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PRESS RELEASE

IMMSI GROUP: 2015 HALF-YEAR FINANCIAL STATEMENTS

Consolidated net sales 725.6 €/mln (+10.6% from 655.8 €/mln in H1 2014)

Ebitda 96.2 €/mln (+10% from 87.5 €/mln in H1 2014)

Ebitda margin 13.3%

Ebit 43.2 €/mln (43.6 €/mln in H1 2014)

Consolidated net profit 3.3 €/mln

(loss of 40 €/mln in H1 2014)

Net debt 952 €/mln

(996.7 €/mln at 31 March 2015, 909.8 €/mln at 31 December 2014)

**Industrial Sector: Piaggio Group, revenue +10.3% with growth
on all lines of business and in all the main regions**

Naval Sector: Intermarine revenue up 20.3%

Mantua, 27 August 2015 - At a meeting chaired by Roberto Colaninno, the **Immsi S.p.A.** Board of Directors examined and approved **the half-year report at 30 June 2015**.

Immsi Group: H1 2015

Immsi Group performance in the first half of 2015, compared with the year-earlier period, reflects an important **increase in net sales and EBITDA, and substantially stable EBIT**. The first half of 2015 also closed with a **net profit of 3.3 million euro**, compared with a net loss of 40 million euro in the year-earlier period.

Immsi Group business and financial performance in the six months to 30 June 2015

Consolidated net sales in the first half to 30 June 2015 totalled **725.6 million euro** (an **increase of 10.6%** from 655.8 million euro in the first half of 2014). Of total net sales, 95.6%, equivalent to 693.9 million euro, arose in the **industrial sector (Piaggio Group)**, 4.1%, or 29.6 million euro, in the **naval sector (Intermarine S.p.A.)** and the residual amount of approximately 2.1 million euro in the **real estate and holding sector (Immsi S.p.A. and Is Molas S.p.A., net of intragroup eliminations)**.

Immsi Group consolidated **EBITDA** in the six months to 30 June 2015 amounted to **96.2 million euro**, an **improvement of 10%** from 87.5 million euro in the first half of 2014. The **EBITDA margin** was stable at **13.3%**.

EBIT in the first half of 2015 amounted to **43.2 million euro**, substantially unchanged from 43.6 million euro in the first half to 30 June 2014.

The Group posted **profit before tax** of **15.2 million euro** for the first half of 30 June 2015 compared with a loss of 29.9 million euro in the year-earlier period.

The **consolidated profit for the first half** of 2015 (after tax and the share attributable to minority interests) was **3.3 million euro**, compared with a loss of 40 million euro in the first half of 2014.

At 30 June 2015, the Immsi Group had **net debt of 952 million euro**, an improvement of 44.7 million euro from 996.7 million euro at 31 March 2015. The increase of 42.2 million euro from 31 December 2014 (909.8 million euro) arose largely from the rise in capital expenditure in the first half, referring almost entirely to investments at the Piaggio Group to fund the current important new product launch program (+5.3 million euro from the year-earlier period). Business performance in the naval sector generated an increase in working capital in connection with important current orders.

Immsi Group **consolidated shareholders' equity** at 30 June 2015 was **452.6 million euro**, an **increase of 10.5 million euro** from 442.1 million euro at 31 December 2014.

Immsi Group **human resources** at 30 June 2015 numbered **8,063 employees worldwide**, an increase of approximately 200 from 31 December 2014. The figure includes the Group's 4,106 Italian employees, an increase of 17 from the end of 2014.

Business performance in the first half to 30 June 2015

Industrial Sector: Piaggio Group, revenue up on all lines of business and in the main geographical areas. Confirmation of leadership on the European two-wheeler market, with an overall share of 14.6%.

In the industrial sector, the **Piaggio Group** closed the first half of 2015 with **269,600 shipments**, and **consolidated net sales of 693.9 million euro**, up by **10.3%** from 629 million euro in the year-earlier period, assisted in part by the positive exchange-rate effect. **Revenue growth** from the first half of 2014 was reported in **all the main geographical areas**, in India (+16.7%), Asia Pacific (+19.4%) and EMEA and the Americas (+6.4%). On the **European market**, the Piaggio Group confirmed its **leadership position in two-wheelers** with an overall share of **14.6%**, rising to **24.8%** in the scooter segment.

In the **two-wheeler** sector, the Piaggio Group reported net sales of 496.3 million euro (+8.1% from 459 million euro in the first half to 30 June 2014), while net sales in the **commercial vehicles** sector totalled 197.6 million euro, +16.3% from 169.9 million euro at 30 June 2014. Performance improved in the scooter sector for the **Vespa** brand (revenue +9.3% from the year-earlier period) and for the **Piaggio Mp3** three-wheel scooter (revenue +24%). In motorcycles, net sales rose by 24.7% for **Moto Guzzi** and 16.4% for **Aprilia**, thanks to the success of the main **new products** launched by the Piaggio Group during 2015.

The Piaggio Group's financial performance reflected a general improvement in the main profitability indicators, with industrial gross margin at 204.4 million euro (194.4 million euro in the first half of 2014), EBITDA at 95.1 million euro (94 million euro at 30 June 2014), EBIT at 42.9 million euro (51.1 million euro in the year-earlier period) and net profit of 14.8 million euro (16.5 million euro in the year-earlier period).

Naval sector: Intermarine, net sales up 20.3%

In the naval sector, **Intermarine S.p.A.** reported **net sales of 29.6 million euro** for the first half of 2015, an **increase of 20.3%** from 24.6 million euro in the first half to 30 June 2014. The improvement was driven by faster production progress at the **Defence division**. In parallel, commercial operations continued on all the business lines with a view to grasping favourable commercial openings.

The Immsi Group strategy to revitalise and consolidate the naval sector by growing the Defence division, in part through development of cutting-edge technological solutions, enabled Intermarine to close the first half of 2015 with a consolidatable net loss of 1.7 million euro, an improvement from the loss of 3.6 million euro in the first half of 2014.

Real Estate and Holding Sector

Net sales in the real estate and holding sector in the first half of 2015 amounted to **approximately 2.1 million euro**, unchanged from the first half of 2014. The subsidiary **Is Molas S.p.A.** manages the project for the development of a large luxury Golf Resort in the

Sardinian province of Cagliari. After obtaining additional permits from the Pula municipal authorities in April 2015, the subsidiary stipulated the new contracts for the construction of the first 15 residences and primary urbanisation works; the construction sites were handed over and work commenced in June 2015.

Significant events in the first half of 2015

In addition to the information provided on publication of the results of the first quarter of 2015 (Board of Directors meeting of 13 May 2015):

On 13 April, the Piaggio & C. S.p.A. AGM elected the members of the Board of Directors: Roberto Colaninno and Matteo Colaninno (confirmed as Chairman and CEO and as Deputy Chairman respectively at the subsequent meeting of the Board of Directors), Michele Colaninno, Giuseppe Tesauro, Graziano Gianmichele Visentin, Maria Chiara Carrozza, Federica Savasi, Vito Varvaro and Andrea Formica. The shareholders also appointed the Board of Statutory Auditors, and approved the distribution of a dividend of 0.072 euro per ordinary share and the cancellation of 2,466,500 own shares in portfolio.

On 13 May 2015, the Immsi S.p.A. AGM elected the members of the Board of Directors: Roberto Colaninno, Michele Colaninno, Matteo Colaninno, Daniele Discepolo, Ruggero Magnoni, Livio Corghi, Rita Ciccone, Giovanni Sala and Patrizia De Pasquale. The shareholders also elected the Board of Statutory Auditors.

Significant events after 30 June 2015

At the Piaggio Group, on 15 July 2015, the world's first free-floating scooter-sharing scheme was launched in Milan. The service is offered by the Enjoy company and uses Piaggio Mp3 scooters. For the occasion, the Piaggio Group developed a special version of the Mp3 300LT Business ABS three-wheel scooter combining a full range of new features for localisation via smartphone and use of the vehicle in sharing mode. Under the initiative, an initial fleet of 150 scooters is to be delivered for the Enjoy scheme in Milan.

On 12 August 2015, the Piaggio Group announced the start-up of commercial operations for the Vespa brand in Nepal. The first models to be marketed are the Vespa VX and the Vespa S 125cc, produced at the Piaggio Vehicles Private Ltd. (PVPL) factory in Baramati.

Outlook

In the **real estate and holding** sector, the subsidiary **Is Molas S.p.A.** will proceed with the urbanisation works and the completion of the first group of 15 residential units.

In the **industrial sector**, in a general economic situation expected to see a strengthening of the global economic upturn, where uncertainty nevertheless remains over the speed of European growth and the risk of a slowdown in some emerging countries, **Piaggio Group** commercial and industrial operations will focus on:

- confirming the Group leadership position on the European two-wheeler market, taking full advantage of the expected recovery through:
 - a further strengthening of the product range to grow motorcycle sales and margins with the renewed Moto Guzzi and Aprilia lines;
 - entry on to the electric bike market, leveraging the Group's leadership in technology and design;
 - maintenance of current positions on the European commercial vehicle market;
- a stronger positioning in the Asia Pacific region, by leveraging the premium strategy that has fuelled growth in the region to date, in part through the expansion of the product range. In 2015 the Group will also consolidate direct sales operations in China, in part

through the opening of new sales outlets, with the aim of penetrating the premium segment of the two-wheeler market;

- strengthening sales on the Indian scooter market by extending the offer of Vespa products and introducing new models in the premium scooter and motorcycle segments;
- consolidating commercial vehicle sales in India and the emerging countries, aiming for further growth in exports to Africa and South America.

From a technology viewpoint, the Piaggio Group will continue development of technologies and platforms that focus on the functional and emotional aspects of its vehicles, through continuous development in power trains, wider use of digital platforms connecting user and vehicle, and trials of new product and service configurations.

At a more general level, the Group maintains its constant commitment – a characteristic of recent years and continuing in 2015 – to generate higher productivity through close attention to cost and investment efficiency, in compliance with its ethical principles.

In the **naval sector (Intermarine S.p.A.)**, given the current international and industry crisis, the company is targeting significant growth in the Defence business, which seems less adversely affected than the yacht and ferry markets. Pending the acquisition and operating start-up of new orders, especially in the Defence division, the company will:

- conduct rigorous monitoring of production progress on current contracts, to minimise the effects of action taken to obtain final customer acceptance and take every opportunity to cut costs;
- continue to take every possible opportunity to cut overheads.

In light of the production advances that will take place on current contracts in 2015 and the developments expected on new contracts, for 2015 the naval sector expects to report an increase in value of production and a sharp improvement in operating results compared with 2014. A stable trend is expected in net financial exposure, with annual net cash inflows.

* * *

The manager in charge of preparing the company accounts and documents, Andrea Paroli, certifies, pursuant to paragraph 2 of art. 154-*bis* of the Consolidated Law on Financial Intermediation, that the accounting disclosures in this statement correspond to the accounting documents, ledgers and entries.

This press release may contain forward-looking statements relating to future events and Immsi Group business and financial results. By their nature, these statements are subject to inherent risks and uncertainties, since they relate to events and depend on circumstances that may or may not occur or exist in the future. Actual results may differ materially from those expressed in such statements as a result of a variety of factors.

This press release contains a number of indicators that, though not yet contemplated by the IFRS (“Non-GAAP Measures”), are based on financial measures envisaged by the IFRS. These indicators – presented in order to assist assessment of the Group’s business performance – should not be considered as alternatives to those envisaged by the IFRS and are consistent with those in the Immsi Group 2014 Annual Report and quarterly and half-year reports. Furthermore, since determination of such indicators is not specifically regulated by the IFRS, the methods used may not coincide with those adopted by other companies/groups, and consequently the indicators in question may not be comparable. Specifically, the most important alternative performance indicators are:

- Ebitda: earnings before amortisation and impairment losses on property, plant and equipment and intangible assets, as reflected in the income statement;
- Net financial debt: this reflects financial liabilities (current and non-current), less cash and cash equivalents, and other financial receivables (current and non-current). Determination of net financial debt does not include other financial assets and liabilities arising from measurement at fair value, derivatives designated or not as hedges and fair value adjustments of the related hedged items and related accruals. The schedules in the Immsi Group half-year report at 30 June 2015 include a table illustrating the composition of net financial debt. In this regard, in compliance with CESR recommendation of 10 February 2005 “Recommendation for uniform enactment of the European Commission regulation on disclosures”, attention is drawn to the fact that the indicator determined as described represents the amount as monitored by Group management and differs with respect to Consob Communication no. 6064293 of 28 July 2006, since it also includes non-current financial receivables.

The half-year report as at and for the six months ended 30 June 2015 will be available to the public at the company head office, on the Borsa Italiana S.p.A. website www.borsaitaliana.it, in the www.emarketstorage.com authorised

storage mechanism and on the issuer's website www.immsi.it (section "*Investors/Financial Reports /2015*") as from 28 August 2015.

The Immsi Group reclassified consolidated income statement and reclassified consolidated statement of financial position are set out below. In compliance with Consob Communication no. 9081707 of 16 September 2009, it should be noted that these reclassified statements have not been audited by the independent auditors.

For more information:

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Immsi Group reclassified consolidated income statement

In thousands of euro	30.06.2015		30.06.2014		Change	
Net sales	725,550	100%	655,827	100%	69,723	10.6%
Cost of materials	419,306	57.8%	368,887	56.2%	50,419	13.7%
Cost of services and use of third-party assets		18.3%	123,639	18.9%	9,175	7.4%
Employee expenses	123,431	17.0%	119,783	18.3%	3,648	3.0%
Other operating income	62,446	8.6%	56,813	8.7%	5,633	9.9%
Other operating expense	16,240	2.2%	12,848	2.0%	3,392	n/s
EBITDA	96,205	13.3%	87,483	13.3%	8,722	10.0%
Depreciation and impairment tangible assets	24,510	3.4%	21,782	3.3%	2,728	12.5%
Goodwill amortisation	0	-	0	-	0	-
Amortisation and impairment intangible assets with finite life	28,494	3.9%	22,076	3.4%	6,418	29.1%
EBIT	43,201	6.0%	43,625	6.7%	-424	-1.0%
Results of associates	246	0.0%	0	-	246	-
Finance income	12,592	1.7%	3,938	0.6%	8,654	n/s
Finance costs	40,801	5.6%	77,461	11.8%	-36,660	-47.3%
PROFIT (LOSS) BEFORE TAX	15,238	2.1%	-29,898	-4.6%	45,136	n/s
Income tax	7,288	1.0%	6,333	1.0%	955	15.1%
PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	7,950	1.1%	-36,231	-5.5%	44,181	n/s
Profit (loss) for the period from discontinued operations	0	-	0	-	0	-
PROFIT (LOSS) FOR THE PERIOD INCLUDING MINORITY INTERESTS	7,950	1.1%	-36,231	-5.5%	44,181	n/s
Minority interests	4,634	0.6%	3,755	0.6%	879	23.4%
GROUP PROFIT (LOSS) FOR THE PERIOD	3,316	0.5%	-39,986	-6.1%	43,302	n/s
ADJUSTED PROFIT (LOSS) FOR THE PERIOD INCLUDING MINORITY INTERESTS	7,950	1.1%	-34,463	-5.3%	42,413	n/s
Adjusted minority interests	4,634	0.6%	4,633	0.7%	1	0.0%
ADJUSTED GROUP PROFIT (LOSS) FOR THE PERIOD	3,316	0.5%	-39,096	-6.0%	42,412	n/s

Immsi Group reclassified statement of financial position

In thousands of euro	30.06.2015		31.12.2014		30.06.2014	
		in %		in %		in %
Current assets:						
Cash and cash equivalents	126,572	5.5%	103,942	4.8%	112,480	5.0%
Financial assets	0	0.0%	0	0.0%	1,974	0.1%
Operating assets	688,732	29.9%	597,128	27.4%	667,461	29.8%
Total current assets	815,304	35.3%	701,070	32.2%	781,915	34.9%
Non-current assets:						
Financial assets	0	0.0%	0	0.0%	0	0.0%
Intangible assets	849,981	36.9%	846,575	38.9%	837,407	37.4%
Property, plant and equipment	342,694	14.9%	344,450	15.8%	333,657	14.9%
Other assets	298,442	12.9%	284,644	13.1%	285,039	12.7%
Total non-current assets	1,491,117	64.7%	1,475,669	67.8%	1,456,103	65.1%
TOTAL ASSETS	2,306,421	100.0%	2,176,739	100.0%	2,238,018	100.0%
Current liabilities:						
Financial liabilities	344,989	15.0%	440,483	20.2%	416,626	18.6%
Operating liabilities	650,753	28.2%	600,658	27.6%	667,076	29.8%
Total current liabilities	995,742	43.2%	1,041,141	47.8%	1,083,702	48.4%
Non-current liabilities:						
Financial liabilities	733,551	31.8%	573,214	26.3%	566,608	25.3%
Other non-current liabilities	124,526	5.4%	120,273	5.5%	110,115	4.9%
Total non-current liabilities	858,077	37.2%	693,487	31.9%	676,723	30.2%
TOTAL LIABILITIES	1,853,819	80.4%	1,734,628	79.7%	1,760,425	78.7%
TOTAL SHAREHOLDERS' EQUITY	452,602	19.6%	442,111	20.3%	477,593	21.3%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,306,421	100.0%	2,176,739	100.0%	2,238,018	100.0%

Fine Comunicato n.0368-36

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