

## PRESS RELEASE

### **BOARD AUTHORISES UPSTREAM MERGER OF MOTO GUZZI INTO AND WITH PIAGGIO**

*Milan, 12 September 2008* – The Board of Directors of Piaggio & C. S.p.A. and the Board of Directors of Piaggio's wholly owned subsidiary Moto Guzzi S.p.A. have authorised, pursuant to art. 2505, paragraph 2, of the Italian Civil Code and the two companies' respective by-laws, the procedure for the upstream merger of Moto Guzzi into and with Piaggio, as proposed by the Boards of Directors of the two companies on 31 July 2008.

The merger of Moto Guzzi with Piaggio will create a single global competitor on the two-wheeler market in terms of size and resources, in part by leveraging significant industrial, commercial and financial synergies. Specifically, while the distinguishing characteristics of the Moto Guzzi brand will remain intact, the merger will permit significant economies of scale by rationalising the two companies' technical, industrial, design and style operations.

The merger will be implemented by means of the so-called 'simplified procedure'; this exempts the directors from drafting the report *ex art. 2501 quinquies* of the Italian Civil Code and from the obligation of presenting a report by independent experts *ex art. 2501 sexies c.c.*, by virtue of the fact that Moto Guzzi is wholly owned by Piaggio.

The merger will have no effects on either the composition of Piaggio or its controlling structure, which will therefore remain unchanged; similarly, no changes will be made to the Piaggio by-laws.

The merger deed is expected to be drawn up by the end of November.

Reference should be made to the Piaggio press release issued on 31 July 2008 for all other information about the merger.

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