



PRESS RELEASE

**Partial separation of Nacional Motor S.A.U.
in favour of the beneficiary Piaggio & C. S.p.A. becomes effective**

Pontedera 28 December 2009 – Following registration of the separation proceedings in the Companies' Registry of Pisa, the partial separation of Nacional Motor S.A.U. in favour of the beneficiary Piaggio & C. S.p.A. became effective today, in compliance with the applicable legal provisions.

The separation proceedings are available for the public at the Company's headquarters, at Borsa Italiana S.p.A. and on the www.piaggio.com web site.

Please refer to the press releases issued by Piaggio on 15 September 2009 and 19 October 2009 for any further information on the transaction, approved by the Board of Directors of Piaggio & C. S.p.A. on 19 October 2009.

For further information:
Piaggio Group Press Office
Roberto M. Zerbi
Via Vivaio, 6
20145 Milan
02 762126.44/45/46
press@piaggio.com