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PRESS RELEASE

PIAGGIO GROUP: FIRST QUARTER 2017

Consolidated net sales 309.1 million euro, up 0.7%
(307.1 €/mln in Q1 2016)

Ebitda 41.2 million euro, up 10.2% (+10.4% at constant exchange rates) (37.4 €/mln in Q1 2016), the best Q1 performance since 2008
Ebitda margin 13.3% (12.2% in Q1 2016)

Industrial gross margin 95.1 million euro, up 4.7%
(90.8 €/mln in Q1 2016)
Return on net sales 30.8% (29.6% in Q1 2016)

Ebit 10.9 million euro (10.9 €/mln in Q1 2016)
Ebit margin 3.5% (3.5% in Q1 2016)

Profit before tax 2.5 million euro (2.1 €/mln in Q1 2016)

Net profit 1.5 million euro, up 17.9%
(1.3 €/mln in Q1 2016)

Net financial position -532.4 million euro
an improvement of 22 €/mln from -554.4 €/mln at 31 March 2016

121,200 vehicles sold in the first three months of the year (in line with 2016)

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Board authorises issue of long-term bonds for institutional investors for an overall nominal amount of 30 million euro

Pontedera, 03 May 2017 – 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 quarter to 31 March 2017.

In the first quarter of 2017 the Piaggio Group reported a positive performance compared with the year-earlier period, with improvements in all the main indicators and a reduction in debt.

Piaggio Group business and financial performance at 31 March 2017[1]

Group **consolidated net sales** in the first quarter of 2017 totalled **309.1 million euro, an improvement of 0.7%** from 307.1 million euro at 31 March 2016.

The **industrial gross margin** at 31 March 2017 was **95.1 million euro, up by 4.7%** from 90.8 million euro in the year-earlier period. **The return on net sales was 30.8%, an increase of 1.2 percentage points from the year-earlier period, the best first-quarter result reported since Piaggio was admitted for trading on the Italian stock exchange.**

Operating expense sustained in the first quarter of 2017 amounted to **84.2 million euro**, a slight rise (+4.2 million euro) from the year-earlier figure, generated largely by the increase in

[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.

amortisation and depreciation (21.3 million euro, from 17.5 million euro in the first quarter of 2016).

The income-statement figures described above produced **consolidated Ebitda of 41.2 million euro, the best first-quarter figure since 2008, with an increase of 10.2%** (+**10.4% at constant exchange rates**) from 37.4 million euro in the first quarter to 31 March 2016. Th**e Ebitda margin** was **13.3%, the best first-quarter result reported since Piaggio was admitted for trading on the Italian stock exchange** (12.2% at 31 March 2016).

Ebit in the first quarter of 2017 was **10.9 million euro,** in line with the year-earlier period (10.9 million euro). The **EBIT margin** was **3.5%** (3.5% also at 31 March 2016).

For the first quarter of 2017, the Piaggio Group posted **profit before tax** of **2.5 million euro**, **up 17.9%** compared with 2.1 million euro in the first quarter of 2016. Income tax for the period was 1 million euro, with an impact on pre-tax profit of 40%.

The Piaggio Group closed the first quarter of 2017 with **net profit of 1.5 million euro, an increase of 17.9%** compared with 1.3 million euro in the first quarter of 2016.

Net financial debt at 31 March 2017 stood at **532.4 million euro, an improvement of 22 million euro** from 554.4 million euro at 31 March 2016. At 31 December 2016 net financial debt was 491 million euro, lower than at the end of the first quarter of 2017 due to the typical seasonal nature of the two-wheeler business, which absorbs financial resources in the first half of the year and generates them in the second half.

Group **shareholders' equity** at 31 March 2017 was **398.7 million euro**, an increase of 5 million euro from 31 December 2016.

Piaggio Group **capital expenditure** in the first quarter of 2017 amounted to **18.3 million euro** (26.2 million euro in the year-earlier period), of which **11.2 million euro for R&D expenditure** (12.8 million euro in Q1 2016) and approximately 7.1 million euro for property, plant and equipment, investment property and intangible assets (approximately 13.4 million euro in Q1 2016).

The total workforce of the Piaggio Group at 31 March 2017 numbered **6,470 employees**. The Group's Italian employees numbered 3,509, unchanged from the end of 2016.

Business performance in the first quarter to 31 March 2017

In the first three months of 2017, the **Piaggio Group sold 121,200 vehicles worldwide,** in line with 121,700 in the year-earlier period.

At **geographical level**, sales generated revenue growth in the EMEA and the Americas areas (+3.9%), which more than counterbalanced the decreases reported in India (-3.3% largely due to slower sales of commercial vehicles as a result of the Indian Government's demonetisation policy) and in Asia Pacific (-6.1%).

In the first quarter of 2017, the Group sold **82,500 two-wheelers** worldwide (up 10.3% from 74,800 in the year-earlier period), generating **net sales of 218.9 million euro, an improvement of 5.2%** from 208.2 million euro in the first quarter of 2016. The figure **includes spares and accessories, on which turnover totalled 29.7 million euro**, an increase of 4.6% from the year-earlier period.

In the first quarter of 2017 the **Piaggio Group continued to strengthen its presence on the European two-wheeler market**, with an **overall market share of 14.2%** (13.6% in the first quarter of 2016), and **26.4%** (24.5% in the year-earlier period) **in the scooter sector alone**, with a lead of almost 10 percentage points from the second competitor. On the Indian two-wheeler market, the Group more than doubled its sales volumes, thanks to the introduction of the new Aprilia SR 150 scooter, which has been very warmly received. Analysing performance in Asia Pacific, Vietnam reported a decline in scooter sales volumes, while the Group expanded its offer in Thailand through its recent entry on to the motorcycle market with the introduction of the Aprilia and Moto Guzzi brands, flanking the already well-established scooter offer with the Vespa and Piaggio brands. The Group maintained a particularly strong presence on the North American scooter market, with a share of 21.6%; it is also committed to strengthening its position in motorcycles in North America.

Highlights in the **scooter sector** included the **excellent results of the Vespa brand,** which boosted **worldwide sales by 8.5%** from the first quarter of 2016, and notably strengthened its presence on the **EMEA market**, with net sales growth of **18.5%.** Performance was also positive in high-wheel scooters, where the Group reported **revenue growth** at global level, largely thanks to the **Beverly** and the new **Liberty**.
Still in the scooter sector, the **Aprilia brand** also performed well, **especially on the Indian market thanks to the Aprilia SR 150 sports scooter**, which has been very well received, with significant growth in sales.

The Group also reported healthy performance in the **motorcycle sector**, thanks to a **7.1% increase** in **Moto Guzzi sales** arising specifically from the new **V9 Roamer and Bobber**, the **California** range and the **V7** line, which this year celebrated its 50th anniversary with an ad hoc model. Sales volumes also rose for **Aprilia** motorcycles, thanks specifically to the excellent response to the **new super sports model RSV4 1000**, which achieved an **increase of more than 21%** in part as a result of the strong return in terms of performance and image from Aprilia's participation in the world MotoGP championship.

In the **commercial vehicles** sector, the Group sold **38,800 vehicles** (47,000 in the first quarter of 2016) for **net sales of 90.2 million euro** (98.9 million euro in the quarter to 31 March 2016). The figure includes **spares and accessories**, where **sales totalled 11.2 million euro** (11.6 million euro at 31 March 2016). On the Indian market for **three-wheel commercial vehicles**, the PVPL subsidiary had an **overall share of 30.9%** and confirmed its **leadership in the Cargo segment** with a market share of **48.2%.** An important growth program is being rolled out for commercial vehicles in 2017, beginning with the recent **strengthening of the Group's presence in the high-potential markets of Latin America, Africa and Asia** and the extension of the distribution network to 23 countries.

In the first three months of 2017 the **PVPL production hub** also exported **3,419 three-wheel commercial vehicles** worldwide. These sales arose in part in the EMEA and Americas areas and in part in the India area, in connection with responsibility for management of the individual markets.

Significant events in the first quarter of 2017

On 19 January 2017, the Piaggio Group announced the strengthening of its distribution network after reaching the important milestone of 200 Motoplex stores in Europe, the Americas, Oceania, Asia and India. Launched only two years ago, the Group multibrand stores flank the traditional distribution network.

On 2 February, the GITA and KILO projects were presented in Boston, the first initiatives developed by Piaggio Fast Forward (PFF). GITA is a smart autonomous vehicle designed to assist people. It carries up to18 kg, observes and communicates. It can follow a person, reaching a speed of 35 km/h, and can move autonomously in a mapped environment. Its spherical shape and clean design are distinguishing characteristics of its personality. KILO is GITA's "big brother", with a 120 lt loading capacity for weights up to 100 kg. It offers outstanding stability, thanks to its three wheels. The two projects reflect the Group's exploration of future-oriented developments in mobility and the broadening of its vision to technological solutions ranging way beyond its current core business.

On 15 February, the Piaggio Group entered the Thai premium motorcycle market with the Aprilia and Moto Guzzi brands thanks to the opening of Motoplex Bangkok, its largest flagship store in

South East Asia and one of the largest Motoplex outlets in the world, with a huge offer available in a single location.

On 1 March, Simone Montanari became Piaggio Group CFO, replacing Gabriele Galli.

On 3 March, in the run-up to the 2017 World MotoGP season, the new Aprilia RS-GP 2017 bike in Italian colours was presented, together with the two new riders, Aleix Espargarò and Sam Lowes. The new bike, which is more powerful and technologically advanced than its predecessor, has already made progress in the first races of the season, with a consequential positive impact on brand visibility.

On 15 March, the Piaggio Group announced that it had been awarded the contract put out to tender by the Environment & Mobility Department of Madrid City Council for the supply of 160 new Piaggio MP3 three-wheelers (500 and 300cc engines) for the municipal police. The award is a further demonstration of confidence in the Piaggio MP3, which recently celebrated its tenth anniversary and was chosen in preference to the other vehicles thanks to its superiority in terms of stability and safety, its performance, reliability, low fuel consumption and ease of use in traffic and in all weather conditions.

On 23 March, the Piaggio Group celebrated its 130th anniversary with an event in Milan, which included the presentation of the limited numbered edition of the book *FuturPiaggio – 6 lezioni italiane sulla mobilità e sulla vita moderna,* written by Jeffrey Schnapp and published by Rizzoli, on the history and the future of the Group.

On 30 March, the Piaggio Group announced that its Indian facility had begun production some months earlier of 2-, 3- and 4-wheel vehicles compliant with the new Bharat Stage IV emissions regulation, which came into effect on 1 April 2017, without risking any adverse effects in terms of production and sales.

Significant events after 31 March 2017

On 6 April, Michele Colaninno, a director of Piaggio & C. S.p.A. and Chairman of Piaggio Fast Forward, was appointed Vice President of ACEM (Association des Constructeurs Européens de Motocycles), the European motorcycle industry association in Brussels, of which all the world two-wheeler groups are members.

Also on 6 April, with a sentence that will go down in history, the Court of Turin declared the full validity of the three-dimensional trademark of the Vespa scooter and recognised the specific creative nature and artistic value of the shape that has characterised the scooter since it first went into production in 1946.

On 21 April, the Piaggio Group made its debut appearance at Auto Shanghai 2017, one of Asia's most important automotive tradeshows, confirming its attention to the Chinese market consistently with its strategy to strengthen and re-organise its Asian operations. The Group also announced the appointment of Gianluca Fiume (previously Group VP for the European two-wheeler market) as the new President and General Manager of Piaggio Vietnam, with responsibility for all South-East Asian markets.

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Board authorises issue of long-term bonds for institutional investors for an overall nominal amount of 30 million euro

At today’s meeting, the Piaggio & C. S.p.A. Board of Directors also authorised the issue of medium/long-term bonds for an overall nominal amount of 30 million euro, for private placement with institutional investors. The issue is intended to support the Group's international growth and to extend average debt maturity by restructuring exposure. The issue terms and conditions will be set after negotiations with the investors, close to the issue date[2].

* * *

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 Asian countries in the Far East, Piaggio Group commercial and industrial operations will focus on:

- confirming the leadership position on the European two-wheeler market, taking full advantage of the expected recovery through:
  - further strengthening of its product range;
  - maintenance of current positions on the European commercial vehicle market;
- consolidating its presence in Asia Pacific, in part through the opening of new Motoplex stores, the exploration of new opportunities in mid-size motorcycles and boosting penetration of the premium segment on the Chinese market;
- increasing sales on the Indian scooter market thanks to the Vespa offer and the success of the new Aprilia SR 150;
- growing commercial vehicle sales in India and the emerging countries, aiming for further growth in exports to Africa and South America.

From the technological viewpoint, the Piaggio Group will continue research on new solutions to current and future mobility problems, through the work of Piaggio Fast Forward (Boston) and new advances in design at PADc (Piaggio Advanced Design center) in Pasadena.

In Europe, the Group R&D centres with a more traditional approach to new product development and production start-ups, will work on technologies and platforms that enhance the functional and emotional aspects of vehicles, through continuous advances in power trains, in particular electric power trains, where Piaggio boasts a pioneering tradition dating back to the mid-1970s.

At a more general level, the Group maintains its constant commitment – a characteristic of recent years and continuing in 2017 – 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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Share buyback program

In connection with the shareholder authorisation for the purchase and disposal of own shares given by the Piaggio AGM on 12 April 2017, the Board of Directors also approved the launch of a share buyback program, which represents a useful strategic investment opportunity for the purposes allowed under law, including the purposes contemplated in art. 5 of Regulation (EU) 596/2014 (Market Abuse Regulation, "**MAR**"), among which the purchase of own shares for subsequent cancellation, and in the practices allowed under art. 13 MAR.

Share buybacks under the program will be performed in the manner and in compliance with the limits set out in the aforementioned shareholder resolution, specifically:

- the purchase may be for a maximum of 15,000,000 Piaggio no-par ordinary shares, for a maximum amount set at Euro 27,600,000 and, therefore, within the legal limits (20% of the share capital pursuant to art. 2357, paragraph 3, Italian Civil Code);
- share buybacks shall take place within the limits of distributable earnings and available reserves as reflected in the most recent financial statements (including interim financial statements) approved at the time of implementation of the transaction;
- share buybacks shall be effected on the regulated market in a manner that ensures equality of treatment of shareholders as envisaged by art. 132 of Law 58/1998, with the graduality deemed to be in the interests of the company and in accordance with current laws, adopting the procedures envisaged by art. 144-*bis*, paragraph 1, head b) of Consob Regulation 11971/1999, as amended, and taking into account the conditions relating to trading as per art. 3 of the Delegated Regulation (EU) 2016/1052 ("**Regulation 1052**") enacting the MAR **(i)**

for a consideration that shall not be higher than the greater of the price of the most recent independent transaction and the price of the highest independent offer on the trading markets where the buyback is made, without prejudice to the condition that the per-share consideration shall not in any case be more than 20% below or 10% above the mean official Piaggio share price in the ten trading days before each single purchase transaction; **(ii)** for volumes not exceeding 25% of the average daily volume of Piaggio shares traded on the regulated market where the buyback is made, determined on the basis of the parameters as per art. 3 of Regulation 1052;

- the buyback program may be implemented, in one or more tranches, through 12 October 2018.

As of today, the company does not hold any own shares.

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Conference call with analysts

The presentation of the financial results as at and for the quarter ended 31 March 2017, 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*.

* * *

The Piaggio Group consolidated income statement, consolidated statement of financial position and consolidated statement of cash flows as at and for the quarter ended 31 March 2017 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 (TUF), 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 2016 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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SCHEDULES

Consolidated Income Statement

	Q1 2017		Q1 2016	
	Total	*of which related parties*	Total	*of which related parties*
In thousands of euro				
Net Sales	**309,124**	**54**	**307,061**	**336**
Cost of materials	177,027	8,472	179,719	7,450
Cost of services and use of third-party assets	53,299	965	55,690	940
Employee expense	54,454		53,339	
Depreciation and impairment property, plant and equipment	11,573		11,301	
Amortisation and impairment intangible assets	18,676		15,211	
Other operating income	22,439	82	23,015	191
Other operating expense	5,587	3	3,942	5
EBIT	**10,947**		**10,874**	
Results of associates	352	352	7	
Finance income	256		406	
Finance costs	9,111	33	9,038	34
Net exchange-rate gains/(losses)	24		(156)	
Profit before tax	**2,468**		**2,093**	
Income tax expense	987		837	
Profit from continuing operations	**1,481**		**1,256**	
Discontinued operations:				
Profit or loss from discontinued operations				
Profit (loss) for the period	**1,481**		**1,256**	
Attributable to:				
Equity holders of the parent	**1,481**		**1,256**	
Minority interests				
Earnings per share (in €)	**0.004**		**0.003**	
Diluted earnings per share (in €)	**0.004**		**0.003**	

Consolidated Statement of Comprehensive Income

In thousands of euro	Q1 2017	Q1 2016
Profit (loss) for the period (A)	**1,481**	**1,256**
Items that cannot be reclassified to profit or loss		
Re-measurement of defined benefit plans	1,000	(2,110)
Total	**1,000**	**(2,110)**
Items that may be reclassified to profit or loss		
Gains (losses) on translation of financial statements of foreign entities	2,062	(2,897)
Share of components of Comprehensive Income relating to equity-accounted investees	(58)	
Total gains (losses) on cash flow hedges	466	(277)
Total	**2,470**	**(3,174)**
Other comprehensive income (expense) (B)*	**3,470**	**(5,284)**
Total comprehensive income (expense) for the period (A + B)	**4,951**	**(4,028)**

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

Attributable to:		
Equity holders of the parent	**4,955**	**(4,016)**
Minority interests	**(4)**	**(12)**

Consolidated Statement of Financial Position

	At 31 March 2017		At 31 December 2016	
	Total	*of which related parties*	Total	*of which related parties*
In thousands of euro				
ASSETS				
Non-current assets				
Intangible assets	662,984		668,665	
Property, plant and equipment	297,411		301,079	
Investment property	11,710		11,710	
Equity investments	7,739		7,445	
Other financial assets	17,562		19,209	
Non-current tax receivables	15,826		15,680	
Deferred tax assets	60,271		60,372	
Trade receivables				
Other receivables	13,541	133	13,170	133
Total non-current assets	**1,087,044**		**1,097,330**	
Assets held for sale				
Current assets				
Trade receivables	101,997	2,038	75,166	3,350
Other receivables	23,620	9,677	24,151	8,753
Current tax receivables	30,255		26,783	
Inventories	257,058		208,459	
Other financial assets	4,538		7,069	
Cash and cash equivalents	134,735		191,757	
Total current assets	**552,203**		**533,385**	
Total Assets	**1,639,247**		**1,630,715**	

	At 31 March 2017		At 31 December 2016	
	Total	*of which related parties*	Total	*of which related parties*
In thousands of euro				
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity				
Share capital and reserves attributable to equity holders of the parent	398,974		394,019	
Share capital and reserves attributable to minority interests	(309)		(305)	
Total shareholders' equity	**398,665**		**393,714**	
Non-current liabilities				
Borrowings due after one year	561,509	2,900	535,105	2,900
Trade payables				
Other non-current provisions	10,759		10,566	
Deferred tax liabilities	3,958		3,880	
Pension funds and employee benefits	47,051		48,924	
Tax payables				
Other non-current payables	5,613	163	5,485	162
Total non-current liabilities	**628,890**		**603,960**	
Current liabilities				
Borrowings due within one year	127,285		173,445	
Trade payables	422,904	12,468	395,649	9,935
Tax payables	3,940		8,128	
Other current liabilities	48,136	7,191	46,936	7,152
Current portion of other non-current provisions	9,427		8,883	
Total current liabilities	**611,692**		**633,041**	
Total Shareholders equity and Liabilities	**1,639,247**		**1,630,715**	

Consolidated Statement of Cash Flows

This schedule shows the determinants of changes in cash and cash equivalents net of bank overdrafts, as required by IAS 7.

	Q1 2017		Q1 2016	
	Total	of which related parties	Total	of which related parties
In thousands of euro				
Operating assets				
Consolidated net profit (loss)	1,481		1,256	
Earnings attributable to minority interests	0		0	
Tax for the period	987		837	
Depreciation property, plant and equipment	11,573		11,301	
Amortisation intangible assets	18,676		15,211	
Allowances for risks and retirement funds	4,478		3,924	
Impairment losses / (Reversals)	235		241	
Losses / (Gains) on sale of property, plant and equipment	(6)		(35)	
Losses / (Gains) on sale of intangible assets	0		(17)	
Finance income	(183)		(266)	
Dividend income	0		(7)	
Finance costs	8,470		8,491	
Income from public grants	(957)		(541)	
Share of results of associates	(352)		0	
Change in working capital:				
(Increase)/Decrease in trade receivables	(26,671)	1,312	(28,035)	133
(Increase)/Decrease in other receivables	235	(924)	232	(77)
(Increase)/Decrease in inventories	(48,599)		(45,683)	
Increase/(Decrease) in trade payables	27,255	2,533	33,642	(1,271)
Increase/(Decrease) in other payables	1,328	40	3,924	(5)
Increase/(Decrease) in provisions for risks	(1,922)		(1,965)	
Increase/(Decrease) in provisions for pension funds	(3,679)		614	
Other changes	(7,173)		(20,087)	
Cash generated by operating activities	**(14,824)**		**(16,963)**	
Interest expense paid	(6,296)		(4,909)	
Tax paid	(2,829)		(5,137)	
Cash flow from operating activities (A)	**(23,949)**		**(27,009)**	
Investing activities				
Investment in property, plant and equipment	(5,832)		(12,491)	
Sale price or redemption value of property, plant and equipment	49		95	
Investment in intangible assets	(12,437)		(13,753)	
Sale price or redemption value of intangible assets	0		17	
Interest collected	162		155	
Cash flow from investing activities (B)	**(18,058)**		**(25,977)**	
Financing activities				
Own share purchases	0		(3,671)	
Loans received	42,488		64,079	
Outflow for loan repayments	(57,564)		(15,553)	
Repayment of finance leases	(279)		(7)	
Cash flow from financing activities (C)	**(15,355)**		**44,848**	
Increase / (Decrease) in cash and cash equivalents (A+B+C)	(57,362)		(8,138)	
Opening balance	**191,400**		**101,302**	
Exchange differences	560		(1,865)	
Closing balance	**134,598**		**91,299**	

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