) by resolution no. 16839 of March 19, 2009 and in EC Regulation no. 2273/2003 of December 22, 2003.

In particular, the objective of the purchase program is the constitution of a “warehouse” of shares to be used in the execution of possible future investment transactions through the exchange, change, conferral, transfer, or other act of disposal of the treasury shares, including pledge as a guarantee for the Company's financing transactions, as well as to be used as part of *stock option* plans that may be adopted in the future.

The share purchase transactions related to the implementation of the program will take place through the methods and within the limits established by the aforementioned assembly decision, and to be specific:

- The purchase may involve a maximum of 15,000,000 ordinary Piaggio shares with no stated par value, and, thus, contained within the limits of law (20% of the share capital in accordance with Article 2357, section 3, of the Italian Civil Code) taking account the treasury shares held by the Company to date (7,245,142 shares, equal to 1.949% of the share capital);
- The purchase of treasury shares should take place within the limits of the distributable profits and available reserves as stated on the last balance sheet (also interim) approved at the time of the transaction;

The purchases of treasury shares will be conducted in accordance with the operating conditions established by Consob pursuant to Article 180, section 1, letter c), of the TUF by resolution no. 16839 of March 19, 2009, as well as EC Regulation no. 2273/2003 of December 22, 2003 where applicable. In particular, the purchase price should not exceed the higher price between that of the last independent transaction and the highest current independent bid price in the trading venues where the purchase will be made, provided that the unitary consideration can never be less than a minimum of 20% or higher than the maximum of 10% compared to the arithmetical average of the official Piaggio share price recorded during the ten Stock Exchange trading days preceding each acquisition.

- The purchases will be made in accordance with Article 144-*bis*, section 1, letter b) of Consob Regulation 11971/1999 (as subsequently modified) and the applicable provisions, so as to ensure the equal treatment of all shareholders as required by Article 132 of the TUF, and thus on regulated markets, according to the operating rules set forth in the organisational and management regulations of the

markets themselves, which do not permit the direct matching of negotiation proposals for purchase with predetermined negotiation proposals for sales;

- The purchase program may be conducted in several instalments, by October 12, 2013.

**For further information:**

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