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PRESS RELEASE

PIAGGIO GROUP: FIRST NINE MONTHS 2015

Consolidated net sales 1,002.6 million euro (930.8 €/mln at 30 September 2014)

Ebitda 135.7 million euro (135.4 €/mln at 30 September 2014)
Ebitda margin 13.5 % (14.5% at 30 September 2014)

Industrial gross margin 296.5 million euro (287.5 €/mln at 30 September 2014)
Return on net sales 29.6 % (30.9% at 30 September 2014)

Ebit 58.1 million euro (69.6 €/mln at 30 September 2014)
Ebit margin 5.8 % (7.5% at 30 September 2014)

Net profit 18.3 million euro (21.9 €/mln at 30 September 2014)

Net financial position -495.8 million euro
(-535.3 €/mln at 30 June 2015, -492.8 €/mln at 31 December 2014)

Capital expenditure 68.2 million euro (+19.6%)
New automated paint shop at Pontedera nears completion

* * *

The Piaggio Group reconfirms its leadership on the European two-wheeler market with a 15.1% overall share and a 24.4% share of the scooter sector

Revenue growth on all lines of business (two-wheelers, commercial vehicles, spares and accessories) and in the main geographical areas (EMEA, India, Asia Pacific)

In the scooter sector, revenue growth for the Vespa brand (+6.8%)
In motorcycles, revenues rise 35.7% for Moto Guzzi and 23.4% for Aprilia on the first nine months of 2014

Commercial three-wheel vehicles: India strengthens leadership in Cargo segment

Mantua, 30 October 2015 – At a meeting today chaired by Roberto Colaninno, the Board of Directors of Piaggio & C. S.p.A. examined and approved the interim report on operations for the nine months to 30 September 2015.

Piaggio Group business and financial performance at 30 September 2015[1]

Group **consolidated net sales** in the first nine months of 2015 totalled **1,002.6 million euro**, **an improvement of 7.7%** from 930.8 million euro at 30 September 2014.

The Piaggio Group recorded **revenue growth** in all the main **geographical areas** where it operates, assisted by a positive exchange-rate effect, with net sales of 610.7 million euro in the **EMEA and Americas** areas (+6.4% on the first nine months of 2014), 260.3 million euro in **India** (+9.8%) and 131.7 million euro in **Asia Pacific** (+9.7%).

[1] The main alternative performance indicators used by the Piaggio Group, representing the data monitored by management, are as follows:
- EBITDA: earnings (EBIT) before amortisation and depreciation and impairment losses on property, plant and equipment and intangible assets, as reflected in the consolidated income statement;
- Industrial gross margin: net sales less costs to sell;
- Net financial position: gross financial debt less cash and cash equivalents, and other current financial receivables. Determination of the net financial position does not include other financial assets and liabilities arising from measurement at fair value, derivatives designated or not as hedges, fair value adjustments of the related hedged items and related accruals.

Similarly, **revenues rose on all Piaggio Group lines of business.** Turnover in the **two-wheeler sector** was 701.1 million euro, an increase of 6.5% from 658.4 million euro in the first nine months of 2014 (the figure includes spares and accessories). Revenues for **commercial vehicles**, including spares and accessories, were 301.5 million euro, an increase of 10.7% from 272.5 million euro at 30 September 2014.

The **industrial gross margin** for the first nine months was **296.5 million euro**, up 9 million euro (+3.1%) from 287.5 million euro at 30 September 2014. The return on net sales was 29.6%, a slight decrease from 30.9% at 30 September 2014 generated entirely by the exchange-rate effect.

Operating expense in the first nine months of 2015 was **238.4 million euro** (217.9 million euro at 30 September 2014). The increase reflected a rise in amortisation and depreciation (49.4 million euro from 39.8 million euro at 30 September 2014) and a rise in cash opex, linked in part to the exchange-rate effect and in part to increased expenditure for Group international communication and marketing and for the Aprilia brand's Racing activities.

The changes in the income statement described above generated **consolidated EBITDA of 135.7 million euro**, slightly up from 135.4 million euro at 30 September 2014. The **EBITDA margin** was 13.5% (14.5% at 30 September 2014).

EBIT at 30 September 2015 was **58.1 million euro**, down by 11.5 million euro from 69.6 million euro in the first nine months of 2014 due to an increase of 11.9 million euro in amortisation and depreciation. The **EBIT margin** was 5.8% (7.5% at 30 September 2014).

The Piaggio Group closed the first nine months of 2015 with **profit before tax** of **30.5 million euro**, compared with 36.5 million euro at 30 September 2014. Income tax for the period was 12.2 million euro (14.6 million euro at 30 September 2014), with an impact on pre-tax profit of 40%.

The first nine months of 2015 closed with a **net profit of 18.3 million euro**, compared with 21.9 million euro for the year-earlier period.

Net debt at 30 September 2015 was **495.8 million euro**. This was an improvement on 535.3 million euro at 30 June 2015 and was in line (increase of 3 million euro) with the figure of 492.8 million euro at 31 December 2014, despite inclusion of the dividend pay-out of 26 million euro and the increase in capital expenditure, thanks to the positive trend in operating cash flow and containment of working capital.

Operating cash flow for the first nine months was up to 91.3 million euro, an **increase of 4.2 million euro (or 4.8%)** from 87.1 million euro in the year-earlier period.

Group **shareholders' equity** at 30 September 2015 was **410 million euro** (413.1 million euro at 31 December 2014).

Piaggio Group **capital expenditure** in the nine months to 30 September 2015 amounted to **68.2 million euro** (+19.6% from 57 million euro at 30 September 2014), of which **39.9 million euro for R&D expenditure** (34.8 million euro in the first nine months of 2014) and approximately 28.3 million euro for property, plant and equipment, investment property and intangible assets (22.2 million euro at 30 September 2014). Among investments in Group industrial assets, a particularly important project is the **new automated paint shop** at Piaggio's industrial facility in Pontedera (Pisa), work on which is nearing completion. In 2014, investment at Pontedera included the insourcing of high-precision aluminium machining operations, with the opening of a dedicated shop. The new paint shop is a completely robotised operation. It will be completed in early 2016, enabling Piaggio to improve still further finished product quality and efficiency on all vehicle paint processes.

The total workforce of the Piaggio Group at 30 September 2015 numbered **7,527 employees** (7,510 at 31 December 2014). The Group's Italian employees numbered 3,688, substantially unchanged from the previous year.

Business performance in the nine months to 30 September 2015

In the first nine months of 2015, the **Piaggio Group sold 396,200 vehicles worldwide,** compared with 417,200 in the year-earlier period.

The small reduction in Group sales volumes was effectively counterbalanced – in terms of revenue growth – by the shift in the product mix towards **products with higher value per unit** (notably, with a 32.9% revenue increase in the motorcycle segment) and by the Piaggio Group's **premium price** policy.

In the first nine months of 2015, the Group sold **251,000 two-wheelers** (259,500 at 30 September 2014), generating net sales of 701.1 million euro, an improvement of 6.5% from 658.4 million euro in the first nine months of 2014. The figure includes **spares and accessories**, where sales totalled **97.4 million euro** (+9.7% from the first nine months of 2014). The Piaggio Group reported **revenue growth in all the main geographical areas** where it operates on the two-wheeler market, with **turnover of 551.9 million euro** in the **EMEA and Americas** areas (+5.1% from the first nine months of 2014), **131.7 million euro** in **Asia Pacific** (+9.7%) and **17.5 million euro** in **India** (+32.2%).

On the European two-wheeler market, the Piaggio Group reconfirmed its **Piaggio Group reconfirmed its absolute leadership with an overall market share of 15.1%** (up from 14.6% in the first six months of 2015) and a **24.4% market share in scooters** (about 11 percentage points ahead of the second competitor). The Group also maintained a strong positioning on the **North American scooter market,** with a 19.7% market share.

In **scooters**, the Group reported **higher revenues** for the **Vespa** brand **(+6.8%).** Revenues also improved in **motorcycles, with an increase of 32.9%.** Turnover rose **35.7% for the Moto Guzzi brand** and **23.4% for the Aprilia brand**, thanks to the success of the main **new product entries** launched by the Piaggio Group in the first half of the year: the V7 II 750, Audace and Eldorado 1400 motorcycles for Moto Guzzi, and the RSV4 RR and RF, Tuono 1100 Factory and RR and Caponord 1200 Rally for Aprilia.

In the **commercial vehicles** sector, the Group sold **145,100 vehicles** (157,700 in the first nine months of 2014) for **net sales of 301.5 million euro** (+10.7% from 272.5 million euro in the first nine months of 2014). The figure includes **spares and accessories**, where **sales totalled 31.4 million euro** (+23.5% from 25.4 million euro at 30 September 2014).

In **commercial vehicles,** in the **EMEA and Americas** area, the Piaggio Group reported **net sales of 58.8 million euro**, for **revenue growth of 20.7%** from the first nine months of 2014. In **India,** net sales for commercial vehicles at the subsidiary **Piaggio Vehicles Private Limited** (PVPL) amounted to **242.7 million euro** (+8.5% on 223.8 million euro at 30 September 2014), despite a 7% slowdown on the Indian three-wheel vehicle market as a whole compared with the first nine months of 2014. On the Indian **three-wheel commercial vehicle** market, PVPL had an **overall share of 31%**; it strengthened its **leadership in the Cargo segment** with a **market share rising to 54.7%** (52.2% in the first nine months of 2014), and maintained a significant share (25.5%) of the **Passenger** segment.

In the first nine months of 2015, the **PVPL production hub** also exported approximately **21,500 three-wheel commercial vehicles,** for growth of 5.4% from the first nine months of 2014; these sales were consolidated in part by the EMEA and Americas area and in part by the India area, depending on the areas' respective responsibility for management of the various outlet markets.

Significant events in the first nine months of 2015

In addition to the information published at the time of approval of the 2015 half-year results:

On 15 June 2015, the Piaggio Fast Forward Inc. company (PFF) was established as a subsidiary of Piaggio & C. S.p.A.. The company's operating offices are in the US state of Massachusetts, where it conducts research into innovative mobility and transport solutions. The members of the company's Advisory Board are Roberto Colaninno, Nicholas Negroponte, Doug Brent and Jeff Linnell; the members of the Board of Directors are Michele Colaninno (Chairman), Jeffrey Schnapp (Chief Executive Officer), Greg Lynn (Chief Creative Officer), Gabriele Galli (Piaggio Group Chief Financial Officer), Davide Zanolini (Piaggio Group Marketing & Communication Manager), Luca Sacchi (Piaggio Group Strategic Innovation Manager), Miguel Galluzzi (Director of the Piaggio Advanced Design Center in Pasadena) and Edoardo Ducci (Piaggio Group Americas).

On 15 July 2015, the world's first free-floating scooter-sharing scheme was launched in Milan. The service is run 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 scooter-sharing scheme in Milan.

On 12 August 2015, the Piaggio Group announced the start-up of commercial operations for the Vespa brand in Nepal. The Vespa VX and Vespa S 125cc scooters sold in Nepal are produced in the Piaggio Vehicles Private Ltd. facility in Baramati, India.

In September 2015, the Vespa 946 Emporio Armani was launched on the leading Asian markets. Specifically, in Japan on 17 September 2015, in Vietnam on 18 September and in Indonesia on 21 September.

On 29 September 2015, the Moody's rating agency downgraded the Piaggio rating from Ba3 to B1, with a stable outlook.

Significant events after 30 September 2015

On 2 October 2015, the first Piaggio Fast Forward event was held in Milan, with the title *The Shape of Things to Come.* It involved thousands of university students, physically in The Mall location in Milan and in streaming from all over the world. The event was attended by Piaggio Group senior management, including Roberto Colaninno (Group Chairman and CEO), Matteo Colaninno (Group Deputy Chairman) and Michele Colaninno (Immsi Group CEO and COO, and a Piaggio Group director). The speakers, in addition to Roberto Colaninno, included several members of the Piaggio Fast Forward Advisory Board and Board of Directors: Nicholas Negroponte (co-founder MIT Media Lab, Professor of Media Technology at the MIT); Jeffrey Schnapp (co-director Berkman Center for Internet & Society, Professor at Harvard University); Greg Lynn (designer, founder Greg Lynn FORM, Professor at Yale University); Doug Brent (Vice President Technology Innovation at Trimble); Beth Altringer (psychologist, designer, lecturer at the Harvard Engineering & Design School); Sasha Hoffman (co-founder Fuzzy Compass, active member of the Boston Entrepreneurship Ecosystem).

On 4 October 2015, Lorenzo Savadori won the 2015 World Superstock 1000 FIM Cup on the Aprilia RSV4 RF and Aprilia won the Manufacturers' title in the same championship.

On 13 October 2015, in Manhattan, Piaggio Group Americas, the Piaggio Group subsidiary based in New York, opened the Group's first multi-brand flagship store in America, in line with the strategic guidelines of the Motoplex store program. The new Group store is located at 6 Grand Street, at the heart of downtown New York. The dealership offers the top Piaggio Group brands such as Vespa, Piaggio, Aprilia and Moto Guzzi.

On 14 October 2015, the Vespa 946 Emporio Armani made its US debut. An event was held at the Emporio Armani store in SoHo, New York, to mark the occasion.

During October 2015, the Piaggio Group began marketing the new versions of the Piaggio Porter, powered by the new MultiTech Euro 6 petrol engine, which, compared with the previous models, offers enhanced performance and cuts emissions and fuel consumption.

This year, on 30 October 2015, the Vespa 946 Emporio Armani was also launched in the People's Republic of China during a special event in Beijing.

Outlook

In a general economic context likely to see a strengthening of the global economic upturn, where uncertainty will nonetheless remain with regard to 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 thanks to the renewed Moto Guzzi and Aprilia lines and to the Group's commitment to top motor-racing championships, which in 2015 saw Aprilia once again win the Riders and Manufacturers world championship titles in the FIM Superstock 1000 Cup;
  - entry on to the e-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, 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 market positioning in commercial vehicles 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 the ethical principles adopted by the Group.

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Conference call with analysts

The presentation of the financial results as at and for the nine months ended 30 September 2015, which will be illustrated during a conference call with financial analysts, is available on the corporate website at www.piaggiogroup.com/it/investor and on the "eMarket Storage" authorised storage mechanism on the website www.emarketstorage.com.

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The Piaggio Group consolidated income statement, consolidated statement of financial position and consolidated statement of cash flows as at and for the nine months ended 30 September

2015 are set out below.

The manager in charge of preparing the company accounts and documents, Alessandra Simonotto, certifies, pursuant to paragraph 2 of art. 154 bis of Legislative Decree no. 58/1998 (Consolidated Law on Financial Intermediation), that the accounting disclosures in this statement correspond to the accounting documents, ledgers and entries.

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In line with the recommendations of CESR Communication 05-178b, attention is drawn to the fact that 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 Piaggio 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. In compliance with Consob Communication no. 9081707 of 16 September 2009, it should be noted that the alternative performance indicators ("Non-GAAP Measures") have not been audited by the independent auditors.

This press release may contain forward-looking statements relating to future events and Piaggio 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.

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Consolidated Income Statement

In thousands of euro	Note	First nine months 2015 Total	First nine months 2015 of which related parties	First nine months 2014 Total	First nine months 2014 of which related parties
Net Sales	4	**1,002,603**	**216**	**930,821**	**69**
Cost of materials	5	590,289	21,464	531,743	17,710
Cost of services and use of third-party assets	6	177,884	2,848	161,390	2,774
Employee expenses	7	162,236		161,175	
Depreciation and impairment property, plant and equipment	8	34,635		31,170	
Amortisation and impairment intangible assets	8	42,973		34,567	
Other operating income	9	78,984	496	72,330	2,360
Other operating expense	10	15,492	30	13,490	15
EBIT		**58,078**		**69,616**	
Share of results of associates	11	281	302	(71)	
Finance income	12	564		782	
Finance expense	12	28,551	124	33,413	326
of which non-recurring	40			2,947	
Net exchange-rate gains/(losses)	12	153		(456)	
Profit before tax		**30,525**		**36,458**	
Income tax expense	13	12,210		14,583	
Profit from continuing operations		**18,315**		**21,875**	
Discontinued operations:					
Profit or loss from discontinued operations	14				
Profit (loss) for the period		**18,315**		**21,875**	
Attributable to:					
Equity holders of the parent		**18,307**		**21,839**	
Minority interests		**8**		**36**	
Earnings per share (in €)	15	**0.051**		**0.061**	
Diluted earnings per share (in €)	15	**0.051**		**0.060**	

Consolidated Statement of Comprehensive Income

		First nine months 2015	First nine months 2014
In thousands of euro	*Note*		
Profit (loss) for the period (A)		**18,315**	**21,875**
Items that cannot be reclassified to profit or loss			
Re-measurement of defined benefit plans	31	2,233	(4,073)
Total		**2,233**	**(4,073)**
Items that may be reclassified to profit or loss			
Gains (losses) on translation of financial statements of foreign entities	31	2,171	6,129
Total gains (losses) on cash flow hedges	31	256	(168)
Total		**2,427**	**5,961**
Other comprehensive income (expense) (B)*		**4,660**	**1,888**
Total comprehensive income (expense) for the period (A + B)		**22,975**	**23,763**

* Other comprehensive income (expense) takes related tax effects into account

Attributable to:		
Equity holders of the parent	**22,874**	**23,748**
Minority interests	**101**	**15**

Consolidated Statement of Financial Position

		At 30 September 2015		At 31 December 2014	
		Total	*of which related parties*	Total	*of which related parties*
In thousands of euro	*Note*				
ASSETS					
Non-current assets					
Intangible assets	16	670,162		668,354	
Property, plant and equipment	17	302,089		307,561	
Investment property	18	11,814		11,961	
Equity investments	19	9,595		8,818	
Other financial assets	20	25,438		19,112	
Non-current tax receivables	21	4,206		3,230	
Deferred tax assets	22	47,056		46,434	
Trade receivables	23				
Other receivables	24	13,856	153	13,647	197
Total non-current assets		**1,084,216**		**1,079,117**	
Assets held for sale	28				
Current assets					
Trade receivables	23	112,402	874	74,220	856
Other receivables	24	30,358	8,989	36,749	9,440
Current tax receivables	21	31,283		35,918	
Inventories	25	231,699		232,398	
Other financial assets	26				
Cash and cash equivalents	27	106,990		98,206	
Total current assets		**512,732**		**477,491**	
TOTAL ASSETS		**1,596,948**		**1,556,608**	

In thousands of euro	Note	At 30 September 2015 Total	At 30 September 2015 of which related parties	At 31 December 2014 Total	At 31 December 2014 of which related parties
SHAREHOLDERS' EQUITY AND LIABILITIES					
Shareholders' equity					
Share capital and reserves attributable to equity holders of the parent	30	409,014		412,147	
Share capital and reserves attributable to minority interests	30	1,023		922	
Total shareholders' equity		**410,037**		**413,069**	
Non-current liabilities					
Borrowings due after one year	32	501,568	2,900	506,463	2,900
Trade payables	33				
Other non-current provisions	34	10,570		10,394	
Deferred tax liabilities	35	5,644		5,123	
Pension funds and employee benefits	36	50,971		55,741	
Non-current tax payables	37				
Other non-current payables	38	4,566		3,645	
Total non-current liabilities		**573,319**		**581,366**	
Current liabilities					
Borrowings due within one year	32	126,341		102,474	
Trade payables	33	409,460	12,382	386,288	15,580
Tax liabilities	37	12,020		14,445	
Other current liabilities	38	55,939	9,109	49,148	8,397
Current portion of other non-current provisions	34	9,832		9,818	
Total current liabilities		**613,592**		**562,173**	
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**1,596,948**		**1,556,608**	

Consolidated Statement of Cash Flows

		First nine months 2015		First nine months 2014	
		Total	of which related parties	Total	of which related parties
In thousands of euro	*Note*				
Operating activities					
Consolidated net profit (loss)		18,307		21,839	
Earnings attributable to minority interests		8		36	
Tax for the period	13	12,210		14,583	
Depreciation property, plant and equipment	8	34,635		30,879	
Amortisation intangible assets	8	42,973		34,567	
Allowances for risks, retirement funds and employee benefits		13,881		13,448	
Writedowns / (Revaluations)		1,009		(4,132)	
Losses / (Gains) on sale of property, plant and equipment		(153)		(1)	
Finance income	12	(563)		(668)	
Dividend income		0		(5)	
Finance expense	12	27,905		31,223	
Income from public grants		(2,474)		(1,964)	
Share of results of associates		(281)		0	
Change in working capital:					
(Increase)/Decrease in trade receivables	23	(37,173)	(18)	(16,387)	113
(Increase)/Decrease in other receivables	24	6,182	495	(5,809)	(3,061)
(Increase)/Decrease in inventories	25	699		(59,123)	
Increase/(Decrease) in trade payables	33	23,172	(3,198)	100,270	4,704
Increase/(Decrease) in other payables		7,712	712	11,854	1,484
Increase/(Decrease) in provisions for risks	34	(8,055)		(13,017)	
Increase/(Decrease) in retirement funds and employee benefits	36	(10,676)		(1,288)	
Other changes		1,105		(33,405)	
Cash generated by operating activities		**130,423**		**122,900**	
Interest expense paid		(24,761)		(22,920)	
Tax paid		(14,990)		(12,446)	
Cash flow from operating activities (A)		**90,672**		**87,534**	
Investing activities					
Investment in property, plant and equipment	17	(24,937)		(19,126)	
Sale price or redemption value of property, plant and equipment		415		315	
Investment in intangible assets	16	(43,253)		(37,886)	
Sale price or redemption value of intangible assets		44		44	
Impairment equity investments		0		76	
Sale price of financial assets		0		838	
Interest collected		346		421	
Cash flow from investing activities (B)		**(67,385)**		**(55,318)**	
Financing activities					
Exercise of stock options	30	0		5,139	
Own share purchases	30	0		(462)	
Outflow for dividends paid	30	(26,007)		0	
Loans received	32	84,458		141,871	
Outflow for loan repayments	32	(68,190)		(106,651)	
Finance leases received	32	0		268	
Repayment of finance leases	32	(23)		(751)	
Cash flow from financing activities (C)		**(9,762)**		**39,414**	
Increase / (Decrease) in cash and cash equivalents (A+B+C)		13,525		71,630	
Opening balance		**90,125**		**52,816**	
Exchange differences		2,095		(3,165)	
Closing balance		**105,745**		**121,281**	

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