



# SPAFID CONNECT

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EURO 250 MILLION SENIOR NOTES

*Testo del comunicato*

Vedi allegato.



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## PRESS RELEASE

### **PIAGGIO GROUP: REFINANCING OF EURO 250 MILLION SENIOR NOTES**

*Milan, 9 April 2018 - At a meeting today chaired by Roberto Colaninno, the Board of Directors of Piaggio & C S.p.A. ("**PIA MI**") has granted powers to its management to refinance its high yield bond issued on 24 April 2014 in a principal amount of Euro 250,000,000 (two hundred and fifty million) due on 30 April 2021 (the "**Existing Bond**") through a liability management transaction (the "**Transaction**"). The current favourable market conditions allow the refinancing of the Existing Bond through the issuance of a new high yield bond in a principal amount currently expected to be Euro 250,000,000 (two hundred and fifty million) due in 2025 (the "**New Bond**"). It is expected that the*



New Bond can be issued at better economic conditions than the Existing Bond, thereby optimising Piaggio's cost of debt and extending its debt maturity profile.

More specifically, the Transaction would consist of:

- i. a debt exchange transaction for European institutional investors in accordance with Regulation S (excluding the United States) for the Existing Bond;
- ii. the issuance of the New Bond; and
- iii. the optional redemption of any portion of the Existing Bond not part of the Transaction.

Further details about the Transaction will be published after launch.

### **PRELIMINARY FIGURES ON 2018 FIRST QUARTER PERFORMANCE**

In order to ensure equality of information to all stakeholders, the Piaggio Group hereby announces that, based on preliminary estimates, it expects sales volumes for the first quarter of 2018 to increase by over 6% compared to sales volumes in the same period of 2017, driven primarily by double digit growth in Asia and India.

Notwithstanding the significant foreign exchange impact on its results, mainly due to depreciation of the U.S. Dollar, Vietnamese Dong and Indian Rupee versus the Euro, estimated revenues have increased by approximately 1% compared to the 2017 first quarter results. On a constant currency basis, revenues have increased by over 5% compared to revenues recorded in the first quarter of 2017.

Finally, the Piaggio Group considers the operating revenue margin for the first quarter of 2018 to be in line with that of the first quarter of 2017.

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This press release contains forward-looking statements. These statements are based on Piaggio's current expectations and projections about future events and, by their nature, are subject to inherent risks and uncertainties. They relate to events and depend on circumstances that may or may not occur or exist in the future, and, as such, undue reliance should not be placed on them. Actual results may differ from those expressed in such statements as a result of a variety of factors, many of which are beyond Piaggio's control.

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