



PRESS RELEASE

Piaggio Group / Foton Motor Group partnership: completion of final step in agreement for development of innovative solutions for the light commercial vehicles market

Beijing, 18 July 2018 - **The Chairman and CEO of Piaggio & C. S.p.A. (PIA.MI), Roberto Colaninno, and the Deputy Chairman of Foton Motor Group and Chairman of Foton International, Chang Rui, met today in Beijing to sign the technical annexes to the contract for the development and production of a new range of four-wheel light commercial vehicles (signed by the two groups on 16 May 2018), thus successfully completing the last stage in the agreement process.**

Foton Motor Group CEO, Mr. Gong Yueqiong, confirmed that the collaboration agreement draws on the specific characteristics of the two international industrial groups and strengthens the commercial and industrial relationship already in place between Italy and China, adding that he hoped other cooperation ties would be developed with particular focus on the African markets.

The completion of the final contract step and the coming into effect of the partnership between the Piaggio Group and Foton Motor Group will **launch the investment process required** to produce the new range of light commercial vehicles.

All the operations will be located in the Piaggio Group plants in Pontedera and the relevant products will be launched on the market as from 2020.

In 2017 the Piaggio Group shipped 176,800 commercial vehicles worldwide, confirming its position as a player of significant importance on the market for 3- and 4-wheel light commercial vehicles for the transportation of passengers and goods.

Foton Motor Group is the biggest commercial vehicle manufacturer in China with a total turnover of around 51.7 billion CNY (in 2017) and about 40,000 employees worldwide; it offers a complete range of products with high added technological value, and is achieving rapid growth and diversifying its international operations.

For more information:

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