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PRESS RELEASE

IMMSI GROUP: 2017 HALF-YEAR FINANCIAL STATEMENTS

Consolidated net sales 779.7 million euro, up 5.9%
(736.1 €/mln in H1 2016)

Ebitda 122.5 million euro, up 24.5%,
the best half-year performance since 2007 (98.4 €/mln in H1 2016)
Ebitda margin 15.7%, the best half-year result to date
(13.4% in H1 2016)

Ebit 60.1 million euro, up 36.8% (43.9 €/mln in H1 2016)
Ebit margin 7.7% (6% in H1 2016)

Profit before tax 38.6 million euro
(18.6 €/mln in H1 2016)

Net profit including minority interests 20.3 million euro
(7.7 €/mln in H1 2016)

Strong growth in consolidated net profit to 11.3 million euro
(2.6 €/mln in H1 2016)

Net financial position -863.3 million euro
an improvement of 43.6 €/mln from -906.9 €/mln at 31 December 2016 and
an improvement of 40.4 €/mln from -903.7 €/mln at 30 June 2016

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Industrial sector (Piaggio Group): improvements in all the main financial indicators and reduction in debt. Consolidated net sales up 2.7%, Ebitda +12.3%, Ebit +10.9%, net profit +19.5%. Launch of major plan to strengthen and re-organise Group operations in Asia, leading to the appointment of the new President and General Manager of Piaggio Vietnam and the new CEO of the Indian subsidiary PVPL

Naval sector (Intermarine): strong increase in all key indicators thanks to production progress, reduction of debt and consolidation of order book, guaranteeing production for the next three years.
International commercial activity continues,
with specific focus on Asia and Europe

Real Estate sector (Is Molas): the first 15 residences to be completed
by the end of the year

Mantua, 1 September 2017 – At a meeting today chaired by Roberto Colaninno, the Board of Directors of **Immsi S.p.A. (IMS)** examined and approved the interim report on operations for the six months to 30 June 2017.

Immsi Group: first half 2017

Compared with the first half of 2016, Immsi Group performance in the first half of 2017 was positive, with a strong improvement in all the key financial indicators and a reduction in debt.

Immsi Group financial and business performance in the first half to 30 June 2017

Consolidated net sales in the first half to 30 June 2017 totalled **779.7 million euro**, **up by 5.9%** from 736.1 million euro in the year-earlier period.

Immsi Group consolidated **Ebitda** in the first half to 30 June 2017 amounted to **122.5 million euro, the best first-half figure of the last ten years (since the first half of 2007), with an increase of 24.5%** from 98.4 million euro in the year-earlier period. Th**e Ebitda margin was 15.7%, the best first-half performance to date** (13.4% at 30 June 2016).

Ebit for the first half of 2017 was **60.1 million euro, up 36.8%** from 43.9 million euro in the year-earlier period. The **Ebit margin** was **7.7%** (6% at 30 June 2016).

Profit before tax in the first half to 30 June 2017 was **38.6 million euro** (18.6 million euro at 30 June 2016). Income tax expense amounted to 18.3 million euro (10.9 million euro in the year-earlier period).

Net profit including minority interests amounted to **20.3 million euro** (7.7 million euro in the year-earlier period).

The **Immsi Group posted a consolidated net profit of 11.3 million euro** at 30 June 2017, a **significant improvement** from 2.6 million euro in the first half of 2016.

At 30 June 2017, the Immsi Group had **net debt** of **863.3 million euro**, an improvement of 43.6 million euro from the end of 2016 and an improvement of 40.4 million euro from 30 June 2016 (903.7 million euro).

Immsi Group **consolidated shareholders' equity** was **377.6 million euro** at 30 June 2017 (401.8 million euro at 30 June 2016).

Immsi Group **human resources** at 30 June 2017 numbered **6,959 employees worldwide**. The figure includes the Group's 3,871 Italian employees, unchanged from the figure at the end of 2016.

Group operations are subject to seasonal variations in sales over the year, particularly in the industrial sector.

Business performance in the first half to 30 June 2017

Industrial Sector: Piaggio Group

In the industrial sector, for the first half to 30 June 2017 the **Piaggio Group** reported **consolidated net sales of 725.3 million euro** (up 2.7%) and **consolidated Ebitda of 114 million euro (the best half-year figure of the last five years), an improvement of 12.3%** from 30 June 2016. The **Ebitda margin was 15.7%, the best first-half performance ever**. Piaggio Group **net profit** for the first half of 2017 was **21.5 million euro, up by 19.5%.** Financial debt at 30 June 2017 stood at 454.6 million euro, an improvement of 36.4 million euro from debt of 491 million euro at the end of 2016.

In the first half of 2017, the Piaggio Group sold 280,700 vehicles worldwide (an increase of 1.4%), strengthening its **leadership positioning on the European two-wheeler market** with an **overall market share of 14.8%, rising to 26.1% in the scooter sector alone.**

The first half of the year was notable for the important **plan to strengthen and re-organise Piaggio Group operations in Asia,** leading to the appointment of Gianluca Fiume as the new President and General Manager of Piaggio Vietnam (to whom all the South East Asian markets report) and Diego Graffi as the new CEO of the Indian subsidiary PVPL.
In the **technology area, the subsidiary Piaggio Fast Forward presented its first innovative projects, GITA and KILO**, two smart autonomous vehicles designed to improve mobility productivity in today's increasingly complex urban environments. GITA and KILO have a payload of up to 100 kg and a range of 20 km in an urban setting. They accompany the user, map their surroundings and monitor other moving objects.

At the end of June 2017, the Piaggio Group issued a long-term bond for a total amount of 30 million euro, underwritten by Fondo Sviluppo Export, a fund initiated by SACE (CDP Group) and managed by Amundi SGR. The five-year bond will consolidate the Piaggio Group's international growth and support its expansion on to new markets. It is part of the on-going action to optimise the Piaggio Group's debt structure by extending maturity.
The Group bond reimbursement schedule comprises reimbursements totalling 9.7 million euro maturing by 30 June 2018 and 9.7 million euro maturing by 30 June 2019.

Naval Sector: Intermarine S.p.A.

In the naval sector, in the first half of 2017 **Intermarine S.p.A.** reported a significant improvement in all the key indicators: **Net sales of 52.4 million euro,** almost double the 27.4 million euro of the year-earlier period; **Ebitda of 10.3 million euro**, a strong improvement from negative Ebitda of 0.1 million euro in the first half of 2016; **Ebit of 9.2 million euro** (negative Ebit of 0.7 million euro in the year-earlier period); **Net profit of 4.9 million euro**, a significant improvement from the loss of 1.8 million euro in the first half of 2016. **Net debt** at 30 June 2017 was **55.1 million euro**, an improvement of 31.1 million euro from 86.2 million euro at 30 June 2016.

The Intermarine order book at 30 June 2017 stood at approximately 263 million euro, guaranteeing production operations for at least the next three years. In the meantime, international commercial activity will continue, with a specific focus on Asia and Europe.

Real Estate and Holding sector

For the first half of 2017, the real estate and holding sector reported net sales of approximately 2 million euro (2.2 million euro in the year-earlier period) and a consolidatable net loss of 3.1 million euro, an improvement from the loss of 5.3 million euro in the year-earlier period.

The subsidiary **Is Molas S.p.A.**, which manages the Is Molas Golf Resort project in the Sardinian province of Cagliari, is completing work on the first lot of residences and initial urbanisation works. The construction of the 4 showhomes has been substantially completed and commercial operations are underway to identify possible national/international purchasers.

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Outlook

In the **industrial sector**, 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 countries in the region, with a particular focus on the premium segment of the market;
- increasing sales on the Indian scooter market thanks to the Vespa offer and the success of the new Aprilia SR 150;
- growing the penetration of commercial vehicles in India and related sales in 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 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 its ethical principles.

In the **naval sector (Intermarine S.p.A.),** intense international commercial activity will be carried forward in 2017, and positive management of the orders acquired in the Mediterranean Basin countries will also continue.

Intermarine management will also pursue every opportunity to contain direct and indirect costs and overheads.

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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 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. Specifically, the following alternative performance indicators are used:

- 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 current financial receivables. Determination of net financial debt does not include other financial assets and liabilities arising from measurement at fair value of derivatives designated as hedges and fair value adjustments of the related hedged items. The schedules in the Immsi Group half-year report at 30 June 2017 include a table illustrating the composition of net financial debt. In compliance with the CESR "Recommendation for consistent implementation of the European Commission regulation on prospectus" of 10 February 2005, the indicator as formulated reflects the values monitored by Group management.

In preparing the half-year report at 30 June 2017, the Immsi Group applied the accounting policies used in preparing the consolidated financial statements as at and for the year ended 31 December 2016 with the exception of early adoption as from 1 January 2017 of IFRS 9 "Financial Instruments".

Immsi S.p.A. said that the 2017 half-year report will be available to the public at the company head office, in the "eMarket STORAGE" authorised storage mechanism at www.emarketstorage.com and will be published on the issuer's website www.immsi.it (section "Investor/Financial Reports/2017") as required by law.

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.

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Immsi Group reclassified consolidated income statement

In thousands of euro	*30.06.2017*		*30.06.2016*		*Change*	
Net sales	**779,686**	**100%**	**736,124**	**100%**	**43,562**	**5.9%**
Cost of materials	435,242	55.8%	410,793	55.8%	24,449	6.0%
Cost of services and use of third-party assets	137,741	17.7%	141,870	19.3%	-4,129	-2.9%
Employee expense	123,164	15.8%	122,164	16.6%	1,000	0.8%
Other operating income	54,148	6.9%	52,705	7.2%	1,443	2.7%
Other operating expense	15,170	1.9%	15,558	2.1%	-388	-2.5%
EBITDA	**122,517**	**15.7%**	**98,444**	**13.4%**	**24,073**	**24.5%**
Depreciation and impairment tangible assets	24,258	3.1%	23,896	3.2%	362	1.5%
Goodwill amortisation	0	-	0	-	0	-
Amortisation and impairment intangible assets with finite life	38,124	4.9%	30,603	4.2%	7,521	24.6%
EBIT	**60,135**	**7.7%**	**43,945**	**6.0%**	**16,190**	**36.8%**
Results of associates	637	0.1%	697	0.1%	-60	-
Finance income	11,802	1.5%	9,607	1.3%	2,195	22.8%
Finance costs	33,927	4.3%	35,644	4.8%	-1,717	-4.8%
PROFIT BEFORE TAX	**38,647**	**5.0%**	**18,605**	**2.5%**	**20,042**	**107.7%**
Income tax	18,331	2.4%	10,880	1.5%	7,451	68.5%
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	**20,316**	**2.6%**	**7,725**	**1.0%**	**12,591**	**163.0%**
Profit (loss) for the period from discontinued operations	0	-	0	-	0	-
PROFIT FOR THE PERIOD INCLUDING MINORITY INTERESTS	**20,316**	**2.6%**	**7,725**	**1.0%**	**12,591**	**163.0%**
Minority interests	9,017	1.2%	5,103	0.7%	3,914	76.7%
GROUP PROFIT FOR THE PERIOD	**11,299**	**1.4%**	**2,622**	**0.4%**	**8,677**	**330.9%**

Immsi Group reclassified consolidated statement of financial position

In thousands of euro	*30.06.2017*	*in %*	*31.12.2016*	*in %*	*30.06.2016*	*in %*
Current assets:						
Cash and cash equivalents	225,384	10.0%	197,919	9.1%	158,902	7.1%
Financial assets	0	0.0%	0	0.0%	0	0.0%
Operating assets	573,894	25.6%	472,518	21.8%	588,564	26.3%
Total current assets	**799,278**	**35.6%**	**670,437**	**31.0%**	**747,466**	**33.4%**
Non-current assets:						
Financial assets	0	0.0%	0	0.0%	0	0.0%
Intangible assets	833,959	37.2%	847,059	39.1%	848,200	37.9%
Property, plant, equipment	319,457	14.2%	336,467	15.5%	336,355	15.0%
Other assets	291,102	13.0%	311,524	14.4%	306,607	13.7%
Total non-current assets	**1,444,518**	**64.4%**	**1,495,050**	**69.0%**	**1,491,162**	**66.6%**
TOTAL ASSETS	**2,243,796**	**100.0%**	**2,165,487**	**100.0%**	**2,238,628**	**100.0%**
Current liabilities:						
Financial liabilities	504,209	22.5%	575,022	26.6%	573,814	25.6%
Operating liabilities	671,341	29.9%	554,157	25.6%	653,340	29.2%
Total current liabilities	**1,175,550**	**52.4%**	**1,129,179**	**52.1%**	**1,227,154**	**54.8%**
Non-current liabilities:						
Financial liabilities	584,521	26.1%	529,749	24.5%	488,801	21.8%
Other non-current liabilities	106,104	4.7%	114,001	5.3%	120,880	5.4%
Total non-current liabilities	**690,625**	**30.8%**	**643,750**	**29.7%**	**609,681**	**27.2%**
TOTAL LIABILITIES	**1,866,175**	**83.2%**	**1,772,929**	**81.9%**	**1,836,835**	**82.1%**
TOTAL SHAREHOLDERS' EQUITY	**377,621**	**16.8%**	**392,558**	**18.1%**	**401,793**	**17.9%**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**2,243,796**	**100.0%**	**2,165,487**	**100.0%**	**2,238,628**	**100.0%**

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